24ETAX ERP · PROCESS GUIDE 15

Assets, budgets and projects

Covers: Assets, budgets & projects › Fixed assets, Budgets, Projects & timesheets

User guide · 24etax-erp.com · Issued 17 November 2026

Purpose

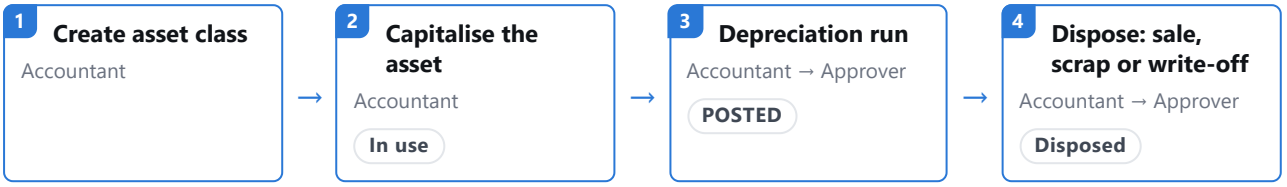
Three planning and control tools. **Fixed assets**: record what the business owns, depreciate it under the Companies Act and the Income-tax Act, and account for sale or scrap. **Budgets**: set monthly amounts by ledger and compare with actuals. **Projects**: track time, cost, revenue and margin of each job and bill the customer.

Who does what

Task	Who
Asset classes, capitalisation, depreciation preview, budgets, projects	Accountant
Post the depreciation run and disposals; approve and lock budgets; approve timesheets	Approver or Admin
Log own time	Anyone assigned to a project

A. Fixed assets

ASSET LIFE



↳ Depreciation is computed per asset by days in use, by the class's method, life and residual value.

↳ A run can be reversed with a reason if an asset was wrong; correct the asset and run again.

1. Asset classes (one time)

1. Open **Assets, budgets & projects** › **Fixed assets**.
2. For each class (Plant, Computers, Furniture, Vehicles…) choose the **Schedule II preset**, which fills the Companies Act **Useful life** and method; set **Residual %** and the Income-tax block and rate.
3. Click **Create class**. The class is created with its asset, accumulated depreciation and depreciation expense ledgers.

2. Capitalise an asset

1. Book the purchase bill first (guide 05), to the asset class's ledger.
2. On the Fixed assets page choose the **Class**, enter the **Name**, date **Purchased**, date **Put to use**, **Cost ₹**, **Cost centre** and **Location**.
3. Click **Capitalise**. Depreciation starts from the put-to-use date.
4. The register shows per asset: **Cost**, **Acc. dep.**, **Carrying** amount and the date **Depreciated to**.

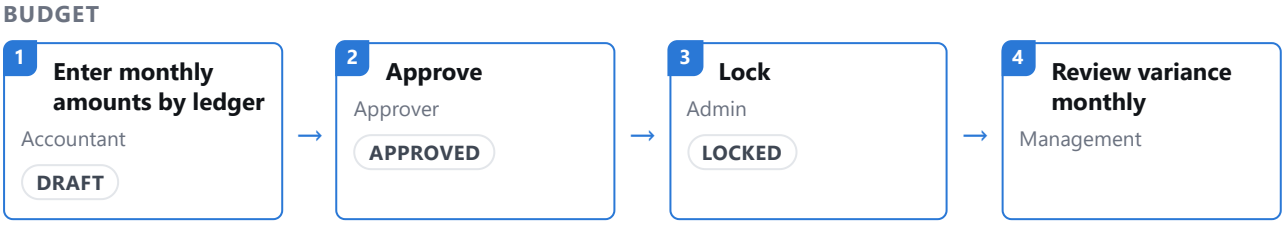
3. Depreciation run

1. Open **Depreciation runs**. Enter **From** and **To** (a month, quarter or the year) and click **Preview**.
2. Check per asset: **Days**, **Rate**, **Opening WDV**, **Charge** and **Closing WDV**. Look for assets with nil charge (not put to use) or unusually large ones.
3. Click **Post run**. The depreciation journal goes through normal approval; the run counts only once the journal is posted.
4. To undo a wrong run use "reverse" on the run and give the reason.
5. The Income-tax blocks table shows per **Block**: opening WDV, additions (used 180 days or more, and less), deletions and **Depreciation** for the tax computation.

4. Dispose of an asset

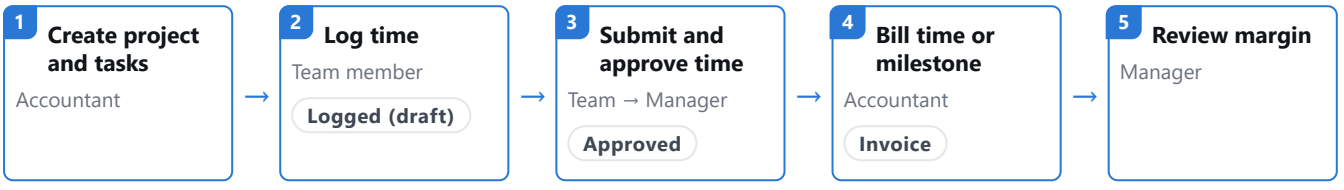
1. On the asset row click "dispose". Choose **Mode**: **Sale**, **Scrap** or **Write off**.
2. Enter the **Date**, **Proceeds ₹** and the ledger it was **Received in**.
3. Click **Post disposal**. Depreciation is charged up to the date, the asset and its accumulated depreciation are removed, and profit or loss on disposal is booked – through normal approval.

B. Budgets



1. Open **Assets, budgets & projects** › **Budgets**. Choose the **Financial year** and give the budget a **Name** (for example Opex 2026-27).
2. Add a row per **Ledger** (and **Cost centre** if budgets are by department) with **+ line**. Type the amount for April and tab out to fill the year, then adjust months. Amounts are in rupees.
3. Click **Save budget**.
4. The approver opens it and clicks **Approve**; once final, **Lock** it so it cannot change.
5. Each month open the budget's variance view: **YTD budget**, **YTD actual** and **Variance** per ledger. Explain the large ones. The dashboard's budget widget shows the same at a glance.

C. Projects and timesheets



1. Open **Assets, budgets & projects** › **Projects & timesheets**. Enter **Code**, **Name** and **Customer** (or leave internal). Choose **Billing**: **Time & material**, **Fixed price** or **Milestones**. Set **Rate ₹/h**, **Budget ₹** and the **Sales ledger**. Click **Create project**.
2. Open the project and add **Tasks**. For milestone billing add each milestone with its amount.
3. Team members open **My timesheet**, choose **Project**, **Task**, **Date** and **Hours**, add a note and click **Log time**. At the week's end they submit it.
4. The manager opens the project's timesheets and uses **Approve all** (or rejects with a reason).

5. To bill time: **Bill approved time** **Up to** a date with the **Invoice date**. For a milestone that is reached, raise its invoice from **Milestone billing**. The invoice follows normal posting (guide 04).
6. The project page shows **Revenue ₹**, **Cost ₹**, **Margin ₹**, **Unbilled ₹** and **Budget used**, and lists every voucher tagged with the project.

A tender that is won can create its project with milestones directly (guide 13).

Checks and controls

CHECKS AND CONTROLS

- Depreciation and disposals post as vouchers under maker → checker; a run awaiting approval is not yet in the figures.
- A locked budget cannot be changed; reopening it is recorded.
- Time is billed only after approval, and never twice.

Limits

LIMITS

- These three items appear in the menu only if your plan includes them.
- An asset can also be capitalised straight from a purchase bill; do not capitalise the same asset both ways.

Routine checklist

Monthly

- [ ] Assets bought in the month are capitalised with the right put-to-use date.
- [ ] Depreciation run posted (monthly or quarterly, as your policy says).
- [ ] Budget variance reviewed. Approved time billed; unbilled amount on each project explained.

Year end

- [ ] Physical verification of assets against the register; missing or scrapped assets disposed.
- [ ] Depreciation run to 31 March posted; Income-tax blocks table given to the tax team.
- [ ] Next year's budget entered, approved and locked.