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2<sup>nd</sup> May, 2011

## MESSAGE

With the growing Indian economy, regulators, investors and analysts demand corporates to be financially transparent. This call for financial transparency has been heightened in recent times by certain corporate crises which affect the very fabric of our economy.

Data tagging in computer readable formats like XBRL, which stands for 'Extensible Business Reporting Language', is a way to enhance financial reporting by companies. XBRL documents can be prepared efficiently, reported uniformly and analysed quickly thus helping to reap benefits of reduced cost of compliance and increased investments simultaneously.

As XBRL is embraced widely, financial statements prepared in this format can be submitted uniformly and at one place to various regulators, external auditors and financial institutions, minimising the need for multiple reporting, thereby reducing cost of compliance in the long run.

Ministry of Corporate Affairs (MCA) is mandating XBRL filing of annual financial statements for select class of companies from this year onwards. It is hoped that the country will continue to reap the benefits of using this cutting edge technology in the years to come.

( R.P.N. SINGH )