XBRL IN INDIA'S PERSPECTIVE

RBI has already implemented XBRL based reporting by banks for Capital Adequacy Data as per Basel II norms

RBI has plans to convert all other returns on XBRL in next couple of years

SEBI has started developing a Platform for XBRL based filing by all listed Companies

Recently – an MCA Mandate………

In a nut shell -

XBRL IN INDIA'S PERSPECTIVE

- MCA Mandate – XBRL Companies
- Specified Class of Companies
- Specifically Exempted Companies
- Due Date for Filing XBRL Returns
- Extension – Non XBRL Companies
- Guidance note by ICAI
- Illustrative format – Certification of XBRL Financial Statement
- Other Points to be Considered

Section 220 of Companies Act,1956

- Three copies of balance sheet and profit and loss account are required to be submitted with the registrar within 30 days from the date on which such books have been laid at the Annual General Meeting.

MCA Mandate – XBRL Companies

Vide General Circular No.16/2012 dated 06/07/2012

Specified class of companies have to compulsorily file their Balance Sheet and Profit & Loss Account in XBRL mode for the F.Y. commencing on or after 01.04.2011

Specified Class of Companies

- All companies listed with any Stock Exchange(s) in India and their Indian subsidiaries; or
- All companies having paid up capital of Rupees five crore and above; or
- All companies having turnover of Rupees one hundred crore and above; or
- All companies who were required to file their financial statements for FY 2010-11, using XBRL mode.

Specifically exempted Companies

- Banking companies,
- Insurance companies,
- Power companies and
- Non-Banking Financial Companies (NBFCs)

are exempted from XBRL filing till further orders.

Due date for Filing XBRL Returns

All companies required to file their XBRL returns, will be allowed to file their financial statements in XBRL mode without any additional fee/ penalty upto 15h November, 2012 or within 30 days from the date of their AGM, whichever is later.

ICAI Guidance Note on XBRL Certification

Objective

To provide guidance to the practitioners in certification of XBRL formatted statements in terms of the requirements of the Ministry's General Circular No.57/2011 dated July 28,2011 read with MCA's General Circular No. 43/2011 dated July 07,2011.

MCA Mandate – Non XBRL Companies

The Ministry issued General **Circular No.30/2012 Dated 28.09.2012.** The due date of filing of e-forms **23AC(Non-XBRL) and 23ACA (Non XBRL)** as per new **schedule VI** is extended in following manner without any additional fee :-

- Company holding AGM or whose due date for holding AGM is on or before **20.09.2012**, the time limit will be **03.11.2012** or due date of filing, which ever is later.
- Company holding AGM or whose due date for holding AGM is on or after **21.09.2012**, the time limit will be **22.11.2012** or due date of filing, which ever is later.

ICAI Guidance Note on XBRL Certification

Management Responsibility – Primary

- Selection, Maintenance and Testing of Taxonomy.
- Accurate Tagging & Mapping of Data Elements to XBRL reports.
- Enforcing change Management Procedures for XBRL processes.

ICAI Guidance Note on XBRL Certification

General Approach to Preparation of XBRL Financial Statements

- Completeness
- Mapping
- Accuracy
- Structure

ICAI Guidance Note on XBRL Certification

Practitioner's Responsibility

To certify that the said XBRL financial statements fairly present, in all material respects, the audited financial statements of the Company from which such XBRL financial statements have been prepared, in accordance with the taxonomy prescribed by MCA.

Illustrative Format – Certification of XBRL Financial Statements

We have examined the attached Balance Sheet of …………… Company Limited **("the Company") as at March 31, 2011, and the** Profit and Loss Account and the Cash Flow Statement of the Company ("the Financial Statements) for the year ended on that date, both annexed thereto, prepared by the Company in the eXtensible Business Reporting Language (XBRL) mode ("the XBRL financial statements"). These XBRL financial statements have been prepared on the basis of the audited financial statements of the Company for the year ended March 31, 2011, on which we/ M/s…….. Chartered Accountants *(whichever is applicable) have expressed an opinion vide our/ their (whichever is applicable) Audit Report dated ________, 2011.*

The Management of the Company is responsible for the preparation of the XBRL financial statements in accordance with the taxonomy specified by the Ministry of Corporate Affairs for filing of the financial statements in the XBRL mode. Our responsibility is to certify the XBRL financial statements based on our examination, which was conducted in accordance with the Guidance Note on Certification of XBRL Financial Statements issued by the Institute of Chartered Accountants of India.

Based on our aforesaid examination and to the best of our knowledge and belief and according to the information, explanations and representations given to us by the management of the Company, we certify that these XBRL financial statements fairly present, in all material respects, the aforementioned audited financial statements of the Company for the year ended March 31, 2011, in accordance with the taxonomy specified by the Ministry of Corporate Affairs for filing of the financial statements in the XBRL mode.

This Certificate is intended solely for your information and for purposes of filing of the Company's financial statements in the XBRL mode in accordance with the Ministry of Corporate Affairs' General Circular No. 43/2011 dated 7thJuly, 2011 and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Other Points

While the taxonomy has MCA specific elements, the guide is not specific to the MCA filings and one needs to refer to other materials released/to be released specific to MCA in order to file with them.

One may refer to:

1. Business rules issued by MCA for understanding the mandatory/non-mandatory fields in the taxonomy.
2. Scope and level of tagging for understanding the requirement of tagging issued by MCA
3. Filing Manual for understanding the approach for validation and pre-scrutiny of instance documents issued by MCA

In case of query ,

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Partner

Rasesh Shah and Assocaites


Thank You!