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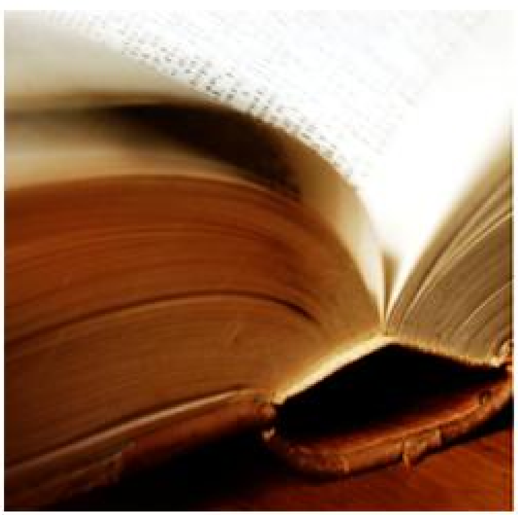
XBRL
Extensive Business Reporting Language



FOREWORD

- ✓ What is XBRL
- ✓ What are the benefits of XBRL
- ✓ How financial data is converted into XBRL
- ✓ What is legal framework in India

Financial statements are a medium to communicate accounting information and performance of any business to its various Stakeholders. Such information is required to enable users of information to make informed judgments and analyze financial information.

"XBRL is a common business language to facilitate uniform presentation of financial data and easier, improved analysis."

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WHAT IS XBRL

XBRL stands for Extensible Business Reporting Language

- Language for electronic communication of business and financial data
- Global standard for exchanging business information
- XBRL allows information modeling and the expression of semantic meaning commonly required in business reporting
- XML-based specification that uses accepted financial reporting standards and practices to exchange financial statements across all software and technologies, including the Internet.

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XBRL TAXONOMY

- Taxonomies are dictionaries used by XBRL. They define the specific tags for individual items of data
- XBRL Taxonomy is a classification system that can be considered as an electronic dictionary for business and financial terms.
- Different taxonomies will be required for different financial reporting purposes.
- ICAI has considered three broad reporting categories while building taxonomy
  - Commercial and Industrial
  - Banking Companies
  - Non-Banking Finance companies
- The current version of ICAI XBRL taxonomy is a general purpose taxonomy, designed for **Commercial and Industrial group (C&I)**

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BENEFITS OF XBRL

Major benefits at all stages of business reporting and analysis

- Automated Data Processing
- Regulated Financial Reporting
- Cost Savings
- Multi Language Compatibility
- Time Saving
- Data Analysis

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LEGAL FRAMEWORK IN INDIA

Ministry of Company Affairs vide it Circular No. 37/2011 dated 7th June, 2011 made it mandatory on certain class of Companies to file financial statements for the year 2010 – 11 and onwards by using XBRL taxonomy.

- All Companies Listed in India and their Indian subsidiaries;
- Companies having paid up capital of Rs. 5 Crores and above;
- Companies having Turnover of Rs 100 Crores and above

Exempted Class – Following categories exempted till further orders:

- Banking Companies
- Insurance Companies
- Power Companies
- Non Banking Financial Companies

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CONVERSION PROCESS

Link each item in BS & P&L to a standard item in Taxonomy

⇨ Use Software to create Instance Document

⇨ Review & Verify Instance document

⇩ Download XBRL validation Tool

⇦ Validate Instance Document

⇦ Pre-scrutiny of Instance Document

⇩ Use in built viewer

⇨ Attach Instance Document to 23AC/23ACA

⇨ Upload Form

⇩ View Balance Sheet & Profit & Loss on MCA portal

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WHAT DO WE OFFER

- We convert your existing financial statements in Excel format and statutory reports in Word format into XBRL format.

- Our service offering include
  - XBRL conversion for Indian Taxonomies
  - Certification of financial statements in XBRL format by CA / CS
  - Filing of e forms with MCA containing annual records as per revised requirements

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DELIVERY

Client provides data to Cosmic Solutions in excel / word format

Cosmic Solutions creates XBRL instance document

Cosmic Solutions validates the XBRL document

Cosmic Solutions sends XBRL document to client for final review

Cosmic Solutions fills up and uploads annual records on MCA portal after client approval**

** Subject to scope of work agreed with client

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MOCK TAGGING PROCESS

Gain (loss) on sale or termination of operations
Utilisation of earlier provisions for sale or
Provision for loss on sale or termination of operation
Provision for operating loss on discontinued
Costs (gains) from fundamental restructuring or
Gain (loss) from disposal of fixed assets - Net
Gain (loss) from disposal of tangible fixed assets -
Gain (loss) from disposal of intangible fixed assets
Operating profit (loss)
Profit and Loss
Administrative expenses
Distribution costs
Gross profit (loss)
Cost of sales
Turnover / gross operating revenue
Other operating income
Other operating charges
Exceptional amounts written off current assets
Depreciation and other amounts written off tangible
Staff costs

Profit and Loss
Year ended 30 June 2009

Turnover	1,658,080
Cost of sales	786,586
Grossprofit	871,494
Distribution	356,125
Administrative costs	272,455
Operation profit	242,914
Interest payable	25,756
Profit before tax	217,158
Tax	48,256
	168,902

An example of what you may see on-screen when using conversion software

Item in accounts tagged to the relevant taxonomy element
Exact method varies depending on software used, but can be no more than a mouse click

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ABOUT US

Cosmic Solutions is a specialized corporate advisory firm promoted by young and dynamic professionals having rich experience in the field of financial, management and corporate consultancy.

Our team consists of professionals who possess the acumen and wide experience in the areas of Assurance, Tax advisory, Corporate Laws and financial services etc.

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OTHER SERVICES

Beside "XBRL Conversion", we at Cosmic Solutions offer following services:

- Company Incorporation
- Secretarial Compliances
- Winding up of Inoperative Companies
- FEMA Compliances for Inbound / Outbound Investments
- Labour Law Consulting Services
- Placement Services across all sectors and levels (http://www.talentstore.in/).

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CONTACT US

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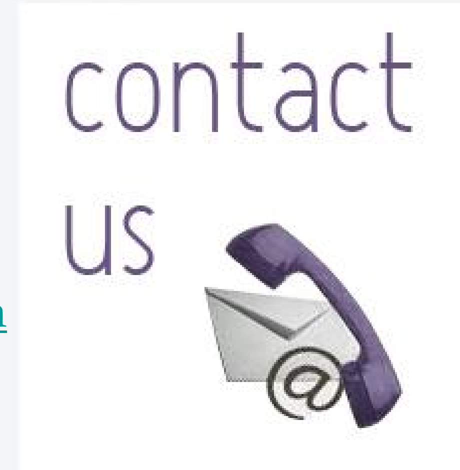

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