XBRL

WHAT IS XBRL

- eXtensible Business Reporting Language (XBRL)

- A more advanced form of XML. (XML reporting is already being used by the Income-tax Department in India.)

- It is a revolutionary format for financial reporting process for both preparers and consumers.

Mandate of Ministry of Corporate Affairs on XBRL

- Companies whose Balance Sheet date is 31.03.2011 or onwards, need to file their financial statements in XBRL provided they qualify the criteria laid as per Ministry of Corporate Affairs (MCA) *vide* its **General Circular 37/2011 dated 07.06.2011**
- **The following class of companies have to file the Financial Statements in XBRL Form w.e.f FY 2010 - 2011:-**

  i. All companies listed in India and their subsidiaries;

  ii. All companies having a paid up capital of ₹ 5 Crore and above;

  iii. Turnover of ₹ 100 crore or above.

Exempted category

The following **class of companies** are not required to file financial statements in XBRL format:

- Banking Companies
- Insurance Companies
- Power Companies
- Non – Banking Financial Companies (NBFCs)
- Other Companies having Paid-up capital **below** ₹ 5 Crores or Turnover below ₹ 100 Crores

FOR MCA CIRCULARS ON XBRL CLICK ON THE LINK GIVEN BELOW

http://www.mca.gov.in/XBRL/Notifications_Circulars.html

XBRL Filing Process

10 Simple Steps in XBRL Filing Process

Step 1: Mapping of financial statement & Non- Financial disclosures to corresponding element in "Taxonomy"

Step 2: Create instance document

Step 3: Review and verify the instance document

Step 4: Download XBRL validation tool from MCA Portal

Step 5: Use the tool to validate the instance document

Step 6: Pre-scrutiny of validated instance document through the tool

Step 7: Use In - built Viewer

Step 8: Attach instance document to the Form 23AC-XBRL and Form 23ACA-XBRL

Step 9: Upload Form 23AC-XBRL and Form 23ACA-XBRL on the MCA portal

Step 10: View Balance Sheet and Profit & Loss submitted in XBRL form on MCA portal

About us

Sharma Financial Services (SFS), *a proprietary firm, is a professionally managed Financial Services Firm based in Mumbai, Maharashtra.*

*A dynamic and growing Firm with a global vision, SFS provides "**One-Stop Professional Services**" in the avenues of Setting of a new Company/LLP, Financial Accounting, Direct and Indirect Taxation, Company Secretarial & Compliance Management and XBRL.*

*It is the endeavour of SFS to maintain and widen its client base by continuously adhering to the highest professional standards in the areas of services offered and provided and to become one of the best "**Preferred Service Provider**" to its clients.*

This spirit is all pervasive of the Firm where the very aim is to provide quality and time bound services and solutions to the clients to their best possible satisfaction at a very competitive price.

CONTACT US

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