Extensible Business Reporting Language

XBRL

The full form of XBRL is "Extensible Business Reporting Language".

XBRL is a language for e-communication of financial & business data for business reporting. It is revolutionalising step taken by many countries around the world. It offers major benefits to all those who have to create, transmit, use or analyze such information.

The Institute of Chartered Accountants of India (ICAI), the standards setting body has developed taxonomy for Commercial and Industrial as per the provision of Revised Schedule VI to the Companies Act, 1956.

APPLICABILITY TO COMPANIES FOR FILING OF FINANCIAL STATEMENT WITH REGISTRAR

The Ministry of Corporate Affairs vide General Circular No. 16/2012 dated 6th July, 2012, Ministry of Corporate Affairs has decided certain class of companies to file balance sheets and profit and loss account for the year 2010-11 onwards by using XBRL taxonomy. The Financial Statements required to be filed in XBRL format would be based upon the Taxonomy on XBRL developed for the existing Schedule VI, as per the existing, (non converged) Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006

The following class of companies shall file their financial statement and other documents under ***Section 137 of the Companies Act, 2013 with the Registrar of Companies in e-form AOC-4 XBRL*** using XBRL Taxonomy:

i. All companies listed in India and their subsidiaries, including overseas subsidiaries;

ii. All companies having a paid up capital of Rs. 5 Crore and above or

iii. All the companies having a turnover of Rs 100 crore or above.

iv. All Companies which are hitherto covered under the companies (Filing of Documents and Forms in Extensible Business Reporting Language) Rules, 2011.

However, banking companies, power companies, non banking financial (NBFC) and Insurance Companies are exempted from XBRL filing till further order.

The scope of filing covers the entire annual financial statements, the directors' report and the auditors' report. The XBRL taxonomy (dictionary) is based on the existing Schedule of the

Indian Companies Act, and the currently prevailing Indian Accounting Standards. Accordingly, XBRL implementation does not change any requirements relating to preparation of the financial statements, but merely reflects a change in the manner in which the financial statements will be transmitted to the regulators.

APPLICABILITY OF FILING COST AUDIT REPORT

A company required to furnish cost audit report and other documents to the Central Government under sub-section (6) of Section 148 of the Companies Act, 2013 and rules made there under, shall file such report and other documents using XBRL taxonomy in e-form CRA-4 specified under companies (Cost Records and Audit) Rules, 2014.

APPLICABILITY OF FILING OF CORPORATE GOVERNANCE REPORT AND SHAREHOLDING PATTERN

The Stock Exchange had introduced facility of XBRL based reporting with regards to mandatory filing of information with the Exchange in electronic mode. Accordingly all the listed Companies from March 28, 2016 are required to made following compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 through XBRL Mode:-

1. Corporate Governance (Regulation 27)
2. Shareholding Pattern (Regulation 31)
3. Financial Results (Regulation 33)

To facilitate the reporting in XBRL format, BSE is providing a free Excel Utility to the companies listed on BSE. Users are required to fill in data in the Excel utility and the system automatically generates XBRL based reports while giving an acknowledgement of successful filing to the User. The XBRL utility being provided by BSE includes several validations to improve the accuracy of filings by the company and to ensure that only the correct information is submitted to the Exchange.

Accordingly, effective from March 28, 2016, compliance filings in respect of Corporate Governance Report (Regulation 27) and Shareholding Pattern (Regulation 31) are required to be filed mandatorily by all listed entities, through XBRL mode only. Filing of compliances under Regulation 27 and Regulation 31 effected in modes other than XBRL format shall not be considered as submission.

ASSISTANCE OF CHRONICLE ADVISORS IN XBRL FILING

Our team includes professionals with experience in accounting and financial reporting principles and processes, including XBRL can deliver the appropriate guidance and validation standards, enabling companies to provide high quality XBRL and tell an accurate financial story to regulators, investors and other stakeholders.

Who we are?

Chronicle Advisors is a single window solution that provides a spectrum of services to its clients in a qualitative manner and is well known for its expertise in Secretarial, Corporate Restructuring, Legal, FEMA, IPR, Securities Market, Taxation (Direct & Indirect). We provide one stop solutions for all your corporate compliances and consultancies.

Whom to Contact?

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- Mr. Agarwal is a law graduate, Associate member of ICSI and a commerce graduate from Delhi University
- He has almost 1.5 years of experience of working in M/s Chronicle Advisors LLP, Corporate Consultant Firm and 2 years of experience of working in M/s Grover Ahuja & Associates, a practicing Company Secretary Firm and 1 year of management exposure in M/s MAA Industries, Agro based firm.
- His area of expertise include
  - ✓ Intellectual Property Right
  - ✓ Corporate Restructuring
  - ✓ Corporate Consultancy
  - ✓ Government Liasoning
  - ✓ Due Diligence Audits
  - ✓ XBRL Filing
  - ✓ CSR Advisory
  - ✓ ISO Certification
  - ✓ Business License & Registration

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- Mrs. Basu Ray is a law graduate, Associate Member of ICSI and a commerce graduate from Delhi University
- She has almost 1.5 years of experience of working in M/s Chronicle Advisors LLP, Corporate Consultant Firm and 4 years of experience of working in M/s Grover Ahuja & Associates, a practicing Company Secretary Firm
- Her area of expertise include
  - ✓ Mergers & Acquisitions
  - ✓ Corporate Restructuring
  - ✓ JVs and Foreign Collaborations
  - ✓ Due Diligence Audits
  - ✓ Secretarial Audit Transaction Documents
  - ✓ Protection of Intellectual Properties and International Law

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