XBRL News Alert

First XBRL filing for FY 2011-12

NextGen successfully completed the first XBRL filing for financial year 2011-12 at MCA in India and with this XBRL filing for current year has started. Earlier, on Oct 3, 2012 MCA had organized a meeting of important XBRL vendors to test the validation tool. NextGen was the only XBRL vendor to successfully complete the validation of XBRL Instances (BS & PL) in the said meeting.

Final Validation Tool & Form 23AC-XBRL & Form 23ACA-XBRL released

MCA has released the final version of MCA XBRL Validation Tool V2.0 and Form 23AC-XBRL & Form 23ACA-XBRL on October 14, 2012. The same can be downloaded from MCA's Website.

Scope & level of Tagging released

MCA has released the scope & level of tagging for preparation of financial statements in XBRL format for financial year 2011-12. The detailed tagging requirements for XBRL filing during current year which were not required in the last year's filing are described below:

Share Capital: Four new Tables have been added to meet the disclosure requirements of Revised Schedule VI to the Companies Act, 1956 e.g. reconciliation of shares outstanding at the beginning & at the end of reporting period, the rights, preferences & restrictions attached to each class of shares, shares held by holding company, ultimate holding company, fellow subsidiary companies, associates of holding & ultimate holding Company, share holding details of over 5% share holding etc.

Borrowings: Security, terms and guarantee requires detailed tagging which was tagged with a single tag as a block text last year.

Current and Non-current Investment: Investment wise details are required to be tagged with additional information which was tagged as a Foot Note last year by just a click of mouse.

Additional disclosures on Balance Sheet: Additional information required to be disclosed in XBRL financial statements has substantially increased this year e.g. details of share application money.

Employees Benefit: Each fact & data of employee benefit obligations such bonus, accumulated leave outstanding, post-employment benefit etc. and its classification in current & non-current liability requires detailed tagging which was tagged with a single tag

as block text last year. In a medium sized Company this disclosure runs into 4-6 pages in Annual Report.

Segment Reporting: Each fact & data of "Note on Segment Reporting" requires detailed tagging which was tagged with a single tag as block text last year.

Leases: Each fact & data of "Note on Leases" requires detailed tagging which was tagged with a single tag as block text last year.

Impairments: Each fact & data of "Note on Impairments" requires detailed tagging which was tagged with a single tag as block text last year.

Government Grants: Each fact & data of "Note on Government Grants" requires detailed tagging which was tagged with a single tag as block text last year.

Borrowing Costs: Each fact & data of "Note on Borrowing Costs" requires detailed tagging which was tagged with a single tag as block text last year.

Income Taxes: Each fact & data of "Note on Income Taxes" requires detailed tagging which was tagged with a single tag as block text last year.

Discontinuing Operations: Each fact & data of "Note on Discontinuing Operations" requires detailed tagging which was tagged with a single tag as block text last year.

Other Provisions, Contingent Liabilities & Contingent Assets: Each fact & data of "Note on Other Provisions, Contingent Liabilities & Contingent Assets" requires detailed tagging which was tagged with a single tag as block text last year.

Effect of Changes in Foreign Exchange Rates: Each fact & data of "Note on Effect of Changes in Foreign Exchange Rates" requires detailed tagging which was tagged with a single tag as block text last year.

Amalgamation: Each fact & data of "Note on Amalgamation" requires detailed tagging which was tagged with a single tag as block text last year.

Construction Contracts: Each fact & data of "Note on Construction Contracts" requires detailed tagging which was tagged with a single tag as block text last year.

Earnings per Share: Each fact & data of "Note on Earnings per Share" requires detailed tagging which was tagged with a single tag as block text last year.

Employee Share-based Payments: Each fact & data of "Note on Employee Share-based Payments" requires detailed tagging which was tagged with a single tag as block text last year.

Additional Information on Statement of Profit & Loss: Additional information required to be disclosed in XBRL financial statements has substantially increased this year e.g. product-wise details.

Auditors' Report: Each & every clause of CARO requires detailed tagging whereas the entire CARO report was tagged with a single tag as block text last year.

These detailed tagging requirements along with increase in level of complexity in XBRL this year have significantly increased the time and efforts required to complete XBRL conversion. If your XBRL service provider is not disturbing you for the information then there are 99% chances of error in your XBRL filing.

Due date for XBRL filing

The due date of XBRL filing for FY 2011-12 without any additional fee is November 15, 2012 or within 30 days of date of AGM.

How NextGen can help

High quality of XBRL conversion requires use of good quality XBRL Tool, knowledge & experience in tagging and complete familiarity with financial statements and expertise in accounting & financial reporting. With access to internationally recognized XBRL Tools and experienced team of finance professionals, NextGen can assist with the XBRL conversion requirements. Please contact us for further information on how we can assist you in XBRL conversion.

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Your Partner for XBRL