

ICAI will train companies on new software

Move over HTML, welcome XBRL (eXtensible Business Reporting Language). This is the mantra that The Institute of Chartered Accountants of India (ICAI) is pushing for, given that the last date for filing of company's balance sheet and annual return for current fiscal is falling due during October and November. Companies with annual turnover, share capital above Rs 5 crore are required to file their returns in XBRL format.

ICAI president G Ramaswamy said they will host training programmes on bringing taxonomy on how to prepare statements (using XBRL). This will help companies upload documents, e-filing of balance sheets and final statements.

With the ministry of corporate affairs plumping for this, Ramaswamy said undertaking comparative studies of companies in a sector can be done at the click of a mouse.

(Times of India)