

## **XBRL in India : July, 2012**

Dear All,

Ministry of Corporate Affairs (MCA) has come out with an Exposure Draft on XBRL taxonomy for Commercial and Industrial (C&I) entities for filing their Balance Sheet and Profit and Loss Account for the financial year 2011-12 based on Revised Schedule VI. Comments, if any, are invited on the same by 14th July, 2012.

You are requested to send your comments on exposure draft by Saturday, the 14th July, 2012 at [xbri@icai.org](mailto:xbri@icai.org), [xbri.technical@mca.gov.in](mailto:xbri.technical@mca.gov.in) and [xbri.suggestion@mca.gov.in](mailto:xbri.suggestion@mca.gov.in) [Please click here for the taxonomy.](#)  
(Source: <http://www.mca.gov.in/XBRL/>)

Further to discuss the draft taxonomy and current year challenges, a consultative meeting with XBRL software vendors and consultancy firms has been scheduled at Ministry of Corporate Affairs, Shastri Bhawan, New Delhi on **06.07.2012**. The agenda of the meeting is to deliberate about MCA General Purpose Taxonomy to be used for FY 2011-12 XBRL filings at MCA and other related issues.

### **Here is the outcome of the meeting held on 6<sup>th</sup> July 2012:**

- 1) Last year exempted sectors(Power, Banking, NBFC and Insurance) are expected to exempt in this year as well.
- 2) Criteria for XBRL mandate will be same, only thing is that company who has filed last year in XBRL Format will continue to file in XBRL format irrespective of any other criteria.
- 3) Business Rule is expected to come on second week of July.
- 4) Extension is not expected in this year.
- 5) Validation tool be ready by 6-8 weeks time from today.
- 6) Training program will be started soon.
- 7) Formula Linkbase, another new thing that can be implemented this year.

MCA has focused that in First year there focus was Advocacy of XBRL and this year they will be focusing on Quality.

For the purpose of good quality, training program by professional bodies (ICAI, ICSI and ICWAI) will be lined up soon.

MCA is seeking for specific tags by way of comment which can be added to the taxonomy.

So MCA seems quality cautious this year.

Hope you will find it useful. Please contact me in case of any query.

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Thanks & Regards

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