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APPLICATION OF XBRL IN FINANCIAL REPORTING

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ABSTRACT

XBRL (e Xtensible Business Reporting Language) is a freely available, market-driven, open, and global standard for exchanging business information. XBRL allows information modeling and the expression of semantic meaning commonly required in business reporting. XBRL, now more than a decade old, was developed to increase the effectiveness and efficiency of the information use. XBRL is a language that leverages internet technologies for the communication of business information coupled to the metadata associated with the information. This study is aimed to understand the use of XBRL in financial reporting in India, documents and methodologies adopted for its implementation.

Keywords: XBRL, Business Reporting, internet technologies, information.

INTRODUCTION:

Majority of the countries in the world have taken concrete steps in the direction of XBRL (eXtensible Business Reporting Language) enabled filing. The need of XBRL originated from the existing financial reporting requirements. The time and cost involved for compliance with Financial Reporting requirement is high for any company whether it is large or small. The different reporting formats and the pressure to meet the expectations of complying with the reporting requirements in the shortest possible span of time add to the challenges. XBRL is a computer language that enables information to become machine-readable, which streamlines the retrieval, collation, tagging and reading processes involved in financial reporting. XBRL is a freely available, market-driven, open, and global standard for exchanging business information. XBRL allows information modeling and the expression of semantic meaning commonly required in business reporting and is XML-based. Instead of treating financial information as a block of text, as is the case with an HTML or a PDF file, XBRL provides a code or a “tag” for each item of data making it possible for the data to be treated “interactively” or “intelligently”. The concept was articulated in 1998 by Charles Hoffman, and then known as XFRML (eXtensible Financial Reporting Mark up Language). XBRL is new business reporting standard that is developed by an international consortium to communicate financial information over the web faster, easier, and more reliable. XBRL is being developed by XBRL International (XII), an international non-profit consortium of approximately 650 major companies, organizations and government agencies. It is a standards-based way to communicate and exchange business information between business systems. XBRL is easily expandable, so companies and other organizations can adopt it to meet a variety of requirements – hence the word ‘eXtensible’.

OBJECTIVES OF THE STUDY:

The main objectives of this study are enlisted below:

- To understand the concept of XBRL as a tool for business and financial reporting
- To study the XBRL Documents with regard to financial reporting
- To understand the applicability of XBRL in India and its utility
- To understand the methods of implementing XBRL
- The use of XBRL in Financial Reporting:

RESEARCH METHODOLOGY:

This study which aims to understand the innovative concept of xbrl IN India and its significance in financial reporting is carried out with the help of secondary sources such as books, journals and company website.

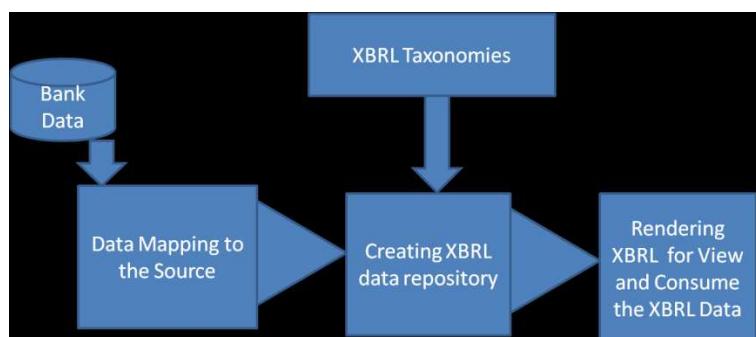
XBRL AS A TOOL FOR BUSINESS AND FINANCIAL REPORTING:

XBRL is a language for the electronic communication of business and financial data which is revolutionizing business reporting the world. It provides major benefits in the preparation, analysis and communication of business information. It offers cost greater efficiency and improved accuracy and reliability to all those involved in supplying or using financial data. XBRL eXtensible Business Reporting Language. It is already being put to practical use in a number of countries and implementations are growing rapidly around the world. XBRL is an open, royalty-free software specification developed through a process of collaboration between accountants technologists from all over the world. Together, they formed XBRL International which is now made up of over 650 members, includes global companies, accounting, technology, Government and financial services bodies. XBRL is and will remain specification based on XML that is being incorporated into many accounting and analytical software tools and applications. The philosophy behind XBRL is to create a worldwide standard for the preparation and dissemination of financial statements that can be read automatically by computers. The aim is to avoid the repeated re-keying, re-formatting and translation of financial data from one format to another. Hitherto, each provider of financial information has chosen its own format to present the data to users. For example, the Economic Times publishes financial data of companies in a way that is different from the way that ICICI-Direct, an online brokerage does. Further, there are also differences between the formats used by companies in the way they prepare their financial statements. Each user of this information would have to re-key this data into its own database in order to be able to use it. XBRL is a financial reporting language used for electronic communication of business and financial data which is revolutionizing business reporting around the world. It provides major benefits in the preparation, analysis and communication of business

information apart from cost savings, greater efficiency and improved accuracy and reliability to all those involved in supplying or using financial data. XBRL stands for eXtensible Business Reporting.

XBRL DOCUMENTS FOR FINANCIAL REPORTING:

There are mainly two types of XBRL Documents – **Taxonomy** and **Instance Document**. **Taxonomy** can be referred as an electronic dictionary of the reporting concepts. Taxonomy consists of all the data definitions, XBRL properties and the interrelationships amongst the concepts. It includes terms such as net income, EPS, cash, etc. Each specific attributes that help define it, including label and definition and potentially references. **Taxonomy** contains description and classification of business and financial terms, while the instance document is made up of the actual facts and figures. Taxonomy and Instance document together make up the XBRL documents. There are 3187 elements in Taxonomy issued by MCA while US GAAP Taxonomy contains more than 18000 elements. Taxonomies may represent hundreds even thousands of individual business reporting concepts, mathematical and definitional relationships among them, along with in multiple languages, references to authoritative literature, and information about how to display each concept. Taxonomies are based on the regulatory requirements and standards which are to be followed by the company depending on the requirements of every country; there can be country-specific taxonomies. **An instance document** is a business report in an electronic format created according to the rules of XBRL. It contains facts defined by the elements in the taxonomy it refers to, together with their values and an explanation of the context in which XBRL Instances contain the reported data with their values and "contexts". Instance document must be linked to at least one which defines the contexts, labels or references. Thus, in order to concluded the usage and explain the XBRL technology which leads to more information exchanges that effectively automated by use. This one standard approach leads to the best interest of the company or more so for the business interests globally that warrant the accuracy of all the financial data for the end users and early collaborative decisions companies or those whose interest is involved for acquisition/rights etc.



APPLICABILITY OF XBRL IN INDIA AND ITS UTILITY:

As per a circular issued by the Ministry of Corporate Affairs (MCA) certain class of companies are mandated to file balance sheets and profit and loss account for the year 2010-11 onwards by using XBRL taxonomy. As per the circular, the following class of companies has to file the Financial Statements in XBRL Form only from the year 2010-2011:

1. All companies listed in India and their subsidiaries;
2. All companies having a paid up capital of Rs. 5 crore and above or
3. All companies having a Turnover of Rs. 100 crore and above, excluding banking companies, insurance companies, Non-Banking Financial Companies.

UTILITY OF XBRL:

- XBRL enables companies to save time and money to manually prepare and avoiding manual tasks like entering financial data into computer databases. It helps to eliminate the possibility of errors that can creep in when manual processes like entering data repeatedly are required. It allows them to focus on the analysis of data and decision making, rather on the collection of data.
- Companies will also be able to eliminate the effort required to prepare financial statements in different formats for different agencies. Banks and financial institutions will be able to save costs by cutting down on the time taken to process information and to track financial performance of their customer

- XBRL offers major benefits at all stages of business reporting and analysis. The benefits are seen in automation, cost saving, more reliable and more accurate handling of data, improved analysis and in better quality of information and decision enables producers and consumers of financial data to switch resources away from costly manual processes, typically involving consuming comparison, assembly and re-entry of data. They are able to concentrate effort on analysis, aided by software validate and process XBRL information.
- XBRL is a flexible language, which is intended to support all current aspects of reporting different countries and industries. Its extensible nature means that it can be adjusted to meet particular business the individual organization level.
- XBRL benefits comparability by helping to identify data which is genuinely alike and distinguishing information which is not comparable. Computers can process this information and populate both pre-defined and customised reports.
- XBRL does not cause a change in accounting standards as it is simply a language for information. It must accurately reflect data reported under different standards them.
- XBRL increases the usability of financial statement information. The need to re-key financial data for analytical and other purposes is eliminated. By presenting its statements in XBRL, a company can benefit investors and other stakeholders and will also meet the requirements of regulators, lenders and others consumers of financial information, who are increasingly demanding reporting in XBRL. This will improve business relations and lead to a range of benefits.
- With full adoption of XBRL, companies can automate data collection. For example, data from different company divisions with accounting systems can be assembled quickly, cheaply and efficiently. Once data is gathered in XBRL, different types of varying subsets of the data can be produced with minimum effort. A company finance division, for example, could quickly and generate internal management reports, financial statements for publication, tax and other regulatory filings, as well as credit lenders. Not only can data handling be automated, removing time-consuming, error-prone processes, but the data can be checked software for accuracy.
- Financial analysts are likely to benefit from the use of XBRL. Software tools built on top of the XBRL framework enable financial analysts to undertake comparative analyses of companies instantly. Investors will benefit as XBRL will enable the customization of financial information to suit their specific requirements. For instance software capable of downloading XBRL formatted information and instantly presenting all the relevant financial ratios will become available to help investors to make wise decisions.
- It allows all recipients of financial information provided in the XBRL format to analyze and use precisely categorized information instantly, with no need to re-key or convert to other formats. XBRL reduces the need for human intervention when moving financial and business reporting information from one system to another or one organization to another. High accuracy is ensured and analysis and exchange of corporate financial information is reliable because the computers access data directly. Since data does not need to be re-entered, the possibility of error is greatly reduced.
- Data Re-use is possible as XBRL-tagged reports can be shared and used both within organizations and by multiple external organizations since it is platform neutral. This process is replicable. Applications can take advantage of the explicit nature of XBRL tags to process information automatically for further reporting and analysis.
- XBRL tagged reports can be validated for consistency and inter-relationships between various data elements. Also it enables document readability as XBRL taxonomies enable the computer to read any document. For example, if the user is using say Marathi, he can collect and reassemble data from documents written say in Hindi or Tamil if they are XBRL-tagged.
- XBRL allows for increased transparency of financial information to stakeholders, at a granular level. For example, companies reporting under a common taxonomy provide specific details that are immediately comparable by investors and analysts in investment decision making.

METHODS OF IMPLEMENTING XBRL:

Organizations can adopt several methods for XBRL implementation, including:

Method 1: Conversion:

At the most basic level of adoption, organizations may see XBRL purely as a compliance exercise and a cost burden. An organization takes information from various sources within the organization and then copies or keys

this information into an XBRL tool. There is no process change in this approach, merely a conversion of the results of the existing processes to a different format—including the existing inefficiencies.

Method 2: Outsourced:

A second alternative is to use a third-party company to generate the XBRL by interfacing with the financials or financial reporting tool. The organization may use the power of XBRL to layer internal metrics and definitions within an extension to the taxonomy required by the external parties. The process must be robust and repeatable. The mapping of internal metrics to the taxonomy is critical and should involve both management and the outsourced provider. As a result, the risk of communicating invalid or incorrect information is minimized.

Method 3: Integrated:

There are two more robust and reliable options to ensure that the information coming in to the BI warehouse aligns with the internal taxonomy. XBRL GL may be used as the transport medium to move performance and compliance information from the subsidiary to the head office. An alternative option, which may apply in some cases, is to reengineer the internal processes and accounting information systems within the organization. This will provide the greatest benefit in the longer run, but such a radical/ immediate solution may not always possible.

Internal Control and Audit trail

Regardless of which implementation strategy an organization selects, controls across three major areas are necessary to manage risk:

- Selecting, maintaining, and testing taxonomies and extension taxonomies
- Accurately mapping and tagging data elements to XBRL reports
- Enforcing change management procedures for XBRL processes

Selecting an appropriate taxonomy is one of the most important tasks in an XBRL implementation because the taxonomy is the basis for tagging data in an XBRL document. Organizations must take the time to review and understand the taxonomies. Taxonomies are updated from time to time and controls should be put in place to ensure usage of the most appropriate version.

- **Accurately mapping and tagging data elements to XBRL reports** creates the normal mapping control issues. Controls should require appropriate business managers to review and approve the completeness and accuracy of tagged data elements and watch for consistency of tagged data elements within the selected taxonomy. Generating XBRL documents is a multistep process and changes throughout the process must be appropriately managed.
- **Change management procedures** are critical because of the iterative nature of producing financial reports. Adding a tagging step adds complexity, particularly if an organization uses an outsourced provider, because it requires several iterations of file transfer and tagging operations.

THE USE OF XBRL IN FINANCIAL REPORTING:

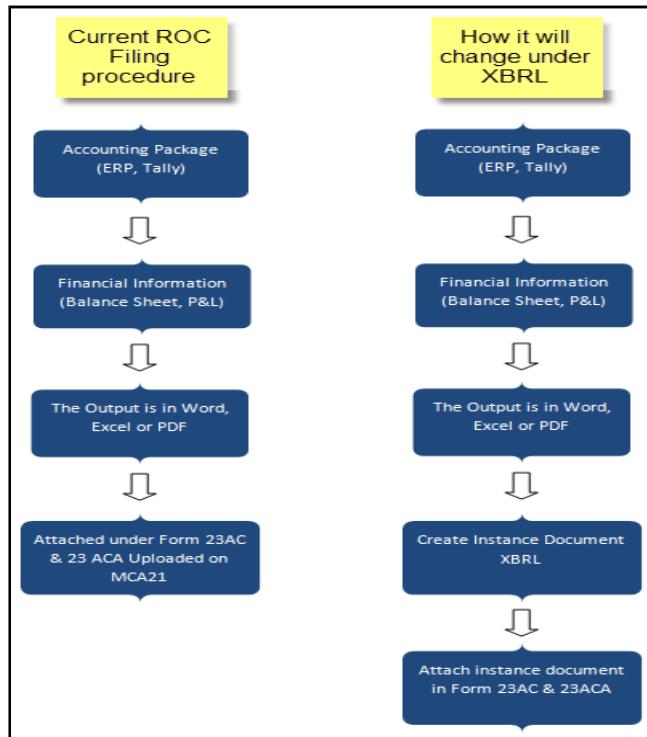
XBRL makes the data readable, with the help of two documents - **Taxonomy and instance document**. Using the taxonomy prescribed by the regulators, companies need their reports, and generate a valid XBRL instance document. The process of mapping means matching the concepts as reported company to the corresponding element in the taxonomy. In addition to assigning XBRL tag from taxonomy, information like measurement, period of data, scale of reporting etc., needs to be included in the instance document.

There are a number of ways to create financial statements in XBRL:

- XBRL-aware accounting software products are becoming available which will support the export of data in XBRL form. tools allow users to map charts of accounts and other structures to XBRL tags
- Statements can be mapped into XBRL using XBRL software tools designed for this purpose
- Data from accounting databases can be extracted in XBRL format. It is not strictly necessary for accounting software to use XBRL; third party products can achieve the transformation of the data to XBRL.
- Applications can transform data in particular formats into XBRL.

Taxonomies for Indian companies are developed based on the requirements of:

- Schedule VI of Companies Act,
- Accounting Standards, issued by ICAI,
- SEBI Listing requirements.



CONCLUSION:

Today, perhaps more than ever before, there is an increased awareness of the relevance and economics of information. Each year, organisations the world over devote considerable efforts to reporting, be it internal or external. Mishaps in corporate governance and high investor expectations and their prime coverage by news media have also seen regulators seeking more and more information from companies. The challenge for these agencies has been to sift through the deluge of reports and undertake meaningful analysis to enable a timely, effective follow through. The quest for a solution in this regard has seen the emergence of various technology platforms and applications. In recent times, eXtensible Business Reporting Language (XBRL) has emerged as a popular, effective alternative for effective reporting and analysis. It is now compulsory for many companies to file their Annual Returns in XBRL format. Regulators, however, realized the value of XBRL as a “public good” that would increase transparency and monitoring of the financial reporting process in the capital markets. At present, XBRL is seen as a regulator-driven initiative, it is possible that full awareness and attention has not yet been absorbed by the F&A professionals and companies. The reporting process in most cases is a complex, cumbersome one, requiring companies to collate, check, validate, and reconcile significant volumes of data, to arrive at a reporting package. More often than not, despite efforts to ensure accurate information, the risk of error still remains high. Information systems in most large organisations have developed in spurts, driven by immediate to short term needs and often complicated by acquisitions and geographical spread. Data is often maintained in diverse sources/applications and the resulting complexity often creates a challenge in the closure of accounts. Varying reporting requirements, formats and market expectations on the timing of declaration of results, also add to the challenge. Mishaps in corporate governance and high investor expectations and their prime coverage by news media have also seen regulators seeking more and more information from companies. The challenge for these agencies has been to sift through the deluge of reports and undertake meaningful analysis to enable a timely, effective follow through. The quest for a solution in this regard has seen the emergence of various technology platforms and applications. In recent times, eXtensible Business Reporting Language (XBRL) has emerged as a popular, effective alternative for effective reporting and analysis. XBRL has not yet made a major impact on financial and business reporting in India, but the changes indicate that it is

to bring the country at par with developments in the rest of the world. The impetus for the adoption of this technology in the country is likely to come from two sources: pressure from regulators and the need for intra-company reporting of information. In January 2007, The Institute of Chartered Accountants of India (ICAI) said that it would soon constitute a committee of regulators like the Reserve Bank of India, the National Stock Exchange (NSE) and the Securities and Exchange Board of India (SEBI), to promote XBRL in India. Satyam Computers became the first Indian participant in the XBRL International Consortium in 2005. It has been working to help promote the technology in India and has been taking a leadership role in the area of financial reporting. Infosys Technologies has already set a trend for Indian companies by voluntarily filing its financial reports to the US Securities and Exchange Commission (SEC) in XBRL format. Going forward, XBRL is likely to emerge as the global standard for reporting of financial and business information. Major stock exchanges are likely to make it mandatory for companies to file disclosures and financial reports in XBRL format, in order to enable the easy dissemination of such information to financial analysts and the investor community at large.

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