

MCA Updates on XBRL filing of Phase 1 companies

1. UPDATE TO MCA'S VALIDATION TOOL RELEASED (VERSION 1.1):

The Ministry of Corporate Affairs, has updated its validation tool, to be used for the Annual Return filings of F.Y. 2010-11.

The following changes are effected:

- Support for PDF file generations on unsupported OS.
- The mandatory level for submitting SRN of form 66 (*Form for submission of Compliance Certificate with the Registrar of Companies*) to be filed by Companies having paid up capital of Rs. **10 lakh** was set at Rs. **1 Lakh**, the same has been rectified.
- A "CLOSE" button has been added.
- Element "Date Of Ceasing To Be Subsidiary" was mandatory for the tuple- 'Details of subsidiaries'. However this will not be applicable for active subsidiaries therefore this validation has been removed.

2. 'GUIDANCE NOTE ON CERTIFICATION OF XBRL FINANCIAL STATEMENTS' ISSUED BY ICAI:

The Institute of Chartered Accountants, has compiled and released a 'Guidance Note on

Certification of XBRL financial statements' downloadable as a PDF file online.

http://220.227.161.86/24637gnotes_xbrl.pdf

The 'Guidance Note' addresses the following:

- XBRL Financial Statements – Requirements in India
- Objective of this Guidance Note
- Management Responsibility
- General Approach to Preparation of XBRL Financial Statements.
- Practitioner's Responsibility with Reference to Certification of XBRL Financial Statements.

And has the following Appendices:

- Appendix A: Glossary of XBRL Related Terms
- Appendix B: Text of the Circulars of the Ministry of Corporate Affairs on XBRL Financial Statements
- Appendix C: XBRL Tool Features
- Appendix D: Illustrative Engagement Letter
- Appendix E: Illustrative Management Representation Letter
- Appendix F: Illustrative Format of Certificate on XBRL Financial Statements
- Appendix G: Form 23AC-XBRL and Form 23ACA-XBRL

3. FAQ: XBRL COMPLIANCE FOR CONSOLIDATED REPORTS OF NON-LISTED COMPANIES:

The companies, other than Listed companies, who have decided to consolidate their accounts voluntarily, also need to file the Consolidated statements in Phase 1 of XBRL filings .

However, such consolidated accounts do not need to be 'audited copies.' XBRL does not require any new auditing or certification requirement. The financial statements that were previously submitted with e-forms 23AC and 23ACA to RoC as PDF attachments are now required to be submitted as XBRL documents.

4. TWO SEPARATE CATEGORIES OF XBRL VENDORS:

MCA has been decided to prepare two separate categories of XBRL Vendors, viz.

- (i) Firms offering XBRL software Product or SaaS, and ;
- (ii) Firms offering XBRL conversion services.

Any XBRL Vendor can be listed in only one of the above two categories.

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