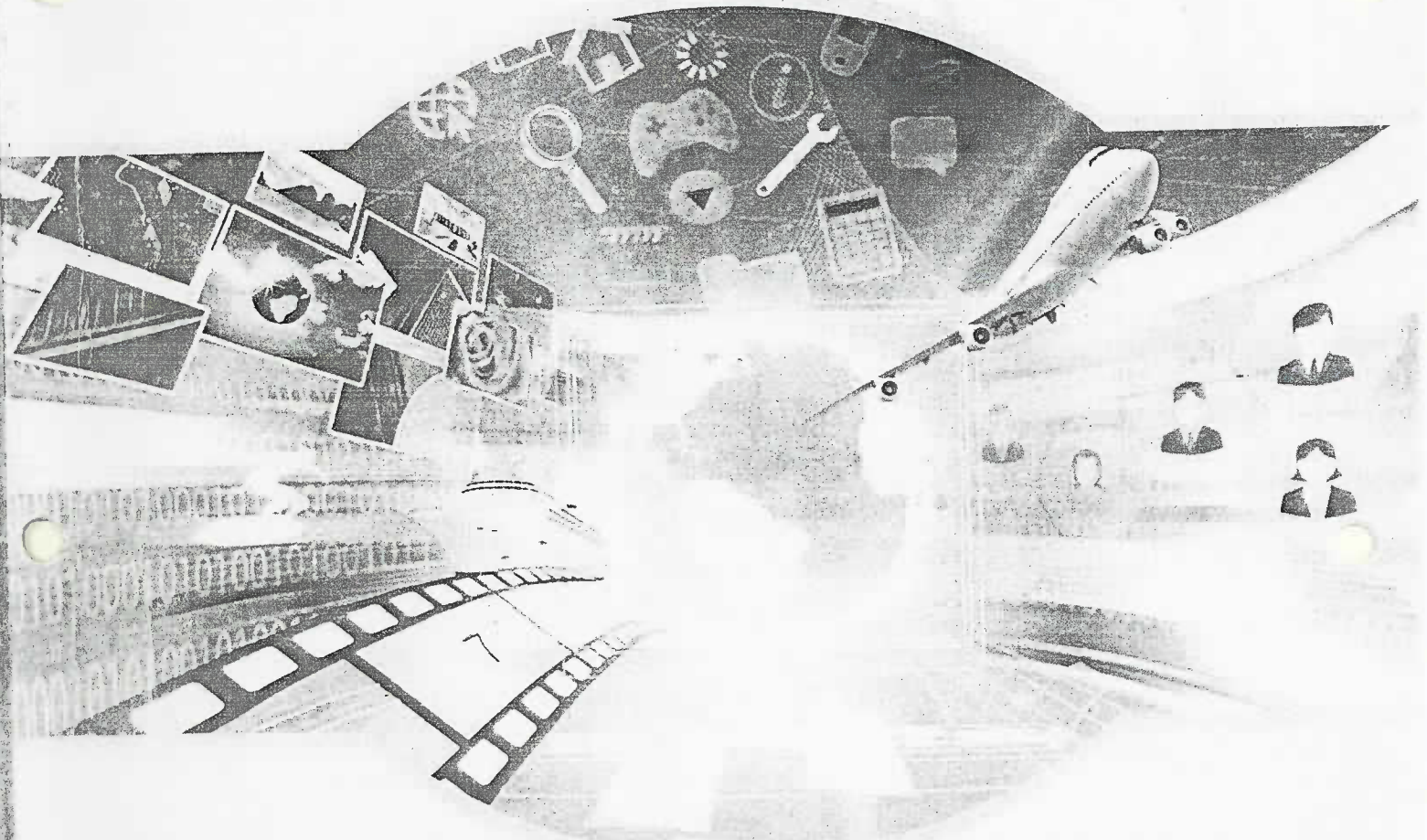



{ Encl. no. 1 }

Volume VI, Issue - II , Part - IV  
June to November 2017

# ROYAL

**Peer Reviewed Referred  
and UGC Listed Journal**  
(Journal No. 47037)



  
**Ananta Prakashan**  
Amritsar (M.S.)

**AN INTERNATIONAL MULTIDISCIPLINARY  
HALF-YEARLY RESEARCH - JOURNAL**  
**ISSN - 2278 - 8158**  
**IMPACT FACTOR 4.42 (www.sjfactor.com)**



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## XBRL in India: Adoption, Benefits and Implications

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### Abstract

The evolution of computer systems and their innovative applications have led to their becoming an essential part of our lives and the changing business scenario. Along with computers, the accounting systems used for recording business transactions are one of its crucial components. The creative combination of these two key factors is a brilliant innovative boon to the global business community.

XBRL is a XML (Extensible Markup Language) - based computer language used for electronic transmission of financial data and was premiered in 1998 by Charles Hoffman of Washington, USA.

The financial year 2010-11 saw the entry and utilization of XBRL (eXtensible Business Reporting Language) in India. XBRL is a reporting language which helps in financial reporting of the Balance Sheet and Profit and Loss Account to the Ministry of Corporate Affairs (MCA) or the Registrar of Companies (ROC).

The Ministry of Corporate Affairs (MCA) notified the revised Schedule VI on 30 March, 2011 to be implemented from 1 April, 2011 under the Companies Act 1956, with the singular objective of bridging the information gap between the old and new Schedule VI, which hadn't seen any notable modifications for several decades.

This paper aims to emphasize the key modifications made in the revised Schedule VI and the underlying theory of XBRL. The study is an attempt to detail its processes, benefits and implications relating to XBRL compliance in the Indian business environ.

**Key Words:** electronic transmission, mapping, standards, labels, IFRS, business, modifications

### Introduction

The evolution of computer systems and their innovative applications have led to their becoming an essential part of our lives and the changing business scenario. Along with computers, the accounting systems used for recording business transactions are one of its crucial components. The creative combination of these two key factors is a brilliant innovative boon to the global business community.

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