

XBRL implementation at BSE





Why XBRL?

Issues related to filing

Pre XBRL problems

- Listed entities are required to file multiple reports on periodic basis , i.e. Quarterly, Half-yearly , Annual , event based
- Data intensive Reports , e.g. Shareholding Pattern, Corporate Governance Report, Financial Results etc., were filed in PDF form – required for routine analysis
- Required manual data entry by Exchange staff - simple errors observed in company filings – required continuous interaction with companies
- Longer turnaround time for data entry and further analysis
- Increasing disclosure requirements – more filings introduced post introduction of Listing Regulations from December 2015
- Multiple non-financial filings having complex data – required for detailed analysis and regulatory actions

XBRL

Technology for Easy Reporting

XBRL

eXtensible Business Reporting Language (XBRL)

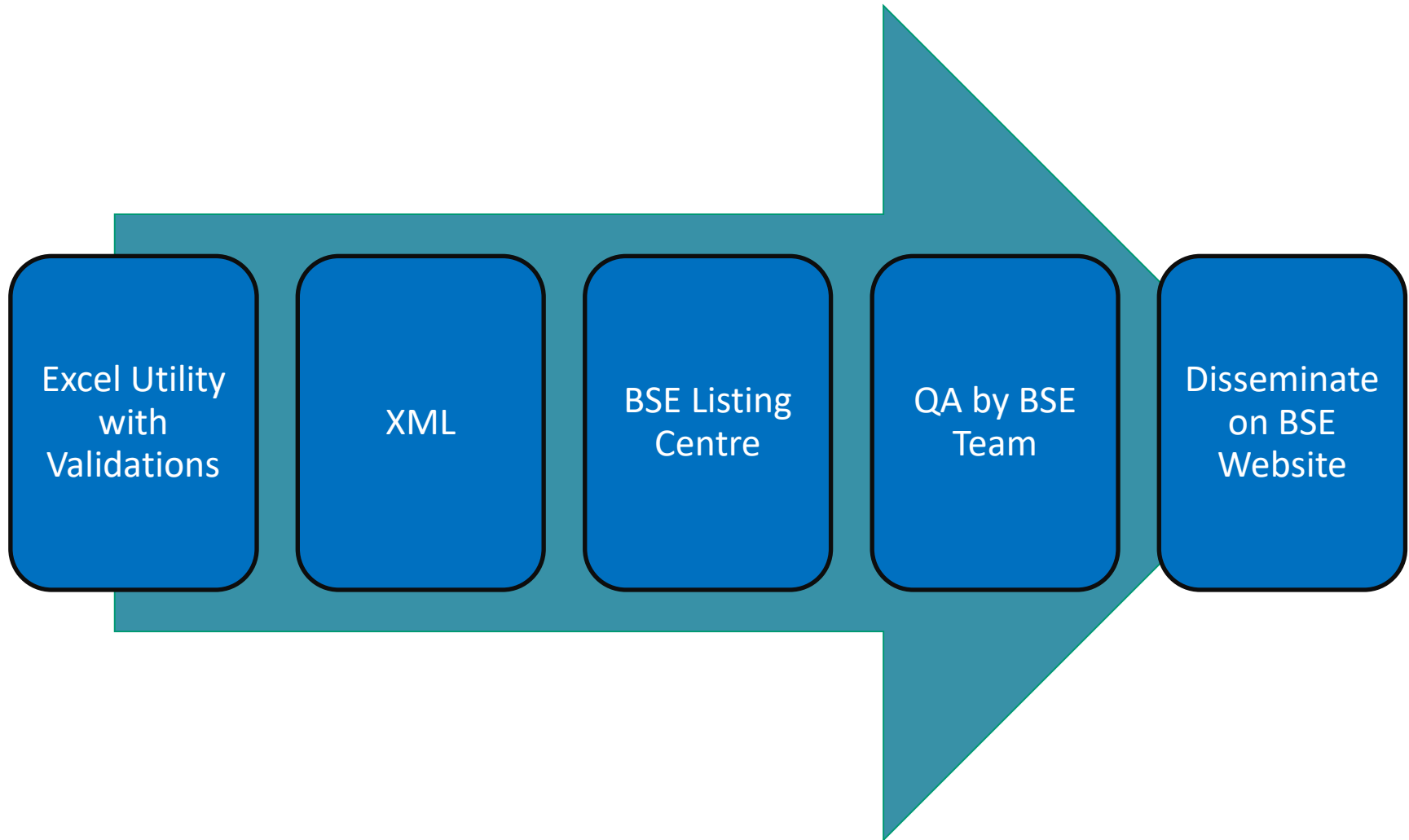
Based on International XBRL standards (xbrl.org)

Language for the electronic communication of business and financial data in xml format

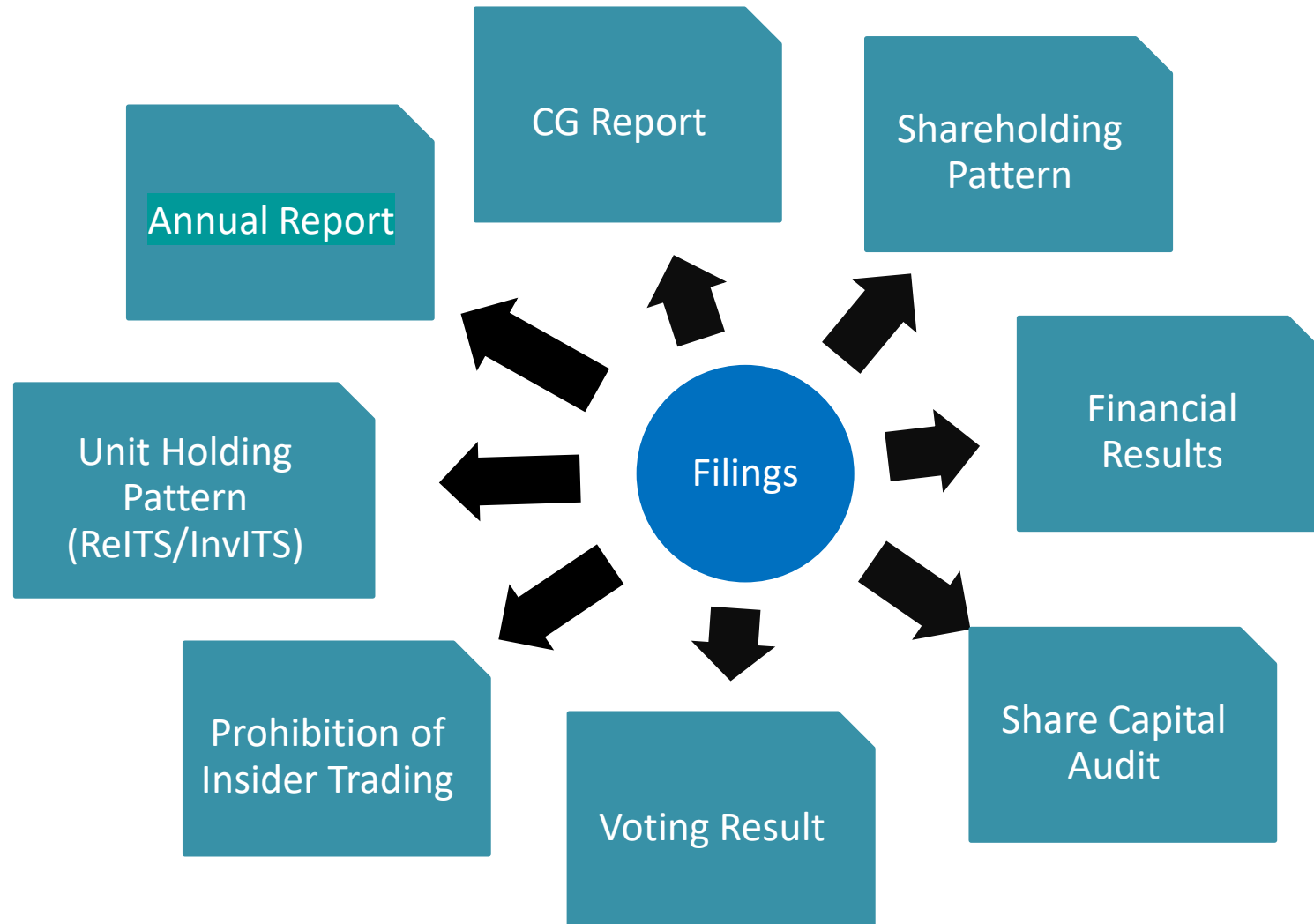
Royalty free

Open technology and global standard for exchanging business information

Process of Filings



Types of filings in XBRL



Advantages of XBRL

Adoption of XBRL has significantly cut down on the time taken for disseminating information to the investors

Significant improvement of accuracy of filings

XBRL reporting has enhanced monitoring of regulatory compliances with more speed and accuracy

Standardisation of filing achieved across Exchanges – single XBRL file can be used to file the disclosures at all Exchanges



Financial Reporting

XBRL filings

Format for Reporting of Financial Results

Format prescribed for disclosure of FR and Asset Liability Statements

- For listed Companies (Except Banks and Insurance Companies)
 - Non IndAS Companies – Division I of Schedule III of Companies Act, 2013
 - IndAS Companies – Division II of Schedule III of Companies Act, 2013
 - NBFCs adopting IndAS – Division III of Schedule III of Companies Act, 2013
- For Banks – Format prescribed by SEBI
- For Insurance Companies – Format prescribed by IRDA (separate for Life Insurance and General Insurance)

Regulations regarding Financial Results of listed entities

- Under SEBI (LODR) regulations, 2015, Listed Entities are required to report Financial Results (“FR”) to Exchange at following intervals
 - Mainboard Companies – Quarterly
 - SME Companies & Entities having only Debt securities Listed – Half-yearly
- Submission Timelines
 - Quarterly & Half yearly FR – 45 days from end of Quarter / Half year
 - Annual FR – 60 days from end of Year
- Submission of Quarterly & Half-yearly FR can be Audited or Unaudited
 - Audited FR should be accompanied by Audit Report
 - Un-Audited FR should be accompanied by Limited Review Report
- Mandatory to submit Audited Annual FR accompanied with
 - Audit Report
 - Statement on Impact of Audit Qualifications / Declaration of Unmodified Opinion
- Half Yearly and Annual FR to include Asset Liability Statement and Cash Flow statement



Thank You

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