

# ***'CMA Practice – The Emerging Scenario'*** ***XBRL***

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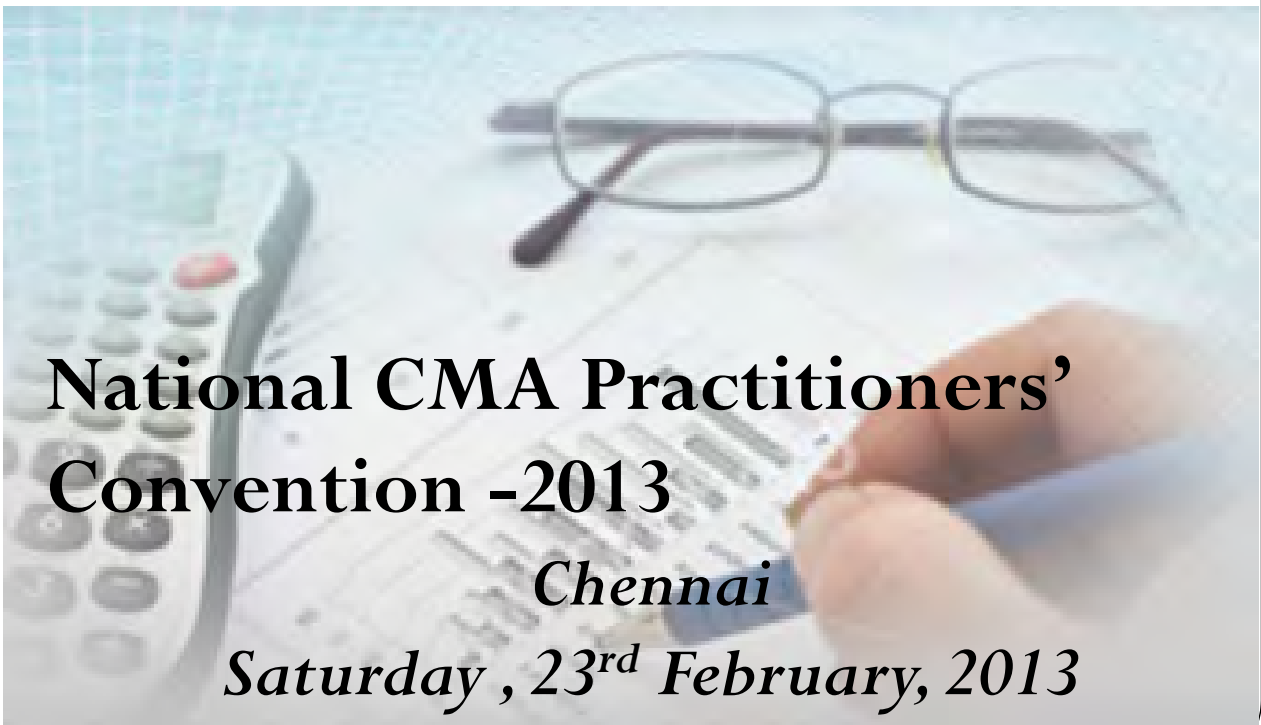
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**National CMA Practitioners'  
Convention -2013**

***Chennai***

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# **AGENDA**

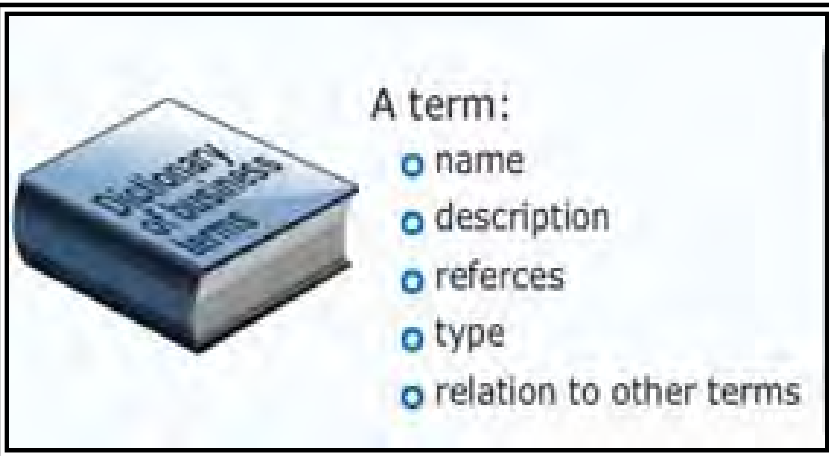
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- Evolution of XBRL
- XBRL in Statutory Cost Accounting
- Experience, So Far
- Some common Issues
- What next ? For:
  - MCA
  - Institute - Course
  - Members - Finance

# Evolution of XBRL

- *HTML* – *Hyper Text Markup Language* (HTML) is the main markup language for creating web pages and other information that can be displayed in a web browser.
- *XML* – *Extensible Markup Language* (XML) is a markup language that defines a set of rules for encoding documents in a format that is both human-readable and machine-readable Extended Markup Language - Data  
*<name> ICAI </name>*
- XBRL is a standards-based way to communicate and exchange business information between business systems

# Evolution of XBRL



- *XBRL taxonomies provide the important option of defining relations between one term and other terms in a dictionary.*



- *When creating a report with data, a filing entity must identify itself, specify the time period of the report, and declare a currency in which the numbers are reported.*

# Evolution of XBRL – Next?

- **iXBRL** Specification defines how XBRL metadata can be embedded within well-formed HTML or documents, so that data and associated rendering information can be encapsulated within a single document

It is implemented within HTML documents, which are displayed or printed by web browsers without revealing the XBRL metadata inside the document

# XBRL in Statutory Cost Accounting

- XBRL Costing taxonomy first time in world
- Multidimensional Taxonomy first time in India
- Many new Industries
- Freedom from Formats
- Taxonomy for Revised Schedule VI was being developed simultaneously

# Initiatives By CMA Institute

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- *Aggressive training throughout India*
- *Issuance of Guidance Notes*
- *Free Software — Convert2xbrl*
- *Toll Free Help Center*

## *Experience, So far*



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# Experience, So far

- Satisfactory?



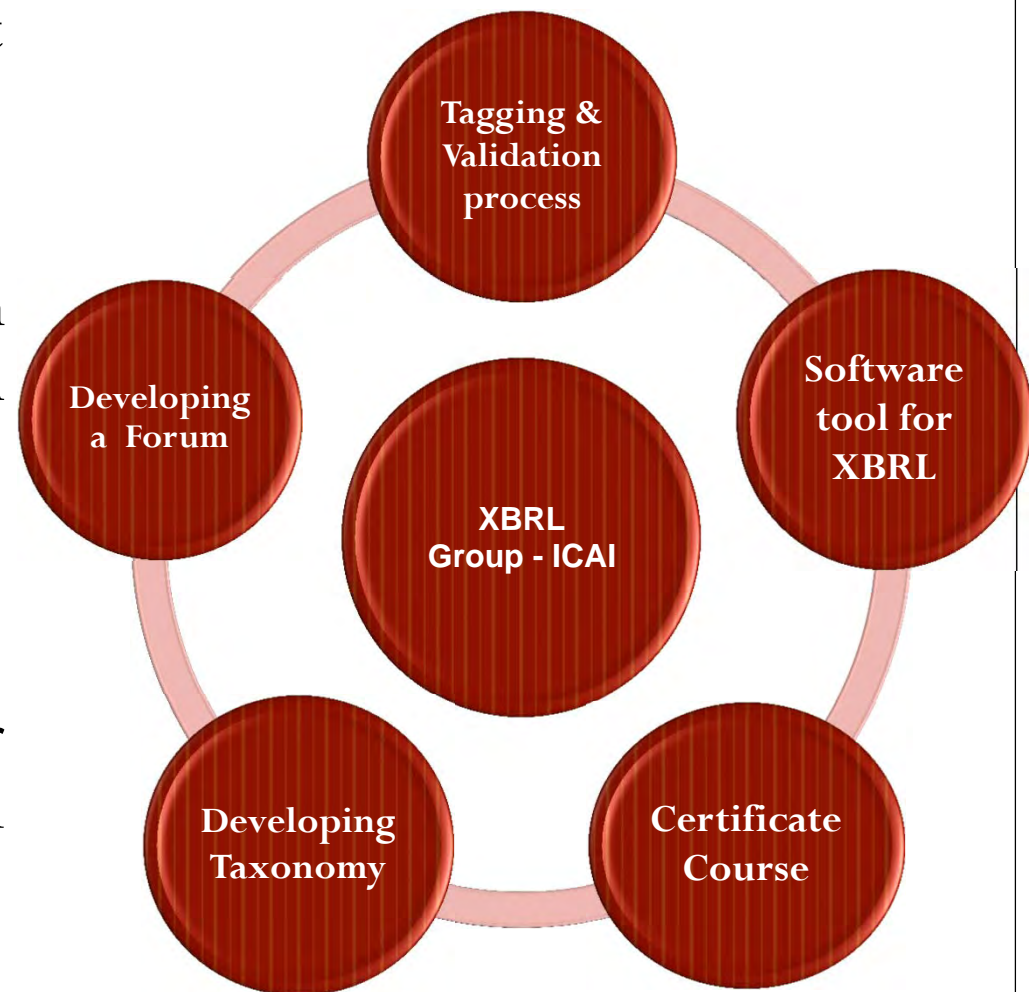
- Exciting ?



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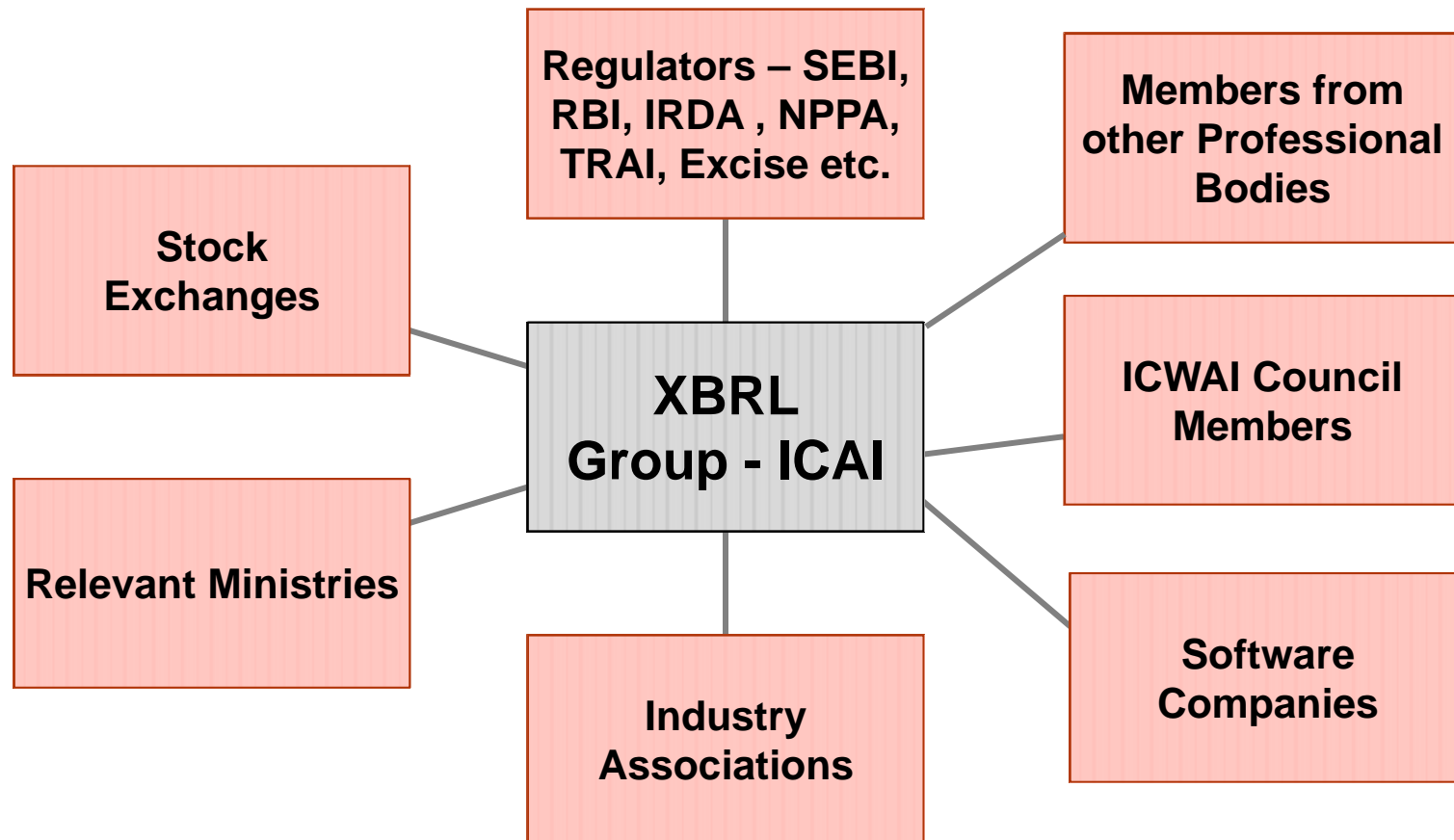
# ***Expected Role of CMA Institute :***

- Developing a forum for XBRL in Cost & Management Accountancy field
- Developing Taxonomy
- Implementation guidance on tagging and validation processes
- Developing training modules to understand XBRL
- Providing support for development of software tool for XBRL implementation



# ***Expected Role of CMA Institute :***

❖ Fairly broad-based participation from various sectors:



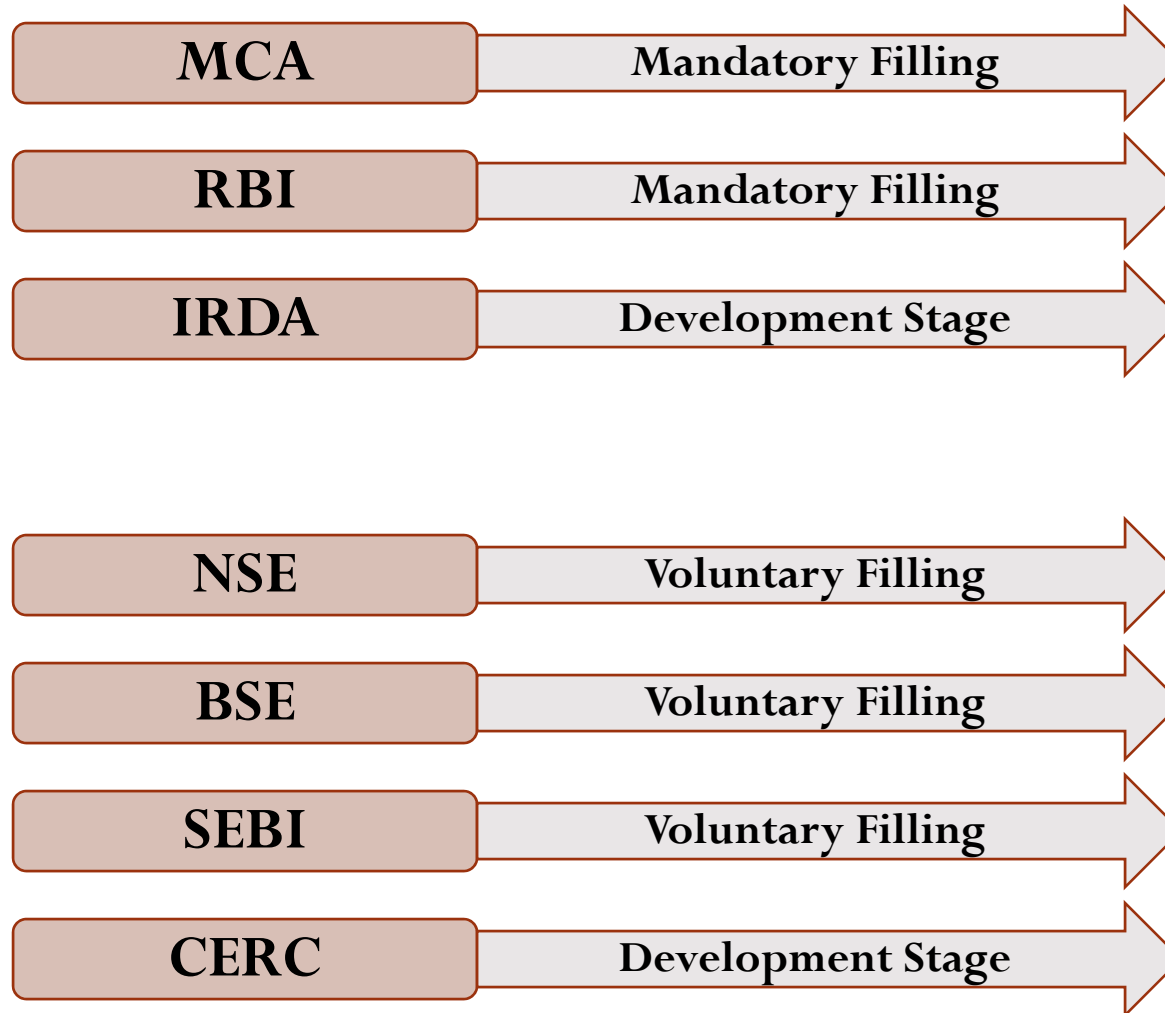
## ***Expected Role of CMA Institute : What to do, next ?***

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- Reorganization of taxonomy from XBRL International
- Updating taxonomy
- Institute should represent XBRL INDIA
- Propagation of Availability of useful & meaningful Statutory data
- Incorporate richer semantic contexts
- Tie into continuous audit schema
- Facilitate a predicative audit model and
- Facilitate standard formalizations

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# **Opportunities - XBRL in India**



## **Opportunities - For Members**

- Members are conversant with Accounting and Schedule-VI
- Formal Degree / Diploma / Certification in XBRL
- Software Development
- Market Analysis

# THANK YOU

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