XBRL Software Synchronized in India with MCA XBRL by Bryan

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XBRL in simple words is called as the financial reporting software with the help of financial reporting software technology. The XBRL software is used by many companies across the globe. This software is the open technology standard that facilitates with reporting as well as analyzing business. Moreover, it shapes and stores the financial information of the company or the independent user in a standard manner. XBRL is the abbreviation to eXtensible Business Reporting Language that helps people with the accurate financial reporting processes of the consumers and preparers.

In more technical term, the XBRL or the eXtensible Business Reporting Language is considered as the language that is used for electronic communication of business as well as financial information. Due to this effective software, the business reporting world has been revolutionized widely. The software provides a major role in creating the accurate financial data while processing, saving and managing the overall data stored by the user. The software provides significant benefits to all those users who creates, analyses, uses, and transmits the data from his PC to other person. This software has been developed by XBRL International, a not for profit association that comprises of 450 companies as well as organizations, together promoting the worldwide use of this financial software.

This software is an eXtensible Markup Language that has capability to play significant role in creating as well as using financial information. It is basically done on internet and is a non-proprietary open standard that is useful for preparing, publishing and exchanging the data among different computer platforms, accounting and software applications standards. This software provides constant auditing while increasing the transparency in work. The software has provided good opportunity to enjoy the complete information supply chain with improved work results. Each XBRL software is comprised of a range of layers such as application logic, data definition, formatting information, and business rules. Every application possesses its own way of storing data definition, data dictionary/repository and meta data. Many of the applications are structured separately to define as well as store business rules, calculations. All the applications have application logic whereas; some of the applications consist of layout or formatting information.

The major and critical role in the reporting chain is the role of XBRL software which is done for producing, receiving, validating, and analyzing financial as well as XBRL data. A user always remains active to deal with numerous taxonomies, taxonomy extensions. Most often, XBRL software is called as MCA XBRL (Ministry of Corporate Affairs) as the user has to report as per MCA taxonomy.

Some good features of XBRL software are â€“

â€¢ Easy integration of source data

â€¢ Smart tagging of information (intelligent auto tagging, smart search of taxonomy elements, tagging in source documents, and mapping management)

â€¢ Complex data management (formatted data tagging, ability to tag footnotes, efficient import of tuples and dimension and others)

â€¢ XBRL Taxonomy features (customization of taxonomy, taxonomy version management)

â€¢ Comprehensive validation

â€¢ Instance generation

XBRL software has been widely promoted in India as standard electronic business reporting in various countries including India. When it comes to members of XBRL Indian, they include stock exchanges, regulators, software companies and several others.

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a XBRL Software is an eXtensible Markup Language that is very useful for financial reporting internationally. It is used by various companies in which stores individual data, business reporting documents and other applications. Moreover, the XBRL India has created draft General Purpose Financial Reporting taxonomy (XBRL) that is useful for banking sector. Various computer applications are provided to use a XBRL data which can be recognized, selected, analyzed, stored, and exchanged with other computers. Users can also make presentation of the data in different ways for the users. Today, XBRL is becoming the chosen tool that basically helps in restoring the confidence in business reporting, while keeping in mind the a MCA XBRL.

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