

# **Thirteenth Annual Report**

**2022-23**



**Extensible Business Reporting  
Language (XBRL) India**

**Board of Directors (As on date)**

1. CA. Aniket Sunil Talati, President, ICAI
2. CA. Ranjeet Kumar Agarwal, Vice- President, ICAI
3. CA. (Dr.) Jai Kumar Batra, Secretary, ICAI
4. CA. Charanjot Singh Nanda, CCM, ICAI
5. CA.(Dr.) Sanjeev Kumar Singhal, CCM, ICAI
6. CA. Pramod Jain, CCM, ICAI
7. CA. Sanjay Kumar Agarwal, CCM, ICAI
8. CA. Kemisha Soni, CCM, ICAI
9. CA. Dayaniwas Sharma, CCM, ICAI
10. Dr. Avinash Chander
11. Ms. Revathy Ramanan
12. Mr. Balachandran Krishnan

**Membership Development Committee**

1. CA. Aniket Sunil Talati, Chairman
2. CA. Kemisha Soni
3. CA. Charanjot Singh Nanda

**Taxonomy Development and Review Committee**

1. CA. Pramod Jain, Chairman
2. Dr. Avinash Chander
3. Ms. Revathy Ramnan

**Audit Committee**

1. CA.(Dr.) Sanjeev Kumar Singhal, Chairman
2. CA. Ranjeet Kumar Agarwal
3. CA. (Dr.) Jai Kumar Batra

**Statutory Auditors**

P.R. Mehra & Co. Chartered Accountants  
H.O. 901, New Delhi House, 27 Barakhamba Road  
New Delhi-110 001

**Registered Office**

ICAI Bhawan, Indraprastha Marg,  
New Delhi –110002

**Banker:**

Bank of India,  
Bahadurshah Zaffar Marg, Hans Bhawan, Delhi –110002.

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**Notice of Thirteenth Annual General Meeting**

NOTICE is hereby given that the Thirteenth Annual General Meeting of the Members of Extensible Business Reporting Language (XBRL) India will be held on 29<sup>th</sup> September, 2023, at 2 PM at the Registered Office of the Company, ICAI Bhawan, Indraprastha Marg, New Delhi-110002, to transact the following businesses:

**ORDINARY BUSINESS**

**ITEM NO. 1**

To receive, consider and adopt the audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2023, Income and Expenditure Account and Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and Statutory Auditor thereon.

**ITEM NO. 2**

To appoint a Director in place of CA. Pramod Jain (DIN: 00002190), who retires from office by rotation, and being eligible, offers himself for re-appointment.

**ITEM NO. 3**

To appoint a Director in place of CA. Kemisha Soni (DIN: 06805708), who retires from office by rotation, and being eligible, offers himself for re-appointment.

**ITEM NO. 4**

To appoint a Director in place of Revathy Ramanan (DIN: 09078118), who retires from office by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS**

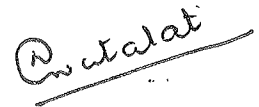
**ITEM NO. 5**

**To appoint CA Dayaniwas Sharma (DIN: 01761215) as a Director in the company**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED That, pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), CA. Dayaniwas Sharma (DIN: 01761215), who was appointed as an Additional Director of the Company by the Board of Directors on March 21, 2023, in terms of the Section 161(1) of the Companies Act, 2013, and whose term of office expires at this Annual General Meeting and in respect of whom the Company having received notice in writing under Section 160 of the Act, be and is hereby appointed as a Director of the Company and the period of his office shall be liable to determination by retirement of directors by rotation.”

By order of the Board of Directors



**CA. Aniket Sunil Talati**  
**Chairman/Director**

Place: Delhi  
Date: 14<sup>th</sup> September, 2023

NOTES:

1. A member eligible to attend and vote at the Annual General Meeting ('the Meeting') is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member. Proxies in order to be effective must be received at the Registered Office not less than 48 hours before the Meeting.
2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto. Brief profiles of the Directors proposed to be reappointed / appointed are enclosed.

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS  
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 5**

The Board of Directors appointed CA. Dayaniwas Sharma (DIN: 01761215) as an Additional Director of the Company with effect from March 21, 2023 under Section 161(1) of the Companies Act, 2013. CA. Dayaniwas Sharma holds office only up to the date of the forthcoming Annual General Meeting of the Company.

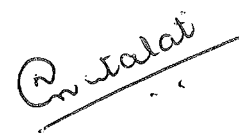
CA. Dayaniwas Sharma being Member of the Council of ICAI, has been nominated by the council on the Board of the company as per clause 28(b) of Articles of Association. The notice as per the requirements of Sec. 160 of the Companies Act, 2013 for CA. Dayaniwas Sharma , being the nominee of the Council of ICAI, has been received.

Except CA. Dayaniwas Sharma , no other directors of the company are concerned or interested in the proposed resolution.

By Order of the Board of Directors  
for XBRL India

**Place:** New Delhi

**Date:** 14<sup>th</sup> September, 2023



**(CA. Aniket Sunil Talati)  
Chairman/ Director**

## DIRECTORS' REPORT

Dear Members,

Your Directors present their Report together with the audited financial statements of your Company for the year ended 31st March, 2023

### 1. Financial Summary or performance of the company

(INR in thousands)

PARTICULARS	YEAR ENDED 31.03.2023	YEAR ENDED 31.03.2022
<b>Income</b>		
Revenue from operations: Membership fee	500	600
Revenue Grant received from ICAI	500	5,223
Total Income	1,000	5,823
Surplus / (Deficit) before tax	(1,138)	3,515
Less : Provision for Taxation Current Tax Deferred Tax	-	-
<b>Surplus / (Deficit) for the year</b>	<b>(1,138)</b>	<b>3,515</b>

The Company has reported total Income of Rs. 1,000 (in thousands) for the current year as compared to Rs. 5,823 (in thousands) in the previous year. The Company has reported a Deficit of amounting to Rs. (1,138) (in thousands) as compared to Surplus of Rs.3,515 (in thousands) in the previous year. The Institute of Chartered Accountants of India, who is the promotor of the XBRL India has provided a grant of Rs. 500 (in thousands) to meet the expenditure incurred during the year.

**In order to augment the sources of its revenue, the company had initiated/continued/ decided the following:**

#### **Broadening of Membership base:**

The company in the past had approached various Regulatory Bodies, Government Bodies and other stakeholders to solicit their association with XBRL India to benefit from the company's services and contribute as a member of the company. In this regard, company acknowledges that it is imperative that the stakeholders should be demonstrated with the real advantages that Company can offer its members directly or through the XBRL International. Accordingly, a dialogue was initiated with the XBRL International with regard to the matter. In this context, a draft agreement to be entered with XBRL International is under consideration of the Board.

## 2. State of the Company's Affairs and Operations Current year operations

### (a) Taxonomy Development:

- The Company always focused on its key area of operations i.e. development/ maintenance of Taxonomies for filing of financial statements under Companies Act. Accordingly, Company had submitted the updated taxonomies, both the Ind AS Taxonomies and C&I Taxonomies, last year to the MCA for further action at their end. Company continued its efforts to dialogue with the MCA with regard to the implementation of the new taxonomies.

### (b) Global Participation:

- XBRL Asia Round Table (XART) was organised by XBRL International in Mumbai on Nov 16-17, 2022 which was hosted by ICAI and was attended by around 15 member jurisdictions of XBRL International. From India, representative from Reserve Bank of India, Bombay Stock Exchange, National Stock Exchange and Janaagraha Centre for Citizenship and Democracy shared their experiences of use of XBRL as a language for their reporting from the fillers. CA. Atul Gupta, Past President, ICAI and Board member of IFAC and XBRL International presented his views on E-invoicing under Goods and Services Tax (GST) and its Digitalising. CA. (Dr.) Sanjeev Singhal, Board member, presented the updates of XBRL India. Securities and Exchange Board of India (SEBI) Chairperson Ms. Madhabi Puri Buch presented SEBI's initiatives on ESG Digital Reporting.
- The Virtual Event "Data Amplified" was organised by XBRL International on 7<sup>th</sup> December, 2022 (public day) & 9<sup>th</sup> December, 2022 (member day) which was attended by XBRL Secretariat. At Data Amplified conference held on December 7, 2022, three major initiatives by IASB: *the International Sustainability Standards Board, the European Corporate Sustainability Reporting Directive and related European Sustainability Reporting Standards, and the draft US SEC rules on climate disclosure* were discussed. The conference also focused on analytics in this field, and the work that has been happening to help align technical digital aspects of these disclosures. Additional sessions exclusive to XBRL International members as well as the Annual Member Assembly meeting was organized on 9<sup>th</sup> December 2022.

### (c) Education and training:

- With a view to spread awareness and focus on education, the Company initiated with the webinars/ programme. IN this regard, Webinar on "Digital Sustainability Reporting" was organised on September 14, 2022.

## 3. Future outlook and key focus areas of operations

The company's management has identified the following areas to focus its operations in the coming years.

### a) Taxonomies for Financial Statements filing with MCA:

Currently, filing of Financial Statements using XBRL Taxonomies is mandatory for certain class of companies and a few key industry sectors viz. Banking, Insurance and Non-Banking Financial Companies (NBFCs), are outside the purview of this requirement.

The Company has taken initiatives, at the request of officials of IRDAI, for developing XBRL Taxonomy for Insurance Industry so that when Ind AS would be implemented to Insurance Sector, the taxonomy is available for filing of financial statements.



**9. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178**

The Company, being a Section 8 Company, is not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

**10. Statutory Auditor & Audit Report**

M/s. P. R. Mehra & Co., Chartered Accountants, statutory auditors of the Company having registration number FRN000051N hold office until the conclusion of the 14<sup>th</sup> Annual General Meeting to be held in the year 2024. There are no qualifications or observations or adverse remarks made by the Auditors in their Report which will be forming part of the Annual Report.

**11. Particulars of loans, guarantees or investments under section 186**

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

**12. Particulars of contracts or arrangements with related parties**

The details with respect to particulars of contracts or arrangements with related parties have been annexed as "Annexure-A"

**13. Transfer to reserves**

The Company has not transferred any amount to reserves.

**14. Dividend**

The company is restricted by its Memorandum of Association for distribution of dividend among its members.

**15. Material Changes between the date of the Board report and end of financial year**

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of the report.

**16. Conservation of energy, technology absorption, foreign exchange earnings and outgo**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure B".

### **23. Deposits:**

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2023. There were no unclaimed or unpaid deposits as on March 31, 2023.

### **24. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:**

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

### **25. Adequacy of internal financial controls**

The internal financial controls are adequate with reference to the financial statements.

### **26. Cost Records and Cost Audit**

The Central Government has not prescribed the maintenance of cost records under Section 148 of Companies Act 2013 hence provisions are not applicable.

#### **(a) Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Company has not received any complaint on sexual harassment during the financial year 2022-23.

### **27. Particulars of Employees**

The activities of the company are being pursued through a team of officials from ICAI, a promoter member. Since the company does not have employees, the provision of Rule 5(2) of the Companies (Management and Administration) Rules, 2014 are not applicable and hence details have not been given.

### **28. Acknowledgement**

The Board expresses their appreciation for the continued co-operation received from the Regulators particularly from the Ministry of Corporate Affairs. The Board also thanks the vendors, contractors and specially our members for their contribution in the implementation of various projects of the company. We acknowledge the suggestions received from the statutory auditor.

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS**

Place: New Delhi  
Date: 14<sup>th</sup> September, 2023

  
(CA Aniket Sunil Talati)  
Chairman and Director

**ANNEXURE – B**

**Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors**

**(A) Conservation of energy-**

- (i) the steps taken or impact on conservation of energy: NIL
- (ii) the steps taken by the company for utilising alternate sources of energy: NIL
- (iii) the capital investment on energy conservation equipments: NIL

**(B) Technology absorption-**

- (i) the efforts made towards technology absorption: NIL
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : NIL
- (iv) the expenditure incurred on Research and Development: NIL
- (v) the expenditure on development of Ind AS taxonomy: NIL

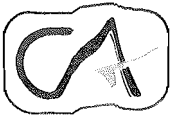
**(C) Foreign exchange earnings and Outgo-**

There were no foreign exchange earnings during the year. The foreign exchange outgo during the year was Rs. 2,028 (in thousands) (P.Y Rs 1,834 (in thousands))

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS**

Place: New Delhi  
Date: 14<sup>th</sup> September, 2023

  
(CA Aniket Sunil Talati)  
Chairman & Director



**P.R. MEHRA & CO.**  
CHARTERED ACCOUNTANTS

901, New Delhi House, 27 Barakhamba Road,  
Connaught Place, New Delhi-110001  
Tel : +91-11-43156156, 43156100  
E-mail : prmdg@prmehra.com/prmaudit@rediffmail.com

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Extensible Business Reporting Language (XBRL) India (a company registered under section 8 of the Companies Act, 2013)**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the Standalone Financial Statements of Extensible Business Reporting Language (XBRL) India ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Income and Expenditure Account and the Statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its deficit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

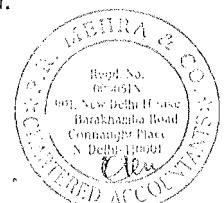
**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report and its annexures but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

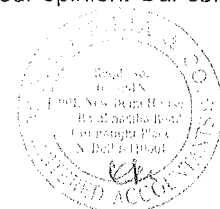
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions



are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Income and Expenditure Account, and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure to this report";

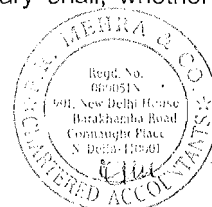
(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no pending litigations which may impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. The Company is a section 8 Company and it prohibits payment of any dividend to its members. Hence the question of unpaid / unclaimed dividend to be transferred to the investor education and protection fund by the Company does not arise. Accordingly, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.(a) The Company has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to any persons or entities, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or



indirectly lend or invest in other persons or entities or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Company has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party "Ultimate Beneficiaries" or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;


(c) Based on such audit procedures that we have considered appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made to us under paragraphs (iv)(a) and (b) contain any material mis-statement.

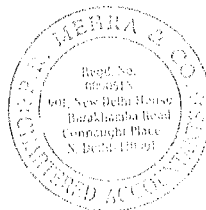
v. The Company is a section 8 Company and it prohibits payment of any dividend to its members. Hence the compliance of provisions of section 123 of the Act are not applicable to the Company.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. The Companies (Auditor's Report) Order, 2020 ("the CARO 2020 Order") issued by the Central Government in terms of section 143(11) of the Act, is not applicable to the Company in terms of clause 1(2)(iii) of the CARO 2020 Order.

For P.R. Mehra & Co  
Chartered Accountants  
(Firm's Registration No. 000051N)

  
Ashok Malhotra  
(Partner)  
Membership No:082648



Place: New Delhi  
Dated: September 14, 2023

UDIN: 23082648 BQZELV 8297

**“Annexure” referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the standalone financial statements of Extensible Business Reporting Language (XBRL) India for the year ended March 31, 2023**

**Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to standalone financial statements of Extensible Business Reporting Language (XBRL) India (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **1. Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **2. Auditors’ Responsibility**

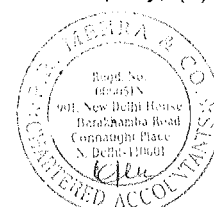
Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to these standalone financial statements.

### **3. Meaning of Internal Financial Controls with reference to standalone financial statements**

A Company’s internal financial controls with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial controls with reference to these standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide





reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### 4. Inherent Limitations of Internal Financial Controls with reference to standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### 5. Opinion

In our opinion, the company has, in all material respects, adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as on March 31, 2023 based on the internal financial controls with reference to standalone financial statements criteria established by the company considering the essential components of Internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. R. MEHRA & CO.  
Chartered Accountants  
(Registration No. 000051N)

*Ashok Malhotra*  
Ashok Malhotra  
(Partner)  
Membership No. 082648



Place: New Delhi,  
Dated: September 14, 2023

## Balance Sheet as at 31st March, 2023

(Rs. in thousands)

Sr.N o.	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
A	<b>EQUITY AND LIABILITIES</b>			
1	<b>Corpus funds</b>			
	(a) Capital Grant		1,000	1,000
	(b) Entrance Corpus Fees		2,620	2,620
	(c) Reserves and Surplus	2	(1,846)	(708)
			<b>1,774</b>	<b>2,912</b>
2	<b>Current liabilities</b>			
	(a) Other current liabilities	3	56	53
			<b>56</b>	<b>53</b>
	<b>TOTAL</b>		<b>1,830</b>	<b>2,965</b>
B	<b>ASSETS</b>			
1	<b>Non- Current assets</b>			
	Other non current asset	4	920	624
			<b>920</b>	<b>624</b>
2	<b>Current assets</b>			
	(a) Cash and cash equivalents	5	439	1,935
	(b) Other current assets	6	471	406
			<b>910</b>	<b>2,341</b>
	<b>TOTAL</b>		<b>1,830</b>	<b>2,965</b>
	Significant Accounting Policies and Notes on Financial Statements	1 to 8		

The Accompanying Notes form an integral part of these Financial Statements

As per our report of even date attached

For and on behalf of Board of Directors

P. R. Mehra &amp; Co.

Chartered Accountants

(FRN:000051N)

CA. Ashok Malhotra

Partner

M. No. 082648

CA. Ranjeet Kumar Agarwal

Director

DIN: 00641814

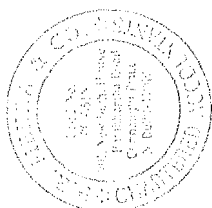
CA. Aniket Sunil Talati

Director

DIN: 02724484

Place: New Delhi

Dated: 14/05/2023



## Income and Expenditure Account for the year ended 31st March, 2023

(Rs. in thousands)

Sr.No.	Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Income			
	Revenue from Operation (Membership fee)		500	600
	Grant received from ICAI		500	5,223
	Total Income		1,000	5,823
2	Expenditure			
	(a) Operating expenses			
	i) Membership fees to XBRL International	8.1	2,028	1,834
	ii) Taxonomy updation Expenses		-	180
	iii) webinar expenses		5	31
			2,033	2,045
	(b) Other expenses	7	105	263
			105	263
	Total Expenditure		2,138	2,308
3	Surplus / (Deficit) before exceptional and extraordinary items and Tax		(1,138)	3,515
4	Exceptional items		-	-
5	Surplus / (Deficit) before extraordinary items and tax		(1,138)	3,515
6	Extraordinary items		-	-
7	Surplus / (Deficit) before tax		(1,138)	3,515
8	Tax expense:	8.5		
	Current tax		-	-
	Deferred tax		-	-
	Total Tax expense		-	-
9	Surplus / (Deficit) for the year from continuing operations		(1,138)	3,515
	Significant Accounting Policies and Notes on Financial Statements	1 to 8		

The Accompanying Notes form an integral part of the Financial Statements

As per our audit report of even date attached

P. R. Mehra &amp; Co.

Chartered Accountants

(FRN:000051N)

CA. Ashok Malhotra

Partner

M. No. 082648

Place: New Delhi

Dated: 14/09/2023

For and on behalf of Board of Directors

CA. Ranjeet Kumar Agarwal

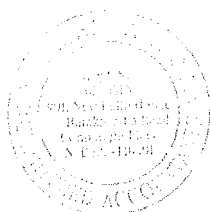
Director

DIN: 00641814

CA. Aniket Sunil Talati

Director

DIN: 02724484



## Cash Flow Statement for the year ended 31st March, 2023

(Rs. in thousands)

	for the year ended 31st March, 2023	for the year ended 31st March, 2022
<b>A Cash flow from Operating activities</b>		
Surplus / (Deficit) for the year	(1,138)	3,515
Adjustments for (increase) / decrease in operating assets:		
Other Non- Current Assets	(296)	(289)
Trade Receivables	-	118
Other current assets	(65)	(396)
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	-	(612)
Other current liabilities	3	(1,417)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(1,496)</b>	<b>919</b>
<b>B Cash flow from Investing activities</b>	<b>-</b>	<b>-</b>
<b>C Cash flow from Financing activities</b>	<b>-</b>	<b>-</b>
<b>D Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(1,496)</b>	<b>919</b>
<b>E Cash and cash equivalents at the beginning of the year*</b>	<b>1,935</b>	<b>1,016</b>
<b>F Cash and cash equivalents at the end of the year *(D+E)</b>	<b>439</b>	<b>1,935</b>

\* Cash &amp; Cash equivalents represents balance with bank in current account.

The above cash flow statement has been prepared under the indirect method as set out in Accounting Standard-3, *Cash Flow Statements*

As per our audit report of even date attached

For and on behalf of Board of Directors

P. R. Mehra &amp; Co.

Chartered Accountants

(FRN:000051N)

CA. Ashok Malhotra

Partner

M. No. 082648

CA. Ranjeet Kumar Agarwal

Director

DIN: 00641814

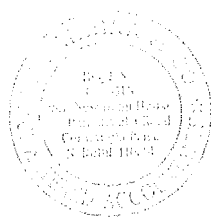
CA. Aniket Sunil Talati

Director

DIN: 02724484

Place: New Delhi

Dated: 14/06/2023



## 1) Brief information about the company and Significant Accounting Policies

## A) Brief Information about the company:

XBRL India was incorporated under Section 25 of the Companies Act, 1956 (now Section 8 of the Companies Act, 2013) on 6<sup>th</sup> October, 2010 for promoting and encouraging the adoption of Extensible Business Reporting Language (XBRL) as the standard for electronic business reporting in India and other kinds of business reporting, spreading and promoting knowledge, support the objective of development and promotion of XBRL through development of taxonomies, facilitation of education and training on XBRL, management information and control systems and allied disciplines, etc. in India.

## B) Significant Accounting Policies:

## (a) Accounting Conventions

- i The Financial Statements are prepared on accrual basis of accounting under the historical cost convention as a going concern, in accordance with the Generally Accepted Accounting Principles in India, Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of Companies Act, 2013.
- ii Accounting policies are consistent and in consonance with Generally Accepted Accounting Principles followed in India.

## (b) Revenue Recognition

Annual Membership Fee is recognized when no significant uncertainty as to amount and collectibility exists in accordance with Accounting Standard 9, *Revenue Recognition*.

Grants received for meeting operating expenses for the functioning of the company are treated as revenue grants and are accordingly recognised in the Income and Expenditure Account.

## (c) Corpus Fund and Grant

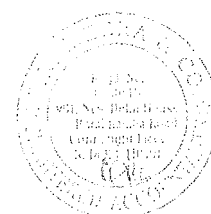
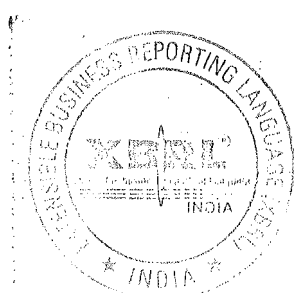
- i. Entrance Fee received from the applicants is considered as a current liability till the Board approves the membership. Such amount is credited to Corpus Fund as and when a member is admitted.
- ii. Donations/grants received for specific purpose are recorded as income as and when received and transferred to the specific reserve except for the initial grant Rs.1000/- (Rs. in thousands) received from the Institute of Chartered Accountants of India (ICAI) which is in the nature of promoters' contribution and accordingly treated as a capital grant.

## (d) Foreign Currency Transactions

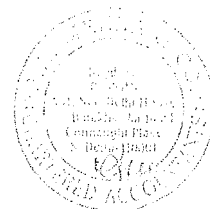
- i. A transaction in a foreign currency is recorded in the reporting currency by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- ii. At each balance sheet date, monetary items denominated in a foreign currency are reported using the closing rate. The exchange difference arising on such translation is recognised as gain/ loss in the Income and Expenditure Account as 'Exchange gain or loss'.

## (e) Provisions

A provision is recognized when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimates required to settle the obligations at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



		(Rs. in thousands)	
		As at 31st March, 2023	As at 31st March, 2022
<b>2</b>	<b><u>Reserves and Surplus</u></b>		
i)	<b>XBRL Training Reserve</b>		
	Balance at the beginning of the year	166	100
	Addition during the year	-	-
	Adjusted during the year	-	-
	Balance at the end of the year	166	166
ii)	<b>Surplus / (Deficit) in Income and Expenditure</b>		
	Balance at the beginning of the year	(874)	(4,389)
	Surplus / (Deficit) for the year	(1,138)	3,515
	Balance at the end of the year	(2,012)	(874)
	<b>Total (i+ii)</b>	<b>(1,846)</b>	<b>(708)</b>
<b>3</b>	<b><u>Other Current Liabilities</u></b>		
	Audit fees payable	48	48
	Professional Charges Payable	3	-
	TDS payable	5	5
	<b>Total</b>	<b>56</b>	<b>53</b>
<b>4</b>	<b><u>Other non- Current Assets</u></b>		
	GST Input Tax Credit	920	624
	<b>Total</b>	<b>920</b>	<b>624</b>
<b>5</b>	<b><u>Cash and Cash Equivalents</u></b>		
	Cash in hand	-	-
	Balance with Bank of India - in Current Accounts	439	1,935
	<b>Total</b>	<b>439</b>	<b>1,935</b>
<b>6</b>	<b><u>Other Current Assets</u></b>		
	GST Input tax Credit Available	90	90
	GST Cash ledger Balance	2	2
	Prepaid Expenses ( membership fee to XBRL Inc.)	379	314
	<b>Total</b>	<b>471</b>	<b>406</b>
<b>7</b>	<b><u>Other Expenses</u></b>		
	Professional charges	16	25
	ROC filing fees	3	6
	Payment to Auditor (see note 8.2)	53	53
	Bank Charges	15	10
	Exchange Loss	18	61
	Interest on Gst paid under RCM	-	103
	Misc. Expenses	-	5
	<b>Total</b>	<b>105</b>	<b>263</b>
<b>8</b>	<b><u>Other Notes on Financial Statements</u></b>		
<b>8.1</b>	<b>Expenditure in Foreign Currency (on accrual basis)</b>		
	Membership Fees to XBRL International (excluding exchange gain/loss)	2,028	1,834
	<b>Total</b>	<b>2,028</b>	<b>1,834</b>
<b>8.2</b>	<b>Payment to Auditor</b>		
	Audit Fees	50	50
	Reimbursement of Out-of-Pocket Expenses	3	3
	<b>Total</b>	<b>53</b>	<b>53</b>



<b>8.3 Related Party Disclosures:</b>		
<b>A) Related Parties</b>		
The Institute of Chartered Accountants of India (ICAI) - having significant influence over the company.		
<b>B) Transactions with related parties - ICAI</b>		
(i) Revenue Grant received/receivable	500	5,223
(ii) Annual membership fees received	500	500
<b>8.4</b> (i) The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.		
(ii) Disclosures under MSMED Act, 2006: No amount is payable to any "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid/payable by the company during the year to the "Suppliers" covered under the Micro, Small and Medium Enterprises Development Act, 2006.		
<b>8.5 Income Tax:</b> Income of the company is exempt from income tax as the company is registered U/s 12AA and exempted U/s 80G of the Income Tax Act, 1961 and complied with necessary requirements for claiming exemption of its income.		
<b>8.6 Previous year figures:</b> Figures of the previous year have been reclassified/regrouped, wherever considered necessary, to conform with the current year's classification.		
<b>8.7 Additional Regulatory Information:</b>		
(i) Title deeds of Immovable Property not held in the name of company -Not Applicable (N.A.)		
(ii) Details of Benami Property held : No Benami property held		
(iii) Willful Defaulter: N.A.		
(iii) Relationship with struck off Companies : N.A.		
(iv) Registration of charges or satisfaction with the registrar of Companies: N.A.		
(v) Compliance with the number of layers of companies: N.A.		

**8.8 Ratio Analysis :**

S. No.	Particulars	Formula	(FY 22-23)	(FY 21-22)	Reason for Variation
1	Current Ratio	Current Asset/Current liabilities	16.25	44.17	Decrease in Current ratio is on account of reduction of Cash and Cash Equivalent.
2	Trade Receivables turnover Ratio	Net sales/ Average Account Receivables	N.A.	10.17	There are no trade receivables as on March 31, 2023 & March 31, 2022. Therefore, computation of ratio is not applicable.
3	Trade Payable turnover Ratio	Net credit Purchase/average trade payable	N.A.	5.99	There are no trade payables as on March 31, 2023 & March 31, 2022. Therefore, computation of ratio is not applicable.
4	Net Surplus/ (deficit) Ratio ( in %)	Net Surplus or (Deficit)/Total income	-114%	60%	Revenue Grant from ICAI during FY 2022-23 reduced by Rs. 4,723 (Rs. In thousands). Therefore, Net Surplus or Deficit Ratio is negative.

As per our audit report of even date annexed

For and on behalf of Board of Directors

P. R. Mehra & Co.

Chartered Accountants

(FRN:000051N)

CA. Ashok Malhotra

Partner

M. No. 082648

Place: New Delhi

Dated: 14/09/2023

*[Signature]*

CA. Ranjeet Kumar Agarwal

Director

DIN: 00641814

*[Signature]*

CA. Aniket Sunil Talati

Director

DIN: 02724484

