

Twelfth Annual Report

2021-22



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

Board of Directors (As on date)

1. CA. (Dr.) Debashis Mitra, President, ICAI
2. CA. Aniket Sunil Talati, Vice- President, ICAI
3. CA. Ranjeet Kumar Agarwal, CCM, 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. (Dr.) Jai Kumar Batra, Secretary, ICAI
10. Dr. Avinash Chander
11. Ms. Revathy Ramanan
12. Mr. Balachandran Krishnan

Membership Development Committee

1. CA. (Dr.) Debashis Mitra, 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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EXTENSIBLE BUSINESS REPORTING LANGUAGE (XBRL) INDIA

Registered Office: ICAI Bhawan, Indraprastha Marg, New Delhi-110002

CIN: U80900DL2010NPL209163 | Web: in.xbrl.org

Tel: 011-30110449 | Email: xbrl@icai.in

Notice of Twelfth Annual General Meeting

NOTICE is hereby given that the Twelfth Annual General Meeting of the Members of Extensible Business Reporting Language (XBRL) India will be held on 21st September, 2022 at 11 A.M. 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 31st March, 2022, 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. Ranjeet Kumar Agarwal (DIN 00641814), 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. Charanjot Singh Nanda (DIN: 01126039), who retires from office by rotation, and being eligible, offers himself for re-appointment.

ITEM NO. 4

To appoint a Director in place of Mr. Balachandran Krishnan (DIN: 00080055), who retires from office by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

ITEM NO. 5

To appoint CA. Aniket Sunil Talati, Vice-President, ICAI (DIN: 02724484) 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 Aniket Sunil Talati, Vice-President, ICAI (DIN: 02724484), who was appointed as an Additional Director of the Company by the Board of Directors on February 22, 2022 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.”

ITEM NO. 6

To appoint CA.(Dr.) Sanjeev Kumar Singhal (DIN: 09565781) 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.(Dr.) Sanjeev Kumar Singhal (DIN: 09565781), who was appointed as an Additional Director of the Company by the Board of Directors on April 22, 2022 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.”

ITEM NO. 7

To appoint CA. Kemisha Soni (DIN:06805708) 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. Kemisha Soni (DIN: 06805708), who was appointed as an Additional Director of the Company by the Board of Directors on April 22, 2022 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 her office shall be liable to determination by retirement of directors by rotation.”

ITEM NO. 8

To appoint CA. Pramod Jain (DIN: 00002190) 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. Pramod Jain (DIN: 00002190), who was appointed as an Additional Director of the Company by the Board of Directors on April 22, 2022 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.”

ITEM NO. 9

To appoint CA. Sanjay Kumar Agarwal (DIN: 00747039) 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. Sanjay Kumar Agarwal (DIN:00747039), who was appointed as an Additional Director of the Company by the Board of Directors on May 13, 2022 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.”

ITEM NO. 10

To amend the Articles of Association of Extensible Business Reporting Language (XBRL) India

In terms of Section 14 of the Companies Act, 2013, which deals with the amendment in the Articles of Association, requires approval of the Members by way of a Special resolution. Accordingly, the Board recommends the resolution for the approval of the members placed at 37th board meeting held on September 6, 2022.

To approve, the following Resolutions for amending the Articles of Association passed at the 37th Board Meeting

" RESOLVED That pursuant to provisions of section 14 of the Companies Act, 2013, and clause VI of the Memorandum of Association, the words in clause 25 ‘In the case of a Member being a firm, a partner of that firm shall be entitled to attend and vote at the General Meetings of the Company on behalf of that firm provided such partner is authorized by the firm by intimation in writing to that effect addressed to the Company’ be deleted and that consequently the sub clause (iii) and (vi) of clause 8 be deleted.”

“RESOLVED That pursuant to provisions of section 14 of the Companies Act, 2013 and clause VI of the Memorandum of Association in clause 8, a new sub clause (iii) in case of a person nominated by ICAI, on the withdrawal of his name from the Board” be inserted.”

None of the Directors are in any way interested in the resolution.

By order of the Board of Directors

Sd/-

CA. (Dr.) Debashis Mitra
Chairman

Place:NewDelhi

Date: 6thSeptember, 2022

DIRECTORS' REPORT

Dear Members,

Your Directors present their Report together with the audited financial statements of your Company for the year ended 31st March, 2022

1. Financial Summary or performance of the company

(INR in thousands)

PARTICULARS	YEAR ENDED 31.03.2022	YEAR ENDED 31.03.2021
Income		
Revenue from operations: Membership fee	600	600
Revenue Grant received from ICAI	5,223	1,100
Other Income	-	18
Total Income	5,823	1,718
Surplus / (Deficit) before tax	3,515	(1,323)
Less : Provision for Taxation Current Tax Deferred Tax	-	-
Surplus / (Deficit) for the year	3,515	(1,323)

The Company has reported total income of Rs. 5,823 (in thousands) for the current year as compared to Rs. 1,718 (in thousands) in the previous year. The Company has reported a surplus of amounting to Rs. 3,515 (in thousands) as compared to deficit of Rs.1,323 (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. 5,223 (in thousands) to wipe of the negative reserves and surplus of the Company and 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. Also a research paper/ study with regard to demonstrating the real benefits derived out of the current implementation in the Country and also the

expected future in the Digital reporting is also under progress.

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

(a) Taxonomy Development:

The Company continued to focus on its key area of operations i.e. development/ maintenance of Taxonomies for filing of financial statements under Companies Act. Accordingly, Company updated the taxonomies as follows:

- During the initial part of the year, Commercial & Industrial (C&I) Ind AS based Taxonomy was amended to incorporate the followings changes effective for the financial year (Fy) 2020-21:
 - Ind AS 116, 'Leases'
 - Amendments in Companies Act, 2013 relating to CSR
 - Other general improvements
- C&I (AS based) taxonomy was also amended to incorporate the following amendments to incorporate the followings change effective for the Fy 2020-21
 - Amendments in Companies Act, 2013 relating to CSR

Both the Taxonomies were submitted to the MCA for further action at their end.

- Subsequently, both the Taxonomies were updated taking into consideration following amendments that are effective from the Fy 2021-22:
 - Amendments in Schedule III
 - Amendments in Companies (Auditor's Report) Order
 - Amendments in AS/IND AS
 - other General improvements

Both the Taxonomies were submitted to the MCA for further action at their end. Many round of meetings and follow-ups were done with the MCA with regard to the implementation of the new taxonomies.

(b) Global Participation:

- With a view to increase the global participation, comments on the Exposure Draft of IFRS Taxonomies i.e. "Updation in IFRS Taxonomy 2021: Initial Application of IFRS 17 and IFRS 9— Comparative Information", have been submitted by the Company.
- IFRS Foundation has published a staff draft of Taxonomy on Sustainability Reporting for public comments. A study group has been constituted in this regard jointly with Sustainability Reporting and Standards Board (SRSB) of ICAI to review the draft and formulate comments from Perspective of India.

(c) Education and training:

- With a view to spread awareness and focus on education, the Company initiated with the webinars/ programme. Following webinars were conducted during the year 2021-22:
 - Outreach Program on Exposure Draft of Amendments in Ind AS Taxonomy (FY 2020-21)” was organised on June 15, 2021.
 - Webinar on “Digital Reporting: XBRL & evolving concepts” was organised on Aug 24, 2021
 - Webinar on Exposure Draft of Amendments in XBRL Taxonomies: 2021-22 was organised on January 6, 2022
- Some other initiatives undertaken during the year include suggesting MCA to consider implementing XBRL for the NBFCs and moving on to iXBRL. XBRL India Advisory Council (comprising of representatives from various stakeholders) was revamped and its meeting was called wherein a few XBRL related matters were discussed with the regulators.

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. In the larger interest of nation, the proposal of expanding the scope of the XBRL Filing to Non-Banking Financial Companies was discussed with the regulators in the meeting of the XBRL India Advisory Council as mentioned above. As the proposal was broadly agreed, it was suggested to MCA to consider the same. In this regard, Company plans to pursue the matter of expanding the XBRL reporting to the aforementioned sectors, with MCA. The Company also plans to revise/ design the suitable Taxonomies for Financial Statements of NBFCs. With regard to Banking sector and Insurance sector also, the necessary dialogue with MCA and relevant prudential regulator of these sectors would be initiated in the near future.

b)Taxonomy development for Regulatory and Other Government Reporting:

The Company acknowledges that there is considerable scope in expanding its operations, particularly in the areas of filing of other regulatory requirements. In pursuit of economic growth and good governance, it is imperative to take the lead in various emerging areas and spreading awareness in the nation and to take up the related projects that support the smooth and transparent business/Government reporting in the Country.

In this regard, the proposal to take up the formulation of XBRL Taxonomy in the area of Business Responsibility and Sustainability Reporting (BRSR) was discussed at the meeting of XBRL India advisory Council during the year. The XBRL India approached SEBI and extended its support for development of XBRL Taxonomy for listed Companies.

The Company may also plan to discuss with the MCA regarding XBRL reporting of Business Responsibility and Sustainability Reporting at MCA 21 portal as recommended in the report of the Committee on Business Responsibility Reporting of MCA. The Company further plans a suitable action to identify specific niche areas to develop partnership with regulatory and government agencies to implement the XBRL Taxonomies in other areas.

c) Education and Training:

With regard to dissemination of the knowledge, the Company plans to continue with the webinars/seminar on various XBRL related topics to update the knowledge of professional and companies and other stakeholders.

4. Extract of Annual Return

The extract of annual return available on <https://in.xbrl.org/>

5. Number of meetings of the Board

During the Financial Year 2021-22, the Board of Directors met three times i.e. on 2nd April, 21, September 10, 2021 (adjourned meeting held on Sep 18, 2021) and February 10, 2022.

6. Directors' Responsibility Statement

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2022, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2022.
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis. The Company has been

promoted by the Institute of the Chartered Accountants of India who financially support the Company from the time to time.

- (v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7. Reporting of Fraud by Auditor

During the year under review no fraud was reported by statutory auditors to the audit committee under section 143(12) of the Companies Act, 2013

8. Declaration by Independent Directors

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

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 14th 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**”.

17. Statement concerning Development and Implementation of Risk Management Policy of the Company

The Company does not have any Risk Management Policy as the element of risk threatening the Company’s existence is very minimal. (Section 134(3)(n) of the Companies Act, 2013)

18. Committees of Board

The company has three Board level Committees viz. Audit Committee, Membership Development Committee and Taxonomy Development & Review Committee. Composition of Committees is provided hereinafter.

Taxonomy Development and Review Committee:	
CA. Pramod Jain, Chairman	Chairman
Dr. Avinash Chander	Member
Ms. Revathy Ramnan	Member
Membership Development Committee	
CA. (Dr.) Debashis Mitra, Chairman	Chairman
CA. Kemisha Soni	Member
CA. Charanjot Singh Nanda	Member

Audit Committee	
CA. (Dr.) Sanjeev kumar Singhal	Chairman
CA. Ranjeet Kumar Agarwal	Member
CA. (Dr.) Jai Kumar Batra	Member

19. Corporate Social Responsibility:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

20. Change in the nature of business

There is no change in the nature of the business of the company.

21. Change in details of directors or key managerial personnel

CA (Dr.) Debashis Mitra, CA. Charanjot Singh Nanda, CA.(Dr.) Jai Kumar Batra, Mr. Balachandran Krishnan and Ms Revathy Ramanan were appointed as Directors on September 29, 2021, who were appointed as additional directors w.e.f April 2, 2021.

22. Subsidiary, Joint Ventures or Associate Company

During the Financial Year 2021-22, the Company did not have any holding company, subsidiary company, associate company and joint ventures.

23. Deposits:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2022. There were no unclaimed or unpaid deposits as on March 31, 2022.

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.

27. 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 2021-22.

28. 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.

29. 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 auditors.

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

Place: New Delhi
Date: 6th September, 2022

Sd/-
(CA (Dr.) Debashis Mitra)
Chairman

ANNEXURE-A

Related Party Transactions

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014:

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
The Institute of Chartered Accountants of India (ICAI)- Having significant	Annual Membership Fees, Revenue Grant	One year	ICAI is a member of XBRL India and the annual membership Fee is Rs. 500 (in thousands).	5 th December, 2013	N.A. NA

influence over the company		ICAI is a promoter organisation of XBRL India, therefore, provide revenue grant to XBRL India every year to meet its expenditures. During the current year, a revenue Grant of Rs 5,223 (in thousands) /- was provided out of which (4,223) was provided to remove the accumulated negative reserves and surplus	June 15,2015	
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FOR & ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

(CA (Dr.) Debashis Mitra)
Chairman

Place: New Delhi
Date: 6th September, 2022

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. 1,834 (in thousands) (P.Y Rs 1,855 (in thousands))

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

Place: New Delhi
Date: 6th September, 2022

Sd/-
(CA (Dr.) Debashis Mitra)
Chairman

DRAFT 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, 2022, 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, 2022, its surplus 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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.

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)

Sd/-

Ashok Malhotra
(Partner)
Membership No:082648

Place: New Delhi
Dated: 6th September, 2022

UDIN:

“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, 2022

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, 2022 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, 2022 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)

Sd/-

Ashok Malhotra
(Partner)
Membership No. 082648

Place: New Delhi,
Dated: 6th September, 2022

Balance Sheet as at 31st March, 2022

(INR in thousands)

Sr. No.	Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
I	EQUITY AND LIABILITIES			
1	Corpus funds			
	(a) Capital Grant		1,000	1,000
	(b) Entrance Corpus Fees		2,620	2,620
	(c) Reserves and Surplus	2	(708)	(4,223)
			2,912	(603)
2	Current liabilities			
	(a) Trade Payables	3	-	612
	(b) Other current liabilities	4	53	1,470
			53	2,082
	TOTAL		2,965	1,479
II	ASSETS			
1	Non-Current Assets			
	Other non- Current assets	5	624	335
			624	335
2	Current assets			
	(a) Trade Receivables	6	-	118
	(b) Cash and cash equivalents	7	1,935	1,016
	(c) Other current assets	8	406	10
			2,341	1,144
	TOTAL		2,965	1,479
	See accompanying notes on the Financial Statements	1 to 12		

As per our report of even date attached

P. R. Mehra & Co.
Chartered Accountants
(FRN:000051N)

Sd/-

CA. Ashok Malhotra
Partner
M. No. 082648

For and on behalf of Board of Directors

Sd/-

CA. (Dr.) Debashis Mitra
Chairman
DIN: 01629662

Sd/-

CA. Aniket Sunil Talati
Vice-chairman
DIN: 02724484

Place: New Delhi

 Dated: 6th September, 2022

Income and Expenditure Account for the year ended 31st March, 2022

(INR in thousands)

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1	Income			
	(a) Revenue from Operations: Membership fee		600	600
	(b) Revenue Grant received from ICAI		5,223	1,100
			5,823	1,700
2	Other income	9	-	18
			-	18
	Total Income		5,823	1,718
3	Expenditure			
	(a) Operating expenses			
	i) Membership fees to XBRL International		1,834	1,855
	ii) Taxonomy updation Expenses		180	-
	iii) Webinar expenses		31	-
			2,045	1,855
	(b) Other expenses	10	263	105
			263	105
	Total Expenditure		2,308	1,960
4	Surplus / (Deficit) before exceptional and extraordinary items and Tax		3,515	(242)
5	Exceptional items: Income/ (Expenses)	11	-	(1,081)
6	Surplus / (Deficit) before extraordinary items and tax		3,515	(1,323)
7	Extraordinary items		-	-
8	Surplus / (Deficit) before tax		3,515	(1,323)
9	Tax expense	12.6	-	-
10	Surplus / (Deficit) for the year from continuing operations		3,515	(1,323)
	See accompanying notes on the Financial Statements	1 to 12		

As per our report of even date attached

P. R. Mehra & Co.
Chartered Accountants
(FRN:000051N)

Sd/-

CA. Ashok Malhotra
Partner
M. No. 082648

For and on behalf of Board of Directors

Sd/-

CA. (Dr.) Debashis Mitra
Chairman
DIN: 01629662

Sd/-

CA. Aniket Sunil Talati
Vice-chairman
DIN: 02724484

Place: New Delhi

Dated: 6th September, 2022

Cash Flow Statement for the year ended 31st March, 2022

(INR in thousands)

	for the year ended 31st March, 2022	for the year ended 31st March, 2021
A Cash flow from operating activities		
Surplus / (Deficit) for the year	3,515	(1,323)
Adjustments:		
Changes in working capital;		
Adjustments for (increase) / decrease in operating assets:		
Other Non- Current Assets	(289)	(335)
Trade receivables	118	(118)
Other current assets	(396)	1,496
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	(612)	(958)
Other current liabilities	(1,417)	1,413
Net cash flow from operating activities (A)	919	175
B Cash flow from investing activities	-	-
C Cash flow from financing activities	-	-
D Net increase / (decrease) in Cash and cash equivalents (A+B+C)	919	175
E Cash and cash equivalents at the beginning of the year	1,016	841
F Cash and cash equivalents at the end of the year (D+E)	1,935	1,016

Notes:

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

(ii) Cash and Cash Equivalents represent Bank Balance in the Current Account.

As per our report of even date attached

P. R. Mehra & Co.

Chartered Accountants

(FRN:000051N)

Sd/-

CA. Ashok Malhotra

Partner

M. No. 082648

For and on behalf of Board of Directors

Sd/-

CA. (Dr.) Debashis Mitra

Chairman

DIN: 01629662

Sd/-

CA. Aniket Sunil Talati

Vice-chairman

DIN: 02724484

Place: New Delhi

Dated: 6th September, 2022

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 6th 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) Basis of Preparation

- 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 Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, 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.1,000/- (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 Difference'.

(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.

(INR in thousands)

	As at 31st March, 2022	As at 31st March, 2021					
2 Reserves and Surplus							
i) XBRL Training Reserve							
Balance at the beginning of the year	166	166					
Addition during the year	-	-					
Adjusted during the year	-	-					
Balance at the end of the year	166	166					
ii) Surplus / (Deficit) in Income and Expenditure Account							
Balance at the beginning of the year	(4,389)	(3,066)					
Surplus / (Deficit) for the year	3,515	(1,323)					
Balance at the end of the year	(874)	(4,389)					
Total (i+ii)	(708)	(4,223)					
3 Trade Payables							
Membership fees payable to XBRL International*	-	612					
Total	-	612					
*Trade Payable Ageing Schedule (FY- 2020-21)							
Sr. No.	Particulars	Outstanding for following periods from due date of payment					
		Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total	
1	MSME	-	-	-	-	-	
2	Others	612	-	-	-	612	
3	Disputed-MSME/Others	-	-	-	-	-	
	Total	612	-	-	-	612	
4 Other Current Liabilities							
Audit fees payable	48	49					
GST payable under Reverse Charge Mechanism	-	1,107					
Interest on GST payable	-	310					
TDS payable	5	4					
Total	53	1,470					
5 Other non- Current Assets							
GST Input Tax Credit	624	335					
Total	624	335					
6 Trade Receivables							
Unsecured, considered good *	-	118					
Total	-	118					
*Trade Receivable Ageing Schedule (FY -2020-21)							
Sr. No.	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months- 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
1	Undisputed trade receivables-considered good	-	118	-	-	-	118
2	Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
3	Disputed: considered good	-	-	-	-	-	-
4	Disputed: considered doubtful	-	-	-	-	-	-
	Total	-	118	-	-	-	118

(INR in thousands)

	As at 31st March, 2022	As at 31st March, 2021
7 Cash and Cash Equivalents		
Cash in hand	-	-
Balance with Bank of India - in Current Accounts	1,935	1,016
Total	1,935	1,016
8 Other Current Assets		
GST Input tax Credit Available	90	10
GST Cash ledger	2	0
Prepaid Expenses (membership fee to XBRL Inc)	314	-
Total	406	10
9 Other Income		
Amounts written back	-	2
Exchange Gain	-	16
Total	-	18
10 Other Expenses		
Professional charges	25	36
ROC filing fees	6	3
Payment to Auditors (see Note 12.2)	53	53
Bank Charges	10	7
Exchange Loss	61	-
Interest on GST under RCM	103	-
Misc. Expenses	5	6
Total	263	105
11 Exceptional Item for previous year (Refer Note 12.5)		
GST Under Reverse Charge	-	771
Interest on GST	-	310
Total	-	1,081
12 Other Notes on Financial Statements		
12.1 Expenditure in Foreign Currency (on accrual basis)		
Membership Fees to XBRL International (excluding exchange gain/loss)	1,834	1,855
Total	1,834	1,855
12.2 Payment to Auditors		
Audit Fees	50	50
Reimbursement of Out-of-Pocket Expenses	3	3
Total	53	53
12.3 Related Party Disclosures:		
A) Related Parties		
The Institute of Chartered Accountants of India (ICAI) - having significant influence over the company.		
B) Transactions with related parties - ICAI		
(i) Revenue Grant received/receivable	5,223	1,100
(ii) Annual membership fees received	500	500
C) Balance Outstanding with related parties - ICAI		
(i) Revenue Grant Receivable from ICAI	-	-

12.4 (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. The above information takes into account only those suppliers who have responded to inquiries made by the company for this purpose.

12.5 Exceptional Item for previous year: The Company, being a member of XBRL International Inc, USA since long, is paying half yearly membership fee of \$12,500/-. No GST liability was being discharged under reverse charge mechanism ("RCM") on the above membership fee. As per the opinion obtained by the Company from a firm having expertise in GST laws, supply of services provided by "Membership Organizations" are not exempted from RCM. Accordingly, as per the advice given in the above opinion, Rs.771/- (in thousands) being provision for GST liability under RCM up to March 31, 2020 and interest payable Rs.310/- (in thousands) (including Rs. 289/- (in thousands) upto March 31, 2020) till March 31, 2021 was charged to revenue during the financial year 2020-21. GST under RCM for the period April 2020 - March 2021 was debited to 'input tax credit available asset'. Further, entire dues were discharged during September 2021.

12.6 Income Tax: Income of the company is exempt from income tax as the company is registered U/s 12A of the Income Tax Act, 1961 and company has complied with necessary requirements for claiming exemption of its income.

12.7 Previous year figures: Figures of the previous year have been reclassified/regrouped, wherever considered necessary, to conform with the current year's classification.

12.8 Additional Regulatory Information:

(i) Details of Benami Property held : No Benami property held

(ii) Wilful defaulter: Not Applicable (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

(vi) Ratios:

S. No.	Particulars	Formula	FY 21-22	FY 20-21	Reason for Variation
1	Current Ratio	Current Asset/Current liabilities	44.17	0.55	Increase mainly due to reduction of current liabilities as on March 31, 2022 due to payment of GST dues and dues of membership fee to XBRL.
2	Trade Receivables Turnover Ratio	Net sales/ Average Account Receivables	10.17	10.17	NA
3	Trade Payable Turnover Ratio	Net Credit Purchases /Average Account Payable	5.99	1.70	No trade payable as on March 31, 2022 resulting in variation in ratio.
4	Net Profit Ratio (%)	Net Surplus (Deficit) /Total income	60%	-77%	Receipt of Revenue grant from ICAI during FY 2021-22 is more by Rs.4,123 (thousands).

As per our report of even date attached

P. R. Mehra & Co.
Chartered Accountants
(FRN:000051N)
Sd/-

CA. Ashok Malhotra
Partner
M. No. 082648

For and on behalf of Board of Directors

Sd/-

CA. (Dr.) Debashis Mitra
Chairman
DIN: 01629662

Sd/-

CA. Aniket Sunil Talati
Vice-chairman
DIN: 02724484

Place: New Delhi
Dated: 6th September, 2022