

---

# Introduction to IRIS

# The case for XBRL

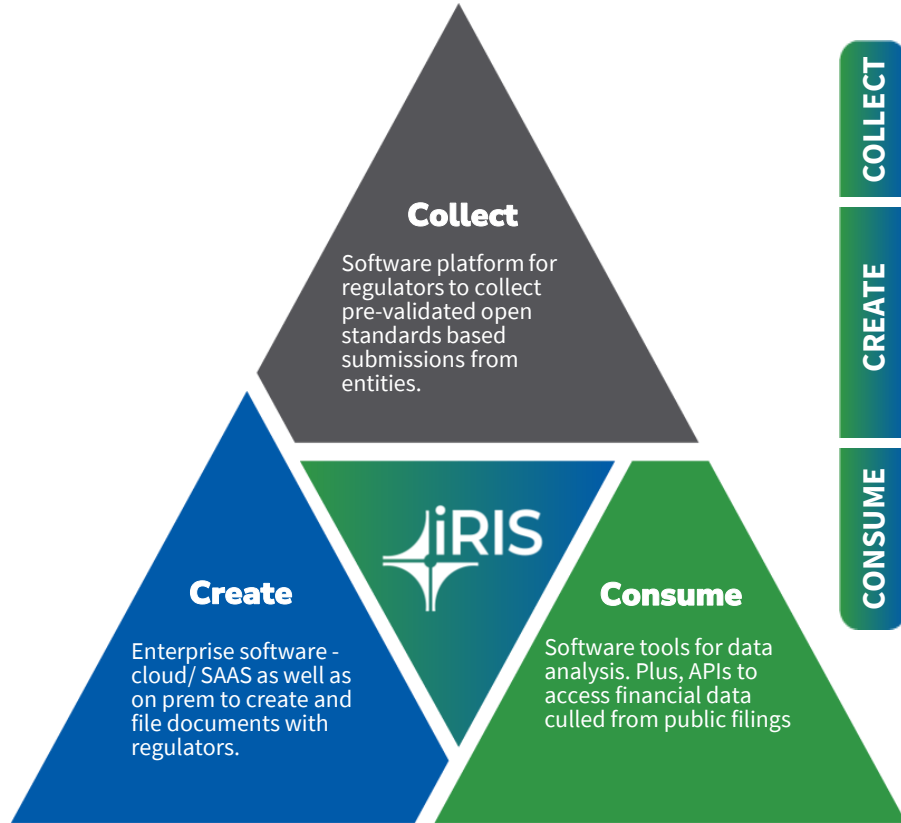
## CFA Institute

Transforming regulatory reporting from documents into data can make markets more efficient, empower investors, and improve regulatory oversight while also reducing compliance costs.

## The World Bank

XBRL plays a role in enhancing the data integrity and credibility of financial report and auditing. It facilitates better and faster access to information; transparency in the whole information supply chain is increased. The stakeholders, including the Government, should engage and define a process to implement the XBRL initiative.

# About us: What we do



<b>COLLECT</b>	<ul style="list-style-type: none"> <li>• <b>TAXONOMY &amp; CONSULTING:</b> Taxonomy design and development, Consulting, training and R&amp;D</li> <li>• <b>IRIS IFILE: On Prem</b> Filing platform for regulators to help them receive pre validated data</li> </ul>	
<b>CREATE</b>	<ul style="list-style-type: none"> <li>• <b>CARBON:</b> SAAS Document Authoring and Compliance Reporting Platform</li> <li>• <b>IDEAL: On-Prem</b> Solution for automated machine to machine reporting</li> <li>• <b>IRISGST : SAAS</b> An end-to-end solution to facilitate tax reporting in India</li> <li>• <b>EINVOICING: SAAS</b> Facilitates elnvoice creation and management, seamless integration with IRISGST</li> </ul>	
<b>CONSUME</b>	<ul style="list-style-type: none"> <li>• <b>Credixo: DAAS</b> Tax and invoicedata feeds to facilitate lending decisions</li> <li>• <b>iConnect:</b> Data analytics product for peer benchmarking, comparisons</li> <li>• <b>IRIS PERIDOT:</b> Mobile / DAAS App to verify GST compliance, similarly APIs to pull such data</li> </ul>	

# Collect: Serving regulators



## Taxonomy Development

Consulting and development of a taxonomy is the 1st step in any XBRL implementation



## Taxonomy Editor (Noah)

IRIS' NOAH helps regulators manage and modify taxonomies as needed



## Regulatory Filing Platform (iFile)

Electronic disclosure platform to help regulators collect pre validated open standards based data



## System Integration/ Customisation

Integrating iFile with the existing systems of regulators



## Validator (Bushchat)

A validator, crucial to ensure that data quality before it flows in to regulatory platform. Used for offline validation too

# Create: Solutions for enterprises



## IRIS CARBON

SaaS software to help enterprises create & generate their compliance submissions to the regulator. XBRL /iXBRL layer integrated into platform



## Assisted Services

Assisting filers create their compliance submissions. This service is utilized by some of our customers for IRIS CARBON & IRIS GST



## IRIS CARBON Disclosure Management

SAAS software based on Office 365 allows collaborative, efficient and effective report creation ( Annual, ESG , Internal reports, etc)

New



## IRIS GST

SaaS offering to help Indian enterprises create their GST filings. This is IRIS' tax tech business focused on India



## IRIS iDeal

On Prem ETL solution used primarily by banks to generate and schedule their XBRL submissions to the central bank

# Consume: Data & Analytics



## Myiris.com

Personal financial portal serving the investment information needs of retail investors



## ePassbook

Web based ledger helping retail investors with financial planning and maintain a grip over their financial situation



## Writeclick

Software to help generate automated news reports / research reports from structured data



## IRIS PERIDOT

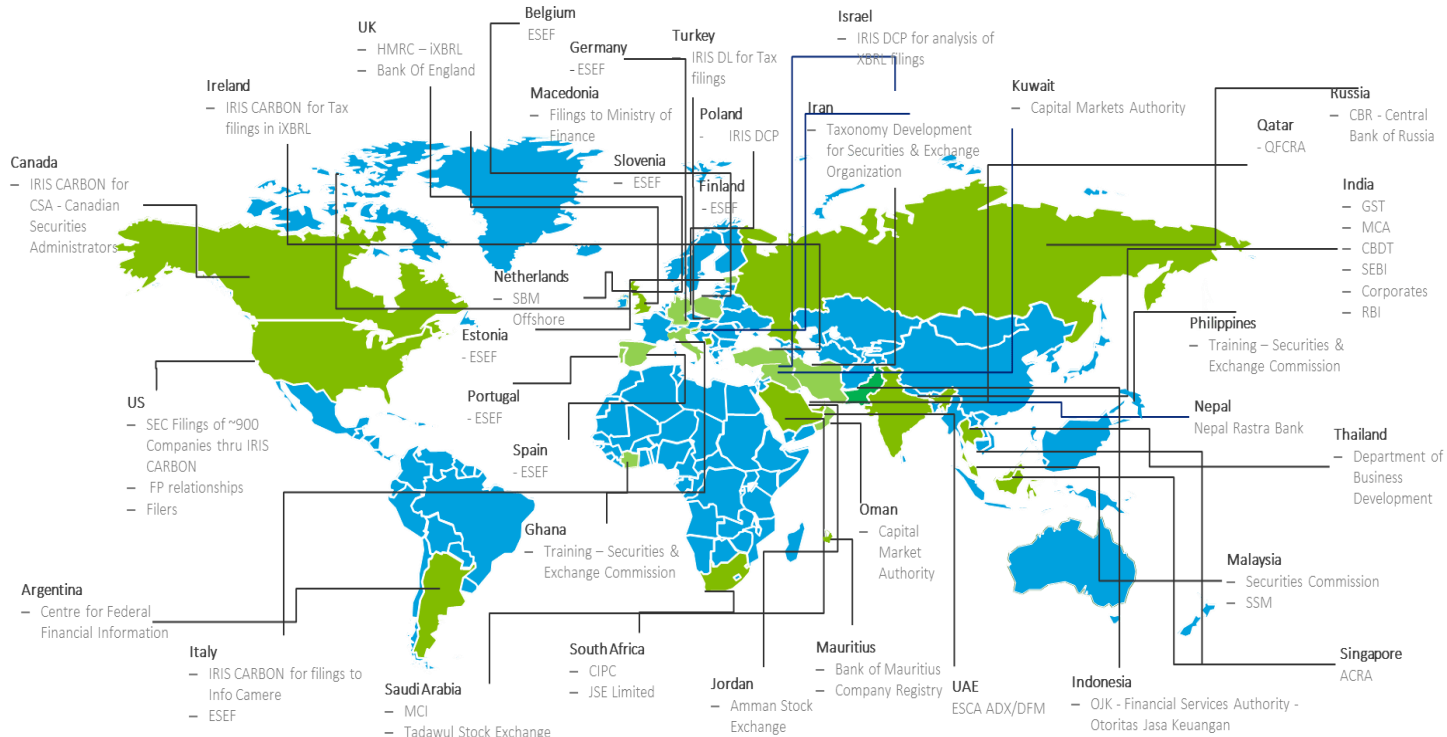
Mobile app to help Small businesses assess counter party risk by verifying their tax compliance status



## Data APIs

Data for business users to integrated into their own in house applications to support their decision making. Biggest use case is MSME lending

# Our Global Footprint



**52+**  
Countries

**30+**  
Regulators

**6200+**  
Enterprise

**Millions of**  
filings

# Marquee Clientele

## BUSINESS REGISTRIES



Companies and Intellectual Property Commission  
a member of the dti group



وزارة التجارة والصناعة  
Ministry of Commerce and Industry



## CENTRAL BANKS



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA



Bank of Mauritius



هيئة تنظيم مركز قطر للمال  
QATAR FINANCIAL CENTRE REGULATORY AUTHORITY



البنك المركزي الأردني  
CENTRAL BANK OF JORDAN



Nepal Rastra Bank  
नेपाल राष्ट्र बैंक



South African Reserve Bank



## SECs & STOCK EXCHANGES

Country Secs & STOCK Exchanges



## FILERS / OTHERS





# Select Partners

**Deloitte.**

**KPMG**

**pwc**

**EY**

 Grant Thornton

 **CrimsonLogic**

**EOH**

  
**FAPCOTECH**  
TECHNOLOGY FOR TOMORROW

**HCL**  
HCL INFOSYSTEMS

 **MNS**  
MAURITIUS NETWORK SERVICES

 **FORMIS**  
NETWORK SERVICES

**Tech**  
**Mahindra**

**IBM**

**tcs** **TATA**  
CONSULTANCY  
SERVICES



# Regulator Implementations

## Business Registries

	Malaysia
	Mauritius
	North Macedonia
	Qatar
	Saudi Arabia
	Singapore
	South Africa
	Thailand

## Only Taxonomy

	MCA, India
	Regionale Vencia, Italy
	CAFR, USA

## BFS Regulators

	India
	Jordan
	Mauritius
	Nepal
	Qatar
	South Africa
	Bhutan

## Unusual Cases

	ATS, Maharashtra, India
	SAI India

## Capital Markets

	India
	Jordan
	Kuwait
	Malaysia
	Oman
	Qatar
	Saudi Arabia
	South Africa
	UAE

# Awards and Recognitions

2021



India's Best Taxtech Company- TIO

2022



India's Best Fintech Company - FE

2022



India's Best Taxtech Company-TIO (Jury)

2022



India's Best MSME Tech Company - Jagran

# Leadership Team



## S. Swaminathan

Co-founder And CEO

- M. A. (Economics) from Yale University, USA; B.Sc (Hons) from St Xaviers College, Kolkata
- Served as a consultant to the World Bank in Washington DC
- Early career in the media, serving in senior positions with India's leading financial daily, The Economic Times and later with the country's leading magazine, Business India.
- Helped launch Indian business programming on TV.
- Heads Strategy and oversees Sales & Marketing functions at IRIS. Keen evangelist of structured data standards and the application of structured data in nonfinancial areas
- Past Chairman, IT sub-committee, CII, Western Region,
- Past member, Regional Council, CII WR
- Past Vice-Chairman, Indian Merchants Chamber, Navi Mumbai
- Past Honorary Chairman, Bharatiya Vidya Bhavan, Navi Mumbai Kendra



## K. Balachandran

Co-founder And CFO

- MBA from Indian Institute of Management, Bangalore, B. Tech from Calicut University
- Prior to co-founding IRIS, he was with CRISIL (a Standard & Poor's company) as group leader and senior analyst
- Heads the XBRL Consulting practice and leads development of new use cases for structured and unstructured data
- Board Member,
  - XBRL India
- Past memberships Include
  - IFRS Taxonomy Consulting Group of the IASB, London
  - Sub-committee on XBRL of MCA, Govt. of India
  - Steering committee on fraud prediction models, SFIO, Govt. of India



## Deeptha Rangarajan

Co-founder

- MBA from Indian Institute of Management, Ahmedabad, B. Tech from Indian Institute of Technology, Delhi
- Previously worked at American Express Bank and headed CRISIL's operations in North India
- Played a key role in managing large clients during the services growth phase of IRIS' XBRL story.
- Heads HR & Operations at IRIS, with direct oversight of Carbon, SaaS product for disclosure management
- Profiled as one of 25 top entrepreneurs who graduated from IIM Ahmedabad in the bestseller, 'Stay Hungry, Stay Foolish'



## P. K. X. Thomas

Whole-time Director And CTO

- Kerala University first rank holder for MCA from College of Engineering, Trivandrum
- Accomplished technocrat with about 30 years of deep understanding in eBusiness with specialisation in product, technology & operations.
- Having expertise in e-Commerce, web-technologies & automation

# Independent Directors



**Vinod Agarwala**  
Independent Director  
Chairman of the Board

**Mr. Agarwala** is an Advocate & Solicitor based in Mumbai. He is also Solicitor, Supreme Court of England & Wales and Advocate of Supreme Court of India. He has been a practicing lawyer in Mumbai for the last 35 years, specialising in Corporate Laws, Securities Laws, Project Finance, Property Law, FDI and Commercial Laws.



**Bhaswar Mukherjee**  
Independent Director  
Chairman, Audit Committee

**Mr. Bhaswar Mukherjee** is a Chartered Accountant who served as Director, Finance, on the Board of Hindustan Petroleum Corporation Limited. He has also worked as as CFO and Head, HR, in Haldia Petrochemicals Limited.



**Ashok Venkatramani**  
Independent Director  
Chairman, NRC

After a 19 year stint at Hindustan Unilever, **Ashok Venkatramani** moved to ABP News Network as CEO and to ZEE Media Corporation thereafter as MD. An alumni of Indian Institute of Management Ahmedabad and Harvard Business School, Ashok has been featured in the World CMO Council's list of India's 75 top marketers.



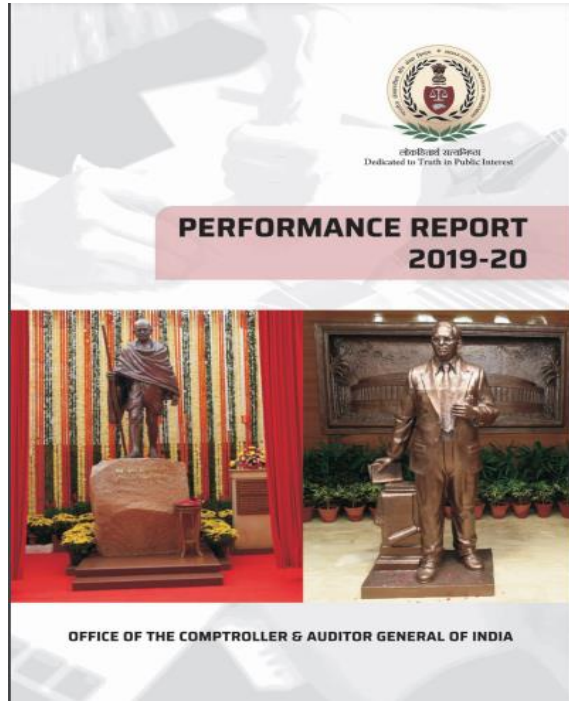
**Haseeb Drabu**  
Independent Director  
Chairman, Committee on Risk

**Haseeb A Drabu** is professional economist with a diverse skill set and wide-ranging experience. He has worked as a lawmaker, policy planner, banker and an economic commentator. He served as Chairman, J&K Bank. He is also a former Finance Minister of Jammu & Kashmir.

**At IRIS, we have always sought to practice the highest standards of corporate governance to the point of exceeding the minimum prescribed standards.**

**Which is how in a 8 person board of directors, 4 are Independent, with an Independent Director as Chairman of the Board**

# The need for data standards



## Breaking News!!

A critical aspect in this data driven world is to ensure availability of credible and reliable data, both for decision making and for audit. Digitisation has led to transformation of financial information. Underlying this information is data. We advised the Government, under Article 150 of the Constitution of India, on the need to bring in a legislation called 'Data Accountability and Transparency Act (DATA)'. The advice emphasized that today, the **'form and manner' of accounts has to be driven by a data standards approach which is rooted in technology. We need a proper framework and dictionary to help capture, record, report, publish, analyse this data, consistently and accurately, both vertically across levels of Government and horizontally across entities that perform functions on behalf of Government by bringing these transactions and entities under an IT led financial reporting framework.**

**Source: Page ii, Performance Report 2019-20, Office of CAG**

# How data standards help



## THE PROBLEM

The usability (of data) is restricted as it is in separate and disparate databases primarily for their own purpose. **Data is difficult to link, compare and analyse across Government due to lack of common data standards.** A metadata catalogue or common data dictionary is not operational.

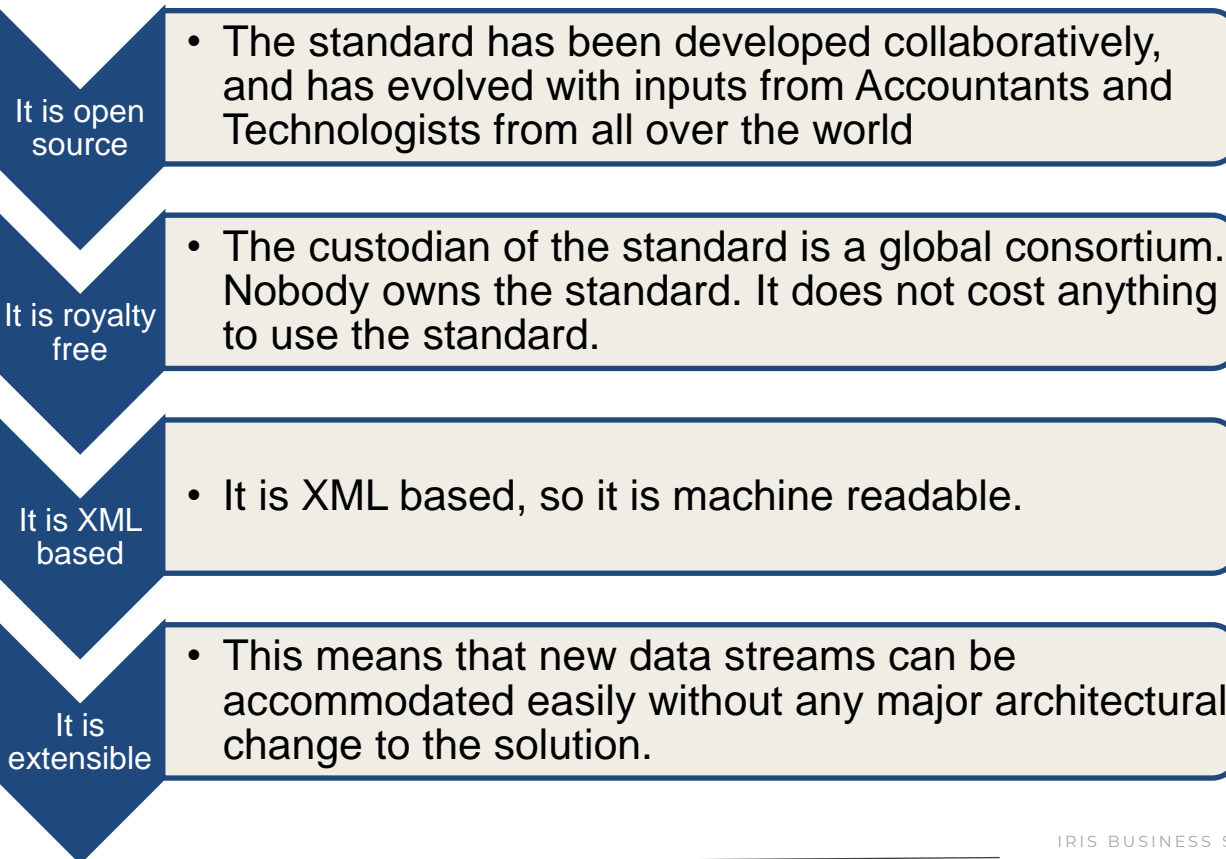


## THE SOLUTION

(The government should adopt) data Standards which are rules by which data is described and recorded. In order to exchange, share and understand data, both the format and the meaning are required to be standardized. **Data Standards make it easier to create, share, and integrate data by making sure that there is a clear understanding of what the data represents and that it is in a form that is expected.** It also helps remove ambiguities and inconsistencies in the use of data.

Source: [https://cag.gov.in/uploads/guidance\\_notes/guidanceNotesPracticeGuides-05f91825458fc50-52277021.pdf](https://cag.gov.in/uploads/guidance_notes/guidanceNotesPracticeGuides-05f91825458fc50-52277021.pdf)





# XBRL: It is a data reporting standard





# XBRL around the world

## Say Yes to XBRL

Africa	Asia / Australia	Europe			
Mauritius South Africa	China India Indonesia	Austria Belarus Belgium	Lithuania Luxembourg Malta	 Banking	 Education
	Iran Israel Japan Jordan Kuwait Malaysia	Bulgaria Croatia Cyprus Czech Republic Denmark	Netherlands Norway Poland Portugal Romania	 Capital Markets	 Environment
Americas	Nepal Oman Qatar Saudi Arabia Singapore	Estonia Finland France Georgia Germany Greece	Slovakia Slovenia Spain Sweden Switzerland	 Business Registry	 Grants reporting
Argentina Brazil Canada Cayman Islands Colombia Chile	Taiwan Thailand UAE	Hungary Ireland Italy Latvia	Turkey Ukraine United Kingdom	 Insurance	 Statistics
Colombia Mexico Panama Peru Uruguay United States				 Pension funds	 Government Budget
				 Tax	 Credit rating

# XBRL is here to stay

## Adoption has been slow

### Because it is open source

- Open source initiatives take off only after an inflexion point is reached.

### Because the benefits to regulators has not been publicised adequately

- Regulators who have not implemented XBRL feel that having a digital reporting platform will suffice. And in most cases, they feel that asking for pdf files is enough.

### Filers see no benefits

- Filers see it as a regulatory burden and have sought to push back because of the additional cost in the short run.

### Because it looks complicated

- Just like everything else, XBRL too comes with its share of complications that has made it seem difficult for small companies to follow.

## But is growing

### More countries are embracing it

- At last count, 70 countries, accounting for 95% of the world economy have done so.

### More regulators are adopting it in each country

- Once one regulator signs up, the others follow suit. Prime candidates in each country are the banking regulator, the business registry, the capital markets regulator, the Insurance regulator and the stock exchange

### Regulators are reaping the benefits

- The quality of data flowing into RBI, India's banking regulator has never been as good.

### Governments are saving money

- In countries like Australia, savings of over a billion dollars has been reported even from a limited adoption of XBRL.

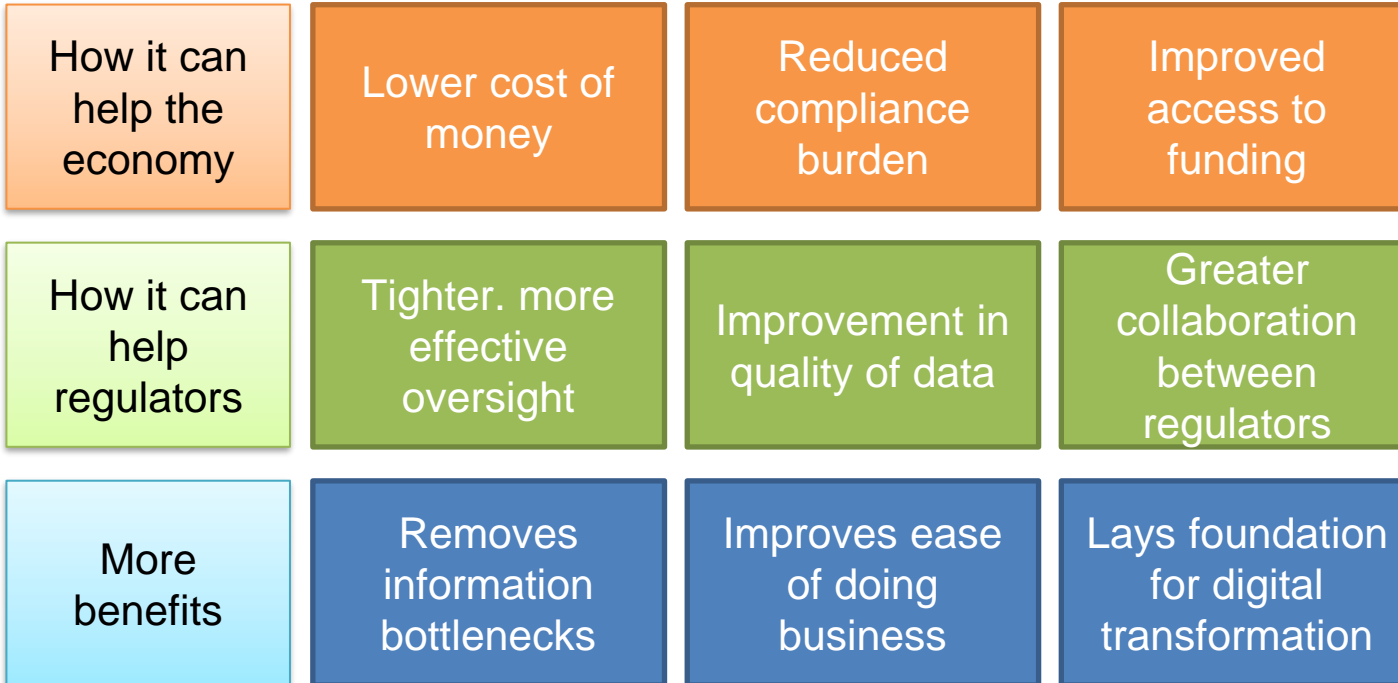
### Multilateral agencies are waking up to it

- The World Bank embraced XBRL when it pushed for its adoption in South Africa and more recently in Bhutan, the UNDP funded it in North Macedonia and so on.

### Filers are beginning to see that there is something in it for them

- Firms are waking up to the possibility of lower interest costs and evoking greater investor interest

# How other countries have benefited



## Some uses of XBRL

Tax  
Brazil, Turkey, UK

Energy regulator  
USA

Credit rating agencies  
USA

Statistics  
Denmark

Investment promotion  
Northern Macedonia

Environment  
Japan, EU

Government expenditure  
USA

Housing & Urban Affairs  
Finland, Netherlands, Spain, USA

Education  
Netherlands

Grants  
UK

Mutual Funds  
USA

Pension funds  
Australia

# Thank You



Building Transparency. Driving Growth.

---

## Company contact

---

**Santosh Sharma, Company Secretary**

**IRIS Business Services Limited**

mail: [cs@irisbusiness.com](mailto:cs@irisbusiness.com)

---