

**AUSTRALIA INDIA BUSINESS COUNCIL LTD  
(A COMPANY LIMITED BY GUARANTEE)  
ACN 154 498 218**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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This financial report covers Australia India Business Council Ltd as an individual entity.

Australia India Business Council Ltd is a company limited by guarantee, incorporated and domiciled in Australia. Its registered office:

HLB Mann Judd (NSW) Pty Ltd  
Level 19, 207 Kent Street  
Sydney NSW 2000

A description of the company's principal activities is included in the directors' report.

The financial statements were authorised by the board of directors on 22 June 2021. The directors have the power to amend and reissue the financial statements.

**AUSTRALIA INDIA BUSINESS COUNCIL LTD**  
**ACN 154 498 218**

**DIRECTORS' REPORT**

The directors present their report on Australia India Business Council Ltd ("the company") for the financial year ended 31 December 2020.

**DIRECTORS**

The following persons were directors and officers of the company at any time during, or since the end of, the year. Unless otherwise stated, the Director was in office for the whole of the financial year and up to the date of this report:

<b>Name</b>	<b>Meetings of Board of Directors eligible to attend during financial year</b>	<b>Number of meetings of Board of Directors attended</b>
Jim Varghese (appointed 29 June 2016 to current)	6	6
Sanushka Seomangal (appointed 6 September 2018 to current)	6	6
Simon Yoo (appointed 19 July 2019 to current)	6	6
Sameer Arora (appointed 8 July 2019 to current)	6	4
Nik Senapati (appointed 2 September 2016 to current)	6	6
Radhika Reddy (appointed 12 July 2019 to current)	6	3
Michael Carter (appointed 17 December 2017 to current)	6	6
Ravneet Pawha (appointed 4 September 2020 to current)	2	2
Deepa Mathew (appointed 26 August 2020 to current)	2	2
Suhit Anantula (7 December 2018 to 10 June 2020)	2	0
Preeti Daga (16 January 2020 to 4 September 2020)	3	3

**DIRECTORS QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES**

**Jim Varghese AM – Chairman (Independent Non-Executive Director) (appointed 29 June 2016 to current)**

He is the Chair and Director of the Springfield City Group and was the Chief Executive from 2008 -2012.

Prior to 2008 Jim completed an iconic 30-year career in the public sector that included experience as a Chief Executive in leading government agencies covering Transport, Main Roads, Education, Training, Employment and Primary Industries in both the Victorian and Queensland public sector. He has an outstanding track record as a Chief Executive capable of running multifaceted businesses with a determined focus and proven ability to deliver excellent and innovative results against a challenging and continuously changing environment.

Jim has been granted the award of Fellow of these professional organisations: Certified Practising Accountant (CPA), Australian Institute of Management, Royal Institute of Public Administration and Australian Marketing Institute. He is a member of the Australian Institute of Company Directors.

In addition to Jim Varghese being the National Chair of Australia India Business Council (AIBC) he is also a Director of MindHive Pty Ltd, Deputy Chair and Director of the Puuya Foundation (serving the indigenous community of Lockhart River in North Queensland. Jim is Co-Patron of the Federation of Indian Communities, Chairman, Mahatma Gandhi Memorials Committee (Qld) and Chairman, Gandhi Salt March Ltd.

Jim is an accomplished author and contributor of articles on crisis management, change and organisational transformation. Jim served for over three years as an Adjunct Professor at the University of Queensland. He has also served on the Council of Queensland University of Technology, the Senate of University of Queensland served on the council of USQ.

He is also a former Chairman of Aviation Australia Ltd.

**DIRECTORS' REPORT (continued)**

**DIRECTORS QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES (continued)**

**Jim Varghese AM – Chairman (Independent Non-Executive Director) (appointed 29 June 2016 to current) (continued)**

Jim was commissioned by the Queensland government to chair an independent review of the personalised transport industry in Queensland in 2017.

Jim undertook the Red Meat Advisory Committee commission and independently reviewed the 1998 MoU with the red meat industry and recommended an architecture that brings it into the 21st Century.

Jim has a Bachelor of Arts (with honours) and Bachelor of Divinity from the University of Queensland. He holds a Master of Business Administration and a Diploma in Education from the University of Melbourne.

Jim was awarded the Centenary Medal and the Order of Australia for services to the public sector and community. In 2014 he was awarded Honorary Research Fellow of the University of the Sunshine Coast.

Jim has been appointed to the Board of Trade & Investment Queensland and that he had also accepted an adjunct professorship at the University of Sunshine Coast, School of Entrepreneurship and Leadership and has accepted an offer to join the Council of the Victoria Institute of Technology.

**Sanushka Seomangal – Vice Chair (Independent Non-Executive Director) (appointed 6 September 2018 to current)**

Sanushka Seomangal is a Partner in Thomson Geer's Sydney Office where she specializes in public and private, equity and debt fundraising, initial public offerings (IPOs), and mergers and acquisitions involving both private and listed companies. Thomson Geer is among the 10 largest law firms in Australia, with more than 500 people operating out of the offices in Sydney, Melbourne, Brisbane, Adelaide and Perth. Sanushka's practice includes cross-border transactions with an Asia-focus and she has expertise in capital markets and M&A transactions involving clients in the PRC, Singapore, Malaysia, Hong Kong, Indonesia and India as well as clients in the USA and the UK.

Amongst her many professional achievements, Sanushka was named one of the Australian Financial Review's 100 Women of Influence 2018. Sanushka has a particular interest in India and in addition to her being the National Vice Chair of the Australia India Business Council (AIBC), she is also a member of the Board of Australia India Council (AIC), a co-founder and director of the School of Policy and Governance (SPG) and a co-founder of the Australia India Youth Dialogue (AIYD). Sanushka is a mentor in Macquarie University's Lucy Mentoring Program and Diverse Women in Law Mentoring Program and a member of, amongst other organisations, UN Women Australia and Women on Boards. Sanushka holds a Bachelor of Laws from the University of Natal, South Africa, a Master of Applied Law from the University of Queensland and Master of Business Law from the University of Sydney.

**Hoon (Simon) Yoo – National Treasurer - Independent Non-Executive Director (appointed 19 July 2019 - current)**

Australian Chartered Accountant with over 29 years of experience.

Worked for both KPMG and EY (spent 5 years as a partner), as an executive in a listed insurance company for 3 years, prior to returning to EY as now the Oceania Leader of India, South East Asia, and Korea Business Group since 2014.

Through these experiences developed and demonstrated the following skills:

- Stakeholder management – Responsible for reporting to CEOs, audit committees, risk management committees, regulatory bodies (including FSS and Fair-Trade Commission), fellow partners and executives of the firms and organisations.
- Leadership and people management – Direct responsibility over teams ranging from 3 to 30 staff in internal audit teams, and as the Managing Partner of EY Advisory in Korea, comprised of over 140 people and 6 lead partners.
- Commercial and strategic astuteness – Through the various executive roles, and now as the leader of the Asian inbound business Group at EY, learned and attained leadership, strategic thinking, business development, and people management skills.

**DIRECTORS' REPORT (continued)**

**DIRECTORS QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES (continued)**

**Hoon (Simon) Yoo – National Treasurer - Independent Non-Executive Director (appointed 19 July 2019 - current) (continued)**

Also, a board member of Australia Korea Business Council and have a close working relationship with the NSW Government and Austrade.

**Sameer Arora – Independent Non-Executive Director (appointed 8 July 2019 to current)**

Sameer is an insightful, results-drive, commercially astute and seasoned Sales and Business Development professional with over 20 years of experience in the Outsourcing and offshoring Industry. Sameer has been involved with AIBC for several years and currently serves on the NSW Management Committee as president where he is responsible for managing all NSW based activities including events, memberships and sponsorships. He has also been actively involved with many inbound and outbound delegations to and from Australia including representing AIBC on a Premier's delegation to India.

Sameer has also served as the General Manger for NASSCOM Australia and has been instrumental in launching the NASSCOM Student Innovation Awards and many other initiatives. He works closely with both Indian and Australian Governments, NASSCOM India and the peaking ICT Industry. He currently works as Country Manager, Australia for Drake Business Logistics prior to this, he worked as Director – Client Relations with Infosys and with NSW Business Chamber as an International Growth Specialist for India market, where he assisted several Australian organizations to enter the India market successfully. Sameer holds an MBA in International Marketing from Central Queensland University.

**Dr Nik Senapati – Independent Non-Executive Director (appointed 2 September 2016 to current)**

Dr Nik Senapati is the President of the Australia India Business Council in Queensland.

Nik is a geologist and has spent over 35 years in the mining industry with roles in exploration, operations, strategy and external relations. Nik was educated in India, Australia and as a Rhodes Scholar in the UK. Until 2015 Nik was country head (MD) of Rio Tinto in India, a role that he held for almost 10 years. He was instrumental in establishing the Sustainable Mining Initiative for the Indian mining industry and initiated the Skills Council in the Mining Sector.

Nik has been the Chairman of Federation of Indian Chambers of Commerce and Industry (FICCI) in Australia. As a consultant he is an Advisor to Dua Associates and Consulting in New Delhi, Essel Mining & Industries Ltd, and the Centre for Social and Economic Progress (formally Brookings India). He is also a director of Elmore Ltd.

**Suhit Anantula – Independent Non-Executive Director (appointed 7 December 2018 to 10 June 2020)**

Suhit is the CEO of GP InnoVentures and GP Partners. GP InnoVentures invests in digital health start-ups in Australia with a global ambition. Beyond investment, the fund provides support for team creation and business model development. Through its access to GPs and patients it also enables investees to test and validate go-to-market strategies.

Suhit is a global design leader practicing the art and magic of strategy design for more than 10 years. He has a strong belief in the India-Australia opportunity and believes that a stronger economic diplomacy between both the countries can create a stronger opportunity for both the countries, the Asia-Pacific region and the world.

**Deepa Mathew – Independent Non-Executive Director (appointed 26 August 2020 to current)**

Deepa is currently the President of the Australia India Business Council (AIBC) for SA – elected in 2020 to current. Former Vice President and Management Committee Member for AIBC SA 2014 – 2018. She is also active outside her professional life in the current and past positions - Board of KESAB (Keep South Australia Beautiful) 2018- current; Treasurer Rotary Club of Prospect 2019-2020; Volunteer team Leader – Influencers Church Australia; Committee Greek Fire Appeal – 2018; Management Committee Indian Association of South Australia 2016/2017; Youth Ambassador of South Australia, India Australia Business and Community Awards 2016.

**DIRECTORS' REPORT (continued)**

**DIRECTORS QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES (continued)**

**Deepa Mathew – Independent Non-Executive Director (appointed 26 August 2020 to current) (continued)**

Deepa Mathew is the Franchisee Principal at Aussie Home Loans Firl. Before starting up the Business as the Franchisee at Aussie Firl, Deepa was at the Commonwealth Bank for twelve years in various roles, Deepa worked her way up from a Teller to Senior management, with her roles being , Lending manager, Branch manager, Relief Area manager, Manager Retail Lending, Manager Deal Desk SA/NT, in all these roles Deepa not only managed large teams and Businesses, also was pivotal in a successful pilot with digital transformation in SA / NT with the Commonwealth Bank, which rolled out nationally within the Commonwealth Bank, in her last role as Private Banker, she managed portfolio's of high network clients and their business. During her time in the CBA, she completed her Master's in Business administration and started Lecturing at Torrens University Australia since 2017. She currently conducts Lectures for the MBA subjects. She also consulted for the Institute of Banking and Business Management Papua New Guinea in 2020.

Deepa was awarded the prestigious IABCA 2016 Youth Ambassador. She was instrumental in introducing Women in Business Chapter for the AIBC SA. She has had over a decade of experience in finance and international education sector and instrumental in establishing global collaborations and strategic partnerships and is an inspirational and passionate leader and entrepreneur.

**Radhika Reddy – Independent Non-Executive Director (appointed 12 July 2019 to current)**

Radhika Reddy is the current President of the Australia India Business Council (AIBC) ACT Chapter and an executive member of the AIBC. Radhika Reddy is a seasoned lawyer and celebrated business woman – both in Fiji and Australia. Radhika's career has been quite varied. She worked for the Australian Geological Survey Organisation, in the Australian Government in the Department of Health and Aged Care and the Australian Federal Police, and as a lecturer in migration law at the Australian National University. From 2011 Radhika owns and operates Legal on London, a prestigious Canberra based firm with a branch in Sydney. Reddy Law is the Fiji extension of Legal on London. Radhika's other business ventures include restaurants in Canberra for over 23 years.

As a lawyer, Radhika is admitted to the Supreme Court of ACT, the High Court of Australia, and the Fiji High Court. She is a member of the Fiji Australia Business Council, a member of the ACT Law Society, a member of the Office of Migration Agents of Australia and a member of the Migration Institute of Australia. Radhika qualified with a Bachelor of Science and Secondary School Teaching Certificate. She has a Master of Business Administration and Juris Doctor from the University of Canberra.

**Michael Carter – Independent Non-Executive Director (appointed 17 December 2017 to current)**

Michael has over 27 years' experience in International Engagement and Business Development having held senior management roles in the private sector working abroad and in Australia in the industries of commercial and private banking, road infrastructure, Food & agribusiness and in the public sector with the Australian Trade Commission, Austrade. During his time with Austrade Michael was Trade commissioner to India from 2007 to 2015 responsible for building bilateral trade and investment between Australia and the South Asian region. Michael's suite of core competencies includes a well-grounded experience in the areas of; stakeholder engagement, Govt policy and advocacy, International business, Strategic Planning and B to B and B to G engagement across micro, SME and large corporates.

Michael currently heads the International Trade and Investment Centre (ITIC) at the Chamber of Commerce and Industry of Western Australia. ITIC delivers the core international services; export documentation (Certificates of origin, Carnets), bespoke international trade consulting and oversee the delivery of the Federal Govts. key programmes include Austrade's Tradestart Exporter Services Programme.

**Ravneet Pawha – Independent Non-Executive Director (appointed 4 September 2020 to current)**

Ravneet Pawha was recently elected President for AIBC Victoria. She is currently the Global Deputy Vice President and CEO (South Asia) – Deakin University Australia and is an award winner for the prestigious Business Leader of the Year at the India Australia Business and Community Awards 2018. She has a Master in Education and Training and a Master in Business Administration, a gold medallist in her postgraduate studies.

**DIRECTORS' REPORT (continued)**

**DIRECTORS QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES (continued)**

**Ravneet Pawha – Independent Non-Executive Director (appointed 4 September 2020 to current) (continued)**

With over 27 years of experience in the International education sector, Ravneet has been instrumental in establishing global collaborations and strategic partnerships. She has developed Australian Education collaborations specifically for Deakin University in India / South Asia and has contributed to the immense success globally. She is an inspirational leader and a passionate entrepreneur.

Ravneet is a member at various national and international associations and forums including the Rajasthan Royals, Confederation of Indian Industry, Federation of Indian Chambers, Australia India Chamber of Commerce, Indian Sports Council, ANZBA, India Australia Business, and Community Awards to name a few.

**Preeti Daga – Independent Non-Executive Director (appointed 16 January 2020 to 4 September 2020)**

Leading the Corporate and Marketing Communications at Community Housing Ltd, Australia's largest not for profit affordable housing organisation. With over 11,000 properties under management across Australia, CHL has expanded its boundaries to international regions where extreme housing poverty remains pervasive. She started her career with a PR agency over 15 years ago and since then have moved into diverse roles encompassing public relations, marketing communications, stakeholder engagement and digital media.

Preeti's qualifications include a Master's degree in English Literature, Business & Management, Digital Marketing and Social Media. She is also on the board of PRIA Victoria and Chair of the Steering Committee responsible for the accreditation of PR courses at RMIT University.

She is passionate about strengthening the Australia and India bilateral and trade relationship and have been involved in this space through my work at the Australia India Business Council Victoria. It was a privilege to serve as the Vice President for two years and once again grateful to be re-elected to the committee for the second term until 2020. She is an Ambassador at Bully Zero Foundation, Ramon Helps and White Ribbon. Also engaged in strengthening sporting ties between India & Australia through her Ambassador roles at the AFL and Cricket Australia. Has been presented with the 2018 Pride of Australia and Victorian Multicultural Commission's Emerging Leadership recognition. Is also on the Board of the Regional Advisory Council of the Victoria Multicultural Commission.

**COMPANY SECRETARY**

**Natasha Bopaiah – Company Secretary**

Ms Natasha Bopaiah was appointed on 8 August 2019 to current.

**DIRECTORS' REPORT (continued)**

**OBJECTIVE AND STRATEGIES**

**(a) Short Term Objectives**

The Company's short-term objectives are to:

1. Encourage Australian businesses to build successful trade with Indian companies.
2. Encourage Indian businesses to develop successful trade with Australian companies.
3. Organise activities which promote Australia/India business relationships and understanding.

**(b) Long Term Objectives**

The Company's long-term objectives are to:

1. Promote trade between Australia and India.
2. Promote understanding and cooperation between the business communities of Australia and India.
3. Contribute to the development of bilateral business policies and relationships between Australia and India.
4. Attract staff, contractors and volunteers who are committed to working for the promotion of trade between Australia and India.
5. Delivery of events, trade connections, business services and programs to promote cooperation and business relationships between the business communities of Australia and India.
6. Increasing the understanding and visibility in the community of the Australia/India trading relationship.
7. Long term financial sustainability.

**(c) Strategies for Achieving Short Term and Long-Term Objectives**

To achieve these objectives, the Company has adopted the following strategies:

1. Attract and retain people and volunteers who are committed to working for the members and the community.
2. Committed people and volunteers will create new programs and maintain existing programs which will allow them to engage in continuous improvement for services and facilities.

People and volunteers strive to meet consistent standards of best practice and provide clear expectations of professional accountabilities to all stakeholders.

**PRINCIPAL ACTIVITIES OF THE COMPANY AND HOW IT ASSISTED IN ACHIEVING THE COMPANY'S OBJECTIVES**

The principal activities of the Company, in the course of the financial year, were those of a national based membership organisation that promotes trade between Australia and India. There has been no significant change in these activities during the year. However due to COVID-19 AIBC has held many webinars to help with the promotion of the trade between Australia and India.

**PERFORMANCE MEASURES**

The company uses the following measures of its performance:

- Number of new members and % increase over previous year.
- Number of retained members and % increase over previous year.
- Number of total members and % increase over previous year.
- Number of events totally sponsored which required no financial input and % increase over previous year.
- National sponsorship revenue raised and % increase over the previous year.
- State sponsorship revenue raised and % increase over the previous year.

**AUSTRALIA INDIA BUSINESS COUNCIL LTD  
ACN 154 498 218**

**DIRECTORS' REPORT (continued)**

**REVIEW OF OPERATIONS**

The operations of the company during the financial year resulted in a profit after providing for income tax of \$4,373 (2019: loss of \$73,176).

**EVENTS SUBSEQUENT TO BALANCE DATE**

The COVID-19 pandemic continues to have a significant impact on domestic and global markets and economies. The Directors are managing and monitoring the company's operations closely in response to the COVID-19 pandemic as it evolves on a daily basis.

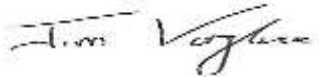
As at the date of these financial statements, the extent of the remaining impact the COVID-19 pandemic may have on the company's future financial performance and position is currently not known given the degree of uncertainty in the current climate.

Other than the matter described above, since the end of the reporting period, there were no other matters or circumstances that have arisen which have significantly affected, or may significantly affect, the operations of the company, the results of those operations or the state of affairs of the company in future financial periods.

**MEMBERSHIP**

The company had 213 members at year end (2019: 268).

On a winding up of the company members would not be required to contribute.



**Jim Varghese  
Chairman**

**22 June 2021**



**Simon Yoo  
National Treasurer**

**AUSTRALIA INDIA BUSINESS COUNCIL LTD**  
**ACN 154 498 218**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>\$</b>	<b>\$</b>
Revenue from continuing operations	3	154,571	236,649
Audit fees		(9,553)	(19,000)
Accounting expenses		(15,120)	(18,052)
Bank charges, credit card fees & merchant fees		(1,237)	(2,375)
Event conduct venue expenses		(9,978)	(78,561)
Legal fees		(2,169)	(10,061)
Election verification expenses		(5,000)	(200)
Telephone expenses		(670)	(1,446)
Printing & stationery expenses		(438)	(3,463)
Secretariat fees & office rent expenses		(72,259)	(100,328)
Taxi expenses		(420)	(3,572)
Travel & accommodation expenses		(8,181)	(39,536)
Website expenses		(13,242)	(8,031)
Depreciation expense		(477)	(2,248)
Other expenses		(11,454)	(22,952)
		<hr/>	<hr/>
Profit/(Loss) before income tax		4,373	(73,176)
Income tax expense	9(b)	-	-
		<hr/>	<hr/>
<b>Profit/(loss) after income tax</b>		<b>4,373</b>	<b>(73,176)</b>
		<hr/>	<hr/>
Other comprehensive income		-	-
		<hr/>	<hr/>
<b>Total comprehensive profit/(loss) for the year</b>		<b>4,373</b>	<b>(73,176)</b>
		<hr/>	<hr/>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

**AUSTRALIA INDIA BUSINESS COUNCIL LTD**  
**ACN 154 498 218**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2020**

	Note	2020 \$	2019 \$
<b>Current assets</b>			
Cash and cash equivalents	4	73,768	13,579
Trade and other receivables	5	39,935	68,727
Other financial assets	6	189,219	186,223
Other assets		1,883	4,764
<b>Total current assets</b>		<u>304,805</u>	<u>273,293</u>
<b>Non-current assets</b>			
Property, plant and equipment		1,840	707
<b>Total non-current assets</b>		<u>1,840</u>	<u>707</u>
<b>Total assets</b>		<u><b>306,645</b></u>	<u><b>274,000</b></u>
<b>Current liabilities</b>			
Trade and other payables	7	53,561	42,041
Contract liabilities	8	101,547	84,795
<b>Total current liabilities</b>		<u>155,108</u>	<u>126,836</u>
<b>Total liabilities</b>		<u><b>155,108</b></u>	<u><b>126,836</b></u>
<b>Net assets</b>		<u><b>151,537</b></u>	<u><b>147,164</b></u>
<b>Equity</b>			
Retained earnings		151,537	147,164
<b>Total equity</b>		<u><b>151,537</b></u>	<u><b>147,164</b></u>

The above statement of financial position should be read in conjunction with the accompanying notes.

**AUSTRALIA INDIA BUSINESS COUNCIL LTD  
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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Retained Earnings \$</b>
<b>Balance at 1 January 2019</b>	<b>220,340</b>
Total comprehensive loss for the year	<u>(73,176)</u>
<b>Balance at 31 December 2019</b>	<b><u>147,164</u></b>
<b>Balance at 1 January 2020</b>	<b>147,164</b>
Total comprehensive profit for the year	<u>4,373</u>
<b>Balance at 31 December 2020</b>	<b><u>151,537</u></b>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

**AUSTRALIA INDIA BUSINESS COUNCIL LTD**  
**ACN 154 498 218**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 \$	2019 \$
<b>Cash flows from operating activities</b>			
Receipts from members and customers		214,441	267,871
Interest received		3,000	3,896
Payments to suppliers		(152,646)	(323,592)
<b>Net cash provided by/ (used in) operating activities</b>		<b>64,795</b>	<b>(51,825)</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(1,610)	(707)
Transfer of funds (to)/ from term deposit		(2,996)	57,244
<b>Net cash (used in)/ provided by investing activities</b>		<b>(4,606)</b>	<b>56,537</b>
Net increase in cash held		60,189	4,712
Cash and cash equivalents at beginning of year		13,579	8,867
<b>Cash and cash equivalents at end of year</b>	4	<b>73,768</b>	<b>13,579</b>

The above statement of cash flows should be read in conjunction with the accompanying notes.

**AUSTRALIA INDIA BUSINESS COUNCIL LTD**  
**ACN 154 498 218**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This financial report covers Australia India Business Council Ltd (“the company”) as an individual entity. The financial report is a general purpose financial report, which has been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and Australian Accounting Interpretations. The financial report is prepared on a historical cost basis.

The preparation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements requires Directors and/or management to make judgements, estimates and assumptions that affect the application of policies on reported assets and liabilities, income and expenses. There are no areas where assumptions and estimates are significant to the financial statements.

The significant accounting policies set out below have been applied consistently to all periods presented in this financial report unless otherwise stated.

Comparative figures have been restated where necessary to enhance presentation of the financial report.

The following is a summary of the significant accounting policies adopted by the company in the preparation of the accounts:

**(a) Statement of compliance with Australian Accounting Standards – Reduced Disclosure Requirements**

*Statement of Compliance*

The financial report complies with Australian Accounting Standards – Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board. A statement of compliance with International Financial Reporting Standards cannot be made because of the adoption of Australian Accounting Standards – Reduced Disclosure Requirements.

**(b) Cash & cash equivalents and other financial assets**

For the purposes of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions with original maturities of less than three months. Other financial assets consist of bank term deposits with an original maturity greater than three months.

**(c) Trade and other receivables**

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade and other receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Trade and other receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets.

**(d) Other assets**

Other assets are recognised at amortised cost, less any allowance for impairment.

**AUSTRALIA INDIA BUSINESS COUNCIL LTD  
ACN 154 498 218**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(e) Other financial assets**

Other financial assets are recognised at amortised cost, less any allowance for impairment.

**(f) Impairment of financial assets**

The company recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

**(g) Impairment of non-financial assets**

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the value in use of the asset. As the company is a not-for-profit entity the future economic benefits of an asset are not primarily dependent on the asset's ability to generate net cash inflows. Therefore the value in use is the depreciated replacement cost of the asset.

**(h) Trade and other payables**

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. Trade and other payables are unsecured and are usually paid within 30 days of recognition.

**(i) Contract liabilities**

Contract liabilities represent the company's obligation to transfer goods or services to a member or customer and are recognised when a member or customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the member or customer.

**(j) Income tax**

Income tax expense is calculated by applying the current income tax rate to the estimated taxable income for the year. The company's taxable income is calculated by applying an estimated non-member percentage to mutual income and then adjusting for fully assessable and fully deductible items.

**AUSTRALIA INDIA BUSINESS COUNCIL LTD  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(k) Revenue recognition**

The company recognises revenue as follows:

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a member or customer. For each contract with a member or customer, the company: identifies the contract with a member or customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the member or customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the member or customer such as discounts, rebates and refunds, any potential bonuses receivable from the member or customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

*Membership revenue*

Membership revenue is recognised over time as the services to the member are rendered, typically in the period to which it relates.

*Sponsorship revenue*

Sponsorship revenue is recognised over time as the services to the sponsor are rendered.

*Interest revenue*

Interest revenue is recognised as interest accrues using the effective interest method.

*Event revenue*

Event revenue is recognised at a point in time once the respective event has occurred.

*Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

**(l) Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(m) Goods and services tax**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Trade and other receivables and trade and other payables are stated with the amount of GST included.

The net amount of GST recoverable from or payable to the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from members or customers or payments to suppliers.

**2. NEW OR AMENDING ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED**

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of the new or amended Accounting Standards and Interpretations did not result in any adjustments to the amounts recognised or disclosures in the financial statements.

**AUSTRALIA INDIA BUSINESS COUNCIL LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>3. REVENUE</b>		
<i>Revenue from contracts with customers</i>		
Membership revenue	97,802	79,405
Event revenue	37,469	81,908
Sponsorship revenue	16,947	69,910
	<u>152,218</u>	<u>231,223</u>
<i>Other</i>		
Sundry revenue	-	1,534
Interest revenue on financial assets	2,353	3,892
	<u>2,353</u>	<u>5,426</u>
	<u>154,571</u>	<u>236,649</u>

The company derives membership and sponsorship revenue over time and event revenue at a point in time. All revenue is derived in Australia.

**4. CASH AND CASH EQUIVALENTS**

**Current**

Cash at bank	<u>73,768</u>	<u>13,579</u>
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**5. TRADE AND OTHER RECEIVABLES**

**Current**

Trade receivables	39,332	67,477
Interest receivable	603	1,250
	<u>39,935</u>	<u>68,727</u>

**6. OTHER FINANCIAL ASSETS**

**Current**

Term deposits	<u>189,219</u>	<u>186,223</u>
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Term deposits bear a weighted average fixed interest rate of 0.95% (2019: 1.95%).

**7. TRADE AND OTHER PAYABLES**

**Current**

Trade payables	35,514	12,299
Other payables	8,547	5,664
Other accruals	9,500	24,078
	<u>53,561</u>	<u>42,041</u>

**AUSTRALIA INDIA BUSINESS COUNCIL LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>8. CONTRACT LIABILITIES</b>		
<b>Current</b>		
Deferred membership revenue	76,404	73,962
Deferred sponsorship revenue	25,143	10,833
	101,547	84,795
	101,547	84,795

Revenue from contracts with members and customers are recognised when the underlying performance obligations are satisfied. Amounts received in advance from members or customers or amounts that are unconditionally receivable from members or customers prior to revenue being recognised are recorded as a contract liability until the point in time when the underlying performance obligations are satisfied and the services have been ultimately rendered to the member or customer.

**9. INCOME TAX**

**(a) Income tax expense**

Income tax expense differs from the amount of income tax that would be payable by the company if its taxable income for the year was equal to the profit for the year. The principal reason for this difference is that the company is liable for income tax on the portion of its operating profit deemed to be attributable to non-members.

All of the income tax expense relates to current tax.

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>(b) Numerical reconciliation of income tax expense to prima facie tax payable</b>		
Profit/(Loss) before income tax expense	4,373	(73,176)
Tax @ the Australian tax rate of 26.0% (2019: 27.5%)	1,137	(20,123)
Portion attributable to members (non-assessable income/ non-deductible expense)	(892)	16,550
Non-deductible items	5	472
Deferred tax balances not recognised	(250)	3,101
Income tax expense	-	-
	-	-

**10. LIMITATION BY GUARANTEE**

Australia India Business Council Ltd is a company limited by guarantee. The company's constitution provides that every member of the company does not need to contribute an amount in the event of the company being wound up during the time of membership or within one year afterwards.

At 31 December 2020 there were 213 members (2019: 268 members) and the amount that could be called up in the event of, and for the purpose of, a winding up was \$nil (2019: \$nil).

**AUSTRALIA INDIA BUSINESS COUNCIL LTD  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**11. RELATED PARTY DISCLOSURES**

**(a) Key Management Personnel**

The Directors are key management personnel. The names of the Directors in office during the year are listed in the Directors' report.

All Directors acted in an honorary capacity during the year.

Remuneration of \$nil (2019: \$nil) was paid to key management personnel of the company during the year.

**(b) Other Related Party Transactions**

- (i) There were no other related party transactions (2019: no other related party transactions) with any related parties of the company during the year.
- (ii) There were \$nil balances owing by any related parties to the company at 31 December 2020 (2019: \$nil).
- (iii) There were \$nil balances owing to any related parties by the company at 31 December 2020 (2019: \$nil).

**12. EVENTS AFTER BALANCE DATE**

The COVID-19 pandemic continues to have a significant impact on domestic and global markets and economies. The Directors are managing and monitoring the company's operations closely in response to the COVID-19 pandemic as it evolves on a daily basis.

As at the date of these financial statements, the extent of the remaining impact the COVID-19 pandemic may have on the company's future financial performance and position is currently not known given the degree of uncertainty in the current climate.

Other than the matter described above, since the end of the reporting period, there were no other matters or circumstances that have arisen which have significantly affected, or may significantly affect, the operations of the company, the results of those operations or the state of affairs of the company in future financial periods.

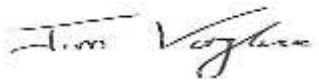
**AUSTRALIA INDIA BUSINESS COUNCIL LTD**  
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**DIRECTORS' DECLARATION**

In the directors' opinion:

- (a) the financial statements and notes set out on pages 8 to 18 present fairly the company's financial position as at 31 December 2020 and its financial performance and cash flows for the year ended on that date in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, and the company's constitution.
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



**Jim Varghese**  
**Chairman**

**22 June 2021**



**Simon Yoo**  
**National Treasurer**

## **Independent Auditor's Review Report to the Members of Australia India Business Council Ltd**

### **Conclusion**

We have reviewed the accompanying financial report of Australia India Business Council Ltd ("the company"), which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying financial report of Australia India Business Council Ltd does not present fairly, in all material respects, the financial position of the company as at 31 December 2020, and its financial performance and its cash flows for the year ended on that date, in accordance with Australian Accounting Standards – Reduced Disclosure Requirements.

### **Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.


### **Responsibility of Directors for the Financial Report**

The Directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and for such internal control management determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with Australian Accounting Standards – Reduced Disclosure Requirements. As the auditor of the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**HLB Mann Judd  
Chartered Accountants**

**Sydney, NSW  
22 June 2021**



**A G Smith  
Partner**