

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

**ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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

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**FOR THE YEAR ENDED  
31 DECEMBER 2021**

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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 is:

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 2 June 2022. 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", "AIBC" or "the business council") for the financial year ended 31 December 2021.

**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 AM (appointed 29 June 2016 to current)	5	5
Sanushka Seomangal (appointed 6 September 2018 to current)	5	5
Amit Mehta (appointed 26 July 2021 to current)	3	3
Nik Senapati (appointed 2 September 2016 to current)	5	4
Radhika Reddy (appointed 12 July 2019 to current)	5	5
Michael Carter (appointed 17 December 2017 to current)	5	5
Deepa Mathew (appointed 26 August 2020 to current)	5	4
Ravneet Pawha (appointed 4 September 2020 to current)	5	5
Irfan Malik (appointed 24 August 2021 to Current)	1	1
Simon Yoo (appointed 19 July 2019 to 25 July 2021)	4	3
Sameer Arora (appointed 8 July 2019 to 1 August 2021)	4	2

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

Jim Varghese AM is the Chairman of the Australia India Business Council Ltd

Jim's other current appointments include Chairman and owner of The Leadership Company Qld Pty Ltd and Director of the Springfield City Group Ltd. In January 2022, Jim was appointed as the Chancellor of Torrens University and Think Group. He has also been recently appointed by the Queensland government to be the independent reviewer of the Queensland Building and Construction Commission.

Jim has unrivalled experience in both the public and the private sector. He completed a 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 sectors. He was awarded the Centenary Medal for services to the Public Sector and in 2009 was awarded an Order of Australia for Services to Public Sector Reform and Services to the Community. Jim is the male Patron of the Puuya Foundation Lockhart River Indigenous Community North Queensland.

As Chair of the Gandhi Salt March Company Ltd ("GSML"), a statue of Mahatma Gandhi was delivered in Brisbane, and the Mahatma Gandhi Inspiration Bridge in Springfield, were unveiled by Prime Minister Narendra Modi during the G20 Summit. GSML hosts the power of peace festival every year to celebrate the global values of Mahatma Gandhi.

A member of the Australian Institute of Company Directors (AICD), Jim has excellent credentials in good governance, which include fellowship of Certified Practising Accountant (CPA), Australian Institute of Management, Royal Institute of Public Administration and Australian Marketing Institute. He is an accomplished author and contributor of articles on information management, crisis management, change and organisational transformation.

He holds the formal qualifications of Bachelor of Arts with Honours in contemporary Australian History and Bachelor of Divinity from the University of Queensland. He also holds a Master of Business Administration and a Diploma in Education from Melbourne University. Jim is an Honorary Research Fellow with the University of the Sunshine Coast and an Adjunct Professor.

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**DIRECTORS' REPORT (continued)**

Previously 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, Council of the University of Southern Queensland and Council of the Victoria Institute of Technology.

In 2015, Jim was appointed as Chairperson of the Queensland Government Opportunities for Personalised Transport Review into ride sharing arrangements. In 2018, the Red Meat Advisory Council appointed Mr Varghese AM to recommend changes to the red meat industry to meet the challenges of the twenty first century.

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

Sanushka Seomangal is the Vice - Chair of the Australia India Business Council Ltd

Sanushka 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.

**Amit Mehta - National Treasurer (Independent Non-Executive Director), appointed 26 July 2021 to current.**

Amit Dev Mehta is the National Treasurer of the Australia India Business Council Ltd

Amit is a Chartered Accountant in Australia and the UK, a Qualified Corporate Treasurer and has an MBA from IMD Business School (Switzerland). He has been based in Australia since 2017. His education has been in India, UK, Switzerland and Australia. He brings a significant amount of experience doing business with India and a large number of contacts with leading business executives as well as Government officials that will assist AIBC develop offerings to serve businesses in Australia. Amit runs his own Advisory Practice, ADM Advisers that focuses on Corporate Finance and Risk Management. He is also the State Chair of the Australian Corporate Treasury Association and Member of the Technical Committee.

He has over 30 years of work experience gained at global organisations such as Deloitte, Royal Bank of Scotland, National Australia Bank and the Tata Group. During this time, Amit who was born in India but lived in the UK for over 30 years completed a number of transactions and gained a lot of cross-cultural experience working with organisations in Europe, United States, South Asia and Australia.

Amit was on the European Leadership Team, for the Tata Group. He was a key member of the deal team of Tata Motors that acquired Jaguar and Land Rover from Ford in 2008, arranging finance for the transaction. He then went on to establish Tata Capital, in Europe, a regulated financial services company owned by Tata Sons Ltd. During this time Amit advised C-Suite and Cabinet Ministers of both the Indian and UK Governments strategy and policy. He assisted Indian companies expand in Europe and European companies expand in India. His role was focused on fund raising, forming joint ventures and M&A, managing and developing relationships. Amit also has experience with restructuring companies and managing difficult negotiations.

**DIRECTORS' REPORT (continued)**

Amit was on the London Board of the Confederation of British Industries, the Danish-UK Chamber of Commerce, UK Chapters of the Indian Chamber of Commerce and Industry (CII) and Federation of Indian Chambers of Commerce and Industry (FICCI). He attended numerous trade missions and participated in the Joint Economic and Trade Committee (JETCO) that helped trade discussions between India and the UK.

**Nik Senapati - Independent Non-Executive Director, appointed 2 September 2016 to current.**

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

**Radhika Reddy - Independent Non-Executive Director, appointed 12 July 2019 to current.**

Radhika Reddy is the President of the Australia India Business Council Ltd in the Australian Capital Territory (ACT).

Radhika Reddy is a seasoned lawyer and celebrated business woman – both in Fiji and Australia.

Radhika's career has been quite varied. A former public servant with the Federal Government and with the Australian Federal Police. She also has been a lecturer in migration law at the Australian National University. From 2011, Radhika owns and operates Legal on London, a prestigious Canberra based firm. Reddy Law in Fiji is extension of Legal on London. In the past, Radhika's other business ventures included **d** 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, 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 is currently the President of the Australia India Business Council Ltd in Western Australia.

He has over 28 years' experience in International Engagement and Business Development having held senior management roles in the private sector working abroad in the United Kingdom, Malaysia and South Asia and in Australia in 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 across Asia, Europe and North America.

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.

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**DIRECTORS' REPORT (continued)**

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

Deepa is the President of the Australia India Business Council Ltd in South Australia.

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.

Deepa Mathew is the Franchisee Principal at Aussie Home Loans Firlle. Before starting up the Business as the Franchisee at Aussie Firlle, 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 portfolios 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.

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

Ravneet Pawha is the President of Australia India Business Council Ltd in Victoria.

She is currently the Global 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

With nearly 30 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.

**Irfan Malik – Independent Non-Executive Director, appointed 24 August 2021 to Current**

Irfan Malik is the President of Australia India Business Council Ltd in New South Wales.

He has been playing a pivotal role as a thought leader in fostering Global Innovation Bridge programs between Australia and India supporting Start-up & Open Innovation Eco-Systems including Govt. led delegations.

Irfan has over 25 years' experience in IT, Digital Transformation, Emerging Technology, Global Entrepreneurial Ecosystem capacity building, Start-ups and Sustainable Innovations based in Sydney, Australia. He has also been involved in Senior Strategic leadership roles across Corporate and Large Enterprises in Australia in the areas of Financial Services, Digital Technologies and Advanced Manufacturing over the last 20 years.

**DIRECTORS' REPORT (continued)**

Irfan has been supporting & Mentoring over 50 start-ups globally including Start-ups in Indian & Australia with several seed investments into various ventures. He has been specialising in Scale-up pathways and Australia-India Market access programs to support Startups to scale between these markets with scale-up advisory, investment raise support, partnership development, distribution and marketing service partnerships. He was recognised as a key collaboration Partner with Austrade for India Infrastructure Market Access Program (I2MAP).

He has been closely working with Indian Start-up Ecosystems, including leading Govt agencies such as Atal Innovation Mission, KSUM, T-Hub and WE-Hub, to foster International collaboration and exchange programs including start-up delegations to Australia from India in 2019 and 2020. Irfan has been actively associated with several global Business Accelerators and Start-up Incubators, channelling collaboration and global market access.

Irfan has successfully delivered scale-up programs such as WE@inQ Scale-up to India and Australia supported by DFAT and Dept of Industry Science Energy & Resources (DISER). He has been well recognised as speaker, moderator and curator for various Start-ups Ecosystem and Digital Technology sector business conferences and trade missions including AIBX, CII Start-up Summit, Emergence Investor Conference, Indo Australia Technology Summit, Pause Fest, Sparks Festival, Seaside Start-up Summit and Fintech Summit.

He has been also well recognised community leader representing World Malayalee Council as the Global Vice President for Far-East and Australia / New Zealand regions, actively working with Indian community in Australia, as a young thought leader to support community building activities in cohesiveness with local Australians especially professional development and skill ready programs & mentorships. He has been fostering Australia - India Diaspora business connect and also championing multicultural exchange programs driving "People to people connect for business to business outcomes". He has also established strong connections with Indigenous communities and businesses in Australia to nurture closer collaboration and facilitate opportunities as part of the Australia India bi-lateral engagements.

Irfan has also been nominated for India Australia Business & Community Awards (IABCA) 2018 and 2021 for role in promoting Innovation and collaboration between Indian and Australian Ecosystems and creating Australia-India Business Impact.

**Hoon (Simon) Yoo - National Treasurer (Independent Non-Executive Director), appointed 19 July 2019 to 25 July 2021.**

Simon was National Treasurer of the Australia India Business Council Ltd till 24 July 2021.

An Australian Chartered Accountant with 30 years' 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.

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

**DIRECTORS' REPORT (continued)**

**Sameer Arora - (Independent Non-Executive Director), appointed 8 July 2019 to 1 August 2021.**

Sameer was the President of the Australia India Business Council Ltd in New South Wales ('NSW') till 1 August 2021. He was responsible for managing all NSW based activities including events, memberships and sponsorships. He 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. 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.

**Natasha Bopaiah - Company Secretary - appointed 8 August 2019 to current**

Natasha Bopaiah is the Company Secretary of the Australia India Business Council Ltd.

Natasha is a Family Disputes Resolution Practitioner with Relationships Australia - Northern Territory. Prior to this she worked as a litigation Associate with Bharucha & Partners in their Mumbai and Delhi offices. She has advised and represented clients in a variety of litigation and arbitration matters including contractual, company law and consumer disputes. She has appeared before the Supreme Court, numerous High Courts and Tribunals in India.

Natasha graduated with a Bachelor of Laws from Symbiosis Law School, India where she was awarded the Chancellor's Gold Medal. She holds a Master of Laws from the University of Cambridge, U.K. where she was a Commonwealth Scholar.

**VISION, OBJECTIVE AND STRATEGY**

AIBC's Vision is to be an active voice, involved in policy and advocacy roles to promote and enhance the bilateral Australia-India business and trade relationship as well as provide education and information about Australia-India trade-related opportunities.

**Short-Term and Long-Term Objectives**

The company's short-term and long-term objectives are to:

1. Promote trade and investment between Australia and India by improving awareness of the opportunities that exist in the respective countries.
2. Enable cooperation and fostering business relationships between the business communities of Australia and India through initiatives such as the delivery of events, trade connections, business services and programs.
3. Be the voice of business by contributing to the development of bilateral business policies and relationships between Australia and India by making effective representation to the respective governments when required.
4. Maintaining close working relationship with its stakeholders such as the respective Governments at national and state level, the respective high commissions, other business councils in both countries, key business leaders and the media.
5. Attract contractors and volunteers who are committed to working for the promotion of trade between Australia and India.
6. Serve the members and grow membership of the business council.
7. Develop long term financial stability.

**DIRECTORS' REPORT (continued)**

**Strategy for Achieving Short-Term and Long-Term Objectives**

To achieve the business council's objectives, the elected National Leadership comprising of the Chair and Vice Chair have built a lean and focused organisation with a team of committed members with the right values focused to deliver on objectives set out. The impact of COVID-19 required the organisation to change approach to conducting business virtually and this required clear direction and a more hands on approach to achieve. The Australia India Economic Partnership Agreement and the impending Full Trade Agreement are creating opportunities for AIBC and the Leadership team are scaling up capabilities in the organisation to make significant contributions to realise the opportunities available.

The National Leadership is supported by a Board of Directors, Company Secretary, a secretariat at national and state level, a senior Representative in India as well as Trade advisors in Australia. AIBC's organisation is a matrix structure with individual state committees and national industry chapters. The state committees are elected and the Chair is represented at the Board of AIBC. There are seventeen specialist Industry Chapters that operate at the national level. Other than the contractors working at the secretariat all participants are volunteers. The Leadership inspires people to contribute and skilfully maintains professionalism and quality in the output.

The Chairs of the Industry Chapters are appointed by the National Chair and bring subject matter expertise in their respective chapter. Industry Chapters coordinate with the states to organise events and develop membership. Engagement with the membership in the respective states enables the industry chapter chairs to develop strategies relevant to their industry area and organise events as well and meetings to promote business and understand issues that require advocacy.

To communicate effectively with members and stakeholders AIBC has a website that shares relevant information, publishes a magazine and feeds information to the press.

The Board of Directors meets regularly to evaluate progress and set clearly defined goals and targets. The National Executive team that comprises of the National Chair, National Vice Chair and National Treasurer coordinates and assists the respective states and industry chapters attend to strategic and administrative tasks.

The National Leadership is continuously improving the operating model of AIBC. With a view to create a sustainable future, the National Chair, supported by the Board has incubated a commercial platform called the Australia India Business Enterprise (AIBE) that will enable members to provide services to develop trade.

**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 the restriction for 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.

**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 \$6,672 (2020: profit after providing for income tax of \$4,373).

The COVID-19 pandemic continues to have a significant impact on domestic and global markets and economies. In some countries we are still seeing the impact in 2022. In 2021, Australia had severe restrictions on travel inter-state as well as internationally. The continued restrictions from 2020 on physical meetings encouraged activities to shift online and this carried on in 2021. AIBC was able to conduct 33 events, some of them hybrid and the organisation adapted well.

As at the date of these financial statements, the worst of the pandemic is behind us although there are still cases of people who are getting COVID-19. Travel restrictions have been eased considerably and meetings as well as in-person events are now possible. The financial year and the lead up to the signing of these financial statements has been very active in the Australia – India corridor. This has been driven by common security concerns and the focus on the Quadrilateral Security (“Quad”) arrangement involving Australia, India, Japan and the US. In September 2021, a new defence chapter was launched at AIBC by Federal Defence Minister, the Hon Peter Dutton MP.

To ensure that AIBC has the resources to deliver on the objectives in the long run, the National Chair with the endorsement of the Board has launched Australia India Business Enterprises (“AIBE”). The purpose of AIBE is to provide Members of AIBC to have a platform to deliver services to foster trade and investment. The trade name has been purchased and trading has commenced. The new enterprise has already achieved some early success in getting mandates. AIBC also created a special position to apply for government grants. This resulted in securing two government grants, during the year ended 2021 which will be accounted for in the financial year 2022.

There has also been a very conscious move by both governments to encourage trade and investment. On 2 April 2022 the two nations signed an interim trade deal titled the Australia – India Economic Cooperation and Trade Agreement (‘AI-ECTA). Both the governments are working hard to sign the full Trade Agreement by the end of 2022. The interim agreement was initiated by the efforts of the former Australian Prime Minister Tony Abbott in 2021 who was appointed representative of the Morrison Government. AIBC is fortunate to have Mr Abbott as an Adviser and consequently has been contributing significantly. In February 2022, AIBC conducted a big defence event in Canberra hosting ministers, senior government officials and business leaders. AIBC has been very active in other sectors as well and recommendations made in the Education and Immigration sectors have been included in the interim trade agreement.

To enable capacity and efficiency to deliver on AIBC’s objectives a new IT platform project was initiated to enhance capabilities and will be implemented in the financial year ended 2022. Enhancements to Media and Marketing arrangements were also prioritised and a budget approved by the board.

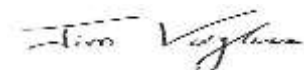
**EVENTS SUBSEQUENT TO BALANCE DATE**

Since the end of the reporting period, there were no 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.

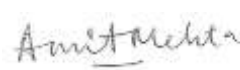
**MEMBERSHIP**

The company had 214 members at year end (2020: 213).

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



**Jim Varghese AM**  
**National Chair**



**Amit Mehta**  
**National Treasurer**

**2 June 2022**

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

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 \$	2020 \$
Revenue from continuing operations	3	197,779	154,571
Audit fees		(9,524)	(9,553)
Accounting expenses		(17,312)	(15,120)
Bank charges, credit card fees & merchant fees		(1,980)	(1,237)
Event conduct venue expenses		(55,717)	(9,978)
Legal fees		(7,324)	(2,169)
Election verification expenses		(4,125)	(5,000)
Telephone expenses		(670)	(670)
Printing & stationery expenses		(2,478)	(438)
Secretariat fees & office rent expenses		(62,779)	(72,259)
Taxi expenses		(278)	(420)
Travel & accommodation expenses		(2,088)	(8,181)
Website expenses		(14,730)	(13,242)
Depreciation expense		(946)	(477)
Other expenses		(11,156)	(11,454)
Profit before income tax		6,672	4,373
Income tax expense	9(b)	-	-
<b>Profit after income tax</b>		<b>6,672</b>	<b>4,373</b>
Other comprehensive income		-	-
<b>Total comprehensive profit for the year</b>		<b>6,672</b>	<b>4,373</b>

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 2021**

	Note	2021 \$	2020 \$
<b>Current assets</b>			
Cash and cash equivalents	4	70,188	73,768
Trade and other receivables	5	32,319	39,935
Other financial assets	6	211,451	189,219
Other assets		6,324	1,883
<b>Total current assets</b>		<u>320,282</u>	<u>304,805</u>
<b>Non-current assets</b>			
Property, plant and equipment		894	1,840
<b>Total non-current assets</b>		<u>894</u>	<u>1,840</u>
<b>Total assets</b>		<u><b>321,176</b></u>	<u><b>306,645</b></u>
<b>Current liabilities</b>			
Trade and other payables	7	30,212	53,561
Contract liabilities	8	132,755	101,547
<b>Total current liabilities</b>		<u>162,967</u>	<u>155,108</u>
<b>Total liabilities</b>		<u><b>162,967</b></u>	<u><b>155,108</b></u>
<b>Net assets</b>		<u><b>158,209</b></u>	<u><b>151,537</b></u>
<b>Equity</b>			
Retained earnings		158,209	151,537
<b>Total equity</b>		<u><b>158,209</b></u>	<u><b>151,537</b></u>

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

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

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>Retained Earnings \$</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>
<b>Balance at 1 January 2021</b>	<b>151,537</b>
Total comprehensive profit for the year	<u>6,672</u>
<b>Balance at 31 December 2021</b>	<b><u>158,209</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 2021**

	Note	2021 \$	2020 \$
<b>Cash flows from operating activities</b>			
Receipts from members and customers		243,721	214,441
Interest received		1,234	3,000
Payments to suppliers		<u>(226,303)</u>	<u>(152,646)</u>
<b>Net cash provided by operating activities</b>		<b><u>18,652</u></b>	<b><u>64,795</u></b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		-	(1,610)
Transfer of funds to term deposit		<u>(22,232)</u>	<u>(2,996)</u>
<b>Net cash used in investing activities</b>		<b><u>(22,232)</u></b>	<b><u>(4,606)</u></b>
Net (decrease)/ increase in cash held		(3,580)	60,189
Cash and cash equivalents at beginning of year		<u>73,768</u>	<u>13,579</u>
<b>Cash and cash equivalents at end of year</b>	4	<b><u><u>70,188</u></u></b>	<b><u><u>73,768</u></u></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 2021**

**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 2021**

**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**  
**ACN 154 498 218**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**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**  
**ACN 154 498 218**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>3. REVENUE</b>		
<i>Revenue from contracts with customers</i>		
Membership revenue	107,362	97,802
Event revenue	69,555	37,469
Sponsorship revenue	19,977	16,947
	<u>196,894</u>	<u>152,218</u>
<i>Other</i>		
Interest revenue on financial assets	885	2,353
	<u>885</u>	<u>2,353</u>
	<u>197,779</u>	<u>154,571</u>
<p>The company derives membership and sponsorship revenue over time and event revenue at a point in time. All revenue is derived in Australia.</p>		
<b>4. CASH AND CASH EQUIVALENTS</b>		
<b>Current</b>		
Cash at bank	<u>70,188</u>	<u>73,768</u>
<b>5. TRADE AND OTHER RECEIVABLES</b>		
<b>Current</b>		
Trade receivables	32,065	39,332
Interest receivable	254	603
	<u>32,319</u>	<u>39,935</u>
<b>6. OTHER FINANCIAL ASSETS</b>		
<b>Current</b>		
Term deposits	<u>211,451</u>	<u>189,219</u>
<p>Term deposits bear a weighted average fixed interest rate of 0.38% (2020: 0.95%).</p>		
<b>7. TRADE AND OTHER PAYABLES</b>		
<b>Current</b>		
Trade payables	11,895	35,514
Other payables	7,657	8,547
Other accruals	10,660	9,500
	<u>30,212</u>	<u>53,561</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>8. CONTRACT LIABILITIES</b>		
<b>Current</b>		
Deferred membership revenue	81,469	76,404
Deferred sponsorship revenue	13,356	22,182
Deferred event revenue	37,930	2,961
	<u>132,755</u>	<u>101,547</u>
	<u>132,755</u>	<u>101,547</u>

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>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>(b) Numerical reconciliation of income tax expense to prima facie tax payable</b>		
Profit before income tax expense	6,672	4,373
Tax @ the Australian tax rate of 25% (2020: 26%)	1,668	1,137
Portion attributable to members (non-assessable income/ non-deductible expense)	(1,675)	(892)
Non-deductible items	-	5
Deferred tax balances not recognised	7	(250)
Income tax expense	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

**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 2021 there were 214 members (2020: 213 members) and the amount that could be called up in the event of, and for the purpose of, a winding up was \$nil (2020: \$nil).

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**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 (2020: \$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 (2020: 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 2021 (2020: \$nil).
- (iii) There were \$nil balances owing to any related parties by the company at 31 December 2021 (2020: \$nil).

**12. EVENTS AFTER BALANCE DATE**

Since the end of the reporting period, there were no 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.

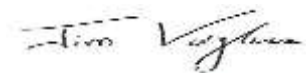
**AUSTRALIA INDIA BUSINESS COUNCIL LTD**  
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**DIRECTORS' DECLARATION**

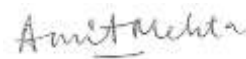
In the directors' opinion:

- (a) the financial statements and notes set out on pages 9 to 19 present fairly the company's financial position as at 31 December 2021 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 AM**  
**National Chair**



**Amit Mehta**  
**National Treasurer**

**2 June 2022**

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

### Report on the Financial Report

#### Conclusion

We have reviewed the accompanying financial report of Australia India Business Council, which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising 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 2021, and its financial performance and its cash flows for the year ended on that date, in accordance with Australian Accounting Standards – Reduced Disclosure Requirements.

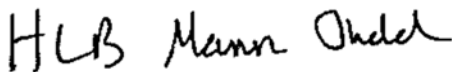
#### Directors' Responsibility for the Financial Report

The Directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

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 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*, 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. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the 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  
3 June 2022



A G Smith  
Partner