

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

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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The financial statements cover Australia India Business Council Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Australia India Business Council Ltd 's functional and presentation currency.

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 5, 10 Shelley Street
Sydney NSW 2000

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised by the board of directors on 12 May 2025. The directors have the power to amend and reissue the financial statements.

DIRECTORS' REPORT

The directors present their report, together with the financial statements, on Australia India Business Council Ltd (referred to hereafter as the “company” “AIBC” or “the business council”) for the financial year ended 31 December 2024.

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:

Name	Meetings of Board of Directors eligible to attend during financial year	Number of meetings of Board of Directors attended
Deepak Raj-Gupta (appointed 5 December 2024)	1	1
Tim Regan	4	4
Irfan Malik	2	2
Deepa Mathew	4	4
Namrata Datt (appointed 9 September 2024)	1	1
Paritosh Misra (appointed 6 November 2024)	1	1
Jodi McKay (ceased 4 December 2024)	3	3
Ravneet Pawha (ceased 4 December 2024)	3	2
Michael Carter (ceased 30 May 2024)	2	1
Tony Fraser (ceased 29 March 2025)	4	3
Nik Senapati (ceased 30 May 2024)	3	3
Robert Thomason (ceased 22 January 2025)	4	3
Amritha Zachariah (appointed 8 December 2024, ceased 29 March 2025)	1	1
Anita Punj (Company Secretary) (ceased 18 April 2024)	2	1

Deepak-Raj Gupta OAM - Chair (Independent Non-Executive Director)

Deepak is an accomplished executive with a distinguished career in public leadership, international engagement, and multicultural advocacy. A former ACT MLA and Senior Advisor to the Chief Minister, he has championed inclusive economic growth and global partnerships at the highest levels of government.

He brings a strong record in trade policy, stakeholder engagement, and cross-sector collaboration. As former President of the AIBC ACT Chapter, Deepak was instrumental in advancing Australia–India economic relations. His accolades include the Order of Australia Medal (OAM) and leadership across key advisory and governance boards, driving outcomes for both business and community.

Tim Regan - National Treasurer (Independent Non-Executive Director)

Tim has over 30 years' experience in the health, property and services industries. He is the former Chief Operating Officer for The George Institute for Global Health, a medical research institute with major centres in Australia, China, India and the UK. The Institute focuses on reducing the burden of chronic disease and injury, driving major improvements in the prevention and treatment of heart disease, stroke, diabetes, kidney disease, and many other conditions globally.

Tim is former COO and CFO of top 50 ASX-listed Mirvac Group and previously worked for the Sydney Organising Committee for the Olympic Games and PwC. He is a Fellow of the Institute of Chartered Accountants, Australian Institute of Company Directors and Australian Property Institute.

DIRECTORS' REPORT (Continued)

Irfan Malik - President New South Wales & National Associate Chair (Independent Non-Executive Director)

Irfan has over 30 years' experience in technology, innovation, digital transformation, trade and investment, capital raise, global scale-up, market access programs. He leads inQ Innovation, a Global Open Innovation Ecosystem actively involved in start-ups /scale-ups and innovation bi-lateral ecosystem collaboration, global market scaling and investment raise propositions.

Irfan has facilitated and supported the market launch of several businesses between Australia and India, and played a key role in entrepreneurship initiatives for capacity building, including facilitating Australia India Innovation bridge activities. He sits on a few organisational boards and is also a well-recognised multicultural diaspora community leader, working closely with the Indian Consulate General, Sydney and various local/global multicultural community-support based organisations.

Deepa Mathew - President South Australia (Independent Non-Executive Director)

Deepa has over 15 years experience in the financial services and education sectors having held senior management roles in the private sectors, managing clients in various industries like agribusiness, construction, Defence and space, trade and investment, commercial and Private Banking.

Deepa currently runs her financial services business, lectures at University and continues to build relationship with various industries and sectors in South Australia, including SME's and large corporates and has been instrumental in establishing global collaborations and strategic partnerships. She is a Rotarian, on the board of Bright futures Child Aid and Development fund charity, volunteering in various community committees, having been on the board of KESAB (Keep Australia Beautiful) and the Rotary Club of Prospect.

Namrata Dutt – President Queensland (Independent Non-Executive Director)

Namrata is a senior business leader with over two decades of experience in India and Australia. She is the Founder & Director, Lotus Advisers, a consultancy dedicated to driving successful partnerships in the Australia-India business corridor. Lotus Advisers works closely with the government, peak industry bodies and businesses on partnerships with India.

Until 2021, Namrata was National Director and Head for Brand Marketing & Communications at EY India. She has also been a senior business journalist at The Times of India and Business India magazine. Namrata has a Master's in International Business from the Indian Institute of Foreign Trade in New Delhi, India and is also an alumnus of the Times School of Journalism, New Delhi, India.

Paritosh Misra – President Western Australia (Independent Non-Executive Director)

Pari is an experienced B2B business professional with a strong corporate career spanning across Indian and Australia with leading global organisations across technology automation, print & information management, IT training, asset fleet leasing and management and IT services sectors. He is currently the Strategic Business Lead for Fujifilm Business Innovation Australia in Western Australia.

Pari has an Honors Science Graduate with Master of Business Administration (Australia) and is passionate about making people and organisations work better and smarter with the technology led innovation the Australia India bilateral collaboration.

Jodi McKay – Previous National Chair (Independent Non-Executive Director)

Jodi is the Director of the Australia-India CEO Forum with the Business Council of Australia, where she delivers the CEO Forum and manages Australia's involvement in joint working groups with India in areas including education and skills, renewable energy and critical minerals, infrastructure and investment, digital economy and agritech.

DIRECTORS' REPORT (Continued)

Jodi is focused on bilateral trade for SMEs and is highly regarded for her work with Australia's Indian diaspora as a "living bridge" with India. She is a Vice Chancellor's Fellow - South Asia with Western Sydney University and former Leader of the Opposition and a cabinet minister in the NSW Government.

Ravneet Pawha – Previous National Vice Chair (Independent Non-Executive Director)

Ravneet is the Vice President (Global Engagement) and CEO (South Asia), Deakin University, Co-chair Australia-India Women's Leadership and Advisory Council and Member, Confederation of Indian Industry. She has been instrumental in shaping Australia-India relations through education establishing in 1994 Deakin University's India operations, the first international university office in the country, and recently led the establishment of India's first international branch campus - the Deakin University GIFT City Campus, India.

Ravneet is the recipient of the 'Exceptional Woman of Excellence in Women Economic Forum' 2019, 'Business Leader of the Year' by India Australia Business and Community Awards 2018, 'Women Empowerment Entrepreneur Award' by Asia One 2020-21 and featured in the top 10 'Women of Indian origin making difference in Australia'.

Michael Carter – Previous President Western Australia (Independent Non-Executive Director)

Michael has more than 28 years' experience in international engagement, business development and government liaison. This has included working in various senior management and marketing roles in public and private international roles in food and agribusiness, road infrastructure, private banking and professional.

Michael has an extensive network of business contacts internationally and has helped clients to develop international trade in Western Europe, the Middle East, North America, and Asia. Michael was previously with Austrade for 12 years of which he spent 8 years overseas as Trade Commissioner to India from 2007 to 2015, as well as a short-term secondment to Malaysia in 2006. He is currently Head of International Trade and Investment at the Chamber of Commerce and Industry of Western Australia.

Tony Fraser – Previous President Australian Capital Territory (Independent Non-Executive Director)

Tony is the ACT State Manager of the Australian Institute of Company Directors. Prior to this, he spent five years as Deputy CEO of Soldier On, a national NFP veteran's organisation. He has also held CEO positions in numerous state and national sporting organisations, including the Tasmanian Cricket Association.

Tony's experience extends to commercial property, education and law. He has a Master of Laws and is admitted to the High Court of Australia as a Barrister and Solicitor and to the ACT Supreme Court as a Lawyer. Tony is a qualified teacher, nationally accredited mediator, and registered with the Attorney General's Department as an accredited Family Dispute Resolution Practitioner.

Nik Senapati – Previous President Queensland (Independent Non-Executive Director)

Nik is a geologist and has spent over 40 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.

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 and the Centre for Social and Economic Progress (formally Brookings India). Nik is also a director of Gandhi Salt March Ltd a not-for-profit organisation.

Robert Thomason – Previous President Victoria (Independent Non-Executive Director)

Rob has over 40 years' experience working in education, consulting and executive development, in Australia and internationally. Most recently Rob was the Executive Director at VETASSESS, a Government Business Enterprise assessing skills and qualifications for Australia's skilled migration program. Previously, Rob held executive roles with CPA Australia, The University of Melbourne Business School and Fairfax Media.

DIRECTORS' REPORT (Continued)

A regular visitor to India, Rob is recognised by both the Australian and Indian Governments for his knowledge and experience in the skills and education sectors and as a strong proponent of bi-lateral ties. He has also been a vocal advocate for increasing skilled migration and for the development of structured migration relationships between Australia and India.

Amritha Zachariah – Previous Vice-Chair (Independent Non-Executive Director)

Amritha is a business leader with a 20 plus years of proven track record at growing Big 4 consulting and technology-driven organisations delivering transformative growth and strategic impact, combining deep expertise in sales leadership, technology, strategy, and people innovation.

Amritha's experience spans launching new markets and scaling revenue streams for long-term success and building trusted partnerships across private and government sectors.

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:

- Promote trade and investment between Australia and India by improving awareness of the opportunities that exist in the respective countries.
- 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.
- 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.
- Maintain 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.
- Attract contractors and volunteers who are committed to working for the promotion of trade between Australia and India.
- Serve the members and grow membership of the Australia India Business Council.
- Develop long term financial stability.

Strategy for Achieving Short-Term and Long-Term Objectives

To achieve the business council's objectives, the elected National Leadership comprises the Chair, Vice Chair (vacant), Associate Chair, Associate Vice Chair (vacant) and National Treasurer.

AIBC's organisation is a matrix structure with individual state committees and national industry chapters. The State Committees are elected and the State President is represented on the Board of AIBC. There are also specialist Industry Chapters that operate at the national level. Other than the national and certain State Secretariats, all participants are volunteers.

The State Presidents and Industry Chapters Chairs organise events to promote business and issues that require advocacy, especially in regard to the Australia India Economic Partnership Agreement and pending Full Trade Agreement.

To communicate effectively with members and stakeholders, AIBC has a website that shares relevant information, publishes a newsletters and issues press release

DIRECTORS' REPORT (Continued)

The National Leadership is continuously improving the operating model and meets regularly to evaluate progress and set clearly defined goals and targets.

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.

PERFORMANCE MEASURES

The company uses the following measures of its performance:

- Number of high-level business delegations and meetings held to further AIBC's objectives.
- Number of new, retained and total members and % increase over previous year.
- Number of events held and % increase over previous year.
- Number of sponsored events which make a surplus.
- Sponsorship revenue raised and % increase over the previous year.
- Cost base of running AIBC and % increase over the previous year.

REVIEW OF OPERATIONS

AIBC has had another successful year with activities commensurate with the government-to-government focus on trade and investment.

Much of our work has aligned with the Australian Government's priority sectors known as "superhighways" which were identified in the new *Roadmap for Australia's Economic Engagement with India*, including renewable energy, sport, tourism, education and agribusiness. AIBC was active throughout the year in the strategy's development, hosting several events with DFAT to highlight opportunities and the evolution of the relationship.

We have seen tremendous results from the Economic Cooperation and Trade Agreement (ECTA) and we continue to highlight the opportunities, particularly for Australia's agricultural sector. Our Queensland, Western Australia and NSW Chapters ensured AIBC had a regional and rural focus, moving their work out of the cities and into the areas where the bilateral economic message is least known but most impactful.

We have also continued to support our MoU partners, in particular CII and FICCI, with their delegations to Australia, with a growing interest in digital and startup partnerships. Our curated programs also involve state governments wanting to engage early with companies interested in Australia.

In India, we have also supported key state government investment programs, including in Tamil Nadu, UP, Gujarat and Karnataka. We have increased our presence in India over the last two years with our National Vice Chair and Associate National Chair active in their engagement with the national and state governments.

In Australia, we hosted two senior Indian Government Ministers – Shri Dr S. Jaishankar, Minister for External Affairs and Shri Piyush Goyal, Minister of Commerce and Industry. Both Ministers regularly engage with Australia and were warmly welcomed in Sydney by AIBC members and the NSW Parliamentary Friends of India.

Sport has been a new area of focus for AIBC. We were pleased to support the Centre for Australia India Relations in their "Summer of Cricket" which highlighted the people-to-people connections but also the opportunities for attracting investors to Australia during the cricket season.

We have also expanded our outreach through education and awareness activities, including virtual presentations on the Indian budget and support for the SXSW event in Sydney.

DIRECTORS' REPORT (Continued)

Renewable energy also dominated our sector work this year as we engaged government ministers, consuls-general and industry in the conversation. While we provide information and support to businesses looking to engage in key sectors, we also have a strong focus on connecting like minded businesses. This approach is particularly true in the renewable energy sector.

AIBC successfully hosted a Karnataka (India) State Govt Renewable Energy Ministerial delegation. which has enabled bilateral collaborative initiatives with Industry partners such as Smart Energy Council and UNSW, an AIBC Member organisation, which have materialised in creating industry partnerships for technology commercialisation and skill development programs from Australia to Karnataka state.

We have also increased the involvement of major sponsors and welcomed the Commonwealth Bank of Australia to the AIBC family. As a global financial institution, CBA has a significant presence in India and is a favoured bank amongst the Indian diaspora. We also continue to work closely with national sponsor, NIB Health Funds, and thank them for their enduring support of the India Australia relationship and the power of people connections with a strong health focus on the diaspora and Indian visitors alike. In NSW, we have hosted a number of events with our state supporter BDO and congratulate them on supporting Indian companies investing or wanting to invest in Australia.

AIBC has facilitated several Industry roundtables with Industry and Government partners across Education & Skill Development, Clean Energy, Advanced Manufacturing, Pharma & Healthcare, Mining and Critical Minerals industry sectors which has benefitted our members and industry partners in raising awareness on the bilateral opportunities and build collaborative relationships with Indian industries.

Our state chapters continue to drive AIBC's activities, tailoring their work to support their state governments while ensuring Australia's interest as a whole are addressed. We thank our state presidents, management committees and of course our much-valued members for their continued support of AIBC as the leading bilateral business chamber in Australia.

We ended the year with Jodi McKay and Ravneet Pawha completing their two-year term as the elected leadership. We thank them for their dedication and commitment to AIBC which has seen the organisation improve its financial position, grow membership, solidify relationships and rise to the challenged of a heightened economic relationship.

Jodi and Ravneet have been supported by National Treasurer Tim Regan, who has been instrumental in improving the governance and financial health of the organisation. We also thank National Associate Chair, Irfan Malik and National Associate Vice Chair, Ashok Mysore. Both Irfan and Ashok are well regarded in the bilateral relationship and their energy has fuelled much of AIBC's work.

On 5 December 2025 AIBC elected a new Chair, Deepak Raj Gupta, who with the other AIBC Directors will lead the AIBC into 2025.

EVENTS SUBSEQUENT TO BALANCE DATE

There were no matters or circumstances that have arisen which have significantly affected, or may significantly affect, the operations of the group, the results of those operations or the state of affairs of the group in future financial periods.

DIRECTORS' REPORT (Continued)

MEMBERSHIP

The company had 319 members at the end of December 2024 (2023: 322).

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



Deepak-Raj Gupta
National Chair



Tim Regan
National Treasurer

12 May 2025

Auditor's Independence Declaration

To the directors of Australia India Business Council Ltd:

As lead auditor for the review of the financial report of Australia India Business Council Ltd for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.



Sydney, NSW
12 May 2025

J A Friend
Partner

AUSTRALIA INDIA BUSINESS COUNCIL LTD
ACN 154 498 218

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Revenue from continuing operations	3	509,448	441,039
Audit fees		(12,456)	(12,094)
Accounting expenses		(36,087)	(29,120)
Bank charges, credit card fees & merchant fees		(2,486)	(2,202)
Event conduct venue expenses		(240,083)	(186,524)
Legal fees		(3,300)	(1,420)
Telephone expenses		(755)	(563)
Printing & stationery expenses		(1,323)	(995)
General manager & secretariat expenses		(73,438)	(22,100)
Travel & accommodation expenses		(2,154)	(2,683)
Website expenses		(21,600)	(11,692)
Depreciation expense		-	(35)
Other expenses		(39,308)	(55,071)
Profit before income tax		76,458	116,540
Income tax expense	10(b)	-	-
Profit after income tax		76,458	116,540
Other comprehensive income		-	-
Total comprehensive profit for the year		76,458	116,540

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 2024

	Note	2024 \$	2023 \$
Current assets			
Cash and cash equivalents	4	131,388	186,692
Trade and other receivables	5	119,406	24,108
Other financial assets	6	202,997	129,640
Other assets		6,058	5,325
		<hr/>	<hr/>
Total current assets		459,849	345,765
		<hr/>	<hr/>
Total assets		459,849	345,765
		<hr/>	<hr/>
Current liabilities			
Trade and other payables	7	58,411	40,938
Employee benefits	8	2,989	-
Contract liabilities	9	167,358	150,194
		<hr/>	<hr/>
Total current liabilities		228,758	191,132
		<hr/>	<hr/>
Total liabilities		228,758	191,132
		<hr/>	<hr/>
Net assets		231,091	154,633
		<hr/>	<hr/>
Equity			
Retained earnings		231,091	154,633
		<hr/>	<hr/>
Total equity		231,091	154,633
		<hr/> <hr/>	<hr/> <hr/>

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 2024

	Retained Earnings \$
Balance at 1 January 2023	38,093
Total comprehensive profit for the year	<u>116,540</u>
Balance at 31 December 2023	<u>154,633</u>
Balance at 1 January 2024	154,633
Total comprehensive profit for the year	<u>76,458</u>
Balance at 31 December 2024	<u>231,091</u>

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 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from members and customers		466,572	539,357
Interest received		8,408	3,570
Payments to suppliers		<u>(456,927)</u>	<u>(372,075)</u>
Net cash provided by operating activities		<u>18,053</u>	<u>170,852</u>
Cash flows from investing activities			
Net transfer of funds to term deposit		<u>(73,357)</u>	<u>(3,570)</u>
Net cash used in investing activities		<u>(73,357)</u>	<u>(3,570)</u>
Net (decrease)/ increase in cash held		(55,304)	167,282
Cash and cash equivalents at beginning of year		<u>186,692</u>	<u>19,410</u>
Cash and cash equivalents at end of year	4	<u>131,388</u>	<u>186,692</u>

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 2024

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures issued by the Australian Accounting Standards Board and the *Corporations Act 2001*, as appropriate for not-for-profit oriented entities.

Critical accounting estimates

The preparation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures 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 material to the financial statements.

Historical cost convention

The financial statements are prepared on a historical cost basis.

Comparative figures

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

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with financial institutions, with original maturities of less than three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(b) 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.

(c) Other assets

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

(d) Other financial assets

Other financial 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 2024**

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(e) 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.

(f) 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.

(g) 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.

(h) 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.

(i) Employee benefits

Liabilities for annual leave are recognised in employee benefits in respect to employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Amounts are reported inclusive of associated on-costs.

(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 2024**

1. SUMMARY OF MATERIAL 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.

AUSTRALIA INDIA BUSINESS COUNCIL LTD
ACN 154 498 218

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(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.

(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 2024

	2024	2023
	\$	\$
3. REVENUE		
<i>Revenue from contracts with customers</i>		
Membership revenue	167,011	161,423
Event revenue	266,121	245,484
Sponsorship revenue	67,390	29,167
Other revenue	-	752
	<u>500,522</u>	<u>436,826</u>
<i>Other</i>		
Interest revenue on financial assets	<u>8,926</u>	<u>4,213</u>
	<u>8,926</u>	<u>4,213</u>
	<u>509,448</u>	<u>441,039</u>
<p>The company derives membership and sponsorship revenue over time and event and other revenue at a point in time. All revenue is derived in Australia.</p>		
4. CASH AND CASH EQUIVALENTS		
Current		
Cash at bank	<u>131,388</u>	<u>186,692</u>
5. TRADE AND OTHER RECEIVABLES		
Current		
Trade receivables	117,700	22,920
Interest receivable	<u>1,706</u>	<u>1,188</u>
	<u>119,406</u>	<u>24,108</u>
6. OTHER FINANCIAL ASSETS		
Current		
Term deposits	<u>202,997</u>	<u>129,640</u>
<p>Term deposits bear a weighted average fixed interest rate of 4.85% (2023: 4.77%).</p>		
7. TRADE AND OTHER PAYABLES		
Current		
Trade payables	10,944	21,989
GST payable	14,676	3,837
Other accruals	<u>32,791</u>	<u>15,112</u>
	<u>58,411</u>	<u>40,938</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
8. EMPLOYEE BENEFITS		
Current		
Annual leave	<u>2,989</u>	<u>-</u>
9. CONTRACT LIABILITIES		
Current		
Deferred membership revenue	96,929	102,891
Deferred sponsorship revenue	64,697	46,973
Deferred event revenue	<u>5,732</u>	<u>330</u>
	<u>167,358</u>	<u>150,194</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.

10. 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) Numerical reconciliation of income tax expense to prima facie tax payable

Profit before income tax expense	<u>76,458</u>	<u>116,540</u>
Tax @ the Australian tax rate of 25% (2023: 25%)	<u>19,115</u>	<u>29,135</u>
Portion attributable to members (non-assessable income/ non-deductible expense)	(24,664)	(28,568)
Deferred tax balances not recognised	<u>5,549</u>	<u>(567)</u>
Income tax expense	<u>-</u>	<u>-</u>

AUSTRALIA INDIA BUSINESS COUNCIL LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. REMUNERATION OF AUDITOR

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd, the auditor of the company:

Review of the financial statements	12,000	11,500
Taxation and other non-assurance services	<u>6,330</u>	<u>5,360</u>
	<u>18,330</u>	<u>16,860</u>

12. 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 2024 there were 319 members (2023: 322 members) and the amount that could be called up in the event of, and for the purpose of, a winding up was \$nil (2023: \$nil).

13. 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 (2023: \$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 (2023: 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 2024 (2023: \$nil).
- (iii) There were \$nil balances owing to any related parties by the company at 31 December 2024 (2023: \$nil).

14. CONTINGENT LIABILITIES

The company had no contingent liabilities as at 31 December 2024 and as at 31 December 2023.

15. COMMITMENTS

The company had no commitments for expenditure as at 31 December 2024 and as at 31 December 2023.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. EVENTS AFTER BALANCE DATE

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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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Australia India Business Council Ltd does not have any controlled entities as at 31 December 2024 and therefore s295(3A)(a) of the *Corporations Act 2001* does not apply to the company as the company is not required to prepare consolidated financial statements under Australian Accounting Standards.

AUSTRALIA INDIA BUSINESS COUNCIL LTD
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DIRECTORS' DECLARATION

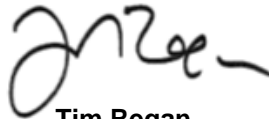
In the directors' opinion:

- (a) the financial statements and notes set out on pages 9 to 20 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards – Simplified Disclosures, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of company's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
- (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; and
- (c) the information disclosed in the consolidated entity disclosure statement on page 21 is true and correct.

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



Deepak-Raj Gupta
National Chair



Tim Regan
National Treasurer

12 May 2025

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 Ltd ("the company"), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying financial report of Australia India Business Council Ltd does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2024 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act*. Our responsibilities are further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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 an annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's review report.

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 – Simplified Disclosures and the *Corporations Act 2001* 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.

In preparing the financial report, the directors are responsible for assessing the ability of the company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act*, 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 does not give a true and fair view of the company's financial position as at 31 December 2024 and its performance for the year ended on that date, in all material respects, in accordance with Australian Accounting Standards – Simplified Disclosures.

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
12 May 2025



J A Friend
Partner