

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

**ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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

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31 DECEMBER 2025**

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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 22 May 2026. 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 2025.

### 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	4	4
Tim Regan (ceased 1 September 2025)	2	2
Irfan Malik	4	4
Deepa Mathew (ceased 29 June 2025)	2	1
Namrata Datt	4	4
Paritosh Misra	4	3
Tony Fraser (ceased 29 March 2025)	1	1
Robert Thomason (ceased 22 January 2025)	-	-
Amritha Zachariah (appointed 8 December 2024, ceased 29 March 2025)	1	1
Rachel Mary Coutinho (appointed 6 September 2025, ceased 31 December 2025)	2	2
Radhika Kanhai (appointed 12 March 2025)	4	3
Dwarakanath Swaroop Kaushik (appointed 24 June 2025)	3	3
Joseph John (appointed 29 June 2025)	3	3
Mohit Sharma (appointed 1 January 2026)	-	-
Jyothi Teggimath (appointed 12 March 2026)	-	-
Manish Raniga (appointed 14 April 2026)	-	-
Kiren Chitkara (Company Secretary) (appointed 22 January 2025)	4	4

#### **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 also worked as Senior Adviser to ACT Chief Minister Andrew Barr, contributing to strategic policy development and community engagement.

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.

Recognised with the Medal of the Order of Australia (OAM) for his service to multiculturalism and the Canberra community, Deepak remains a strong advocate for innovation, international education, global capability centres and sports diplomacy.

## DIRECTORS' REPORT (Continued)

### DIRECTORS (Continued)

#### **Tim Regan – Previous 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.

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

Irfan plays a pivotal role in strengthening bilateral economic engagement, driving strategic collaboration, and advancing industry-led outcomes aligned with the Australia–India Economic Cooperation and Trade Agreement (ECTA).

With experience across cross-border trade, investment facilitation, and industry engagement, Irfan is known for connecting high-growth companies, startups, and institutional stakeholders to opportunities across key sectors including advanced manufacturing, infrastructure, technology, health, clean energy and agribusiness.

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 – Previous 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 three decades of experience in India and Australia. She is Founder & Director of Lotus Advisers, a consultancy which offers end-to end advisory services and support to help Australian businesses access the Indian market; and build successful partnerships in the Australia-India business and manufacturing sectors.

Namrata has advised a leading state government in Australia on business opportunities in India, peel industry bodies on market entry pathways and advised Australian businesses on India Market research/feasibility. She is also a regular speaker on doing business in India.

Until 2021, Namrata was National Director and Head for Brand Marketing & Communications at EY India. She has also served as 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.

## DIRECTORS' REPORT (Continued)

### DIRECTORS (Continued)

#### **Paritosh Misra – Previous 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.

#### **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.

#### **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.

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.

#### **Rachel Mary Coutinho – Previous National Treasurer (Independent Non-Executive Director)**

Rachel is an experienced Chartered Accountant and Certified People Change Manager with nearly 20 years' experience working across Australian Public Service Agencies in various financial management as well as project roles. She is a respected leader who encourages innovation and motivates teams to efficiently deliver services to customers. Executive have always appreciated the sound business and financial advice she provides, as well as the energy and enthusiasm she brings to teams she leads and the value they deliver.

Rachel has worked at some at various organisations notably Medicare Australia, the Australian Taxation Office, the National Mental Health Commission and ComCare Australia.

## DIRECTORS' REPORT (Continued)

### DIRECTORS (Continued)

#### **Radhika Kanhai - President Victoria (Independent Non-Executive Director)**

Radhika is a partner of national law firm, Moray & Agnew Lawyers, based in Melbourne. She has practised as a lawyer for over 25 years.

She is an expert and leader in her field, specialising in commercial disputes, financial restructuring and insolvency. She has held leadership roles, both as a partner in commercial law firms and for not-for-profit organisations, serving on the board of a community legal centre and as President of an industry organisation.

Radhika has received awards and recognition for her various roles, most notably as a finalist for Business Leader of the Year in 2024 for the India Australia Business & Community Alliance and as winner of the Legal Excellence Award in the Australia Today International Women's Day 2025 Awards. She has been recognised for eight consecutive years in the Doyles Guide of leading lawyers in her area of practice. She has also been a mentor for the Asian Australian Lawyers Association, Law Institute of Victoria and Women in Insolvency and Restructuring and was a finalist in the mentor of the year category in the Australian Law Awards 2021.

#### **Dwarakanath Swaroop Kaushik - President Australian Capital Territory (Independent Non-Executive Director)**

Swaroop Kaushik is an entrepreneur and workspace innovator, currently serving as the CEO of JAGA Workspaces, an Australian-based flexible workspace provider with a growing presence in Sydney and Canberra.

With a strong focus on redefining how people work, Swaroop has led the development of scalable, customer-centric workspace solutions. He brings international experience, having worked in the United Kingdom, India and Australia, which has shaped his global perspective on business, operations, and customer engagement.

His expertise spans business strategy, sales optimisation, and operational efficiency, with a proven track record of driving growth in competitive markets. Swaroop is passionate about fostering entrepreneurial ecosystems and enabling businesses of all sizes to thrive.

#### **Joseph John - President South Australia (Independent Non-Executive Director)**

Joseph John's (JJ) 2-decade career is evenly split between the public and private sectors. His public-sector stints include work in a diplomatic mission (British High Commission), fostering bilateral trade and investment opportunities, and work in the most connected tier of government, the LGA. His private-sector roles were with globally recognised organisations, including Goldman Sachs, GE, Hutchinson Whampoa Ltd, and others..

In addition to serving as president of the SA chapter, he is a board member of the Australian Institute of International Affairs (SA) and gives his time to start-ups from a few geographies.

After living in 8 cities for more than 6 months and working in 4 other countries, JJ has been in Adelaide in his full-time role as the Senior Economic Development Advisor at the City of Salisbury, the 4th-largest economy in South Australia.

#### **Mohit Sharma – National Treasurer (Independent Non-Executive Director)**

Mohit has over 28 years of experience with Deloitte, PwC and Ernst & Young in Sydney in Strategy, Corp Finance and Risk Management solutions. He founded Mindfields in 2006 focusing on Research based Innovation advisory for emerging technologies specifically on AI and Automation. Mindfields has been recognised Gartner, IDC and ranked at 18<sup>th</sup> as the fastest growing company by Deloitte in Australia. Mohit has acquired strong experience in managing and leading process improvement, strategic change management and risk management projects within large diversified Australian and globally listed companies. Mohit was National Treasurer for AIBC till 2010 and led corporatization of AIBC Ltd.

ISG awarded Mohit Sharma for demonstrating exceptional drive and leadership to make a significant impact on client businesses. He has served clients based in US, Europe, India, Middle East and Australia such as ANZ, ING, Rabo, CIBC (Canada), Bank of New York Mellon, Equifax, Fortescue Metal Group, Rio Tinto, BHP, St John of God, Energy Australia, NSW State Government. Mohit has also co-authored research report on "AI in Healthcare" which is now hosted on CPA Australia website and is widely quoted in reputed publications like Australia Financial Review, Economic Times, Bloomberg on his unbiased views on emerging technologies.

## DIRECTORS' REPORT (Continued)

### DIRECTORS (Continued)

Mohit has authored a groundbreaking research on Robotics and Process Automation- benchmarking 12 major service providers.

#### **Jyothi Teggimath – President Western Australia (Independent Non-Executive Director)**

Jyothi Teggimath is the Managing Director of NIA Pharmaceuticals and the Founder Trustee of the Jyothi Kiran Foundation. She has extensive experience in the pharmaceutical and healthcare sectors, including establishing BES Pharmaceuticals in India and driving international collaborations between India and Australia. Her expertise spans regulatory pathways, market entry strategy, and cross-border partnerships in life sciences.

Jyothi is actively involved in community and health initiatives, including hosting Cancer Council Morning Teas to support cancer awareness and fundraising efforts. She is also a published writer in Kannada, reflecting her strong cultural engagement.

#### **Manish Raniga – Vice Chair (Independent Non-Executive Director)**

Manish Raniga is a senior executive and board director with over 25 years experience across private capital, global corporates, and professional services, with a track record in transformation, restructuring and value creation in complex, regulated environments.

He is Co-founder and Managing Partner at Metamorph Private Investment and Managing Director of Varuna Biotechnology. Manish has held multiple global C-suite roles with top tier organisations, leading large-scale performance improvement programs, operating model redesign, and growth initiatives across multi-country organisations, including PWC, Macquarie Bank, McKinsey & Co, and Etihad Aviation Group. He has also served in senior leadership and board roles within a US-based private equity firm, supporting portfolio governance, strategic execution, and disciplined value creation.

He was previously a Committee Member and Treasurer of the AIBC Queensland Chapter, focused on activating member engagement and strengthening Australia–India trade and investment outcomes through practical, results-oriented initiatives.

### VISION, OBJECTIVE AND STRATEGY

AIBC's vision is to serve as an active voice in policy and advocacy, dedicated to promoting and strengthening the bilateral Australia–India business and trade relationship, while providing education and information on trade-related opportunities between both nations.

#### **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 enhancing awareness of the opportunities that exist in both countries.
- Enable cooperation and foster business relationships between the business communities of Australia and India through the delivery of events, trade connections, business services and programs.
- Serve as the voice of business by contributing to the development of bilateral business policies and relationships between Australia and India, and by making effective representations to the respective governments where required.
- Maintain close working relationships with key stakeholders, including national and state-level governments, the respective High Commissions, other business councils in both countries, key business leaders and the media.
- Attract qualified contractors and dedicated volunteers who are committed to advancing trade between Australia and India.
- Serve the membership base and grow the membership of the Australia India Business Council.
- Develop and maintain long-term financial stability.

## **DIRECTORS' REPORT (Continued)**

### **VISION, OBJECTIVE AND STRATEGY (Continued)**

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

To achieve these objectives, AIBC's elected National Leadership comprises the Chair, Vice Chair, Associate Chair, Associate Vice Chair and National Treasurer.

AIBC operates through a matrix organisational structure encompassing individual State Committees and national Industry Chapters. State Committees are elected, with each State President represented on the AIBC Board. Specialist Industry Chapters operate at the national level. With the exception of the National Secretariat and certain State Secretariats, all participants contribute on a voluntary basis.

State Presidents and Industry Chapter Chairs organise events to promote business opportunities and lead advocacy efforts, with particular emphasis on the Australia–India Economic Partnership Agreement and the proposed Full Trade Agreement.

To communicate effectively with members and stakeholders, AIBC maintains a website publishing relevant information, member newsletters and media releases. The National Leadership meets regularly to evaluate progress, refine the operating model and establish clearly defined goals and targets.

#### **PRINCIPAL ACTIVITIES**

The principal activities of the company during the financial year were those of a national membership organisation dedicated to promoting trade and investment between Australia and India. There has been no significant change to these activities during the year.

#### **PERFORMANCE MEASURES**

The company monitors its performance against the following key measures:

- Number of high-level business delegations and meetings held in furtherance of AIBC's objectives.
- Number of new, retained and total members, and percentage increase compared to the prior year.
- Number of events held and percentage increase compared to the prior year.
- Number of sponsored events generating a surplus.
- Sponsorship revenue raised and percentage increase compared to the prior year.
- Total operating cost base and percentage increase compared to the prior year.

#### **REVIEW OF OPERATIONS**

AIBC has completed another successful year, with activities closely aligned to the Australian and Indian governments' shared focus on trade and investment.

A significant portion of AIBC's work has supported the Australian Government's priority sectors, referred to as "superhighways," as identified in the Roadmap for Australia's Economic Engagement with India. These sectors include renewable energy, sport, tourism, education and agribusiness. AIBC was actively engaged throughout the year in the Roadmap's development, co-hosting several events with the Department of Foreign Affairs and Trade (DFAT) to highlight emerging opportunities and the evolving bilateral relationship.

The organisation has continued to demonstrate the benefits of the Economic Cooperation and Trade Agreement (ECTA), with a particular focus on opportunities for Australia's agricultural sector. The Queensland, Western Australia and New South Wales Chapters have been instrumental in broadening AIBC's regional focus, extending engagement beyond capital cities into areas where the bilateral economic message has the greatest potential impact.

AIBC has continued to support its Memorandum of Understanding (MoU) partners, including the Confederation of Indian Industry (CII) and the Federation of Indian Chambers of Commerce and Industry (FICCI), facilitating delegations to Australia with growing interest in digital technology and startup partnerships. Curated programs have also been developed in partnership with state governments seeking early engagement with companies interested in the Australian market.

## **DIRECTORS' REPORT (Continued)**

### **REVIEW OF OPERATIONS (Continued)**

In India, AIBC has supported key state government investment programs in Tamil Nadu, Uttar Pradesh, Gujarat and Karnataka. The organisation has increased its in-country presence over the past two years, with the National Vice Chair and Associate National Chair actively engaged with both national and state government stakeholders.

In Australia, AIBC hosted three senior Indian Government Ministers: Shri Rajnath Singh, Minister for Defence; Shri Jayant Chaudhary, Minister of Skill Development and Entrepreneurship; and Shri Nara Lokesh, State Minister for Human Resource Development at Andhra Pradesh State.

AIBC's State Chapters have continued to drive activity at the state level, tailoring their programs to support respective state governments while ensuring Australia's broader national interests are represented. The Directors extend their sincere gratitude to State Presidents, management committees and members for their continued support of AIBC as Australia's leading bilateral business chamber.

In 2025, State-level Secretariats were centralised at the National level to improve operational efficiency and consistency.

### **Planned Activities for 2026 - Commemorating AIBC's 40th Anniversary**

The following initiatives have been planned for 2026 to commemorate the 40th anniversary of the Australia India Business Council:

- **India Workshops and Full-Day Programs**

AIBC will engage major stakeholders across India to host workshops focused on bilateral business awareness, small and medium enterprise (SME) development, business-to-business meetings, panel discussions and roundtables in non-metropolitan cities.

- **Australia Workshops**

AIBC will engage major stakeholders across Australia to host similar workshops in major state capitals, promoting bilateral business opportunities and SME engagement.

- **Sector Workshops**

Sector-specific workshops will be held across the following industries: clean energy (including hydrogen), critical minerals, education and skills development, tourism and sport, agribusiness, and advanced manufacturing (including defence, space, textiles, health and pharmaceuticals). These workshops will convene sector experts to identify emerging opportunities and explore new and developing markets.

- **Regional Australia Workshops**

AIBC will partner with Local Councils to deliver regional workshops highlighting the contributions of regional Australia to the bilateral relationship, with a focus on engaging local businesses and SMEs.

- **First Nations Workshops**

AIBC will facilitate First Nations workshops designed to strengthen people-to-people connections through cultural exchange events, featuring high-profile artists and representatives from Aboriginal and First Nations communities in Australia and regional communities in India.

### **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 363 members at the end of December 2025 (2024: 319).

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

### AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



**Deepak-Raj Gupta**  
National Chair



**Mohit Sharma**  
National Treasurer

**22 May 2026**

**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 2025, 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**  
**22 May 2026**

**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 2025**

	Note	2025 \$	2024 \$
Revenue from continuing operations	3	503,681	509,448
Audit fees		(12,480)	(12,456)
Accounting expenses		(33,724)	(36,087)
Bank charges, credit card fees & merchant fees		(2,380)	(2,486)
Event conduct venue expenses		(220,930)	(240,083)
Legal fees		(3,150)	(3,300)
Telephone expenses		(755)	(755)
Printing & stationery expenses		(1,252)	(1,323)
General manager & secretariat expenses		(98,639)	(73,438)
Travel & accommodation expenses		(23,695)	(2,154)
Website expenses		(19,800)	(21,600)
Depreciation expense		(48)	-
Other expenses		(19,771)	(39,308)
		67,057	76,458
Profit before income tax		67,057	76,458
Income tax expense	10(b)	-	-
<b>Profit after income tax</b>		<b>67,057</b>	<b>76,458</b>
Other comprehensive income		-	-
<b>Total comprehensive profit for the year</b>		<b>67,057</b>	<b>76,458</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 2025**

	Note	2025 \$	2024 \$
<b>Current assets</b>			
Cash and cash equivalents	4	247,649	131,388
Trade and other receivables	5	15,177	119,406
Other financial assets	6	211,161	202,997
Other assets		4,715	6,058
<b>Total current assets</b>		<u>478,702</u>	<u>459,849</u>
<b>Non-current assets</b>			
Property, plant and equipment		407	-
<b>Total non-current assets</b>		<u>407</u>	<u>-</u>
<b>Total assets</b>		<u><b>479,109</b></u>	<u><b>459,849</b></u>
<b>Current liabilities</b>			
Trade and other payables	7	37,463	58,411
Employee benefits	8	-	2,989
Contract liabilities	9	143,498	167,358
<b>Total current liabilities</b>		<u>180,961</u>	<u>228,758</u>
<b>Total liabilities</b>		<u><b>180,961</b></u>	<u><b>228,758</b></u>
<b>Net assets</b>		<u><b>298,148</b></u>	<u><b>231,091</b></u>
<b>Equity</b>			
Retained earnings		298,148	231,091
<b>Total equity</b>		<u><b>298,148</b></u>	<u><b>231,091</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 2025**

	<b>Retained Earnings \$</b>
<b>Balance at 1 January 2024</b>	<b>154,633</b>
Total comprehensive profit for the year	<u>76,458</u>
<b>Balance at 31 December 2024</b>	<b><u>231,091</u></b>
<b>Balance at 1 January 2025</b>	<b>231,091</b>
Total comprehensive profit for the year	<u>67,057</u>
<b>Balance at 31 December 2025</b>	<b><u>298,148</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 2025**

	Note	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Receipts from members and customers		632,800	466,572
Interest received		8,777	8,408
Payments to suppliers		<u>(516,697)</u>	<u>(456,927)</u>
<b>Net cash provided by operating activities</b>		<b><u>124,880</u></b>	<b><u>18,053</u></b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(455)	-
Net transfer of funds to term deposit		<u>(8,164)</u>	<u>(73,357)</u>
<b>Net cash used in investing activities</b>		<b><u>(8,619)</u></b>	<b><u>(73,357)</u></b>
Net decrease in cash held		116,261	(55,304)
Cash and cash equivalents at beginning of year		<u>131,388</u>	<u>186,692</u>
<b>Cash and cash equivalents at end of year</b>		<b><u><u>247,649</u></u></b>	<b><u><u>131,388</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 2025**

**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 management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The key judgement applied in preparing these financial statements relates to the recognition of revenue, including the assessment of when performance obligations are satisfied for membership, event and subscription revenue received in advance.

Apart from the matter described above, management does not believe there are any other judgements, estimates or assumptions that have a material impact on the financial statements.

*Historical cost convention*

The financial statements are prepared on a historical cost basis.

The material accounting policies adopted in the preparation of the financial statements are set out below.

**(a) Cash and cash equivalents**

Cash and cash equivalents include cash on hand and deposits held at call with financial institutions that are readily convertible to known amounts of cash and 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, less an allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company applies the simplified approach to expected credit losses, recognising a lifetime loss allowance based on days overdue.

**(c) Other assets**

Other assets comprise prepaid expenses, which are recognised at cost and expensed over the period to which they relate.

**(d) Other financial assets**

Other financial assets comprise term deposits that are not classified as cash and cash equivalents and are recognised at amortised cost, less any allowance for impairment.

**(e) Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, commencing when the assets are available for use. The estimated useful lives are reviewed annually and adjusted where necessary.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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

**(f) Trade and other payables**

Trade and other payables are measured at amortised cost and represent amounts payable for goods and services received prior to the end of the financial year that are unpaid. Due to their short-term nature, they are not discounted. Trade and other payables are unsecured and are usually settled within 30 days.

**(g) Contract liabilities**

Contract liabilities represent the company's obligation to transfer goods or services to members or customers for which consideration has been received in advance. Amounts are recognised as revenue when the related performance obligations are satisfied. Contract liabilities primarily comprise membership, event and subscription income received in advance.

**(h) Employee benefits**

Annual leave liabilities are recognised for employees' services up to the reporting date and measured at the amounts expected to be paid on settlement, inclusive of associated on-costs.

**(i) 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.

**(j) Revenue and income recognition**

*Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to a member or customer at an amount that reflects the consideration to which the company expects to be entitled. Revenue is recognised over time where the member or customer simultaneously receives and consumes the benefits as the services are provided, and at a point in time where control of the goods or services transfers at a specific point.

The company recognises revenue as follows:

*Membership revenue*

Membership revenue is recognised over time as services are provided to members, generally over the period to which the membership relates.

*Sponsorship revenue*

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

*Event revenue*

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

*Interest revenue*

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

*Other revenue*

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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

**(k) 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 if it is expected to be realised, sold or consumed in the normal operating cycle, is held for trading, is expected to be realised within 12 months after the reporting period, or is cash or a cash equivalent unless restricted for at least 12 months. All other assets are classified as non-current.

A liability is classified as current if it is expected to be settled in the normal operating cycle, is held for trading, is due to be settled within 12 months after the reporting period, or the company does not have a right to defer settlement for at least 12 months. All other liabilities are classified as non-current.

**(l) Goods and services tax**

Revenues, expenses and assets are recognised net of GST, except where GST is not recoverable from the Australian Tax Office (ATO), in which case it is recognised as part of the cost of the asset or expense.

Trade and other receivables and trade and other payables are stated inclusive of GST.

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

Cash flows are presented on a gross basis. GST components of cash flows arising from investing and financing activities that are recoverable from, or payable to, the ATO are included within operating activities.

**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 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>3. REVENUE</b>		
<i>Revenue from contracts with customers</i>		
Membership revenue	165,697	167,011
Event revenue	298,288	266,121
Sponsorship revenue	31,899	67,390
	<u>495,884</u>	<u>500,522</u>
<i>Other</i>		
Interest revenue on financial assets	7,797	8,926
	<u>7,797</u>	<u>8,926</u>
	<u>503,681</u>	<u>509,448</u>
<i>Disaggregation of revenue from contracts with customers</i>		
The company derives membership and sponsorship revenue over time and event revenue at a point in time. All revenue is derived in Australia.		
<b>4. CASH AND CASH EQUIVALENTS</b>		
<b>Current</b>		
Cash at bank	247,649	131,388
	<u>247,649</u>	<u>131,388</u>
<b>5. TRADE AND OTHER RECEIVABLES</b>		
<b>Current</b>		
Trade receivables	14,451	117,700
Interest receivable	726	1,706
	<u>15,177</u>	<u>119,406</u>
<b>6. OTHER FINANCIAL ASSETS</b>		
<b>Current</b>		
Term deposits	211,161	202,997
	<u>211,161</u>	<u>202,997</u>
Term deposits bear a weighted average fixed interest rate of 4.00% (2024: 4.85%).		
<b>7. TRADE AND OTHER PAYABLES</b>		
<b>Current</b>		
Trade payables	3,295	10,944
GST payable	13,809	14,676
Other accruals	20,359	32,791
	<u>37,463</u>	<u>58,411</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>8. EMPLOYEE BENEFITS</b>		
<b>Current</b>		
Annual leave	-	2,989
	<u>          </u>	<u>          </u>
<b>9. CONTRACT LIABILITIES</b>		
<b>Current</b>		
Deferred membership revenue	119,021	96,929
Deferred sponsorship revenue	24,477	64,697
Deferred event revenue	-	5,732
	<u>          </u>	<u>          </u>
	<u>143,498</u>	<u>167,358</u>

Revenue from contracts with members and customers is recognised when control of the related goods or services is transferred. Consideration received in advance or amounts unconditionally receivable prior to the satisfaction of performance obligations, are recognised as contract liabilities and subsequently recognised as revenue as those performance obligations are satisfied.

**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>67,057</u>	<u>76,458</u>
Tax @ the Australian tax rate of 25% (2024: 25%)	<u>16,764</u>	<u>19,115</u>
Portion attributable to members (non-assessable income/ non-deductible expense)	(27,616)	(24,664)
Deferred tax balances not recognised	<u>10,852</u>	<u>5,549</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 2025**

**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	12,600	12,000
Taxation and other non-assurance services	9,377	6,330
	<u>21,977</u>	<u>18,330</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 2025 there were 363 members (2024: 319 members) and the amount that could be called up in the event of, and for the purpose of, a winding up was \$nil (2024: \$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 (2024: \$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 (2024: 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 2025 (2024: \$nil).
- (iii) There were \$nil balances owing to any related parties by the company at 31 December 2025 (2024: \$nil).

**14. CONTINGENT LIABILITIES**

The company had no contingent liabilities as at 31 December 2025 and as at 31 December 2024.

**15. COMMITMENTS**

The company had no commitments for expenditure as at 31 December 2025 and as at 31 December 2024.

**AUSTRALIA INDIA BUSINESS COUNCIL LTD  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**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  
ACN 154 498 218**

**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**

Australia India Business Council Ltd does not have any controlled entities as at 31 December 2025 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**  
**ACN 154 498 218**

**DIRECTORS' DECLARATION**

In the directors' opinion:

- (a) The attached financial statements and notes 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 2025 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 23 is true and correct.

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



**Deepak-Raj Gupta**  
**National Chair**



**Mohit Sharma**  
**National Treasurer**

**22 May 2026**

## **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 2025, 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 2025 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.

#### **Information Other than the Financial Report and Auditor’s Review Report Thereon**

The directors are responsible for the other information. The other information comprises the information included in the company’s directors’ report for the year ended 31 December 2025, but does not include the financial report and our auditor’s review report thereon. Our conclusion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our review of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the review or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The directors of the company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

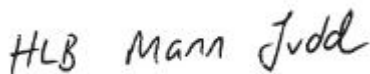
- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether 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 2025 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**  
**22 May 2026**



**J A Friend**  
**Partner**