



FINDI

GROUP



Connecting people through
smarter payment systems.

Annual Report
2024

For personal use only

Contents

- 01 Overview
- 02 Our Operations
- 03 Our Locations
- 04 Chairman's Letter
- 07 Financial Report
- 40 Corporate Directory



Overview

Findi is an ASX-listed fintech company with head office in New Delhi, and operational locations across the 32 States and Union Territories of India. Our payments services are a dynamic offering tailored to one of the world's largest and fastest-growing addressable markets.

\$66.5m

Revenue

Substantially in line with guidance of \$67m

\$27.4m

EBITDA

Significantly above guidance of \$24M

\$4.0m

NPAT

In line with guidance of \$4m



Our Operations

Findi is one of India's largest non-bank ATM operators. With its rapidly expanding FindiPay digital footprint Findi processes upward of one billion transactions annually in one of the world's largest developing markets.



ATM Solutions

Deployment and management
20,933



FindiPay

Dynamic payments and
digital banking
28,111

Findi is on a pathway to offering a full-service finance hub that leverages its impressive ATM footprint to scale its digital payments. FindiPay and the ATM business create an ecosystem of complementary financial solutions.



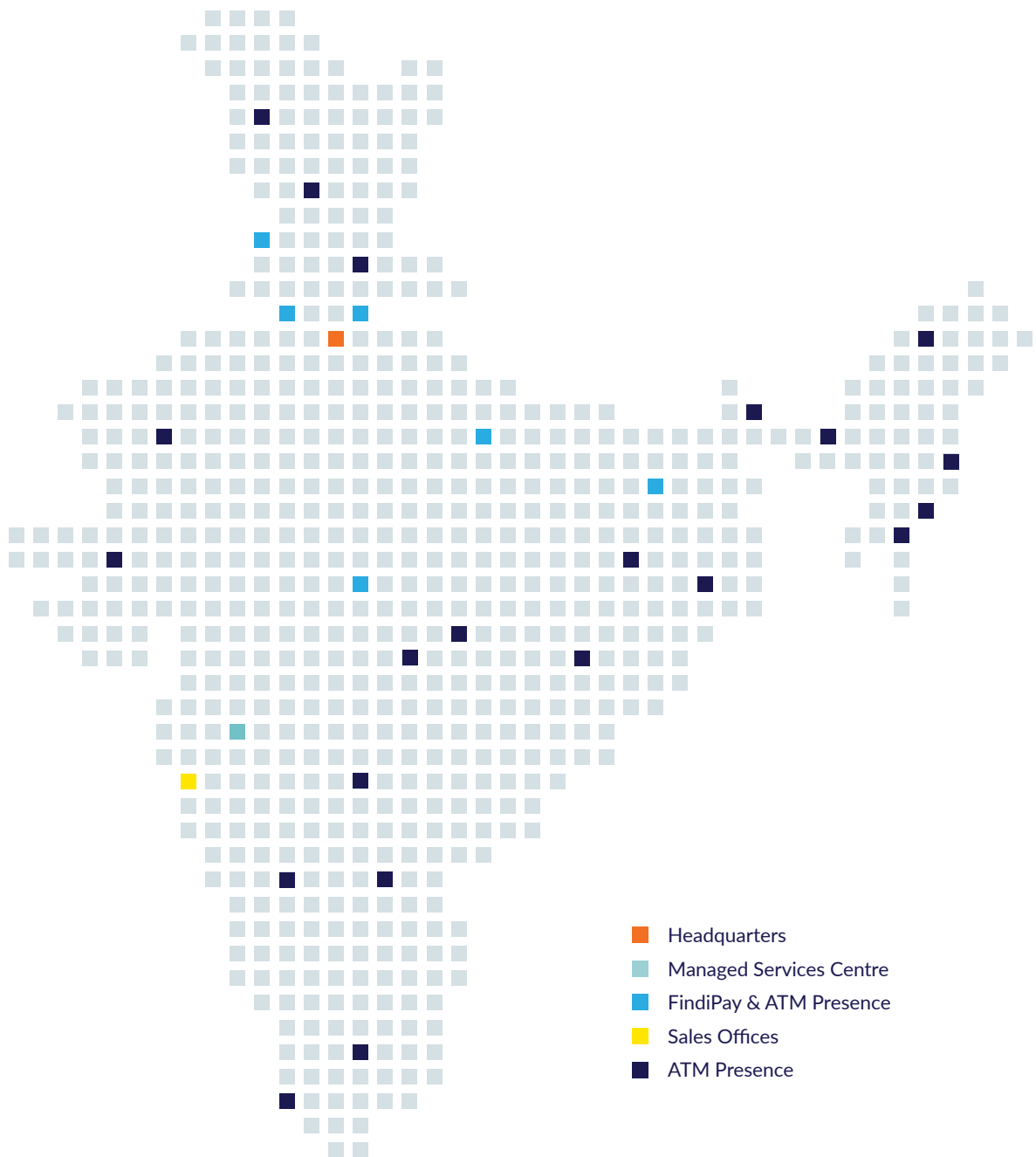
Our Locations

Our operations include 692 employees, back-office and field staff servicing our 49,000+ locations¹ and nearly 2.5 million customers each day across India.

49,000+

Locations

Across all Indian states and union territories



1. Retail merchant network of 28,111 and ATM network of 20,933.

Chairman's Letter



Nicholas Smedley
Chairman

Findi is pleased to report its FY24 audited results, which saw the Company achieve record levels of performance.

Dear fellow shareholders,

I am pleased to report that Findi delivered record financial results in the 2024 financial year, exceeding EBITDA guidance provided in May 2023 and reaffirmed in November 2023.

Revenue was up 22.1% to a record of \$66.5 million, driven by the solid performance of our core ATM business and continued growth of FindiPay's merchant network. Revenue was marginally below guidance due to slippage in the roll-out of our contract with the Central Bank of India.

EBITDA increased by 63.0% to \$27.4 million and Net Profit After Tax was \$4.0 million compared to \$2.438 million reported last year.

Findi also generated \$26.7 million net cash flow from operating activities, or \$14.2 million free cash flow after capital expenditure and right-of-use lease payments. The \$26.7 million net cash flow from operating activities is an increase of 468% from the \$4.7 million reported last year.

I am also pleased to report that those shareholders who have been with us over the last 12 months have received a 386.44% uplift in our share price (as at 31 March 2024), compared to the ASX All Ordinaries Index of 10.58%.

Operational Highlights

A key highlight of the 2024 financial year was the retention and extension of our contract with India's largest bank, the State Bank of India (SBI). Findi had been providing ATMs for SBI through a third-party outsourcing contract, which was due to expire in December 2023. This new 10-year contract allows Findi to contract directly with SBI and is an important cornerstone in Findi's long-term strategy in India and will see Findi provide 4,219 ATMs in India and generate up to \$620 million in revenue over the period.

Subsequent to the end of the 2024 financial year, Findi announced that it had been granted provisional authorisation to set up, own and operate White Label ATMs by India's central bank and banking regulator, the Reserve Bank of India. The White Label licence, post final authorisation, allows the almost 4,000 ATMs due to be replaced during FY25 as part of the SBI contract to be redeployed as Findi branded ATMs.

The White Label ATM licence, together with the SBI contract, establish the foundation for Findi to build greater scale, develop a broader service offering and strengthen our competitive position going forward as the Company evolves into its aspiration to become a full-service transaction/digital bank.

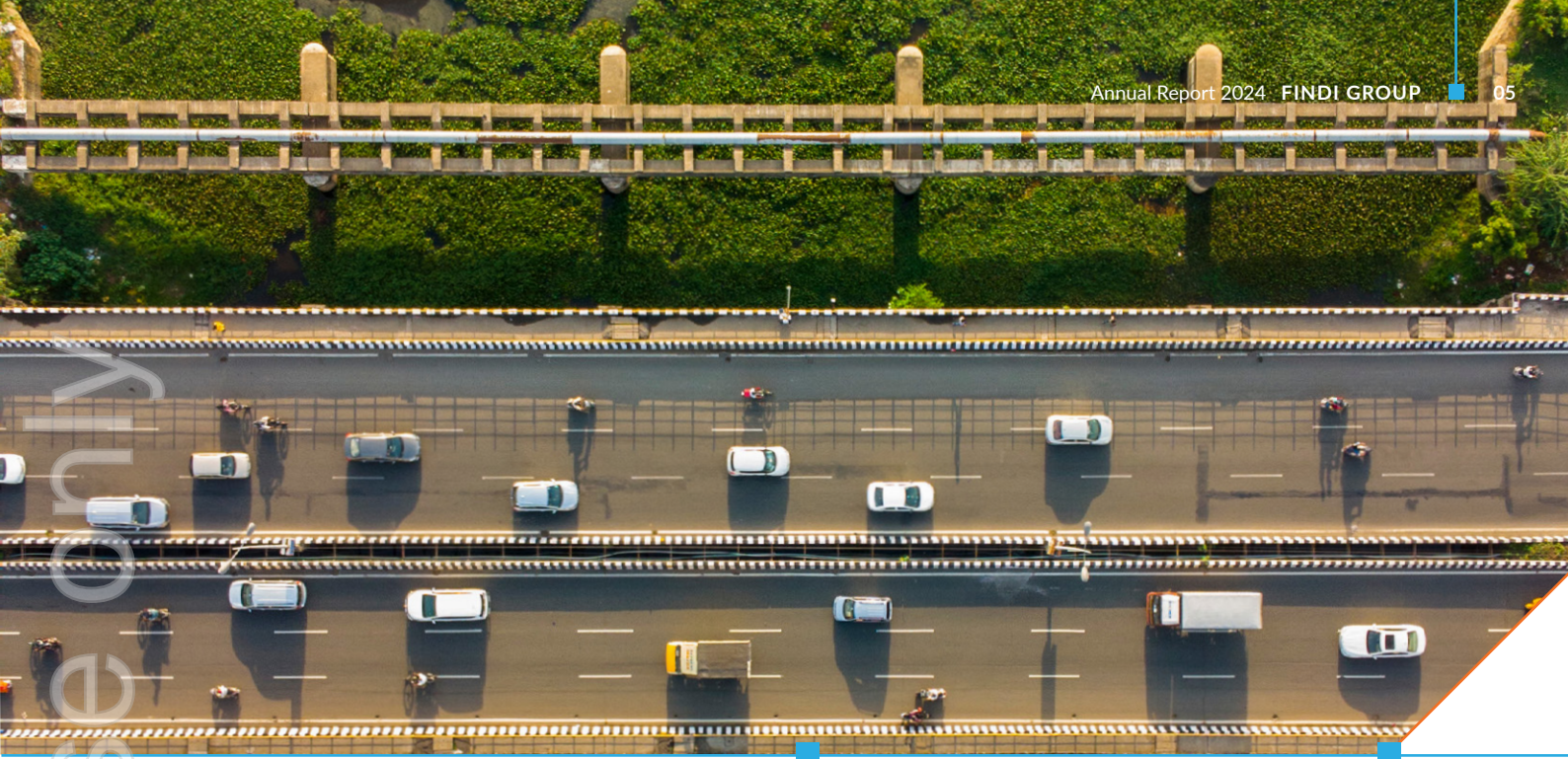
Findi now has more than 49,000 service locations across all products covering all Indian state/union territories. The Company's payments solutions encompass bespoke ATM and managed services, along with our FindiPay digital payments, e-commerce and Banking Solutions business. Findi facilitates around one billion transactions per year, equating to 2.7 million transactions per day by consumers utilising the Findi network across India.

The Findi Board and management team are committed to operating a sustainable business model and both the SBI contract and White Label ATM licence are key pillars in doing so.

Several factors are driving the growth of digital payments in India, and a key priority of our corporate strategy is supporting the Indian Government's National Mission for Financial Inclusion policy through our digital banking and ATM solutions to institutions, businesses and individuals across India, particularly across rural and semi-urban areas where Findi is a dominant player. We believe sustainable operations are important in generating long-term value for our shareholders.

The national e-commerce policy, the development of a digital industrial policy and the Digital India Program have significantly accelerated the growth of India's digital economy, which has outpaced that of the overall economy, growing 2.4 times faster.

India is the world's third largest economy in purchasing power parity, and while global growth is expected to slow from 2.6% last year to 2.4% in 2024, the Indian economy grew by 7.6% in the 12 months to the third quarter of 2023, and has an expected annual growth rate of 6% or more for the rest of this decade. The continued growth of cash in circulation, and as an increasing amount of GDP, gives the Board and Indian management confidence that we will experience continued growth in our ATM operations well into the next decade and beyond.



As the only ASX-listed company that provides direct access to India's emerging fintech market of 1.4 billion people, your Company is well placed to benefit from the current projected growth rates across the economy.

Capital Management

An important element of Findi's growth strategy is a disciplined approach to capital management.

In a defining moment for our Company, Findi's Indian subsidiary Transaction Solutions raised \$37.6 million via a placement to leading Indian investment group, Piramal Alternatives, of Compulsory Convertible Debentures, which are convertible to equity at IPO.

The entry equity valuation reflects a pre-IPO market capitalisation of \$153.0 million (post money \$190.6 million) ahead of TSI India's intended listing on the Bombay Stock Exchange. This valuation was based on earnings for the 2023 financial year.

The support of Piramal is a strong endorsement of our business plan and echoes our confidence in Findi's future trajectory.

In the first half of the 2024 financial year, the Findi Board announced the introduction of our dividend policy. Under the policy, Findi would target a payout ratio of up to 30% of Net Profit After Tax, before significant items. The policy also took into consideration the cash required for strategic initiatives and capital expenditure required over the next 12 months. On that basis, the Board has determined that no dividend will be declared for the year ended 31 March 2024 to provide the Company with the ability to take advantage of the significant growth opportunities ahead of us, including the roll-out of our White Label ATM strategy and value-accretive strategic acquisitions.

Outlook

The focus in the 2025 financial year will be on accelerating the execution of Findi's strategic imperatives including acquisitions, the expansion of the FindiPay digital payments system, the roll-out of White Label ATMs and further transactions to scale up the merchant and ATM network.

We remain confident that Findi can maintain its positive momentum into the 2025 financial year. This is supported by the award of the in-principle White Label ATM licence and a strengthened balance sheet that provides the ability and flexibility to execute our strategy.

In closing, I would like to take this opportunity to extend my thanks to all involved in making the 2024 financial year a great year for Findi.

I would like to thank my fellow Directors, Jason Titman and Simon Vertullo, for their ongoing commitment to the Company, and in helping to navigate the many opportunities and challenges faced by the business during the year. The Board has, in my view, an excellent balance of skills and experience required for strong governance.

On behalf of the Board, I would also like to express our sincere thanks to Mohnish Kumar and Deepak Verma, our Chief Executive Officer and Chief Financial Officer of Transaction Solutions International (India) Pvt Ltd, their passionate management team, and all the people on the ground in India for executing Findi's strategy and delivering an excellent result in the 2024 financial year.

Finally, I would like to thank our shareholders for their continued trust, patience and support of the Company, which is never taken for granted.

Nicholas Smedley
Chairman



For personal use only

Financial Report

08	Directors' Report
13	Auditor's Independence Declaration Under Section 307C of the <i>Corporations Act 2001</i> to the Directors of Findi Limited
14	Consolidated Statement of Profit or Loss and Other Comprehensive Income
15	Consolidated Statement of Financial Position
16	Consolidated Statement of Changes in Equity
17	Consolidated Statement of Cash Flows
18	Notes to the Financial Statements
32	Directors' Declaration
33	Independent Audit Report to the Members of Findi Limited
38	Shareholder Information



For personal use only

Directors' Report

31 March 2024

Your Directors of Findi Limited submit herein the annual financial report of the company for the financial year ended 31 March 2024.

Information on Directors

The names and qualifications of each person who has been a director during the year and to the date of this report are:

Mr Nicholas Smedley	Non-executive Chairman (appointed 12 April 2021)
Qualifications	<p>Mr Nicholas Smedley is an experienced Investment Banker and M&A Advisor with 14 years' experience at UBS and KPMG. He has worked on M&A transactions in the UK, Hong Kong, China and Australia with transactions ranging from the A\$9 billion defence of WMC Resources through to the investment of \$65 million into Catch.com.au.</p> <p>Mr Smedley currently oversees investments in the Property, Energy, Technology and Medical Technology space.</p> <p>Key areas of expertise include M&A, debt structuring, corporate governance and innovation.</p> <p>Mr Smedley holds a Bachelor of Commerce degree from Monash University.</p> <p>Mr Smedley is Executive Chairman of listed entity Respi Limited (ASX: RSH), appointed 30 October 2019 to present, and Non-executive Director of AD1 Holdings Limited (ASX: AD1), appointed 6 March 2020 to present.</p>
Mr Simon Vertullo	Non-executive Director (appointed 19 April 2021)
Qualifications	<p>Mr Simon Vertullo is a Chartered Accountant with more than 20 years' experience in Australia, Asia and Europe working in C-Suite, corporate finance and restructuring roles.</p> <p>Mr Vertullo was previously partner and practice leader in international accounting firms and has extensive commercial and operational experience, having held various CFO, executive leadership and advisory roles with numerous listed and large private companies in Australia, Europe and Asia.</p> <p>Key areas of expertise include equity and debt transactions, risk management and operational performance improvement.</p> <p>Mr Vertullo was previously a director of Donaco Ltd (ASX:DNA).</p>
Mr Jason Titman	Non-executive Director (appointed 19 April 2021)
Qualifications	<p>Mr Jason Titman is a SaaS technology C-Level Executive and Board Advisor, with extensive channel partnership and go-to market experience in Australia, South East Asia, Europe and the US. He is a proven multi-sector entrepreneur, with a track record of achieving significant growth in value and exits for business partners, shareholders and founders.</p> <p>His key areas of expertise include deep operational experience, transformative leadership, strategy and lateral thinking, B2B channel partnerships, B2C fintech operations, international expansion and corporate governance.</p> <p>Mr Titman is a Chartered Accountant, has a Graduate Diploma from the Australian Institute of Company Directors and holds an MBA from the University of Queensland (UQ), where he guest lectures in the MBA programs on corporate governance and is also involved with the UQ Entrepreneurial and Ventures team, which is building an entrepreneurialism program across all faculties within the university.</p> <p>Mr Titman has not held any other directorships of publicly listed companies in the last four years.</p>

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities and Significant Changes in Nature of Activities

The principal activity of Findi Limited was the development of a digital payments business in India.

Operating Results

The operating profit after income tax of the Company for the year was \$4.037 million (2023: profit of \$2.44 million).

The basic and diluted earnings per share for the Company for the year was 10.28 cents (2023: earnings of 1.39 cents).

Review of Operations

For the year ended 31 March 2024, Findi Limited (ASX: FND) (Findi or the Company) delivered actual revenues of \$66.52 million, EBITDA of \$27.38 million, and NPAT of \$4.0 million. The results are a +22%, +63%, and +66% improvement when compared to the year ended 31 March 2023.

The 2024 financial year results have been achieved following the successful deployment of over 2,550 ATMs under the Transaction Solutions International (India) Private Limited (TSI India) contract with Central Bank of India (CBI) and the benefit of the TSI India contract extension with State Bank of India (SBI) until 30 September 2024 (ASX announcement 3 November 2023) until the new contract commences in 2024 (ASX announcement 30 October 2023).

During the year the Company raised \$11.3 million capital to support the expansion of TSI India, and TSI India raised \$37.6 million via the placement to leading Indian investment group, Piramal Alternatives (Piramal) of Compulsory Convertible Debentures (CCDs), which are compulsorily convertible to equity at IPO (refer to ASX announcement of 15 November 2023).

The funds will be used to accelerate the execution of Findi's strategic imperatives including acquisitions, the roll-out of White Label ATMs (subject to approval from the Reserve Bank of India) and further transactions to scale up the business.

Subsequent to the end of the 2024 financial year, Findi announced that it had been granted in principle authorisation to set up, own and operate White Label ATMs by India's central bank and banking regulator, the Reserve Bank of India. The White Label licence, post final authorisation, allows the almost 4,000 ATMs due to be replaced during the 2025 financial year as part of the SBI contract to be redeployed as Findi ATMs.

A White Label licence provides Findi with numerous operational and strategic benefits including supporting the integration of its ATM and digital payments business (FindiPay), and assistance with potential acquisitions.

During the financial year FindiPay continued to expand by onboarding 17,325 merchants, and closed the year with 25,967 merchants as at 31 March 2024, representing 201% growth.

Financial Position

The net assets of Findi Limited have increased from \$21.3 million from 31 March 2023 to \$36.9 million at 31 March 2024. This increase is in part due to the successful deployment of over 2,550 ATMs under the Transaction Solutions International (India) Private Limited (TSI India) contract with Central Bank of India (CBI) and onboarding of 25,967 FindiPay merchants. As a result, the Group has recorded for the year a statutory revenue of \$66.522 million, and a profit of \$4.037 million, representing the consolidated results of TSI India for the full year and corporate overhead costs. At 31 March 2024, the Company had (\$26.929 million) net debt, i.e. borrowings less cash and term deposits.

Company Secretary

Mr Justin Mouchacca and Ms Nova Taylor were jointly appointed as Company Secretaries on 29 January 2024.

Mr Mouchacca is a Chartered Accountant and Fellow of the Governance Institute of Australia with over 17 years' experience in public company responsibilities including statutory, corporate governance and financial reporting requirements.

Ms Taylor is a professional Company Secretary with approximately seven years' experience working with listed companies in Company Secretary and Assistant Company Secretary roles.

Mr Mouchacca and Ms Taylor replaced Mr Andrew Metcalfe as Company Secretary.

Meetings of Directors

Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number Eligible to Attend	Number Attended
Mr Nicholas Smedley	6	6
Mr Simon Vertullo	6	6
Mr Jason Titman	6	5

The Company did not form any Board sub-committees during the reporting period.

Directors' Report continued

31 March 2024

Indemnification and Insurance of Officers and Auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Findi Limited.

Options

At the date of this report, the unissued ordinary shares of Findi Limited under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number Under Option
17 January 2022	17 January 2025	\$0.90	500,000
6 September 2023	6 September 2028	\$0.90	6,000,000
6 September 2023	6 September 2028	\$2.00	3,000,000
1 March 2024	27 February 2029	\$2.50	120,000
1 March 2024	27 February 2029	\$3.00	175,000
1 March 2024	27 February 2029	\$3.50	270,000
			10,065,000

Option holders do not have any rights to participate in any issues of shares or other interests in the Group.

For details of options issued to directors and other Key Management Personnel as remuneration, refer to the Remuneration Report.

Proceedings on Behalf of the Company

Non-audit Services

The Board of directors, in accordance with advice from the audit committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the audit committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

There were no fees paid or payable to the external auditors for non-audit services during the year ended 31 March 2024.

Auditor's Independence Declaration

The Auditor's Independence Declaration in accordance with Section 307C of the *Corporations Act 2001* for the year ended 31 March 2024 has been received and can be found on page 13 of the consolidated financial report.

ASIC Corporations Instrument 2016/191 Rounding of Amounts

The Group is an entity to which ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191 applies and, accordingly, amounts in the consolidated financial statements and Directors' Report have been rounded to the nearest thousand dollars.

Remuneration Report (Audited)

This Remuneration Report, which forms part of the Directors' Report, sets out information about the remuneration of Key Management Personnel (KMP) of the Company.

Key Management Personnel

The KMP of the Company during the current year and the prior financial year were:

Name	Role
Mr Nicholas Smedley	Non-executive Chairman (appointed 12 April 2021)
Mr Simon Vertullo	Non-executive Director (appointed 19 April 2021)
Mr Jason Titman	Non-executive Director (appointed 19 April 2021)
Mr Alastair Williams	Chief Financial Officer (appointed 1 March 2024)

Except as noted, the named persons held their current position for the whole of the financial year and since the end of the financial year.

Remuneration of KMPs

Details of the nature and amount of each element of the emoluments of each director of the Company are as follows:

	Short-term Benefits Salary & Fees 000's \$	Post- employment Benefits 000's \$	Equity Compensation Benefits 000's \$	Total 000's \$	Compensation Based on Performance %
Year Ended 31 March 2024					
Nicholas Smedley	150	–	–	150	0%
Jason Titman	120	–	–	120	0%
Simon Vertullo	120	–	–	120	0%
Alastair Williams*	24	–	–	24	0%
Total	414	–	–	414	0%

* Appointed on 1 March 2024.

	Short-term Benefits Salary & Fees 000's \$	Post- employment Benefits 000's \$	Equity Compensation Benefits 000's \$	Total 000's \$	Compensation Based on Performance %
Year Ended 31 March 2023					
Nicholas Smedley	150	–	–	150	0%
Jason Titman	120	–	–	120	0%
Simon Vertullo	120	–	–	120	0%
Total	390	–	–	390	0%

Options: Granted and Vested to KMPs

Following are the numbers and amounts relating to options and shares for year ending 31 March 2024.

	Opening Balance Nos	Number Acquired During the Year Nos	Granted as Remuneration Nos	Exercised Nos	Cancelled Nos	Closing Balance Nos
Year Ended 31 March 2024						
Nicholas Smedley	1,583,336	–	3,000,000	(583,334)	(1,000,002)	3,000,000
Simon Vertullo	1,166,669	–	3,000,000	(166,667)	(1,000,002)	3,000,000
Jason Titman	1,504,467	–	3,000,000	(504,465)	(1,000,002)	3,000,000
Alastair Williams	–	–	565,000	–	–	565,000
Total	4,254,472	–	9,565,000	(1,254,466)	(3,000,006)	9,565,000

	Opening Balance Nos	Number Acquired During the Year Nos	Granted as Remuneration Nos	Expired Nos	On Leaving Nos	Closing Balance Nos
Year Ended 31 March 2023						
Nicholas Smedley	1,583,336	–	–	–	–	1,583,336
Simon Vertullo	1,166,669	–	–	–	–	1,166,669
Jason Titman	1,504,467	–	–	–	–	1,504,467
Total	4,254,472	–	–	–	–	4,254,472

Directors' Report continued

31 March 2024

Share-Based Compensation During the Year Ended 31 March 2024

There was nil share-based compensation during the year ended 31 March 2024 (31 March 2023: nil).

Shareholdings of KMPs

Year Ended 31 March 2024	Balance at 1 April 2023 Nos	Acquired During the Year Nos	Sold During the Year Nos	Other Nos	Balance at 31 March 2024 Nos
Nicholas Smedley	1,694,315	783,334	–	–	2,477,649
Simon Vertullo	295,147	266,667	–	–	561,814
Jason Titman	867,231	604,465	–	–	1,471,696
	2,856,693	1,654,466	–	–	4,511,159

Year Ended 31 March 2023	Balance at 1 April 2022 Nos	Acquired During the Year Nos	Sold During the Year Nos	Other Nos	Balance at 31 March 2023 Nos
Nicholas Smedley	583,335	1,110,980	–	–	1,694,315
Simon Vertullo	184,167	110,980	–	–	295,147
Jason Titman	506,251	360,980	–	–	867,231
	1,273,753	1,582,940	–	–	2,856,693

Performance of the Company for the Last Five Years

The performance of the Company and the impact on shareholder wealth are noted below.

	2024 000's \$	2023 000's \$	2022 000's \$	2021 000's \$	2020 000's \$
Revenue*	66,522	54,503	4,778	10,326	11,533
Profit/(loss) before tax from continuing operations	2,107	2,438	(1,526)	(470)	(673)
Profit/(loss) after tax from continuing operations	4,037	2,438	(1,522)	(470)	(673)
Profit/(loss) after tax from discontinued operations	–	–	–	10,875	2,949
Profit/(loss) after tax for the year	4,037	2,438	(1,522)	10,405	2,276
Share price					
Share price at beginning	0.59	0.54	0.13	0.10	0.14
Share price at end	2.87	0.59	0.54	0.13	0.10
Dividends paid/payable	–	–	–	0.56	–
Earnings per share					
Basic earnings per share	9.25	1.39	(0.85)	8.00	0.04
Diluted earnings per share	7.36	1.39	(0.85)	8.00	0.04

* Includes discontinued operations.

End of Audited Remuneration Report

This Directors' Report, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.



Nicholas Smedley
Chairman

Dated 26 June 2024

Auditor's Independence Declaration Under Section 307C of the Corporations Act 2001 to the Directors of Findi Limited

HALL CHADWICK 

To the Board of Directors


AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Findi Limited for the financial year ended 31 March 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,


HALL CHADWICK WA AUDIT PTY LTD


CHRIS NICOLOFF CA
Director

Dated this 26th day of June 2024
Perth, Western Australia

For personal use only

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 March 2024

	Note	2024 000's \$	2023 000's \$
Revenue	3	66,402	53,109
Finance income	4	120	1,394
Total revenues		66,522	54,503
Operating expenses		(26,313)	(24,706)
Gross profit		40,209	29,797
Employee benefits expenses		(8,780)	(7,076)
Professional services		(1,527)	(1,461)
Office expenses		(420)	(476)
IT expenses		(562)	(528)
Depreciation expenses	5	(9,847)	(7,842)
Depreciation of right-of-use assets	5	(5,099)	(1,832)
Amortisation of intangible assets	12	(572)	(565)
Finance costs		(9,875)	(5,512)
Options expense		(135)	–
Other expenses		(1,285)	(2,067)
Profit/(loss) before tax from continuing operations		2,107	2,438
Income tax benefit/(expense)	6	1,930	–
Profit/(loss) after tax from continuing operations		4,037	2,438
Profit/(loss) for the period		4,037	2,438
Other comprehensive income			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Foreign currency movement in translation of foreign operations		280	384
Other comprehensive income/(loss) for the period		280	384
Total comprehensive income/(loss) for the period		4,317	2,822
Less: Total comprehensive income/(loss) for the period attributable to NCI		685	282
Total comprehensive income/(loss) for the period attributable to members		3,632	2,540
Earnings/(Loss) per Share Post-Consolidation			
Basic earnings/(loss) per share from continuing operations (cents per share)		9.25	1.39
Diluted earnings/(loss) per share from continuing operations (cents per share)		7.36	1.39

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 31 March 2024

	Note	2024 000's \$	2023 000's \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	46,148	18,260
Trade and other receivables	9	17,906	18,230
Term deposits		24,168	7,626
Current tax asset	6	2,022	–
TOTAL CURRENT ASSETS		90,244	44,116
NON-CURRENT ASSETS			
Plant and equipment	10	41,593	40,502
Right-of-use assets	11	26,788	8,617
Intangible assets	12	2,129	1,893
Other financial assets	13	36,313	7,791
Other non-current assets	13	1,302	4,759
TOTAL NON-CURRENT ASSETS		108,125	63,562
TOTAL ASSETS		198,369	107,678
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	22,748	16,346
Borrowings	15	43,967	22,565
Short-term provisions		3,657	6,328
TOTAL CURRENT LIABILITIES		70,372	45,239
NON-CURRENT LIABILITIES			
Trade and other payables	14	359	378
Borrowings	15	53,278	40,760
Compulsory Convertible Debentures	16	37,496	–
TOTAL NON-CURRENT LIABILITIES		91,133	41,138
TOTAL LIABILITIES		161,505	86,377
NET ASSETS		36,864	21,301
EQUITY			
Issued capital	18	53,437	42,191
Reserves	19	973	815
Accumulated losses	21	(17,892)	(21,366)
Outside equity interest		346	(339)
TOTAL EQUITY		36,864	21,301

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the Year Ended 31 March 2024

	Contributed Equity 000's \$	Foreign Currency Translation Reserve 000's \$	FVOCI Reserve 000's \$	Share- based Payment Reserve 000's \$	Options Reserve 000's \$	Outside Equity Interest 000's \$	Accum- ulated Losses 000's \$	Total 000's \$
Balance at 1 April 2023	42,191	186	372	19	238	(339)	(21,366)	21,301
Net profit/(loss) for the period	-	-	-	-	-	685	3,352	4,037
Total other comprehensive income/(expense)	-	280	-	-	-	-	-	280
Transactions with owners in their capacity as owners								
Capital raise	11,298	-	-	-	-	-	-	11,298
Capital raising costs	(52)	-	-	-	-	-	-	(52)
Options reserve	-	-	-	(19)	(103)	-	122	-
Balance at 31 March 2024	53,437	466	372	-	135	346	(17,892)	36,864

	Contributed Equity 000's \$	Foreign Currency Translation Reserve 000's \$	FVOCI Reserve 000's \$	Share- based Payment Reserve 000's \$	Options Reserve 000's \$	Outside Equity Interest 000's \$	Accum- ulated Losses 000's \$	Total 000's \$
Balance at 1 April 2022	38,161	(198)	-	19	238	(771)	(23,391)	14,058
Net profit/(loss) for the period	-	-	-	-	-	413	2,025	2,438
Total other comprehensive income/(expense)	-	384	-	-	-	-	-	384
Transactions with owners in their capacity as owners								
Capital raise	4,300	-	-	-	-	-	-	4,300
Capital raising costs	(270)	-	-	-	-	-	-	(270)
Fair value adjustment on business combination	-	-	372	-	-	19	-	391
Balance at 31 March 2023	42,191	186	372	19	238	(339)	(21,366)	21,301

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the Year Ended 31 March 2024

	Note	2024 000's \$	2023 000's \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		60,694	51,169
Payments to suppliers and employees		(33,910)	(46,500)
Income taxes (paid)/received		(92)	–
Net cash inflow/(outflow) from operating activities	25	26,692	4,669
CASH FLOWS FROM INVESTING ACTIVITIES:			
Net cash inflow/(outflow) on term deposits		(41,640)	7,183
Net cash inflow/(outflow) on capital advance		–	(3,722)
Payment for plant and equipment		(6,644)	(32,186)
Net cash inflow/(outflow) from investing activities		(48,284)	(28,725)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issue of shares		1,154	4,300
Share issue costs		(121)	(270)
Net proceeds/(repayment) of borrowings		7,944	37,101
Net proceeds/(repayment) of convertible notes		36,460	–
Proceeds from exercise of options		10,144	–
Principal elements of finance lease payments		(267)	–
Principal elements of ROU lease payments		(5,834)	–
Net cash inflow/(outflow) from financing activities		49,480	41,131
Net increase/(decrease) in cash and cash equivalents held		27,888	17,075
Cash and cash equivalents at the beginning of the period		18,260	1,185
Cash and cash equivalents at end of the period	8	46,148	18,260

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements

For the Year Ended 31 March 2024

Findi Limited is a company domiciled in Australia. These consolidated financial statements comprise Findi Limited, a company incorporated in Australia and its subsidiaries (the Group) as at and for the year ended 31 March 2024.

The functional and presentation currency of Findi Limited is Australian dollars.

The financial report was authorised for issue by the directors on 26 June 2024.

Comparatives are consistent with prior years, unless otherwise stated.

The Group is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly, amounts in the consolidated financial statements and Directors' Report have been rounded to the nearest thousand dollars.

Components of the Company

The Company financial statements represent the financial position of Findi Limited, and other entities within the Company at 31 March 2024 and their financial performance, cash flows and changes in equity for the financial year ended on that date.

The Company comprises of the following entities:

		Extent of Control	
	Incorporation	31 Mar 2024	31 Mar 2023
Accounting parent			
Findi Limited (FND)	Australia	100%	100%
Controlled entities			
Transaction Solutions International Pty Ltd	Australia	100%	100%
Transaction Solutions International (Mauritius) Pty Limited	Mauritius	100%	100%
Transaction Solutions International (India) Pvt Limited	India	80.6%	90%

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Corporations Act 2001*.

These financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

2 Summary of Significant Accounting Policies

(a) Basis for Consolidation

The consolidated financial statements comprise the financial statements of Findi Limited (Findi or the Company) and its controlled entities. The Group has control when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The financial statements of subsidiaries are to be prepared in accordance with the policies disclosed in the parent company annual report. Reconciliation between Indian GAAP and AASBs has been performed to ensure consistency. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

All intra-group balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered.

Subsidiaries are consolidated from the date on which control is transferred to the Group and ceases when the Company loses control of the subsidiary. Where there is loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting period during which the parent has control.

Accounting for Subsidiaries in Parent Financial Statements

The investments in subsidiaries are measured at costs less any accumulated impairment.

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. As disclosed in the financial statements, the Group incurred a profit of \$4.037 million and had net cash inflows from operating activities of \$26.692 million for the year ended 31 March 2024 and has net current assets of \$19.872 million at year end. At year end the Group had cash on hand of \$46.148 million and term deposits of \$24.168 million.

The directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after consideration of the following factors:

- During the year TSI India secured an agreement with Central Bank of India for the deployment of over 2,000 ATMs inclusive of supply, site preparation, installation, commissioning, e surveillance and ongoing services and support. There is also the possibility of being awarded an additional 625 ATM licences from CBI over the next 12 months.
- Cash of \$46.148 million and term deposits of \$24.168 million held at 31 March 2024.
- The Group has prepared budgets and a cash flow forecast for the next 12 months from the date of this report, which indicate the Group will have profitable trading and a positive cash balance during this period.
- The Directors believe that there are reasonable grounds to expect that the Group has the capacity to raise capital should the need arise. The Group has a strong track record of accessing capital when it is required to advance its portfolio.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

(b) Revenue and Other Income

Revenue from Contracts with Customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations; however, where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Group have any significant financing terms as there are fewer than 12 months between receipt of funds and satisfaction of performance obligations.

Specific Revenue Streams

The revenue recognition policies for the principal revenue streams of the Group are:

Revenue from Contracts with Customers

Revenue from operating of ATM and Bill Payment, including I-pay online, are recognised on completion of processing of the transaction.

Any indirect taxes are excluded from revenue.

Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

Other Income

Other income is recognised on an accruals basis when the Group is entitled to it.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2024

(c) Income Tax

Deferred Tax

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for the financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised except where the deferred income tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

Other Taxes

Revenues, expenses and assets are recognised net of the amount of indirect taxes except:

- where the taxes incurred on a purchase of goods and services are not recoverable from the taxation authority, in which case those taxes are recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of taxes included.

The net amount of taxes recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the indirect tax component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authorities are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of indirect taxes recoverable from, or payable to, the taxation authority.

(d) Goods and Services Tax (GST)

Revenue, 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 Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the consolidated statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(e) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Plant and Equipment

Plant and equipment are measured using the revaluation model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group, commencing when the asset is ready for use.

(f) Financial Instruments

Financial instruments are recognised when the Group becomes party to the contractual provisions of the instrument. The de-recognition of a financial instrument takes place when the Group no longer controls the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.

The financial instruments of the Group comprise of (i) cash and cash equivalents; (ii) trade and other receivables; (iii) loans and receivables; and (iv) trade and other payables.

Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Group classifies its financial assets into the following categories, those measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

Amortised Cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair Value Through Other Comprehensive Income

The investments in equity instruments that are neither held for trading nor contingent consideration recognised by the Group in a business combination to which AASB 3 "Business combination" applies are measured at fair value through other comprehensive income, where an irrevocable election has been made by management.

Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of par of the cost of the investment.

Trade Receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9, which uses an estimation of lifetime expected credit losses. The Group has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Group renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other Financial Assets Measured at Amortised Cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2024

Financial Liabilities

The Group measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Group comprise trade payables, bank and other loans and lease liabilities.

(g) Impairment of Non-financial Assets

At the end of each reporting period the Group determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(h) Intangible Assets

Customer Contracts

Customer contracts arising on an acquisition of a business are carried at cost as established at the date of acquisition of the business less accumulated amortisation, if any.

Amortisation is recognised directly in profit or loss as an expense on a straight-line basis over the period of the expected benefit.

(i) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments, which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the consolidated statement of cash flows and are presented within current liabilities on the consolidated statement of financial position.

(j) Leases

At the commencement date of a lease, the Group will recognise a liability to make lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset). The Group will separately recognise interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or fewer. Low-value assets comprise office equipment.

(k) Employee Benefits

Employee benefits such as salary and wages are measured at the rate at which the Group expects to settle the liability, and recognised during the period over which the employee services are being rendered.

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(l) Earnings Per Share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

The weighted average number of shares outstanding during the reporting period represents the equity structure of the legal parent, i.e. Findi Limited.

(m) Share-based Payments

Equity-settled share-based payments with employees and others providing similar services are measured at the fair value of the equity instrument at the grant date. Fair value is measured by use of valuation techniques. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

(n) Share Capital

Issued and paid up capital are recognised at the consideration received by the Group.

Expenses (including the tax effect) incurred directly in relation to the issue of the equity instruments are deducted from equity.

(o) Adoption of New and Revised Accounting Standards

The Group has adopted all standards that became effective for the first time at 31 March 2024. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group.

3 Revenue and Other Income

	2024 000's \$	2023 000's \$
Gross revenue	62,837	52,131
Other income	3,565	978
Total revenue	66,402	53,109

4 Finance Income and Expenses

	2024 000's \$	2023 000's \$
Finance income	120	1,394
Total finance income	120	1,394

5 Profit and Loss Items

The profit/loss for the year includes:

	2024 000's \$	2023 000's \$
Depreciation	9,847	7,842
Right-of-use asset depreciation	5,099	1,832
Total depreciation	14,946	9,674

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2024

6 Income Tax Expense

(a) The Major Components of Income Tax Recognised in Profit or Loss Comprise:

	2024 000's \$	2023 000's \$
Current tax expense		
Current tax from parent company	(281)	–
Current tax from subsidiary	92	–
Adjustments recognised in the current year in relation to the current tax of prior years	(1,741)	–
Total income tax expense/(benefit)	(1,930)	–

(b) Reconciliation of Income Tax to Accounting Profit:

	2024 000's \$	2023 000's \$
Profit for the year before income tax	4,129	2,438
Income tax using the Australia tax rate of 30.0%	1,239	731
Effects of different tax rates for foreign subsidiary	(1,147)	–
Recognition of current year adjustment Group tax losses	(281)	(731)
<i>Adjustments for:</i>		
Recognition of prior year adjustment Group tax losses	(1,741)	–
Total expense/(benefit) recognised in statement of profit or loss and other comprehensive income	(1,930)	–

(c) Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority. The Group intends to settle its current tax assets and liabilities on a net basis. The following is an analysis of the deferred tax balances for financial reporting purposes:

	2024 000's \$	2023 000's \$
Current tax asset	2,022	–
Recognised tax assets and liabilities	2,022	–
Unrecognised tax assets and liabilities	66	738

7 Segment Information

An operating segment is a component of an entity that engages in business activities from which it may earn revenue and incur expenses and whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) in order to effectively allocate Group resources and assess performance. One segment being TSI India, a specialist in providing solutions in the payments, electronic surveillance and managed services space.

8 Cash and Cash Equivalents

	2024 000's \$	2023 000's \$
Cash at bank and in hand	46,148	18,260
Total cash and cash equivalents	46,148	18,260

9 Trade and Other Receivables

	2024 000's \$	2023 000's \$
CURRENT		
Trade receivables	17,763	18,210
Other receivables	143	20
Total current trade and other receivables	17,906	18,230

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

10 Plant and Equipment

	2024 000's \$	2023 000's \$
Plant and Equipment		
At cost	82,130	79,492
Accumulated depreciation	(40,537)	(38,990)
Total	41,593	40,502

	2024 000's \$	2023 000's \$
Year Ended 31 March 2024		
Balance at the beginning of the year	40,502	23,829
Additions during the year	12,612	25,996
Disposals during the year	(2,209)	(2,266)
Depreciation expense	(9,847)	(7,842)
Foreign exchange gain/(loss) on translation	535	785
Total	41,593	40,502

11 Right-of-Use Assets

	2024 000's \$	2023 000's \$
Right-of-use Assets		
At cost	33,737	10,443
Accumulated depreciation	(6,949)	(1,826)
Total	26,788	8,617

	2024 000's \$	2023 000's \$
Year Ended 31 March 2024		
Balance at the beginning of the year	8,617	4,385
Additions during the year	23,156	5,819
Depreciation expense	(5,099)	(1,832)
Foreign exchange gain/(loss) on translation	114	245
Total	26,788	8,617

The consolidated entity leases ATM machines under agreements between 35 to 84 months.

For other AASB 16 lease-related disclosures, refer to Note 15.

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2024

12 Intangibles

	Customer Contracts		ATM Kiosk Software		Total	
	2024 000's \$	2023 000's \$	2024 000's \$	2023 000's \$	2024 000's \$	2023 000's \$
Intangible assets (at cost)	1,658	1,658	1,684	1,061	3,342	2,719
Accumulated amortisation	(969)	(505)	(244)	(321)	(1,213)	(826)
	689	1,153	1,440	740	2,129	1,893
Movement						
Year ended 31 March 2024						
Balance at the beginning of the year	1,153	1,267	740	94	1,893	1,361
Additions during the year	–	–	819	703	819	703
Fair value adjustment	–	391	–	–	–	391
Disposals during the year	–	–	(21)	–	(21)	–
Amortisation expense	(464)	(505)	(108)	(60)	(572)	(565)
FX on translation of opening balance	–	–	10	3	10	3
	689	1,153	1,440	740	2,129	1,893

13 Other Financial Assets

(a) Other Financial Assets

	2024 000's \$	2023 000's \$
Security deposits	410	568
Deposit with maturity more than 12 months	35,655	7,223
Loans	248	–
Total	36,313	7,791

(b) Other Non-current Assets

	2024 000's \$	2023 000's \$
Capital advances	12	3,722
Prepaid expenses – long term	1,290	1,037
Total	1,302	4,759

14 Trade and Other Payables

	2024 000's \$	2023 000's \$
CURRENT		
Trade payables	13,368	6,355
Other payables	9,380	9,991
Total current payables	22,748	16,346

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

	2024 000's \$	2023 000's \$
NON-CURRENT		
Long-term provisions	359	378
Total non-current payables	359	378

15 Borrowings

	2024 000's \$	2023 000's \$
CURRENT		
Short-term borrowings	38,626	19,269
Finance lease liabilities on ROU assets	5,341	3,296
Total current borrowings	43,967	22,565
NON-CURRENT		
Long-term borrowings	30,418	35,184
Finance lease liabilities on ROU assets	22,860	5,576
Total non-current borrowings	53,278	40,760

The above short-term and long-term borrowings include term loans and a working capital loan facility, which carry security over fixed assets of the Company both present and future. Further, a fixed cash term deposit (including accrued interest) under lien is being maintained.

16 Compulsory Convertible Debentures

During the year, a subsidiary of the group ("Transaction Solutions Pvt (India) Limited") entered into an agreement on 23 November 2023 with Piramal Structured Credit Opportunities Fund, a SEBI registered Category II alternative investment fund acting through its investment manager, Piramal Alternatives Private Limited (referred to as "Investor" or "Debenture holder"). Pursuant to the agreement, the subsidiary has issued 20,000 unlisted secured, Compulsory convertible debentures (CCD) having a face value of INR100,000 (A\$1,836) each amounting to INR2,000,000,000 (A\$36.7 million).

The Issuer has a Call Option granting the right to redeem/buyback any or all of the CCD's and the Debenture holder has the right to either convert the CCD's to equity shares as per conversation terms agreed or opt for redemption.

Key Terms of the Contract are as below:

Particulars	Terms
(a) Coupon Rate	8% per annum to be paid by way of Coupon 1 and Coupon 2
(b) Investor IRR	<p>Liquidity Event</p> <p>In case of liquidity event (redemption, buy back or sale of Investment securities) an IRR of 18% to be paid if the event occurs before the expiry of the Make Whole Liquidity Event Period.</p> <p>Non Liquidity Event</p> <p>(a) 18% IRR from the deemed date of allotment until 30 September 2026</p> <p>(b) 15% IRR from 1 October 2026 until the date of redemption</p> <p>There is additional clause pertaining to Upside Sharing in this respect.</p>

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2024

Particulars	Terms
(a) Liquidity Event	Liquidity event means in relation to the issuer, any primary issuance (other than to any of the promoters) or a secondary sale of securities, including those convertible into equity shares, through single or a series of independent or third party transactions, including by way of an initial public offering of the securities of the issuers.
(b) Redemption Amount	In the event of buyback or redemption pursuant to a liquidity event, the higher of; <ul style="list-style-type: none"> (A) The liquidity event value (B) The principal amount along with the minimum guaranteed return (MGR) liquidity event IRR Other than liquidity event – the principal amount along with the MGR Non liquidity event IRR. IRR includes all the accrued and unpaid Coupons. Tenure to redeem is 84 months from date of opting for the redemption option.

17 Dividend Payable

No dividends were declared during the financial year ended 31 March 2024 (31 March 2023: nil).

18 Issued Capital

	2024 000's \$	2023 000's \$
48,801,221 (2023: 36,458,612) ordinary shares	53,437	42,191
Total issued capital	53,437	42,191

(a) Ordinary Shares

Description Title	2024 Nos	2024 000's \$	2023 Nos	2023 000's \$
Balance at the beginning of the period	36,458,612	42,191	25,258,612	38,161
Shares issued during the year:				
Issued for cash	12,342,609	11,298	11,200,000	4,300
Costs of issue	–	(52)	–	(270)
	48,801,221	53,437	36,458,612	42,191

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Group. On a show of hands at meetings of the Group, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The Group does not have authorised capital or par value in respect of its shares.

(b) Options

	2024 000's	2023 000's
Opening balance	21,732	21,732
Movements during period:		
Options issued	9,565	–
Options cancelled	(3,000)	–
Options lapsed	(6,290)	–
Options exercised	(11,942)	–
Closing balance	10,065	21,732

Numbers and amounts relating to options and shares for year ending 31 March 2023 have been converted based on the 20 for one consolidation that was effective 5 September 2022.

19 Reserves

	2024 000's \$	2023 000's \$
FVOCI reserve	372	372
Share-based payment reserve	–	19
Foreign currency translation reserve	466	186
Option reserve	135	238
Total reserves	973	815

20 Earnings Per Share

(a) Reconciliation of Earnings to Profit or Loss from Continuing Operations

	2024 000's \$	2023 000's \$
Profit/(loss) from continuing operations	4,037	2,438
Earnings used in the calculation of dilutive EPS from continuing operations	3,632	2,438

(b) Earnings Used to Calculate Overall Earnings Per Share

	2024 000's \$	2023 000's \$
Earnings used to calculate overall earnings per share	3,632	2,438

(c) Weighted Average Number of Ordinary Shares Outstanding During the Year Used in Calculating Basic EPS

	2024 No.	2023 No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	39,257,161	174,203,363

21 Accumulated Losses

	2024 000's \$	2023 000's \$
Retained earnings (accumulated losses) at the beginning of the year	(21,366)	(23,391)
Profit/(loss) for the year	3,352	2,025
Expired options transferred to accumulated losses	122	–
Accumulated losses at the end of the year	(17,892)	(21,366)

22 Key Management Personnel Remuneration

The totals of remuneration paid to the Key Management Personnel of Findi Limited during the year are as follows:

	2024 000's \$	2023 000's \$
Short-term employee benefits	414	390
	414	390

Notes to the Consolidated Financial Statements continued

For the Year Ended 31 March 2024

23 Auditors' Remuneration

	2024 000's \$	2023 000's \$
Paid/payable to parent entity auditor		
For audit and review of financial statements	92	76
For taxation services	–	4
Subtotal	92	80
Paid/payable to auditors of subsidiary entities		
For audit and review of financial statements	76	67
For taxation services	–	2
Subtotal	76	69
Total auditors' remuneration	168	149

24 Foreign Entities

The consolidated group includes TSI Investments (Mauritius) Pty Limited, a company incorporated in Mauritius, and Transaction Solutions International (India) Private Limited, a company incorporated in India.

The financial reports of the foreign entities in the Group have been prepared under International Financial Reporting Standards (IFRS).

25 Cash Flow Information

(a) Reconciliation of result for the year to cash flows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2024 000's \$	2023 000's \$
Total profit/(loss) for the year	4,037	2,438
Cash flows excluded from profit attributable to operating activities		
– Finance costs on borrowings	9,875	5,512
– From investing activities	(3,165)	–
Non-cash flows in profit:		
– depreciation	15,518	10,239
– options	135	–
– other non-cash income and expenses	(1,884)	702
Changes in assets and liabilities:		
– (increase)/decrease in trade and other receivables	(1,480)	(12,112)
– increase/(decrease) in trade and other payables	3,656	(2,110)
Cash flows from operations	26,692	4,669

26 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which 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 years.

27 Parent Entity Information

The following detailed information is related to the parent entity, Findi Limited at 31 March 2024.

	2024 000's \$	2023 000's \$
Consolidated statement of financial position		
Assets		
Current assets	13,489	1,514
Non-current assets	19,238	19,145
Total assets	32,727	20,659
Liabilities		
Current liabilities	366	290
Total liabilities	366	290
Equity		
Contributed equity	53,437	42,191
Reserves	(231)	(231)
Accumulated losses	(20,845)	(21,591)
Total equity	32,361	20,369
Consolidated statement of profit or loss and other comprehensive income		
Total profit/(loss) for the year	746	(1,125)
Total comprehensive income	746	(1,125)

Directors' Declaration

The Directors of the Group declare that:

1. the consolidated financial statements and notes for the year ended 31 March 2024 are in accordance with the *Corporations Act 2001* and:
 - a. comply with accounting standards, which, as stated in basis of preparation Note 1 to the consolidated financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - b. give a true and fair view of the financial position and performance of the Group;
2. the Chief Financial Officer has given the declarations required by Section 295A that:
 - a. the financial records of the Group for the financial year have been properly maintained in accordance with Section 286 of the *Corporations Act 2001*;
 - b. the consolidated financial statements and notes for the financial year comply with the accounting standards; and
 - c. the consolidated financial statements and notes for the financial year give a true and fair view; and
3. in the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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



Nicholas Smedley
Chairman

Dated 26 June 2024

Independent Audit Report to the Members of Findi Limited



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FINDI LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Findi Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 31 March 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

- a) the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 31 March 2024 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

For personal use only

Independent Audit Report to the Members of Findi Limited

continued

HALL CHADWICK

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Revenue Recognition</p> <p>During the year ended 31 March 2024, the consolidated entity generated revenues of \$66.5 million.</p> <p>This relates to revenues generated by the subsidiary <i>Transaction Solutions International (India) Pvt Limited</i>.</p> <p>We consider this to be a key audit matter due to;</p> <ul style="list-style-type: none"> Inherent risks around revenue recognition. The judgement and estimates involved in determining when the performance obligations are met and when revenue is recognised. 	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> Developing an understanding of the processes relating to revenue recognition; Reviewing the revenue recognition policy for compliance with AASB 15 Revenue from Contracts with Customers; Performed audit procedures on a sample basis by verifying revenue to relevant supporting documentation including verification of contractual terms of the relevant agreements, verification of receipts and ensuring the revenue was recognised at the appropriate time and classified correctly; Assessing the adequacy of the consolidated entity's revenue disclosures within the financial statements.
<p>Compulsory Convertible Debenture ("CCD")</p> <p>During the year ended 31 March 2024, there were 20,000 CCD's (balance at year end of \$37.5 million) issued in the subsidiary <i>Transaction Solutions International (India) Pvt Limited</i>.</p> <p>These are convertible upon the successful IPO of the subsidiary on the Bombay Stock Exchange.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> Obtaining the debenture deed entered into with Piramal Trusteeship Services Private Limited; Assessing the key terms of the CCD's; Verifying the funds receipted; Assessing the valuation report, including key assumptions and models prepared by specialist; Assessing the competency of specialist engaged;

HALL CHADWICK

We consider this to be a key audit matter due to;

- Inherent risks around convertible debentures and accounting complexity of the financial instrument.
- The significance of the balance to the Statement of Financial Position.
- Assessing the accounting treatment of the financial instrument in accordance with the recognition and measurement as well as the requirements of Australian Accounting Standards; and
- Assessing the adequacy of the consolidated entity's disclosures within the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 31 March 2024, but does not include the financial report and our auditor's report thereon.

Our opinion 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 audit 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 audit 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.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and 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 Note 1, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability 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 Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

For personal use only

Independent Audit Report to the Members of Findi Limited

continued

HALL CHADWICK 

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For personal use only



We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 March 2024. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of the Company, for the year ended 31 March 2024, complies with section 300A of the *Corporations Act 2001*.

A handwritten signature in black ink that reads "Hall Chadwick".

HALL CHADWICK WA AUDIT PTY LTD

A handwritten signature in black ink that appears to read "Chris Nicoloff".

CHRIS NICOLOFF CA
Director

Dated 26th day of June 2024
Perth, Western Australia

Shareholder Information

As at 23 April 2024

Twenty Largest Quoted Equity Holders

The names of the 20 largest security holders of quoted equity securities are listed below:

	Current Units	Percentage
NORFOLK ENCHANTS PTY LTD <TROJAN RETIREMENT FUND A/C>	6,500,000	13.32%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,274,545	10.81%
BFA PTY LTD	2,533,334	5.19%
BNP PARIBAS NOMINEES PTY LTD	2,264,358	4.64%
MR JASON ALAN CARROLL	1,200,000	2.64%
ERIC GOLF PTY LTD <RUSSELL JE WRIGHT S/F A/C>	1,200,000	2.64%
ONLINE E-COMMERCE SOLUTIONS PTY LTD <ONLINE E-COMMERCE	967,231	1.98%
BNPP NOMS PTY LTD HUB24 CUSTODIAL SERV LTD	932,741	1.91%
BJT903 PTY LTD<BJT903 SUPER FUND A/C>	907,500	1.86%
DMX CAPITAL PARTNERS LIMITED	773,936	1.59%
DAWNEY & CO LTD	700,000	1.43%
LEMEURICE PTY LTD<THE LEMEURICE A/C>>	600,000	1.23%
NICHOLAS SMEDLEY	533,336	1.09%
JT TITMAN SUPER FUND PTY LTD<JT SUPERANNUATION FUND A/C>	504,465	1.03%
MRS NUN SOL JANG	494,818	1.01%
COMMUNITY CARE CONSULTING PTY LTD <LIM FAMILY SUPER FUND A/C>	470,000	0.96%
S & S VERTULLO PTY LTD <S & S VERTULLO FAMILY A/C>	444,314	0.91%
NATIONAL NOMINEES LIMITED	428,607	0.88%
TRAMANATHAN PTY LIMITED <EMPLOYEES SUPER FUND A/C>	408,126	0.84%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	399,313	0.82%
Totals	27,536,624	66.18%
Other holders	21,264,597	43.58%
	48,801,221	100%

Unquoted Equity Securities

No unquoted shares.

Substantial Holders

Designation	Ordinary Shares Held	% of Total Shares Issued
NORFOLK ENCHANTS PTY LTD	6,500,000	13.32%

Voting Rights

The voting rights attached to ordinary shares are set out below:

Ordinary Shares

On a show of hands every member present at a meeting in person or proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

On-market Buy-backs

There is no current on-market buy-back in relation to the Company's securities.

Securities Subject to Voluntary Escrow

There are no securities subject to voluntary escrow.

Distribution of Equitable Securities and Quoted Securities

Analysis of number of equitable security and quoted security holders by size of holding:

	Ordinary Shares		
	Number of Units	Number of Holders	% of Total Issued Capital
1 – 1,000	167,918	358	0.34%
1,001 – 5,000	1,507,177	539	3.09%
5,001 – 10,000	1,703,296	222	3.49%
10,001 – 100,000	10,344,168	308	21.20%
100,001 and above	35,078,662	61	71.88%

Unmarketable Parcels

92 holders holding 6,187 ordinary shares representing 0.01% of total issued ordinary shares.

Shareholder Enquiries

Shareholders with enquiries about their shareholdings should contact the Share Register:

Automatic Registry Services
Level 5, 126 Phillip Street,
Sydney NSW Australia 2000
Telephone: 02 9698 5414

Change of Address, Change of Name, Consolidation of Shareholdings

Shareholders should contact the Share Registry via your *Investor Centre* portal.

Removal from the Annual Report Mailing List

Shareholders who no longer wish to receive the Annual Report should notify the Share Registry via the shareholder's respective *Investor Centre* portal. These shareholders will continue to receive all other shareholder information.

Tax File Numbers

It is important that Australian resident shareholders, including children, have their tax file number or exemption details noted by the Share Registry.

CHESS (Clearing House Electronic Sub-Register System)

Shareholders wishing to move to uncertified holdings under the Australian Stock Exchange (CHESS) system should contact their stockbroker.

Uncertified Share Register

Shareholding statements are issued at the end of each month in which there is a transaction that alters the balance of your holding.

Corporate Directory

Directors

Nicholas Smedley	Chairman
Simon Vertullo	Non-executive Director
Jason Titman	Non-executive Director

Company Secretary

Justin Mouchacca
Nova Taylor

Registered Office

Level 4, 90 William Street
Melbourne VIC 3000

Auditors

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

Share Registry

Automic Registry Services
Level 5, 126 Phillip Street
Sydney NSW 2000
Telephone: 02 9698 5414

Contact Details

Telephone: +61 8 6444 1798

Bankers

National Australia Bank Limited

Stock Exchange Listing

ASX Limited
Code: FND
Home Exchange: Perth, Western Australia

For personal use only

For personal use only

FINDI
GROUP

