

ANNUAL REPORT 2023



FINDI
GROUP

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A man with dark hair, wearing a blue denim jacket over a white t-shirt, is looking towards a woman with long brown hair wearing a grey and white plaid shirt. They appear to be in a professional setting, possibly an office, with a window in the background. The scene is overlaid with a dark blue semi-transparent layer containing white text.

I AM THRILLED TO SHARE OUR OUTSTANDING ANNUAL PERFORMANCE WHICH IS A TESTAMENT TO OUR COLLECTIVE EFFORTS, RESILIENCE, AND UNWAVERING COMMITMENT TO EXCELLENCE.

As business leaders, we empower individuals, businesses, and communities with seamless cash access and digital payment solutions.

We have expanded our footprint in the ATM space by 2000+ ATMs & 1500+ FindiPay merchants. This is in line with our endeavour to increase our offline and online footprint to enhance our penetration in the underserved areas. We plan to continue to invest & grow both organically and inorganically in this space towards our aspiration to create a full stack digital payments entity.

India is witnessing a harmonious blend as ATMs embrace the digital realm, fusing convenience & connectivity. The convergence of ATMs and digital payments symbolizes a transformative era, empowering individuals with seamless financial access.

Thank you for your unwavering support as we embark on this transformative journey together.

TSI INDIA LTD
APN 00 057 335 672

TSI INDIA CEO – MOHNISH KUMAR

WHAT WE DO

TSI INDIA SPECIALISES IN PROVIDING SOLUTIONS IN THE PAYMENTS, ELECTRONIC SURVEILLANCE AND MANAGED SERVICES SPACE.

1.5 Trillion

Process INR Across All product Lines

500+ Million

Transactions

40+ Institutions

30+ States

We have presence in all States and Union territories of India.

500+ Employees





ATM SOLUTIONS

Deployment and management



ELECTRONIC SURVEILLANCE

Eyeball & Event Based



FINDIPAY

Merchant Assisted Payment Marketplace



LOYALTY & REWARDS

Rewards Platform

WHERE WE ARE



CHAIRMAN'S LETTER



WE REMAIN COMMITTED TO SUPPORTING THE TSI MANAGEMENT TEAM TO CONTINUE DELIVERING ON ITS SUCCESS TO DATE AND EXECUTING ON THE STRATEGY FOR FURTHER FINTECH ACQUISITIONS.

Dear Fellow Shareholders,

I am pleased to present the Findi Limited Annual Report for 2023.

The 2023 financial year was a successful one for Findi. We consolidated the transformational acquisition of the remaining 75% interest in TSI India, completed strategic capital raisings, delivered strong financial performance and continued to provide exceptional service to our customers and merchants. This was achieved whilst at the same time transitioning to a new brand.

Pro forma consolidated revenue grew 34 per cent to \$54.5 million and pro forma consolidated EBITDA increased 128 per cent to \$16.8 million, exceeding both our original target forecast and upgraded guidance. This growth was driven by the contribution from TSI India, as well as the solid performance of our underlying business.

Operational Highlights

A highlight of the 2023 financial year was the successful deployment of over [2000] ATMs under Findi's contract with Central Bank of India (CBI), reaching 1000 ATMs in December 2022 and accelerating to 2000 by March 2023. Utilisation of the ATMs has been high across the portfolio with new CBI ATMs in place for more than 90 days delivering 100+ transactions per day per ATM.

Findi also benefited from its contract extension to December 2023 with India's largest commercial bank, State Bank of India (SBI), for the supply of 3912 ATMs across several states in India. The contract was expected to cease at the end of December 2022.

The acquisition of the remaining 75% of TSI India delivered on our strategic imperative to cement our footprint across India through operating a leading ATM managed services operator, thereby enhancing our ability to grow our ATM and digital payments business. We have also benefitted immensely from the enhanced management capability provided by TSI India. TSI India has been successfully integrated and has exceeded our expectations at every turn, both financially and operationally, ensuring that Findi is strategically positioned for future growth.



Strong Corporate Governance

As our business grows, we are committed to evolving our corporate governance and risk mitigation structures to support the sustained growth and success of Findi.

Solid Capital Position & Introduction of Dividend Policy

During the 2023 financial year, Findi raised \$4.3 million to fast-track our White Label ATM and digital payments strategy. The funds were deployed to support TSI India to increase its equity and facilitate an immediate application for a White Label ATM licence.

Findi is adequately funded within our existing debt facilities, with the financial strength and flexibility to pursue future growth initiatives.

Findi was also pleased to announce the introduction of our dividend policy. Findi will target a payout ratio of up to 30 per cent of Net Profit After Tax, before significant items. The policy takes into consideration the cash required for strategic initiatives and capital expenditure required over the next 12 months.

Our Strategic Priorities

Following a pivotal 2023 financial year, we will increase our focus on organic growth in the 2024 financial year.

With a clear growth agenda, we are advancing initiatives to generate further value under the CBI contract. These include debit cards to improve activation ratios and drive additional customer transactions, debit card PIN activations and acquiring vs. issuing transaction ratios. Discussions with CBI on these initiatives have been positive and are expected to generate growth from the ATMs.

Findi also remains focussed on furthering its White Label strategy, with an application for a White Label licence submitted as mentioned above. A White Label licence would provide Findi with numerous strategic benefits including supporting the integration of its ATM and digital payments business, as well as assistance with potential acquisitions.

We continue to remain alert to strategic acquisitions and will action value-accretive opportunities that enhance our strategic positioning as they present themselves.

Outlook

In closing, it is pleasing to be able to report that Findi ended the 2023 financial year in a strong financial and strategic position. Our business is performing well and we are confident we have the appropriate strategy and the right people in place to execute that strategy to continue to deliver value for our shareholders. Findi has the scale, national footprint and increasing breadth of services to drive future performance and take advantage of the significant opportunities ahead of us.

Finally, I would like to take this opportunity to thank my Board colleagues for their hard work and support throughout the year. Thank you also to Mohnish and his management team and all of our people across [India and Australia] for their outstanding efforts and contributions this year. On behalf of the Board, I would also like to thank our customers and shareholders for their continued support throughout this financial year.



Nicholas Smedley

Chairman

FINANCIAL REPORT 2023

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DIRECTORS' REPORT

31 MARCH 2023

Your directors of Findi Limited (formerly Vortiv Limited) submit herein the annual financial report of the company for the financial year ended 31 March 2023.

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

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\$9bn defence of WMC Resources through to the investment of \$65m into Catch.com.au.

Nicholas currently oversees investments in the Property, Aged care, Energy, Technology and Medical Technology space.

Key areas of expertise include M&A, Debt structuring, corporate governance and innovation.

Mr Smedley holds a Bachelor of Commerce degree from Monash University.

Mr Smedley is Executive Chairman of listed entity Respire 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.

Mr Simon Vertullo

Non-executive Director (appointed 19 April 2021)

Qualifications

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.

Simon 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.

Key areas of his expertise include equity and debt transactions, risk management and operational performance improvement.

Mr Vertullo was previously a director of Donaco Ltd (ASX:DNA).

DIRECTORS' REPORT cont.

31 MARCH 2023

Mr Jason Titman

Non-executive Director (appointed 19 April 2021)

Qualifications

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.

His key areas of expertise include deep operational experience, transformative leadership, strategy and lateral thinking, B2B channel partnerships, international expansion and corporate governance.

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, 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.

Mr Titman has not held any other directorships of publicly listed companies in the last three years.

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 \$2.44 million (2022: loss of \$1.52 million).

The basic and diluted earnings per share for the Company for the year was 1.39 cents (2022: (0.85) cents).

REVIEW OF OPERATIONS

For the year ended 31 March 2023, the consolidated group recorded revenues of \$54.5m, EBITDA of \$16.8m and net profit of \$2.4m, which exceeded the Company's original FY23 target forecast revenue of \$50m by 9% and forecast EBITDA of \$14m by 20% (refer guidance issued in ASX announcement 16 August 2022). This is a substantial improvement over FY22 and comes as a result of the successful deployment of over 2000 ATM's under its contract with Central Bank of India (CBI) and the benefit of the contract extension to December 2023 with State Bank of India (SBI). Transaction trends across the portfolio of ATMs in place for more than 90 days delivered 100+ transactions per day per ATM.

Findi acquired the remaining 75% of its interest in Transaction Solutions International (India) Private Limited (TSI India) in February 2022 and as a result the balance sheet, profit and loss and cash flows of TSI India have been consolidated into the group's financial statements only from this date. Therefore, the comparative information does not include the full consolidated results of TSI India.

In October 2022, Findi received notice from SBI, India's largest commercial bank, that the contract for the supply of 3912 ATMs into several states in India has been extended to 31 December 2023 or until a new contract tender is awarded with new machines deployed (refer ASX announcement 24 October 2022). The contract was expected to expire at the end of December 2022 with a tender process to be run for the replacement of the ATMs. The contract, originally established with SBI in 2012, sees Findi responsible for the supply, installation and maintenance of ATMs which are located across the states of Odisha and Chhatisgarh, Rajasthan, Karnataka and Goa, Gujrat & UT of Daman, Diu, Dadra and Nagar Haveli.

During the year the Company raised \$4.3m capital with funds raised to support TSI India taking net assets above 100 Crore Indian rupees and thereby allowing TSI India to submit an application for a White Label ATM License.

DIRECTORS' REPORT cont.

31 MARCH 2023

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

FINANCIAL POSITION

The net assets of Findi Limited have increased by \$7.2 million from 31 March 2022 to \$21.3 million at 31 March 2023. This increase is in part due to the acquisition of ATM equipment used to achieve the Company's ATM deployment milestone under its CBI contract. As a result, the Group has recorded for the year a statutory revenue of \$54.503m, and a profit of \$2.438m representing the consolidated results of TSI India for the full year and corporate overhead costs. At 31 March 2023, the company had (\$37.439m) net debt i.e. borrowings less cash and term deposits.

COMPANY SECRETARY

Mr Andrew Metcalfe was appointed as Company Secretary on 15 August 2022.

Mr Metcalfe is an experienced Chartered Secretary and Governance Adviser with more than 25 years' experience across a broad industry base, having worked with a variety of Board and senior management teams of ASX listed companies.

Mr Metcalfe replaced Mr Alastair Beard who was company secretary from December 2021 to August 2022.

MEETINGS OF DIRECTORS

Attendances by each director during the year were as follows:

	DIRECTORS' MEETINGS	
	NUMBER ELIGIBLE TO ATTEND	NUMBER ATTENDED
Mr Nicholas Smedley	9	9
Mr Simon Vertullo	9	9
Mr Jason Titman	9	9

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

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.

DIRECTORS' REPORT cont.

31 MARCH 2023

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 2024	\$0.90	18,232,287
17 January 2022	17 January 2025	\$0.90	500,000
02 February 2022	02 February 2026	\$0.90	1,000,002
02 February 2022	02 February 2027	\$0.90	1,000,002
02 February 2022	02 February 2028	\$0.90	1,000,002
			21,732,293

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.

There were no options exercised during the year ended 31 March 2023.

DIRECTORS' REPORT cont.

31 MARCH 2023

PROCEEDINGS ON BEHALF OF 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 2023.

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 2023 has been received and can be found on page 16 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 Director's 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)

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.

DIRECTORS' REPORT cont.

31 MARCH 2023

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 2023					
Nicholas Smedley	150	-	-	150	0%
Jason Titman	120	-	-	120	0%
Simon Vertullo	120	-	-	120	0%
Total	390	-	-	390	0%

	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 2022					
Nicholas Smedley	132	-	80	212	37%
Jason Titman	106	-	79	185	43%
Simon Vertullo	106	-	79	185	43%
Jeffrey Lai*	1	-	-	1	
Howard Digby**	3	-	-	3	
Phil MacLeod***	5	-	-	5	
Total	353	-	238	591	40%

* resigned 12 April 2021

** resigned 19 April 2021

*** resigned 30 April 2021

DIRECTORS' REPORT cont.

31 MARCH 2023

OPTIONS: GRANTED AND VESTED TO KMPS

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.

	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	1,166,670	-	-	-	-	1,166,670
Simon Vertullo	1,166,669	-	-	-	-	1,166,669
Jason Titman	1,504,467	-	-	-	-	1,504,467
Total	3,837,806	-	-	-	-	3,837,806

	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 2022						
Nicholas Smedley	-	166,670	1,000,000	-	-	1,166,670
Simon Vertullo	-	166,669	1,000,000	-	-	1,166,669
Jason Titman	-	504,467	1,000,000	-	-	1,504,467
Total	-	837,806	3,000,000	-	-	3,837,806

SHARE-BASED COMPENSATION DURING THE YEAR ENDED 31 MARCH 2023.

There was nil share-based compensation during the year ended 31 March 2023.

DIRECTORS' REPORT cont.

31 MARCH 2023

SHAREHOLDINGS OF KMPS

	BALANCE AT 1 APRIL 2022 NOS.	ACQUIRED DURING THE YEAR NOS.	SOLD DURING THE YEAR NOS.	OTHER NOS.	BALANCE AT 31 MARCH 2023 NOS.
Year ended 31 March 2023					
Nicholas Smedley	583,335	1,110,980	-	-	1,694,315
Simon Vertullo	184,167	235,980	-	-	420,147
Jason Titman	506,251	360,980	-	-	867,231
	1,273,753	1,707,940	-	-	2,981,693
	BALANCE AT 1 APRIL 2021 NOS.	ACQUIRED DURING THE YEAR NOS.	SOLD DURING THE YEAR NOS.	OTHER NOS.	BALANCE AT 31 MARCH 2022 NOS.
Year ended 31 March 2022					
Nicholas Smedley	-	583,335	-	-	583,335
Simon Vertullo	17,500	166,667	-	-	184,167
Jason Titman	1,686	504,565	-	-	506,251
	19,186	1,254,567	-	-	1,273,753

DIRECTORS' REPORT cont.

31 MARCH 2023

PERFORMANCE OF THE COMPANY FOR THE LAST FIVE YEARS

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

	2023 000'S	2022 000'S	2021 000'S	2020 000'S	2019 000'S
Revenue*	54,503	4,778	10,326	11,533	5,821
Profit/(loss) before tax from continuing operations	2,438	(1,526)	(470)	(673)	143
Profit/(loss) after tax from continuing operations	2,438	(1,522)	(470)	(673)	143
Profit/(loss) after tax from discontinued operations	-	-	10,875	2,949	(95)
Profit/(loss) after tax for the year	2,438	(1,522)	10,405	2,276	48
Share price (In Cents)					
Share price at beginning	54.00	13.00	10.00	14.00	16.00
Share price at end	59.00	54.00	13.00	10.00	14.00
Dividends paid/payable	-	-	5.55	-	-
Earnings per share					
Basic earnings per share	1.39	(0.85)	8.00	0.04	(0.60)
Diluted earnings per share	1.39	(0.85)	8.00	0.04	(0.60)

* includes discontinued operations

END OF AUDITED REMUNERATION REPORT

This director's report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors.



.....
Nicholas Smedley

Chairman

Dated 29 June 2023

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 2023, 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 29th day of June 2023
Perth, Western Australia

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

	NOTE	2023 \$000'S	2022 \$000'S
Revenue	3	53,109	4,698
Finance income	4	1,394	80
Total revenues		54,503	4,778
Operating expenses		(24,706)	(2,069)
Gross profit		29,797	2,709
Employee benefits expenses		(7,076)	(1,425)
Professional services		(1,461)	(769)
Office expenses		(476)	(59)
IT expenses		(528)	(53)
Depreciation expenses	5	(7,842)	(1,111)
Depreciation of right of use assets	5	(1,832)	(118)
Amortisation of intangible assets	12	(565)	-
Finance costs		(5,512)	(287)
Options expense		-	(238)
Other expenses		(2,067)	(175)
Profit/(loss) before tax from continuing operations		2,438	(1,526)
Income tax benefit/(expense)	6	-	4
Profit/(loss) after tax from continuing operations		2,438	(1,522)
Profit/(loss) for the period		2,438	(1,522)
Other comprehensive income			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Foreign currency movement in translation of foreign operations		384	-
Other comprehensive income/(loss) for the period		384	-
Total comprehensive income/(loss) for the period		2,822	(1,522)
Less: Total comprehensive income/(loss) for the period attributable to NCI		282	(152)
Total comprehensive income/(loss) for the period attributable to members		2,540	(1,370)
Earnings/(Loss) per share post-consolidation			
Basic earnings/(loss) per share from continuing operations (cents per share)		1.39	(0.85)
Diluted earnings/(loss) per share from continuing operations (cents per share)		1.39	(0.85)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	NOTE	2023 \$000'S	2022 \$000'S
ASSETS			
Current Assets			
Cash and cash equivalents	8	18,260	1,185
Trade and other receivables	9	18,230	6,166
Term deposits		7,626	22,031
Total Current Assets		44,116	29,382
Non-Current Assets			
Plant and equipment	10	40,502	23,829
Right-of-use assets	11	8,617	4,385
Intangible assets	12	1,893	1,361
Other financial assets	13	7,791	761
Other non-current assets	13	4,759	-
Total Non-Current Assets		63,562	30,336
TOTAL ASSETS		107,678	59,718
LIABILITIES			
Current Liabilities			
Trade and other payables	14	16,346	17,660
Borrowings	15	22,565	14,281
Short-term provisions		6,328	5,407
Total Current Liabilities		45,239	37,348
Non-Current Liabilities			
Trade and other payables	14	378	333
Borrowings	15	40,760	7,979
Total Non-Current Liabilities		41,138	8,312
TOTAL LIABILITIES		86,377	45,660
NET ASSETS		21,301	14,058
EQUITY			
Issued capital	17	42,191	38,161
Reserves	18	815	59
Accumulated losses	20	(21,366)	(23,391)
Outside equity interest		(339)	(771)
TOTAL EQUITY		21,301	14,058

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2023

	CONTRIBUTED EQUITY \$'000'S	CONVERTIBLE NOTE RESERVE \$'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	ACCUMULATED 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
Balance at 1 April 2021	41,989	-	(13)	796	19	-	-	(21,869)	20,922
Net profit/(loss) for the period	-	-	-	-	-	-	-	(1,522)	(1,522)
Total other comprehensive income/(expense)	-	-	(185)	(796)	-	-	-	-	(981)
Transactions with owners in their capacity as owners									
Return of capital	(14,052)	-	-	-	-	-	-	-	(14,052)
Capital raise	10,939	-	-	-	-	-	-	-	10,939
Capital raising costs	(715)	-	-	-	-	-	-	-	(715)
Options reserve	-	-	-	-	-	238	-	-	238
Recognition of outside equity interest	-	-	-	-	-	-	(771)	-	(771)
Balance at 31 March 2022	38,161	-	(198)	-	19	238	(771)	(23,391)	14,058

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	NOTE	2023 \$000'S	2022 \$000'S
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		51,169	6,552
Payments to suppliers & employees		(46,500)	(8,458)
Interest received/(paid)		-	(284)
Net cash inflow/(outflow) from operating activities	24	4,669	(2,190)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Net cash inflow/(outflow) on sale/acquisition of business		-	(4,063)
Net cash inflow/(outflow) on term deposits		7,183	(4,283)
Net cash inflow/(outflow) on capital advance		(3,722)	-
Payment for plant & equipment		(32,186)	(52)
Net cash inflow/(outflow) from investing activities		(28,725)	(8,398)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issue of shares		4,300	10,939
Share issue costs		(270)	(715)
Dividends paid by parent entity		-	(7,799)
Return of capital paid		-	(14,052)
Net proceeds/(repayment) of borrowings		37,101	237
Net cash inflow/(outflow) from financing activities		41,131	(11,390)
Net increase/(decrease) in cash and cash equivalents held		17,075	(21,978)
Cash and cash equivalents at the beginning of the period		1,185	22,709
Cash acquired as part of business combination		-	454
Cash and cash equivalents at end of the period	8	18,260	1,185

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Findi Limited (formerly Vortiv 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 2023.

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

The financial report was authorised for issue by the Directors on 30 June 2023.

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 2023 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:

	INCORPORATION	EXTENT OF CONTROL	
		31 MAR 2023	31 MAR 2022
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	90%	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 AASB's 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.

NOTES TO THE FINANCIAL STATEMENTS cont.

FOR THE YEAR ENDED 31 MARCH 2023

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 \$2.438m and had net cash inflows from operating activities of \$4.67m for the year ended 31 March 2023 and has net current liabilities of \$1.123m at year end. At year end the group had cash on hand of \$18.260m and term deposits of \$7.626m.

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 licenses from CBI over the next 12 months.
- Cash of \$18.260m and term deposits of \$7.626m held at 31 March 2023.
- The Group has prepared budgets and 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) BUSINESS COMBINATIONS

Acquisitions of businesses are accounted for using the acquisition method. At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value, with limited exceptions. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If that amount is less than the fair value of the net identifiable assets, the difference is recognised directly in the profit and loss as a bargain purchase.

(C) 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.

NOTES TO THE FINANCIAL STATEMENTS cont.

FOR THE YEAR ENDED 31 MARCH 2023

None of the revenue streams of the Group have any significant financing terms as there is less 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 on-line 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.

(D) 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 is 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.

NOTES TO THE FINANCIAL STATEMENTS cont.

FOR THE YEAR ENDED 31 MARCH 2023

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.

(E) 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.

(F) 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 assets useful life to the Group, commencing when the asset is ready for use.

(G) 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.

NOTES TO THE FINANCIAL STATEMENTS cont.

FOR THE YEAR ENDED 31 MARCH 2023

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 part 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.

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.

(H) IMPAIRMENT OF NON-FINANCIAL ASSETS

At the end of each reporting period the Group determines whether there is an 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.

NOTES TO THE FINANCIAL STATEMENTS cont.

FOR THE YEAR ENDED 31 MARCH 2023

(I) 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.

(J) 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.

(K) 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 less. Low-value assets comprise of office equipment.

(L) 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.

(M) 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.

(N) 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.

NOTES TO THE FINANCIAL STATEMENTS cont.

FOR THE YEAR ENDED 31 MARCH 2023

(O) 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.

(P) ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

The Group has adopted all standards which became effective for the first time at 31 March 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group or refer to Note for details of the changes due to standards adopted.

3 REVENUE AND OTHER INCOME

	2023 \$000'S	2022 \$000'S
Gross revenue	52,131	4,574
Other income	978	124
Total Revenue	53,109	4,698

4 FINANCE INCOME AND EXPENSES

FINANCE INCOME

	2023 \$000'S	2022 \$000'S
Finance income	1,394	80
Total finance income	1,394	80

5 PROFIT AND LOSS ITEMS

The profit/loss for the year includes:

	2023 \$000'S	2022 \$000'S
Depreciation	7,842	1,111
Right of use asset depreciation	1,832	118
Total depreciation	9,674	1,229

6 INCOME TAX EXPENSE

(A) THE MAJOR COMPONENTS OF INCOME TAX RECOGNISED IN PROFIT OR LOSS COMPRISE:

	2023 \$000'S	2022 \$000'S
Current tax expense		
Adjustments recognised in the current year in relation to the current tax of prior years	-	(4)
Total income tax expense/(benefit)	-	(4)

NOTES TO THE FINANCIAL STATEMENTS cont.

FOR THE YEAR ENDED 31 MARCH 2023

(B) RECONCILIATION OF INCOME TAX TO ACCOUNTING PROFIT:

	2023 \$000'S	2022 \$000'S
Profit for the year before income tax	2,438	(1,526)
Income tax using the Australia tax rate of 30.0%	731	-
<i>Adjustments for:</i>		
Adjustments recognised in the current year in relation to the current tax of prior years	-	(4)
Adjustment for carried forward tax losses	(731)	-
Total expense recognised in Statement of profit or loss and other comprehensive income relating to continuing operations	-	(4)

(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 bases. The following is an analysis of the deferred tax balances for financial reporting purposes:

	2023 \$000'S	2022 \$000'S
Capital raising costs	92	22
Carried forward tax losses	646	1,184
Net tax assets	738	1,206
Recognised tax assets and liabilities	-	-
Unrecognised tax assets and liabilities	738	1,206

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

	2023 \$000'S	2022 \$000'S
Cash at bank and in hand	18,260	1,185
Total cash and cash equivalents	18,260	1,185

NOTES TO THE FINANCIAL STATEMENTS cont.

FOR THE YEAR ENDED 31 MARCH 2023

9 TRADE AND OTHER RECEIVABLES

	2023 \$000'S	2022 \$000'S
CURRENT		
Trade receivables	18,210	6,087
Other receivables	20	79
Total current trade and other receivables	18,230	6,166

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

	2023 \$000'S	2022 \$000'S
PLANT AND EQUIPMENT		
At cost	79,492	28,786
Accumulated depreciation	(38,990)	(4,957)
Total	40,502	23,829

	2023 \$000'S	2022 \$000'S
Year ended 31 March 2023		
Balance at the beginning of the year	23,829	-
Additions during the year	25,996	-
Carrying value of Plant & equipment acquired through business combination	-	24,940
Disposals during the year	(2,266)	-
Depreciation expense	(7,842)	(1,111)
Foreign exchange gain/(loss) on translation	785	-
Total	40,502	23,829

NOTES TO THE FINANCIAL STATEMENTS cont.

FOR THE YEAR ENDED 31 MARCH 2023

11 RIGHT-OF-USE ASSETS

	2023	2022
RIGHT-OF-USE ASSETS	\$000'S	\$000'S
At cost	10,443	4,503
Accumulated depreciation	(1,826)	(118)
Total	8,617	4,385
	2023	2022
	\$000'S	\$000'S
Year ended 31 March 2023		
Balance at the beginning of the year	4,385	-
Additions during the year	5,819	-
Carrying value of ROU assets acquired through business combination	-	4,503
Disposals during the year	-	-
Depreciation expense	(1,832)	(118)
Foreign exchange gain/(loss) on translation	245	-
Total	8,617	4,385

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 FINANCIAL STATEMENTS cont.

FOR THE YEAR ENDED 31 MARCH 2023

12 INTANGIBLES

	CUSTOMER CONTRACTS		ATM KIOSK SOFTWARE		TOTAL	
	2023	2022	2023	2022	2023	2022
	\$000'S	\$000'S	\$000'S	\$000'S	\$000'S	\$000'S
Intangible assets (at cost)	1,658	1,267	1,061	349	2,719	1,616
Accumulated amortisation	(505)	-	(321)	(255)	(826)	(255)
	1,153	1,267	740	94	1,893	1,361
Movement						
<i>Year ended 31 March 2023</i>						
Balance at the beginning of the year	1,267	-	94	-	1,361	-
Additions during the year	-	-	703	-	703	-
Carrying value of intangible assets acquired through business combination	-	1,267	-	109	-	1,376
Fair value adjustment	391	-	-	-	391	-
Amortisation expense	(505)	-	(60)	(15)	(565)	(15)
FX on translation of opening balance	-	-	3	-	3	-
	1,153	1,267	740	94	1,893	1,361

NOTE 12A - BUSINESS COMBINATION

During the prior year the company purchased the remaining 75% interest in TSI India. This business combination was accounted for provisionally in accordance with AASB 3 Business Combinations and therefore the amounts recognised have been retrospectively adjusted now that the acquisition accounting has been finalised.

In order to assist the company with its purchase price allocation for the acquisition, the directors engaged specialists to perform an independent valuation of the material identifiable intangible assets of TSI India in accordance with the provisions of AASB 3 'Business Combinations'.

	22 FEBRUARY
	2022
	\$000'S
Fair value of purchase consideration	5,365
Less: fair value of net assets acquired	(2,413)
Residual balance attributable to intangible assets	2,952
Less: other movements in fair value	(542)
Less: 10% minority interest	(752)
Identifiable intangible assets acquired	1,658

NOTES TO THE FINANCIAL STATEMENTS cont.

FOR THE YEAR ENDED 31 MARCH 2023

Material identifiable intangible assets recognised related to key customer contracts. TSI India manages ATM services throughout India and holds several key customer contracts with Banks and technology solutions providers. These customer contracts are held with large banks in India, including the Punjab National Bank ('PNB'), HDFC Bank ('HDFC'), and Tamilnad Mercantile Bank Limited ('TMB') (collectively 'Bank Contracts'). In addition, TSI India also holds a contract with Mphasis Limited ('Mphasis'), a technology solution provider.

The customer contracts are amortised on a straight-line basis over periods ranging from 2 to 4 years.

13 OTHER FINANCIAL ASSETS

(A) OTHER FINANCIAL ASSETS

	2023 \$000'S	2022 \$000'S
Security Deposits	568	568
Deposit with maturity more than twelve months	7,223	193
Total	7,791	761

(B) OTHER NON-CURRENT ASSETS

	2023 \$000'S	2022 \$000'S
Capital advances	3,722	-
Prepaid expenses - long-term	1,037	-
Total	4,759	-

14 TRADE AND OTHER PAYABLES

	2023 \$000'S	2022 \$000'S
CURRENT		
Trade payables	6,355	5,530
Other payables	9,991	12,130
Total current payables	16,346	17,660

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.

	2023 \$000'S	2022 \$000'S
NON-CURRENT		
Long-term provisions	378	333
Total non-current payables	378	333

NOTES TO THE FINANCIAL STATEMENTS cont.

FOR THE YEAR ENDED 31 MARCH 2023

15 BORROWINGS

	2023 \$000'S	2022 \$000'S
CURRENT		
Short-term borrowings	19,269	8,314
Finance lease liabilities on ROU assets	3,296	5,967
Total current borrowings	22,565	14,281
NON-CURRENT		
Long-term borrowings	35,184	7,054
Finance lease liabilities on ROU assets	5,576	925
Total non-current borrowings	40,760	7,979

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 DIVIDEND PAYABLE

No Dividends were declared during the financial year ended 31 March 2023.

17 ISSUED CAPITAL

	2023 \$000'S	2022 \$000'S
36,458,612 (2022: 505,168,603) Ordinary shares	42,191	38,161
Total issued capital	42,191	38,161

(A) ORDINARY SHARES

	2023 NOS.	2023 \$000'S	2022 NOS.	2022 \$000'S
Description Title				
Balance at the beginning of the period	25,258,612	38,161	7,026,218	41,989
Shares issued during the year:				
Issued for cash	11,200,000	4,300	18,232,394	10,939
Costs of issue	-	(270)	-	(715)
Shares bought back during the year:				
Bought back for cash	-	-	-	(14,052)
	36,458,612	42,191	25,258,612	38,161

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.

NOTES TO THE FINANCIAL STATEMENTS cont.

FOR THE YEAR ENDED 31 MARCH 2023

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

(B) OPTIONS

	2023 000'S	2022 000'S
Opening balance	21,732	176
Issued during the year:		
-Attaching options (VOROB)	-	18,232
-Director options	-	3,000
-Lead broker options	-	500
Expired during the year	-	(176)
Closing balance	21,732	21,732

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

18 RESERVES

	2023 \$000'S	2022 \$000'S
FVOCI reserve	372	-
Share based payment reserve	19	19
Foreign currency translation reserve	186	(198)
Option reserve	238	238
Total reserves	815	59

19 EARNINGS PER SHARE

(A) RECONCILIATION OF EARNINGS TO PROFIT OR LOSS FROM CONTINUING OPERATIONS

	2023 \$000'S	2022 \$000'S
Profit/(loss) from continuing operations	2,438	(1,522)
Earnings used in the calculation of dilutive EPS from continuing operations	2,438	(1,522)

(B) EARNINGS USED TO CALCULATE OVERALL EARNINGS PER SHARE

	2023 \$000'S	2022 \$000'S
Earnings used to calculate overall earnings per share	2,438	(1,522)

NOTES TO THE FINANCIAL STATEMENTS cont.

FOR THE YEAR ENDED 31 MARCH 2023

(C) WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES OUTSTANDING DURING THE YEAR USED IN CALCULATING BASIC EPS

	2023 NO.	2022 NO.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	174,203,363	179,822,095

20 ACCUMULATED LOSSES

	2023 \$000'S	2022 \$000'S
Retained earnings (accumulated losses) at the beginning of the year	(23,391)	(21,869)
Profit/(loss) for the year	2,025	(1,522)
Accumulated losses at the end of the year	(21,366)	(23,391)

21 KEY MANAGEMENT PERSONNEL REMUNERATION

The totals of remuneration paid to the key management personnel of Findi Limited during the year are as follows:

	2023 \$000'S	2022 \$000'S
Short-term employee benefits	390	353

22 AUDITORS' REMUNERATION

	2023 \$000'S	2022 \$000'S
Paid/payable to parent entity auditor		
For audit and review of financial statements	76	58
For taxation services	4	-
Subtotal	80	58
Paid/payable to auditors of subsidiary entities		
For audit and review of financial statements	67	67
For taxation services	2	2
Subtotal	69	69
Total auditors' remuneration	149	127

NOTES TO THE FINANCIAL STATEMENTS cont.

FOR THE YEAR ENDED 31 MARCH 2023

23 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).

24 CASH FLOW INFORMATION

(A) RECONCILIATION OF RESULT FOR THE YEAR TO CASHFLOWS FROM OPERATING ACTIVITIES

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

	2023	2022
	\$000'S	\$000'S
Total profit/(loss) for the year	2,438	(1,522)
Cash flows excluded from profit attributable to operating activities		
- Finance costs on borrowings	5,512	-
Non-cash flows in profit:		
- depreciation	10,239	1,229
- options	-	238
- revaluation of employee benefits provision	702	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(12,112)	1,774
- increase/(decrease) in trade and other payables	(2,110)	(3,909)
Cashflows from operations	4,669	(2,190)

25 EVENTS OCCURRING AFTER THE REPORTING DATE

The consolidated financial report was authorised for issue on 30 June 2023 by the board of directors.

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.

NOTES TO THE FINANCIAL STATEMENTS cont.

FOR THE YEAR ENDED 31 MARCH 2023

26 PARENT ENTITY INFORMATION

The following detailed information is related to the parent entity, Findi Ltd at 31 March 2023.

	2023 \$000'S	2022 \$000'S
Consolidated Statement of Financial Position		
Assets		
Current assets	1,514	1,512
Non-current assets	19,145	14,295
Total Assets	20,659	15,807
Liabilities		
Current liabilities	290	163
Total Liabilities	290	163
Equity		
Contributed equity	42,191	38,161
Reserves	(231)	257
Accumulated losses	(21,591)	(22,774)
Total Equity	20,369	15,644
Consolidated Statement of Profit or Loss and Other Comprehensive Income		
Total profit/(loss) for the year	(1,125)	(1,105)
Total comprehensive income	(1,125)	(1,105)

DIRECTORS' DECLARATION

The directors of the Group declare that:

1. the consolidated financial statements and notes for the year ended 31 March 2023 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 Finance 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.
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.



Director

Nicholas Smedley

Chairman

Dated 29 June 2023

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF FINDI LIMITED

HALL CHADWICK 

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 2023, 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 2023 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.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF FINDI LIMITED cont.



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>Acquisition of Transaction Solutions International (India) Pvt Limited on 22nd February 2022 (AASB 3 Business Combinations)</p> <p>(Refer to Note 12a)</p> <p>The accounting for the business combination is a key audit matter due to:</p> <ul style="list-style-type: none"> • The size of the acquisition. • The complexities inherent in a business acquisition. 	<p>Our procedures amongst others included:</p> <ul style="list-style-type: none"> • Review of the PPA report as prepared by an external specialist to finalise acquisition accounting; • Assessing the deemed consideration with the terms of the acquisition agreement; • Reviewing the acquisition date balance sheet of the acquiree against the acquisition agreement and underlying supporting documentation; • Assessing the fair value of assets and liabilities acquired to the fair value assessment conducted by management and the external specialist at the date of acquisition; • Assessing the adequacy of the disclosures and ensuring reference to finalised accounting included in Note 12a to the financial report.
<p>Revenue Recognition</p> <p>During the year ended 31 March 2023, the Consolidated Entity generated revenues of \$54.503 million.</p> <p>This relates to revenues generated by the subsidiary Transaction Solutions International (India) Pvt Limited.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the processes relating to revenue recognition; • Reviewing the revenue recognition policy for compliance with AASB 15 Revenue from Contracts with Customers; • Carrying out testing on a sample basis of each material revenue stream, agreeing back to supporting documentation; and

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF FINDI LIMITED cont.



<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>Assessing the adequacy of the Consolidated Entity's revenue disclosures within the financial statements.</p>
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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 2023, 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.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF FINDI LIMITED cont.



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.

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.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF FINDI LIMITED cont.

HALL CHADWICK 

- 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.

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 2023. 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 2023, complies with section 300A of the *Corporations Act 2001*.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Chris Nicoloff

CHRIS NICOLOFF CA
Director

Dated 29th day of June 2023
Perth, Western Australia

SHAREHOLDER INFORMATION

AS AT 29 JUNE 2023

Twenty largest quoted equity and quoted options holders

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

RANK	NAME	UNITS	% OF UNITS
1	NORFOLK ENCHANTS PTY LTD <TROJAN RETIREMENT FUND A/C>	5,881,675	16.13
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,044,796	11.09
3	MR JASON ALAN CARROLL	2,825,000	7.75
4	BFA PTY LTD	1,866,667	5.12
5	ERIC GOLF PTY LTD <RUSSELL JE WRIGHT S/F A/C>	1,099,927	3.02
6	BJT903 PTY LTD <BJT903 SUPER FUND A/C>	907,500	2.49
7	ALTOR CAPITAL MANAGEMENT PTY LTD <ALTOR ALPHA FUND A/C>	901,109	2.47
8	ONLINE E-COMMERCE SOLUTIONS PTY LTD <ONLINE E-COMMERCE SOLUTIONS INVESTMENT A/C>	867,231	2.38
9	OFFELBAR PTY LTD	740,964	2.03
10	LEMEURICE PTY LTD <THE LEMEURICE A/C>	600,000	1.65
11	DMX CAPITAL PARTNERS LIMITED	583,334	1.6
12	MR CRAIG GRAEME CHAPMAN <NAMPAC DISCRETIONARY A/C>	522,741	1.43
13	BEIRNE TRADING PTY LTD	503,209	1.38
14	DAWNEY & CO LTD	500,000	1.37
15	ILWELLA PTY LTD <NO 2 A/C>	499,036	1.37
16	ROTHERWOOD ENTERPRISES PTY LTD	426,427	1.17
17	BNP PARIBAS NOMINEES PTY LTD	374,956	1.03
18	KLIP PTY LTD <THE BEIRNE SUPER FUND A/C>	370,555	1.02
19	MS ANDREA LAMMEL + MR RUSSELL JAMES EDWARD WRIGHT <ANDREA LAMMEL SUPERFUND A/C>	360,000	0.99
20	S & S VERTULLO PTY LTD <S & S VERTULLO FAMILY A/C>	277,647	0.76
Totals: Top 20 holders of FND ORDINARY FULLY PAID		24,152,774	66.25
Total Remaining Holders Balance		12,305,838	33.75
Total Holders Balance		36,458,612	100

SHAREHOLDER INFORMATION cont.

AS AT 29 JUNE 2023

The names of the twenty largest holders of FNDOB quoted options are listed below:

RANK	NAME	UNITS	% OF UNITS
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,824,999	10.01
2	ROTHERWOOD ENTERPRISES PTY LTD	1,736,048	9.52
3	NORFOLK ENCHANTS PTY LTD <TROJAN RETIREMENT FUND A/C>	1,646,683	9.03
4	MR JASON ALAN CARROLL	1,600,000	8.78
5	KLIP PTY LTD <THE BEIRNE SUPER FUND A/C>	933,334	5.12
6	BFA PTY LTD	666,667	3.66
7	KLIP PTY LTD <THE BEIRNE SUPER FUND A/C>	624,252	3.42
8	SAAB INDUSTRIES PTY LTD	600,000	3.29
9	DMX CAPITAL PARTNERS LIMITED	583,334	3.2
10	MOTTE & BAILEY PTY LTD <BAILEY SUPER FUND A/C>	510,334	2.8
11	ONLINE E-COMMERCE SOLUTIONS PTY LTD <ONLINE E-COMMERCE SOLUTIONS INVESTMENT A/C>	504,465	2.77
12	ROCKET SCIENCE PTY LTD <THE TROJAN CAPITAL FUND A/C>	400,000	2.19
13	DAWNEY & CO LTD	375,000	2.06
14	COMMUNITY CARE CONSULTING PTY LTD <LIM FAMILY SUPER FUND A/C>	300,000	1.65
15	BEIRNE TRADING PTY LTD	298,178	1.64
16	DP SUPER WA PTY LTD <DS PEVCIC SUPER FUND A/C>	265,000	1.45
17	MR STEPHEN COLBECK	250,000	1.37
18	NATIONAL NOMINEES LIMITED	250,000	1.37
19	MR BEN SMITH	200,000	1.1
20	ERIC GOLF PTY LTD <RUSSELL JE WRIGHT S/F A/C>	185,812	1.02
Totals: Top 20 holders of FNDOB 17012024/\$0.90		13,754,106	75.44
Total Remaining Holders Balance		4,478,181	24.56
Total Holders Balance		18,232,287	100

UNQUOTED EQUITY SECURITIES

No unquoted shares.

SHAREHOLDER INFORMATION cont.

AS AT 29 JUNE 2023

SUBSTANTIAL HOLDERS

RANK	NAME	UNITS	% OF UNITS
1	NORFOLK ENCHANTS PTY LTD (#1708628)	5,881,675	16.13

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			FNDOB QUOTED OPTIONS		
	NUMBER OF HOLDERS	NUMBER OF UNITS	% OF TOTAL ISSUED CAPITAL	NUMBER OF HOLDERS	NUMBER OF UNITS	% OF TOTAL ISSUED CAPITAL
1-1,000	151	49,857	0.14%	76	28,320	0.16%
1,001-5,000	312	845,891	2.32%	49	117,027	0.64%
5,001-10,000	110	839,671	2.30%	16	112,530	0.62%
10,001-100,000	181	7,159,072	19.64%	83	3,143,769	17.24%
100,001 and above	40	27,564,121	75.60%	28	14,830,641	81.34%
TOTAL	794	364,58,612	100.00%	252	18,232,287	100%

UNMARKETABLE PARCELS

159 holders holding 59,032 ordinary shares representing 0.16% of total issued ordinary shares.

SHAREHOLDER ENQUIRIES

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

Advanced Share Registry
 110 Stirling Highway
 Nedlands WA 6009
 Telephone: 1 300 113 258
 International: +61 8 9389 8033

CHANGE OF ADDRESS, CHANGE OF NAME, CONSOLIDATION OF SHAREHOLDINGS

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

SHAREHOLDER INFORMATION cont.

AS AT 29 JUNE 2023

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.

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CORPORATE DIRECTORY

Directors

Nicholas Smedley
Simon Vertullo
Jason Titman

Chairman, non-executive director
Non-executive director
Non-executive director

Contact details

Telephone: +61 8 6444 1798

Company Secretary

Andrew Metcalfe

Bankers

National Australia Bank Limited

Registered Office

Level 4, 90 William Street
Melbourne VIC 3000

Stock exchange listing

ASX Limited
Home Exchange: Perth, Western Australia FND

Auditors

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

Share registry

Advanced Share Registry
110 Stirling Highway
Nedlands WA 6009
Telephone: 1 300 113 258
International: +61 8 9389 8033

FINDI

GROUP