

1. Company details

Name of entity:	Gooroo Ventures Limited
ABN:	96 613 924 744
Reporting period:	For the half-year ended 31 December 2020
Previous period:	For the half-year ended 31 December 2019

2. Results for announcement to the market

			\$
Revenues from ordinary activities	down	-100% to	\$0
Loss from ordinary activities after tax attributable to the owners of Gooroo Ventures Limited	down	-87% to	(\$333,871)
Loss for the half-year attributable to the owners of Gooroo Ventures Limited	down	-87% to	(\$333,871)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss for the Group after providing for income tax amounted to \$333,871 (31 December 2019: (\$2,476,571)).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible (liabilities)/ assets per ordinary security	<u>0.26</u>	<u>(1.07)</u>

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of Gooroo Ventures Limited for the half-year ended 31 December 2020 is attached.

12. Signed



Narendra Kotti
Managing Director

Date: 4 May 2021

Gooroo Ventures Limited

ABN 96 613 924 744

Interim Report - 31 December 2020

Gooroo Ventures Limited
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For the half-year ended 31 December 2020



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Directors	Thomas Brown (Non-Executive Chairman) Narendra Kotti (Managing Director, appointed 20 January 2020) Richard Symon (Non-Executive Director, appointed 20 January 2020)
Company secretary	Nicholas Ong (appointed 26 January 2020)
Registered office	Level 8, 99 St Georges Terrace Perth WA 6000
Principal place of business	Level 8, 99 St Georges Terrace Perth WA 6000
Share register	Computershare Investor Services Pty Ltd Level 5, 115 Grenfell Street Adelaide SA 5000
Auditor	UHY Haines Norton Sydney Level 11, York Street Sydney NSW 2000
Bankers	Australia and New Zealand Banking Group ANZ Centre, 10/833 Collins St Melbourne VIC 3000
Stock exchange listing	Gooroo Ventures Limited shares are listed on the Australian Securities Exchange (ASX code: GOO)
Website	www.goorooventures.com

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Gooroo Ventures Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2020.

Directors

The following persons were Directors of Gooroo Ventures Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Thomas Brown (Non-Executive Chairman)
Narendra Kotti (Managing Director)
Richard Symon (Non-Executive Director)

Company Secretary

Nicholas Ong

Principal activities

Gooroo's technology and science helps clients to activate the capacity within their people so that they can adapt, learn and act more confidently. Gooroo has relaunched its proprietary software targeting the recruitment and human resources industry. The Human Capital Software as a Service (SaaS) platform is industry agnostic, predominantly for use by the HR function. Functionality of the Human Capital Software includes:

- i. Monitoring Covid enforced remote location work output;
- ii. Email activity, whether remotely or in an office environment;
- iii. Compliance oversight for emails pertaining to pre-selected word patterns;
- iv. Provision of employee engagement and sentiment analysis via Gooroo's neuroscientific insights

To expedite revenue generation without the infrastructure costs which Gooroo had incurred in the past, Gooroo has also entered into a 12-month software distribution agreement with a US based vendor, IT Trailblazers LLC, to distribute Gooroo's Human Capital SaaS in North America.

IT Trailblazers is an IT solutions provider based in New Jersey, USA. Its services includes, amongst others, cybersecurity, cloud solutions, data analytics, and contract staffing & workforce solutions.

Gooroo sales/revenue model for Human Capital SaaS has three elements.

- i. Customisation (including implementation and deployment) which will be done on a negotiated fee basis, depending on the scope and complexity of the work agreed.
- ii. Updates or upgrades to the deployed product which will be charged on a fixed fee basis.
- iii. In addition, IT Trailblazers (or any other reseller) will pay Gooroo a fixed monthly fee in exchange for the right to be a reseller. Any end user and implementation fee is split between Gooroo and IT Trailblazers on a fixed % basis.

Review of operations

The loss for the Group after providing for income tax amounted to \$333,871 (31 December 2019: (\$2,476,571)).

Significant changes in the state of affairs

On 10 November 2020, the Company announced the issue of 22,100,000 convertible notes for \$552,500 (before costs). The convertible notes do not have a coupon rate. The Convertible notes are unsecured and convert on the earlier of a) completion of a proposed acquisition and reinstatement of its shares to trading on the ASX; and b) 30 June 2021. The Company was relying on its 15% placement capacity to issue the convertible note. A notice of meeting was issued on 14 April 2021 seeking shareholder approval to ratify the convertible note issue.

On 4 December 2019, the Company announced that it has been preparing for the relaunch of its proprietary software, which has been under development for 12 months and is ready to be deployed to clients.

There were no other significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial half-year

On 9 April 2021, the Company announced the relaunch of its proprietary software targeting the recruitment and human resources industry. The Human Capital Software as a Service (SaaS) platform is industry agnostic, predominantly for use by the HR function. Gooroo has also entered into a 12-month software distribution agreement with a US based vendor, IT Trailblazers LLC, to distribute Gooroo's Human Capital SaaS in North America.

No other matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration

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

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Narendra Kotti
Managing Director

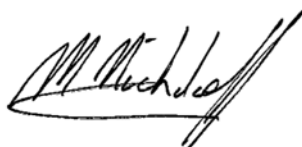
4 May 2021

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

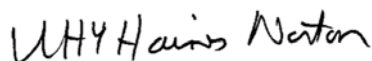
To the Directors of Gooroo Ventures Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2020, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.



M.D. Nicholaeff
Partner
Sydney
Dated: 4 May 2021



UHY Haines Norton
Chartered Accountants

Gooroo Ventures Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2020



		Consolidated	
		31 December 2020	31 December 2019
	Note	\$	\$
Revenue	5	-	223,178
Other Income	6	42,772	2,064
Expenses			
Other expenses	7	(192,859)	(800,916)
Impairment loss on property, plant & equipment		-	(48,507)
Intangible assets written off		-	(805,857)
Share-based payments		(153,784)	(13,750)
Employee benefits expense		-	(778,117)
Director fees		(30,000)	(110,280)
Depreciation and amortisation expense		-	(67,803)
Product development costs		-	(72,220)
Research expenses		-	(1,275)
Loss before income tax		(333,871)	(2,473,483)
Income tax expense		-	(3,088)
Loss after income tax for the half-year attributable to the owners of Gooroo Ventures Limited		(333,871)	(2,476,571)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year attributable to the owners of Gooroo Ventures Limited		<u>(333,871)</u>	<u>(2,476,571)</u>
		Cents	Cents
Basic earnings per share	12	(0.22)	(2.25)
Diluted earnings per share	12	(0.22)	(2.25)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Gooroo Ventures Limited
Statement of financial position
As at 31 December 2020



		Consolidated	
		31 December	
	Note	2020	30 June 2020
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		442,480	178,526
Trade and other receivables		1,100	1,100
R&D refund due		214,752	214,752
Other assets		80,582	43,614
Total current assets		<u>738,914</u>	<u>437,992</u>
Non-current assets			
Property, plant and equipment		-	-
Total non-current assets		<u>-</u>	<u>-</u>
Total assets		<u>738,914</u>	<u>437,992</u>
Liabilities			
Current liabilities			
Trade and other payables	8	349,486	436,520
Contract liabilities		1,159	1,159
Total current liabilities		<u>350,645</u>	<u>437,679</u>
Total liabilities		<u>350,645</u>	<u>437,679</u>
Net assets		<u>388,269</u>	<u>313</u>
Equity			
Issued capital	9	11,911,106	11,360,563
Reserves		178,421	24,637
Accumulated losses		(11,701,258)	(11,387,887)
Total equity		<u>388,269</u>	<u>313</u>

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

Gooroo Ventures Limited
Statement of changes in equity
For the half-year ended 31 December 2020



Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2019	10,062,779	174,949	(8,745,578)	1,492,150
Loss after income tax for the half-year	-	-	(2,476,571)	(2,476,571)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(2,476,571)	(2,476,571)
<i>Transactions with owners in their capacity as owners:</i>				
Shares issued during the year	13,750	-	-	13,750
Transaction costs	(2,919)	-	-	(2,919)
Reallocation of transaction costs due to cancellation of performance shares	67,662	(67,662)	-	-
Options Lapsed	-	(82,650)	82,650	-
Balance at 31 December 2019	<u>10,141,272</u>	<u>24,637</u>	<u>(11,139,499)</u>	<u>(973,590)</u>
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2020	11,360,563	24,637	(11,384,887)	313
Adjustments to retained earnings due to prior year earnings	-	-	17,500	17,500
Loss after income tax for the half-year	-	-	(333,871)	(333,871)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(316,371)	(316,371)
<i>Transactions with owners in their capacity as owners:</i>				
Shares issued via share-based payments	-	153,784	-	153,784
Shares issued during the year	-	-	-	-
Transaction costs	(1,957)	-	-	(1,957)
Convertible notes issued	552,500	-	-	552,500
Balance at 31 December 2020	<u>11,911,106</u>	<u>178,421</u>	<u>(11,701,258)</u>	<u>388,269</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Gooroo Ventures Limited
Statement of cash flows
For the half-year ended 31 December 2020



Note	Consolidated	
	31 December 2020	31 December 2019
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	-	320,254
Payments to suppliers and employees (inclusive of GST)	(339,521)	(1,885,180)
	<u>(339,521)</u>	<u>(1,564,926)</u>
Interest received	272	7,556
Interest paid	(7,340)	-
Other revenue	60,000	-
R&D taxes refunded	-	584,775
	<u>-</u>	<u>584,775</u>
Net cash used in operating activities	<u>(286,589)</u>	<u>(972,595)</u>
Cash flows from investing activities		
Payments for property, plant and equipment	-	(26,256)
Payments for intangibles	-	(10,173)
Payments for security deposits	-	(8,182)
	<u>-</u>	<u>(44,611)</u>
Net cash used in investing activities	<u>-</u>	<u>(44,611)</u>
Cash flows from financing activities		
Proceeds from issue of shares	-	550,000
Proceeds from issue of convertible notes	552,500	-
Share issue transaction costs	(1,957)	(48,781)
	<u>550,543</u>	<u>501,219</u>
Net cash from financing activities	<u>550,543</u>	<u>501,219</u>
Net increase/(decrease) in cash and cash equivalents	(263,954)	(515,987)
Cash and cash equivalents at the beginning of the financial half-year	178,526	1,511,341
Cash and cash equivalents at the end of the financial half-year	<u>442,480</u>	<u>995,354</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information and statement of compliance

These condensed interim consolidated financial statements ("interim financial statements") for the half-year reporting period ended 31 December 2020 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The financial statements cover Gooroo Ventures Limited ('the Company') as a Group consisting of Gooroo Ventures Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Gooroo Ventures Limited's functional and presentation currency.

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 4 May 2021.

Note 2. Significant accounting policies

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any other new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Going concern

The financial report has been prepared on the basis of a going concern. The interim financial report shows the Group incurred a net loss of \$333,871 and a net cash outflow from operating activities of \$286,589 during the reporting period. The Group's ability to continue as a going concern is contingent upon successfully raising additional capital and development of its product to generate revenue stream. The above factors indicate an uncertainty which may cast doubt as to whether the Group will be able to continue as a going concern and therefore whether the consolidated Group will be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements.

On 10 November 2020, the Company announced the issue of 22,100,000 convertible notes for \$552,500 (before costs). The convertible notes do not have a coupon rate. The Convertible notes are unsecured and convert on the earlier of a) completion of a proposed acquisition and reinstatement of its shares to trading on the ASX; and b) 30 June 2021. The Company was relying on its 15% placement capacity to issue the convertible note. A notice of meeting was issued on 14 April 2021 seeking shareholder approval to ratify the convertible note issue.

As a result of this issue, cash balance as at 31 December 2020 was \$442,480. The net assets were \$388,269.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

Note 4. Operating segments

The Board has considered the requirements of AASB 8 Operating Segments and the internal reports that are reviewed by the Group's chief operating decision maker and has concluded at this time that there are no separately identifiable segments.

Note 5. Revenue

	Consolidated	
	31 December 2020	31 December 2019
	\$	\$
Subscription revenue	-	50,211
Consulting - reseller	-	8,750
Gooroo Connect	-	163,762
Other revenue	-	455
	<hr/>	<hr/>
Revenue	-	223,178
	<hr/>	<hr/>

Note 6. Other income

	Consolidated	
	31 December 2020	31 December 2019
	\$	\$
Subsidies and grants	42,500	-
Interest revenue	272	2,064
	<hr/>	<hr/>
Other income	42,772	2,064
	<hr/>	<hr/>

Note 7. Other expenses

	Consolidated	
	31 December 2020	31 December 2019
	\$	\$
Advertising and marketing	-	68,541
Agency fees	-	-
ASX fees	15,276	17,152
Auditing or reviewing the financial report	20,448	15,613
Interest expenses	7,340	10,000
Computer expenses	-	135
Consulting fees	89,044	264,114
Donation	-	43,704
Insurance	10,541	11,758
Legal fees	25,900	131,432
Outgoings	-	7,005
Professional fees	-	50,400
Rental expenses	-	1,367
Share registry services	4,946	19,418
Travel expenses	-	14,395
Other operating expenses	19,364	145,882
	<u>192,859</u>	<u>800,916</u>

Note 8. Trade and other payables

	Consolidated	
	31 December 2020	30 June 2020
	\$	\$
Trade payables	324,996	434,580
Other payables	24,490	1,940
	<u>349,486</u>	<u>436,520</u>

Note 9. Issued capital

	31 December 2020 Shares	30 June 2020 Shares	Consolidated 31 December 2020 \$	30 June 2020 \$
Ordinary shares - fully paid	<u>148,696,115</u>	<u>145,818,305</u>	<u>11,911,106</u>	<u>11,360,563</u>

Movements in ordinary share capital

Details		Shares	\$
Balance	1 July 2020	145,818,305	11,360,563
Issued via share placements		2,877,810	-
Transaction costs			(1,957)
Convertible notes issued		-	552,500
Balance	31 December 2020	<u>148,696,115</u>	<u>11,911,106</u>

Note 10. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 11. Events after the reporting period

On 9 April 2021, the Company announced the relaunch of its proprietary software targeting the recruitment and human resources industry. The Human Capital Software as a Service (SaaS) platform is industry agnostic, predominantly for use by the HR function. Gooroo has also entered into a 12-month software distribution agreement with a US based vendor, IT Trailblazers LLC, to distribute Gooroo's Human Capital SaaS in North America.

No other matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 12. Earnings per share

	Consolidated 31 December 2020 \$	31 December 2019 \$
Loss after income tax attributable to the owners of Gooroo Ventures Limited	<u>(333,871)</u>	<u>(2,476,571)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>148,680,475</u>	<u>110,176,765</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>148,680,475</u>	<u>110,176,765</u>
	Cents	Cents
Basic earnings per share	(0.22)	(2.25)
Diluted earnings per share	(0.22)	(2.25)

Gooroo Ventures Limited
Directors' declaration
For the half-year ended 31 December 2020



In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to read "K. Narendra".

Narendra Kotti
Managing Director

4 May 2021

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Gooroo Ventures Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Gooroo Ventures Limited ("the Company") and its subsidiary ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2020, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies, other selected explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Gooroo Ventures Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial statements, which indicates that the Group incurred a net loss of \$333,871 and a net cash outflow from operating activities of \$286,589 during the reporting period ended 31 December 2020. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

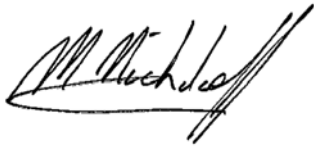
Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2020 and its

performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Gooroo Ventures Limited and the entity it controlled during the half-year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

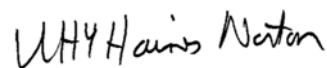


Mark Nicholaeff

Partner

Sydney

Dated: 04 May 2021



UHY Haines Norton

Chartered Accountants