



ANNUAL REPORT 2021

WISECAR PTY LTD

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ABOUT WISECAR PTY LTD

WISECAR PTY LTD (ACN 639 243 655) is a technology startup that provides fleet management software to businesses. WISECAR PTY LTD was established as a company in February 2020 after becoming one of the four portfolio companies of the Founder Institute Adelaide chapter. The idea of WISECAR emerged from the Blockchain Innovation Challenge 2019 in ADC Blockchain Challenge when WISECAR founders reached the final stage of the challenge.

WISECAR PTY LTD provides fleet management solutions to businesses to manage grey fleets securely and on a trusted driver information sharing method. WISECAR offers a mobile-based application for individual drivers to share and record their vehicle information with the companies. WISECAR Fleet management portal allows fleet managers to track and process driver claims and ensure vehicle safety.

Our Purpose:

WISECAR considers safety first over anything else. We believe transparency is the key to ensures quality service and mutual information sharing can lead to a seamless service using technology. WISECAR will provide the required, trusted platform to make this happen.

Our Vision

Delivering business excellence reducing the risk of the operating grey fleet.

OUR TEAM

Naiyer F. Khanom

Naiyer is the CEO of WISECAR PTY LTD. She worked for multiple financial organizations and have over twelve years of experience in entrepreneurship development. She is also one of the current directors of Founder Institute Adelaide chapter



Zaidul Alam

Zaidul is working in the South Australian public sector and one of the board directors of GovHack Australia Limited. He has over fourteen years of industry experience and a strong background on smart technology-based solution development.



Mihir Gada

Mihir is working in CVS Health US as a senior consultant. Mihir has a strong technology background and experienced on technology-based solution development for several years.



Gary Zeng

Gary is our technical lead and chief technology officer. Gary works at Carnegie Mellon University Australia. He has extensive experience of leading a highly technical team and building a customer focus product from scratch.



Our Advisory Board

WISECAR PTY LTD is backed by several industry specialists. Our advisors are leading us from the front to have a successful product launch and commercialization. Our honorable advisory board members are:

- Riaz Esmailzadeh, Professor at Carnegie Mellon University
- Rick Carter, Director, Founder Institute
- Aaron Osterby, Software Development Manager, Isoton
- Kamanashis Biswas, Lecturer and Blockchain researcher, Australian Catholic University
- Javed Morshed Chowdhury, Lecturer and Blockchain researcher, La Trobe University
- Rasel Mahmud, Automotive Industry Expert

DIRECTORS MESSAGE

Dear Shareholders and involved stakeholders of WISECAR PTY LTD

One year ago, we incorporated WISECAR PTY LTD with a vision of creating a revolutionary fleet management service using cutting edge technologies and minimizing the risk factors involved with the current fleet management systems. We never thought that the COVID-19 would hit us just after the incorporation of the company. We had a clear go-to-market plan within six months of the company incorporation, but due to the COVID situation, we were slowed down and could not reach our milestones. But within this time, we have expanded our service to help various university interns to work with us to complete their internship requirements. We have invested a lot in training those interns to work with us on our product development project. We also provided projects to various Universities to help them during this COVID period when getting projects and internships was quite difficult. With the new year of 2022, we are planning to redevelop our product fixing all the reported defects which were blocking us from going to market. We will expand our collaboration with industry, academics, and government in the coming years. We are planning to relaunch our product later this year.

Thank you to all the stakeholders, advisors, and supporters to be with us during this challenging period and support us.

Naiyer Fatema



Director and CEO

WISECAR PTY LTD

WISECAR ACTIVITY SINCE FEBRUARY 2021

Las one year we were quiet on the development and customer acquisition as we were in lack of funding and interns who can help us redevelop our product. In the year 2022, we are expecting a bit of engagement and redevelop our product before trying to launch the product again.

WISECAR Contribution during COVID time 2021

As we mentioned earlier, during the COVID-19 crisis, WISEACR PTY LTD came out to create a partnership with multiple universities to host interns and graduate projects and arranged remote training facilities to train the interns and help on their professional development. The WIESECAR interns learnt team culture, software development methods, mobile app development steps, commercial software deployment methods and web app development steps during the internship. All the interns completed the internship from the first cohort are now working in the industry and utilizing their learning and training experiences from WISECAR internship period. WISECAR also provided industry project topics to two Australian universities in the last ten months.

Challenges We faced:

WISECAR Founders continued product development and R&D through bootstrapping. The Founders invested in product development, interns training, managing the platforms and bills to release a stable version of the platform for the last eleven months. The COVID situation created a challenge on marketing, commercialization and product development. Changes on interns group multiple times, training the interns to skill them up and complete intern based product development.

FUTURE ROADMAP

Strategic Plan

The WISECAR management team is looking for private investors and Government funding to move forward with the current challenging stage of product development. The management decided to involve one Technical director to lead the product development phases. If WISECAR car secures the funding, the management will recruit a group of highly skilled developers to complete the product and fixing the product defects. A portion of the funding will be used for commercialization and market research to reshape the product after user experience analysis. WISECAR will apply for upgrading the Innovation patent to a standard patent in the coming financial year to secure the IP properly.

Financial Plan

Till now WISECAR PTY LTD is operating under debt and most of the investment came from the investments the founders made. The target is to secure the fund from investors of Government to make a product reboot and secure few customers with a much-matured product to create cash flow in the next six months.

Operating Plan

As from the last one year of operation, WISECAR management found the interns' group dependent software development has a few challenges, depending on the future funding, WISECAR will recruit highly skilled developers to make a reboot of the technology stack. With the plan of recruiting a full-time CTO for operating the product development work, WISECAR management thinks this is the best approach of delivering a fully working version of the WISECAR platform on the coming financial year.

“With a team of highly skilled developers, the management is focusing of delivering the fully working application platform and having a product reboot.”

FINANCIAL SUMMARY

WISECAR invested most of its bootstrapping investment for running technology infrastructure, training the interns and supporting the product development work. Without having any customers on board, there is no earning yet. The key focus areas where WISECAR invested are.

- Service cost (Google, AWS)
- Training cost for the intern (Udemy, Pluralsight, LinkedIn Learning)
- Product Launching costs (Apple and Google play store registration)

Profit and Loss

WISECAR PTY LTD

Date Range: Feb 21, 2021 to Feb 20, 2022



ACCOUNTS	Feb 21, 2021 to Feb 20, 2022
Total Income	\$0.00
Total Cost of Goods Sold	\$0.00
Gross Profit As a percentage of Total Income	\$0.00 0.00%
Operating Expenses	
Bootstrapping Legal Expenses	\$24.99
Bootstrapping Services Expenses	\$4,134.57
Computer – Hardware	\$758.00
Meals and Entertainment	\$104.00
Total Operating Expenses	\$5,021.56
Net Profit As a percentage of Total Income	-\$5,021.56 0.00%

Account Balances

WISECAR PTY LTD

Date Range: Feb 21, 2021 to Feb 20, 2022



ACCOUNT	STARTING BALANCE	DEBIT	CREDIT	NET MOVEMENT	ENDING BALANCE
Assets					
Cash on Hand	\$0.00	\$0.00	\$104.00	-\$104.00	-\$104.00
Total Assets	\$0.00	\$0.00	\$104.00	-\$104.00	-\$104.00
Liabilities					
Total Liabilities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Equity					
Owner Investment / Drawings	\$5,233.37	\$0.00	\$4,821.60	\$4,821.60	\$10,054.97
Research and Development costs	\$69.53	\$0.00	\$95.96	\$95.96	\$165.49
Total Equity	\$5,302.90	\$0.00	\$4,917.56	\$4,917.56	\$10,220.46
Income					
Total Income		\$0.00	\$0.00	\$0.00	
Expenses					
Bootstrapping Legal Expenses		\$24.99	\$0.00	\$24.99	
Bootstrapping Services Expenses		\$4,134.57	\$0.00	\$4,134.57	
Computer – Hardware		\$758.00	\$0.00	\$758.00	

Expenses			
Meals and Entertainment	\$104.00	\$0.00	\$104.00
Total Expenses	\$5,021.56	\$0.00	\$5,021.56
Total for all accounts	\$5,021.56	\$5,021.56	

Trial Balance

WISECAR PTY LTD

As of Apr 17, 2022



ACCOUNTS	DEBIT	CREDIT
Assets		
Cash on Hand	0.00	104.00
Total Assets	0.00	104.00
Liabilities		
Total Liabilities	0.00	0.00
Equity		
Owner Investment / Drawings	0.00	10,130.24
Profit for all prior years	9,696.21	0.00
Research and Development costs	0.00	452.35
Total Equity	9,696.21	10,582.59
Income		
Total Income	0.00	0.00
Expenses		
Bootstrapping Legal Expenses	24.99	0.00
Bootstrapping Services Expenses	965.39	0.00
Total Expenses	990.38	0.00
Total for all accounts	10,686.59	10,686.59

EXEMPTION OF INDEPENDENT AUDITORS REPORT

As the company has not gone through the revenue generation stream yet and the company is still continuing bootstrapping stage involving all the expenses carried out by the founder's collection of investment from friends and family the financial report is excluded from independent auditor's report.