

**Listing Compliance Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor Plot No. C/1,  
G Block Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051

**Ref: Wise Travel India Limited /ISIN: INE623Y01011/ Symbol: WTICAB**

**Subject: Notice of 16<sup>th</sup> Annual General Meeting (“AGM”) & Annual Report of the Company for the Financial Year 2024-25-Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 -**

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Para A, Part A of Schedule III and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosed herewith Notice of the 16<sup>th</sup> Annual General Meeting of the Company to be held on **Thursday, 25<sup>th</sup> Day of September 2025 at 03:00 P.M. (IST)** through Video Conference (VC) / Other Audio Visual (OAVM).

The said Notice of AGM is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories.

The e-voting details are mentioned below:

<b>Cut-off date (for determining Members eligible for e-voting) Remote e-voting period</b>	<b>Thursday, 18<sup>th</sup> September, 2025</b>
<b>Remote e-voting period</b>	<b>Monday, September 22nd, 2025 (IST 9.00 A.M.) and ends on Wednesday, September 24, 2025 (IST 5.00 PM)</b>

The aforesaid Notice of the AGM & Annual Report for the year 2024-25 is also available on the website of the Company at <https://www.wticabs.com/investor-corner>

Please take the same on record and acknowledge.

Thanking You,  
**For Wise Travel India Limited**

**Shivani Rastogi**  
**Company secretary and compliance officer**

**Wise Travel India Limited**

(Formerly known as Wise Travel India Private Limited)

**CIN L63090DL2009PLC189594**

D-21, Corporate Park, 3rd Floor,  
Near Dwarka Sector-8 Metro Station,  
Sector-21, Dwarka, New Delhi-110077

**Tel : +91 11 45434543**

**Email : [info@wticabs.com](mailto:info@wticabs.com)**


**Website : [www.wticabs.com](http://www.wticabs.com)**



# 2025

# Annual REPORT

## WISE TRAVEL INDIA LIMITED

 D-21, Corporate Park, 3rd Floor Near Sector-8 Metro Station Sector-21,  
Dwarka, South West Delhi New Delhi, Delhi, India, 110075

 [info@wti.co.in](mailto:info@wti.co.in)

 [www.wticabs.com](http://www.wticabs.com)



## Our Mission

To deliver top-quality services with innovation, sustainability, and growth, creating value for clients, employees and stakeholders.



## Our Vision

To be the largest and the most respected player in “business to business” segment servicing the personnel ground transportation needs of our clients.



# Marking an Year of Achievement, Integrity and Transformation

*We are proud to mark the **SUCCESSFUL COMPLETION OF ONE YEAR** since our listing on the SME Platform — a significant milestone in the journey of Wise Travel India Limited.*

Listed in 2024, this achievement has been more than a financial landmark; it is a testament to the market's confidence in our business model, operational integrity, and long-term vision. Over the past year, our transition into a listed entity has brought greater transparency, enhanced governance, and renewed accountability—reinforcing the trust placed in us by our clients, investors, and stakeholders.

This milestone reflects the collective efforts of our dedicated team, the loyalty of our customers, vendors and the unwavering support of our valued shareholders. As a publicly listed company, we have further strengthened our commitment to excellence, innovation, and sustainable growth in the mobility sector.

As we look ahead, we remain focused on expanding our service portfolio, investing in technology-driven transport solutions, and delivering superior value to our stakeholders—while continuing our motive to redefine corporate and urban mobility across India.



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# About WTicabs

In 2009, WTi was founded with a vision to transform urban mobility across India. The Company showcased its capabilities by managing the entire personal ground transportation for the XIX Commonwealth Games in New Delhi in 2010.

By 2012, WTi spread its operations to seven major metro cities of India. The expansion plan was fortified when the company acquired India Fleet, a subsidiary of Tranzlease India Pvt. Ltd. From 2013 to 2014, WTi broadened its horizons, strengthening its car rental fleet to over 2,500 cabs. This growth was complemented by the strategic acquisitions of Wyncabs and Smart Ride, serving an even broader clientele.

International accolades came between 2015 and 2017. The company was lauded in Dubai as the World's Greatest Leader 2015 in the Ground Transport Category for Asia & GCC, and again in Singapore in 2017 for its leadership.

From 2018 to 2020, Electric Vehicles became a significant part of the fleet, mirroring global aspirations for greener transportation. In 2021, acknowledging rising demand in smaller markets, WTi ventured into tier 2, 3, and 4 cities, ensuring premium mobility services reached beyond metros.

Recognizing global opportunities, 2022 saw WTi preparing for international expansion. By 2023, the company marked its debut in Dubai, launching 12 airport counters to enhance traveler convenience. The year also witnessed the introduction of the Management Trainee Program, shaping the next generation of mobility leaders.

In 2024, WTi expanded further across India, strengthening its fleet to over 14,500+ vehicles and building a network of 20+ airport counters, offering seamless travel nationwide.

2025 marked another milestone with the launch of operations in London, reinforcing WTi's vision of becoming a global leader in ground transportation.

## 2009-11

WTicabs managed the entire Personal Ground Transportation Movement Of XIX CW Games, 2010 In New Delhi.

## 2012-14

Expanded Operations To 7 Major Metros.

## 2019-23

Commenced ETS.  
-Twice Awarded: World's Greatest Leader 2015 & 2017

## 2023-24

WTi Car Rental launched in Dubai. WTicabs became a Public Limited Company w.e.f. 26th Sep. 2023. Further, the Company has been listed on NSE on 19th February, 2024.

## 2024-25

WTicabs expanded airport counters to 20+ across India, strengthened fleet to 14,500+ vehicles and launched London operations in 2025.

# BRIEF PROFILE OF DIRECTORS AND KMP

Our Board of Directors comprises seasoned professionals with diverse expertise, guiding WTicabs with strategic vision and industry insights. They bring a wealth of experience from various sectors, ensuring balanced and informed decision-making. Their leadership drives our commitment to innovation, customer-centricity, and sustainable growth. Together, they are instrumental in steering WTicabs towards continued success and excellence.



**Mr. Ashok Vashist**  
Chief Executive Officer

Mr. Ashok Vashist, is the Chief Executive Officer of our Company. He is Post Graduate in Management (MBA) from International Management Institute. He is having experience of 30 years of Corporate Travel Service Industry. With his vast and extensive experience in the Corporate Travel Service industry spanning around two decades, he leads the global operations of the organization including strategic planning, team mentoring 148 and business administration. Prior to Wise Travel India Ltd, he has served as the Chief Operating Officer of Carzonrent India Pvt. Ltd, Core Team Member at Autoriders International Ltd, the Country Manager at International Travel House, the Regional Manager at Hertz, and the Branch Manager at Wheels International Ltd (TCI Group Company).



**Mr. Vivek Laroia**  
Managing Director

Mr. Vivek Laroia, is Managing Director and also the Promoter of our Company. He holds Post Graduation Diploma in Business Administration. He is having 34 years of experience in the Corporate Travel Service Industry. He holds the responsibility of formulating major policy decisions, business strategies of the Company. He is responsible for the expansion and overall management of the business of our Company.



**Mr. Manish Kumar Sharma**  
Whole Time Director

Mr. Sharma is a qualified professional with a Master's degree in Commerce. He has over 21 years of experience in the field of finance and accounts. Throughout his career, Mr. Sharma has dedicated his expertise to managing and overseeing financial operations for the organization. His strong understanding of financial principles and regulations has allowed him to effectively handle budgeting, forecasting, and financial analysis. With his extensive experience, Mr. Sharma has proven his ability to make informed financial decisions and provide strategic recommendations to senior management. He possesses excellent analytical skills and is adept at identifying areas for process improvement and cost optimization. Overall, Mr. Sharma's broad knowledge and expertise in finance and accounts make him a valuable asset to the organization.





**Ms. Hema Bisht**

Director

Ms. Hema Bisht holds Bachelor degree in Arts from Delhi University. She is a competent professional with more than 18 years of experience in the areas of corporate and travel service industry. She is proficient in managing and leading teams for running successful process operations and experience of developing procedures, service standards for business excellence. She possess excellent interpersonal, communication and Organizational skills with proven abilities in training and development, improving sales and planning. She has gained very good and valuable knowledge in almost all aspects of Jobs, which aim at customer satisfaction which has helped in developing excellent interpersonal skills. Her critical accomplishments include successfully launch of Alaska Airlines into the Northern India Market, Maximum sales achieved with ETA Travel Agency Pvt. Ltd.



**Ms. Minakshi Mahajan**

Independent Director

Ms. Minakshi Mahajan is a Science graduate with Masters in Tourism from Kurukshetra University. She is the Founding Director at Neumech Events, a veteran in MICE industry. she has played a key role in bringing many prestigious international conferences to India. She has worked with Thomas Cook & ITC group in young days she founded Neumech Events providing conference management services PAN India & bringing a structured service delivery in data collation, international tie ups & speaker facilitation services at a time, when the conference services were still at a nascent stage in India.



**Mr. Akhilesh Agarwal**

Independent Director

Mr. Akhilesh Agarwal, holds Bachelor of Commerce from Mahatma Gandhi University, Kottayam and having experience of 26 Years in financial service Industry. He is national executive member of the stock broker association CPAI. Furthermore, he is an active member of Young Presidents Organization & Rotary and Young Indians. Currently, he is Director at Financial services Company- Acumen Capital Market (India) Limited headquartered In Kochi, Kerala, and extended across the nation through multiple branches and business associates. He also serves as an Independent Director of Listed Company named Cella Space Limited. In addition to his professional commitments, he is an active member of several organizations that are close to him.



**Mr. Janardan Prasad Pandey**  
Independent Director

Mr. Janardan holds Bachelor Degree in Arts from University of Mumbai. He is having an experience of more than 31 years in the Marketing industry gaining valuable experience with well-known companies such as Eureka Forbes, Observer India Ltd, Jagran Prakashan Ltd, Navabharat, Mudra Communications, and DDB Mudra. He is actively engaged in media research. He has been a technical committee member at MRUC (Media Research Users Council) since 2008. Furthermore, he has served on the jury for esteemed awards such as the Exchange4Media awards and BW Business World awards. With his extensive industry experience and involvement in research and advisory capacities, he has established himself as a respected professional in the media field. His contributions and insights have made a significant impact and he continues to be recognized for his expertise and achievements.



**Mr. Sameep Mittal**  
Chief Financial Officer

Mr. Sameep Mittal is a qualified Chartered Accountant with experience of 13 years in account and finance. He is highly motivated and accomplished professional hailing from New Delhi, India. He has a strong educational foundation, having graduated from PGDAV College, Delhi University. With a keen interest in finance and a relentless pursuit of excellence, Mr. Sameep pursued and achieved the esteemed designation of a Chartered Accountant. In 2011, he seized the opportunity to join WTi (Wise Travel India Ltd). Since then, he has been a driving force in the organization, overseeing finance and accounting matters for all operating units. With a decade of experience in finance, accounting, auditing, and taxation, he brings a wealth of knowledge and insight to his role.



**Ms. Shivani Rastogi**  
Company Secretary & Compliance Officer

Ms. Shivani Rastogi is qualified Company Secretary from Institute of Company Secretaries of India. She looks after the secretarial matters of our Company. With her experience in both listed and private companies, she has gained valuable expertise in handling various assignments relating to listing of preferential issue, listing of company as Qualified Jeweller on IIBX (India International Bullion Exchange) IFSC Limited, Company Law and Corporate Governance of Listed Companies, further enhancing her expertise in these areas.

# CORPORATE INFORMATION

## REGISTERED OFFICE

D-21, Corporate Park, 3rd Floor, Near Sector-8 Metro Station, Sector-21, Dwarka, New Delhi South West Delhi DL 110075 IN

## BANKERS

Kotak Mahindra

Yes Bank

ICICI bank

IDBI Bank

## REGISTRAR AND SHARE TRANSFER AGENT

Beetal Financial & Computer Services (P) Ltd. BEETAL HOUSE, 3rd Floor, 99 Madangir, Behind LSC Near Dada Harsukhdas Mandir, New Delhi-110062

**CORPORATE IDENTIFICATION NUMBER** L63090DL2009PLC189594

**SCRIP CODE** NSE: WTICAB

## STATUTORY AUDITOR

**M/s. Raj Gupta & Co.**

Chartered Accountants

5342 Gali No 68, Reghar Pura, Ground Floor, Karol Bagh

Central Delhi, New Delhi-110005

## INTERNAL AUDITOR

**M/s. Sanjay Dodrajka & Associates,**

Chartered Accountants

A-301, Somdutt Ch-I, Bhikaji Cama Place,

New Delhi- 110066

## SECRETARIAL AUDITOR

**M/s Sheetal & Company**

Company Secretaries

Off: Plot No. 8-B, 2nd Floor, Manohar Park, East

Punjabi Bagh, New Delhi-110026

Ph. 011-47091395, 09999606783

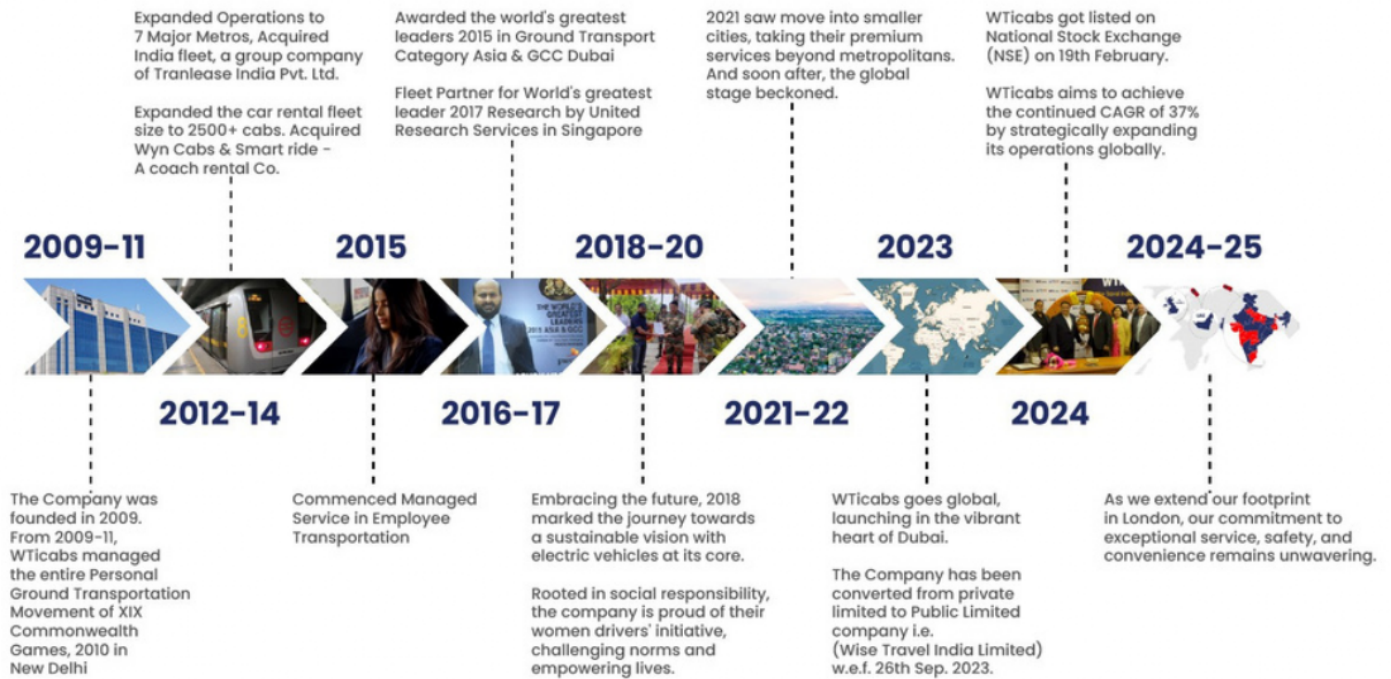
## INVESTOR CONTACT DETAILS

cs@wti.co.in

Tel. No.: /011-45434500

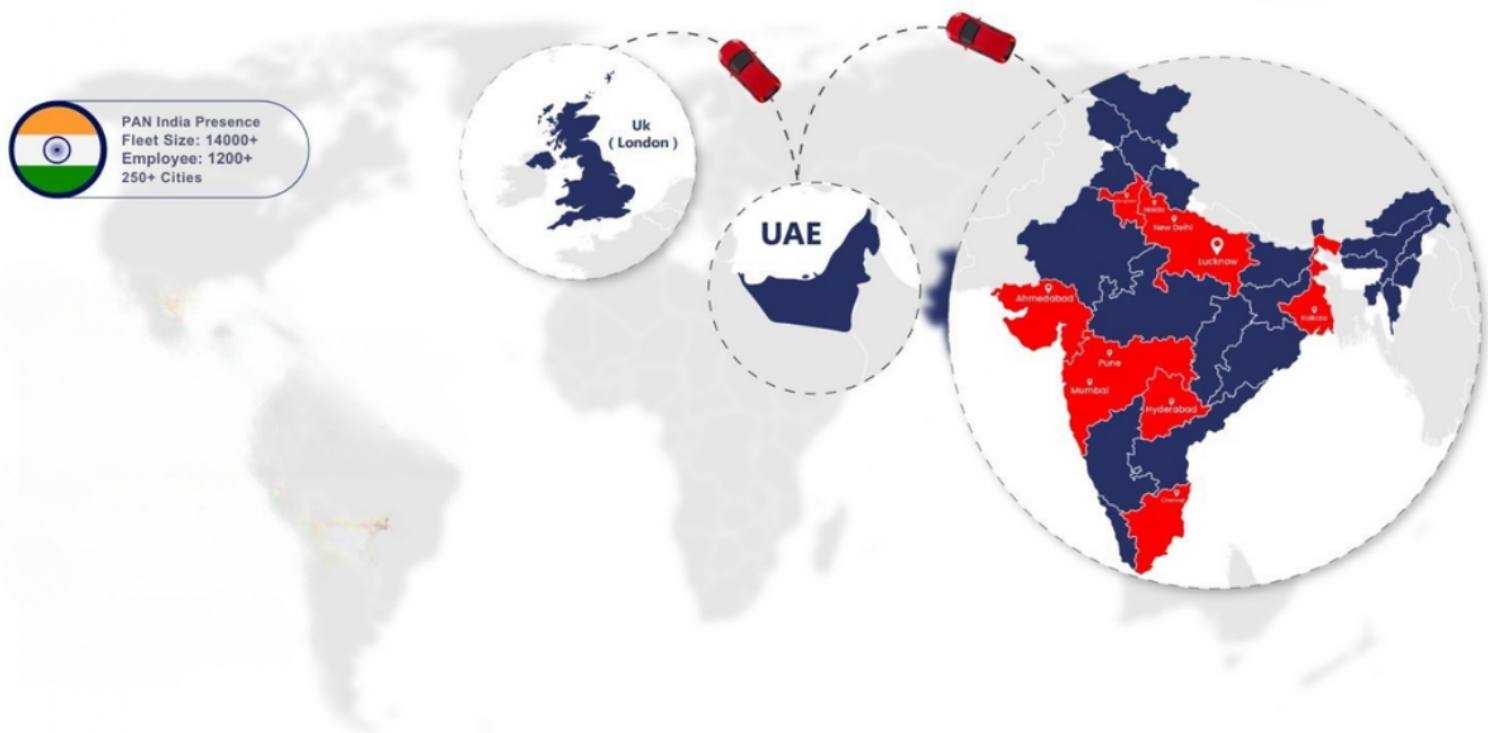


# OUR JOURNEY



# OUR PRESENCE

## Global Presence



### PAN India Presence

Delhi (NCR), Maharashtra (Mumbai, Pune), Telangana (Hyderabad), Karnataka (Bangaluru), Tamil Nadu (Chennai, Madurai), Assam (Guwahati), Rajasthan (Jaipur), Punjab (Amritsar), Haryana, Uttar Pradesh, West Bengal (Kolkata), Gujarat (Ahmedabad), Bihar, Chhattisgarh, Madhya Pradesh (Bhopal, Jabalpur, Gwalior), Andaman and Nicobar, Andhra Pradesh



### Airport Counters

Delhi, Bengaluru, Guwahati, Gwalior, Amritsar, Madhura Pudi, Jaipur, Madurai, Jabalpur, Bihar, Chhattisgarh, Chennai, Andaman and Nicobar



# LIFE AT WTicabs





## **NOTICE OF 16TH ANNUAL GENERAL MEETING**

**Notice** is hereby given that **16<sup>th</sup> Annual General Meeting ("AGM")** of the members of **Wise Travel India Limited (Formerly Wise Travel India Private Limited)** will be held on **Thursday, 25<sup>th</sup> September, 2025 at 03:00 P.M. (IST)** through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') to transact the following businesses:

### **A. ORDINARY BUSINESS:**

#### **1. To receive, consider and adopt**

- a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and
- b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.

#### **2. To appoint a director in place of Mr. Manish Kumar Sharma, (DIN 07541303) who retires by rotation and being eligible, offers himself for re-appointment:**

To considers and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Manish Kumar Sharma (DIN:07541303), who retires by rotation be and is hereby re-appointed as a Whole-time Director of the Company, whose period of office shall be liable to determination by retirement by rotation."

### **SPECIAL BUSINESS:**

#### **3. To approve new material Related Party Transactions with Aaveg Management Services Private Limited**

To consider and if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with **Aaveg Management Services Private Limited**, a related party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2025-26, for an aggregate value not exceeding `INR 60,00,00,000/- (Rupees Sixty Crore Only), on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized and empowered to do all such acts, deeds, matters and things to settle any queries, difficulties, doubts that may arise with regard to any transaction with **M/s. Aaveg Management Services Pvt. Ltd.** and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose for giving effect to this resolution, in the best interest of the company.

**“RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

#### **4. Appointment of M/s Sheetal & CO. Company Secretaries as the Secretarial Auditors of the Company**

To consider and, if thought fit, to pass with or without modification the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 (“the Act”), read with rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof, and on the recommendation of the audit Committee the Board of Directors of the Company do and hereby **appoint M/s. Sheetal & Co., Company Secretaries, having Membership No. FCS 10780 & CP NO. 15204, Peer Review No. PR 5227 / 2023**), as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from FY 2025-26 to FY 2029-30, to conduct the Secretarial Audit of the Company, on such remuneration as may be determined by the Board of Directors and Secretarial Auditor.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to decide the remuneration, vary the terms of engagement, and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

#### **5. Alteration of object clause of the Memorandum of Association of the company.**

To consider and, if thought fit, to pass with or without modification the following Resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 4 and 13 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the necessary approvals, required if any in this regard from appropriate authorities, and subject further to such other terms, conditions, stipulations, alterations, amendments or modifications as may be required, specified or suggested by any of such appropriate authorities; such terms, conditions, stipulations, alterations, amendments or modifications, consent of the members of the Company be and is hereby accorded, subject to the approval of the Registrar of Companies, Delhi and Haryana, to insert following new **sub Clause (19) after existing sub clause (18) of clause III (A)** in the Memorandum of Association of the Company ;

##### ***Clause III (A)***

***“To undertake, carry on, enter into agreements, contracts, arrangements or promote the business of providing transport facilities including renting and leasing of equipment, renting and leasing by running buses, omnibuses, taxi- cabs, cars, motor lorries, motor trunks, trunks, motor vans, jeeps and vehicles of all types used for this purpose in urban as well as rural areas of the State or at such place or places as may from time to time be thought fit for individuals, groups, organizations, and corporate clients, with or without drivers, on such terms and conditions as may be agreed upon as well as managing, maintaining, and repairing the fleet of vehicles used for such purposes”.***

**“RESOLVED FURTHER THAT** necessary revision in numbering the clauses of the Memorandum of Association of the Company shall be carried out.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any Director of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as with the Registrar of Companies, Delhi and Haryana.”

#### **6. Approval of remuneration of related party, Mrs. Sudha Vashist, holding office or place of profit.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of section 188(1)(f) of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and as recommended by the Audit Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded to the revised terms of appointment of Ms. Sudha Vashist holding office or place of profit as General Manager w.e.f. 1<sup>st</sup> July, 2012 as detailed in the Explanatory Statement attached hereto at a remuneration ₹44.80 lakhs (Rupees Forty Four Lakh Eighty Thousand) per annum, with effect from 1<sup>st</sup> October, 2025, on such terms and conditions as set out in the draft agreement placed before the meeting.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to finalize, vary, modify and revise the terms and conditions of appointment and remuneration payable to Mrs. Sudha Vashist as may be considered appropriate, and to do all such acts, deeds, matters and things as may be deemed necessary, desirable or expedient to give effect to this resolution.”

**By Order of the Board  
Wise Travel India Limited  
(Formerly Wise Travel India Private Limited)**

**Shivani Rastogi  
Company Secretary & Compliance Officer  
Membership No.: A64987**

**Date: 29-08-2025**

**Place: Delhi**

**Notes. —**

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No 09/2024 dated 19.09.2024 read with General Circular No.09/2023 read with General Circular no. 10/2022 dated December 28, 2022 read with General Circular No. 2/2022 dated May 5, 2022 read with Circular No. 20/2020 dated May 5, 2020 read with Circular No. 14/2020 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 and read with General Circular No. 02/2021 dated 13.01.2021 (hereinafter collectively referred to as “MCA Circulars”) and SEBI Circular No. SEBI/HO/CFD-PoD-2/P/CIR/2023/167 Dated October 07, 2023 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 permitted the holding of General Meetings through VC or OAVM without the physical presence of Members at a common venue.
2. In accordance with Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at D-21, Corporate Park, 3rd Floor, Near Sector-8 Metro Station, Sector-21, Dwarka- 110075 which shall be the deemed venue of the AGM.
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) the explanatory statement in relation to Item No. 3, Item No. 4, Item No. 5, of the Notice, forms part of this Notice.
4. **Pursuant to the provisions of the Act, a member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the Circulars, physical attendance of the Members has been dispensed with. Accordingly, in terms of the Circulars and the SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and Route map are not annexed to this notice.**



5. In compliance with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for the Financial Year ended on 31st March, 2025 is being sent only through Electronic Mode to those Members whose name appear on the Register of Members/List of Beneficial Owners as on **22<sup>nd</sup> August, 2025** and whose email addresses are registered with the Company/ Depository Participant(s) for communication. The Notice calling the AGM and the Annual Report has been uploaded on the website of the Company at [www.wticabs.com](http://www.wticabs.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the same is also available on the website of National Securities Depository Limited (CDSL) [www.evoting.cdsi.com](http://www.evoting.cdsi.com).
6. Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting, provided that the first holder has not already cast his vote by remote e-voting.
7. Members, who hold shares in multiple Demat accounts and those who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names, are advised to consolidate their holdings in single Demat account/ Folio. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The register of member will be closed for this annual general meeting from 19<sup>th</sup> September, 2025 to 25<sup>th</sup> September, 2025 (both days inclusive).
9. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members and other non-individual intending to participate in the AGM can authorize their representatives to participate and vote at the meeting and are requested to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting/e-voting at the AGM. Further, HUF members shall participate through Karta or any other member of HUF duly authorized by the Karta by way of authority letter.
10. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM, which does not require physical presence of members. In compliance with these Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Notice of the AGM is be sent only through electronic mode and to only those members who names appear in the register of Members as on Record date and whose e-mail IDs are registered with the Registrar and Share Transfer Agent/Depository Participant.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 and the Registers of Contractor Arrangements in which the Directors are interested, maintained under section 189 of the Companies Act, 2013 will be available for electronic inspection by the members during the AGM. All the documents referred to in the Notice will also be available for electronic inspection by the members without any fee from the date of circulation of this notice up to the date of AGM. Members seeking to inspect such documents may send an email to **cs@wti.co.in** mentioning their Name and Folio Number / DP ID and Client ID.
12. Members desirous of obtaining any information/ clarification on the financial statements or any of the resolutions as detailed in the Notice are requested to write to the Company on or before 7 days prior to meeting through an e-mail to **cs@wti.co.in** specifying his/her name along with Client ID/ DP ID or Folio No., as the case may be and the replies to these queries may be given by the Managing Director or authorized person during the course of AGM or subsequently via e-mail.
13. **KYC Updation**  
As per the SEBI Circular, the Company/ RTA can entertain a shareholder's service request only upon completion of the KYC viz., PAN, contact details, bank account details and specimen signature. The service requests are required to be submitted in the format prescribed by the SEBI Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom

they maintain their demat accounts. Non-Resident Indian Members are requested to inform RTA/ respective Depository Participants, immediately of any:

- a) Change in their residential status on return to India for permanent settlement.
- b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

As per Listing Regulations, SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard.

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify to their Depositories Participants (DPs) in respect of their electronic share accounts and to the Company's Registrar and Transfer Agent of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

14. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 May 05, 2020 and December 28, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting system as well as the venue e-voting system on the date of the AGM will be provided by CDSL.
15. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
16. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice, holds shares as of the cut-off date i.e. **22<sup>nd</sup> August, 2025** may obtain the login ID and password by sending a request at [cs@wti.co.in](mailto:cs@wti.co.in) However, if you are already registered with NSDL/CDSL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000/1800 22 55 33. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on the Cut-off Date should treat the same as intimation only.
17. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is **22<sup>nd</sup> August, 2025** cutoff date. Please note that Members can opt for only one mode of voting i.e., either by voting at the meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is casted by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.
18. Brief profile of the Director and other additional information pursuant to Regulation 36 (3) of the Listing Obligations and Disclosure Requirement, 2015" Listing Regulations" and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, in respect of the Directors seeking reappointment at the AGM, is furnished as Annexure to the Notice.

19. The Company has appointed M/s Sheetal & Co., Practicing Company Secretaries, represented by Ms. CS Sheetal (having Membership No. F10780 and COP No. 15204) to scrutinize the remote e-voting process and e-voting done through VC at the AGM in a fair and transparent manner.

The Scrutinizer shall submit his report to the Chairman or the Company Secretary after completion of the scrutiny.

Results of the Meeting along with the Scrutinizers Report shall be declared by the Chairman or the Company Secretary within two working days from the conclusion of the AGM under the Listing Regulations and shall be displayed on the Company's website, besides being communicated to the Stock Exchanges, Depositories and Registrar and Transfer Agent.

## 20. Email Address Registration/Updation

Those Members who have not yet registered or updated their email addresses are requested to register or update their email addresses by following the procedure given below for receiving all the communications including annual report, notices, letters etc., in electronic mode from the Company. Members holding shares in Demat form may temporarily register their e-mail addresses with the RTA at beetalrta@gmail.com or Company at cs@wti.co.in by providing details such as Name, DPID/Client ID, PAN, mobile number and e-mail ID. It is clarified that for permanent registration of e-mail address; the Members are requested to register the same with their respective Depository Participant.

### The Instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **Monday, September 22, 2025 From 9:00 A.M. and ends on Wednesday, September 24, 2025 Till 5:00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on **Friday, August 22, 2025 the cut-off date (record date)** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on **the record date (cut-off date) i.e. Friday, August 22, 2025** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cutoff date.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

### How do I vote electronically using CDSL e-Voting system?

**Step 1: Access through Depositories CDSL e-Voting system in case of individual shareholders holding shares in demat mode.**


**In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.**



**Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <b>www.cdslindia.com</b> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <b>www.cdslindia.com</b> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <b><a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></b> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider</b> name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <b><a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></b>. Select "Register Online for IDeAS" "Portalor" click at <b><a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></b></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <b><a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></b> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to</li> </ol>



	<p>enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider</b> NSDL and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5) <b>Shareholders/Members can also download NSDL Mobile App “NSDL Speed facility by scanning the QR code mentioned below for seamless voting experience.</b></p> 
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <b>helpdesk.evoting@cdslindia.com</b> or contact at toll free no. 180021-09911

Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <b>evoting@nsdl.co.in</b> or call at : 022 - 4886 7000 and 022 - 2499 7000
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**Step 2 Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

**Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a) For CDSL: 16 digits beneficiary ID,
  - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier e-voting of any company, then your existing password is to be used.

**If you are a first-time user follow the steps given below:**

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
i) PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
ii) Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (v) Click on the EVSN for the “Wise Travel India Limited (Formerly Wise Travel India Private Limited)” on which you choose to vote
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

**Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **cs@wti.co.in** (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. The above link shall be open 15 minutes before the scheduled AGM time i.e. 09.45 A.M. on Friday, August 08, 2025.
5. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
6. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
10. Shareholders who would like to express their views/ask any questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to the meeting mentioning their name, demat account number/folio number, email ID, mobile number at **cs@wti.co.in**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email ID, mobile number at **cs@wti.co.in**. These queries will be replied by the Company suitably by email.
11. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

**3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800 21 09911.

All grievances connected with the CDSL facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager,(CDSL,) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, NM Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to **helpdesk.evoting@cdslindia.com** or call at toll free no.1800 2109911.

**By order of the Board**  
**Wise Travel India Limited**  
**(Formerly Wise Travel India Private Limited)**



**Shivani Rastogi**  
**Company Secretary & Compliance Officer**

**Date: 29-08-2025**  
**Place: Delhi**

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

The following explanatory statement sets out all material facts relating to special business mentioned in the accompanying notice for convening the AGM of the Company.

### **Item No. 3: To approve new material Related Party Transactions with Aaveg Management Services Private Limited**

In terms of Regulation 23 of the SEBI Listing Regulations, any transaction(s) with the Related Party, to be entered into individually or taken together with the previous transactions during any Financial Year, exceeds Rs 50 Cr or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements, whichever is lower ('Material Related Party Transactions'), would require prior approval of the Members by means of an Ordinary Resolution.

As per provisions of the Act and the SEBI Listing Regulations, M/s Aaveg Management Services Private Limited is a Related Party of the Company. The Company, in the regular course of business, enters into various business transactions with Aaveg Management Services Private Limited, as described in the table below. The said transactions between the two parties bring synergies, generation of revenue and business for both the entities. Members are kindly informed that, the Audit Committee and the Board of Directors at their respective meetings held on August 29, 2025 approved & recommended the aforementioned proposal for approval of Members by way of an ordinary resolution.

These transactions shall continue to be undertaken in the ordinary course of business and on arm's length basis. The validity of the aforementioned proposal, if approved by the Members, shall be valid for a period of one year from the date of shareholders' approval in this AGM.

Details of the proposed Related Party Transactions ('RPTS') between the Company and M/s Aaveg Management Services Private Limited, including the information required to be disclosed in the Explanatory Statement pursuant to the Regulation 23 of the SEBI Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2025/18 dated February 14, 2025 specifying the Industry Standards on "Minimum information to be provided for review of the Audit Committee and Shareholders for approval of a related party transaction" ('Standards') and applicable provisions of the Act, are as follows:

<b>SR. No.</b>	<b>Particulars</b>	<b>Remarks</b>
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	M/s Aaveg Management Services Private Limited  Entities in which KMP/Relatives of KMP exercise significant influence
2.	Name of the director or key managerial personnel who is related, if any;	Mr. Manish Kumar Sharma Mr. Sameep Mittal Mr. Ashok Vashist Mr. Vivek Laroia

		Ms. Hema Bisht
3.	Type of Transaction	Sale/ Purchase of Goods or services/ Rendering or Availing of Services for one year
4.	Nature, material terms, monetary value and particulars of the contract or arrangements	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in. The monetary value of transactions is subject to a maximum of Rs. 60 Cr. for the Financial Year 2025-26.
5.	Value of the proposed transactions during FY 25-26	The monetary value of transactions is subject to a maximum of Rs. 60 Cr. for the Financial Year 2025-26.
6.	Nature of Relationship;	Entities in which KMP/Relatives of KMP exercise significant influence
7.	Total Transactions for past three years	FY-24-25 - 6049.42 Lakhs FY-23-24 - 3043.75 Lakhs FY-22-23 - 1123.30 Lakhs
8.	Percentage of annual consolidated turnover for the immediately preceeding financial year, that is represented by the value of the proposed transaction	10.93%
9.	Justification of the proposed transaction	These transactions are undertaken in furtherance of the ordinary course of business of the Company. The expertise, complementary strengths and competencies and facilities available within the entity are leveraged for enhancing operating efficiency through these transactions.
10.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The pricing for such transactions are established generally considering market price or on cost plus reasonable margin basis. The reimbursements/recoveries are basis actual cost incurred.

As per the provisions of Regulation 23(4) of the Listing Regulations, no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not. Accordingly, all related parties of the Company, including the promoter and promoter group, shall abstain from voting on the Resolution in item no. 3.

Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.3.

Basis the rationale and justification provided above, the Board recommends ordinary resolution under Item No. 3 of the accompanying Notice for approval of Members.

**Item No. 4 Appointment of M/s Sheetal & CO. Company Secretaries as the Secretarial Auditors of the Company**

Pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to appoint a Secretarial Auditor to conduct the secretarial audit for each financial year. Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 29\_August\_2025, has approved the appointment of M/s. Sheetal & Co., Company Secretaries, having (Membership No.10780, CP No. 15204), as the Secretarial Auditor of the Company for a period of five consecutive years to conduct the Secretarial Audit for the financial years 2025–26 to 2029–30, at a remuneration to be decided by the Board in consultation with the Audit Committee and the Auditor from time to time.

Accordingly, pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company at its meeting held on August 29, 2025, approved the appointment of M/s. Sheetal & Co., Company Secretaries, a Practicing Company Secretary firm having (Membership No.10780, CP No. 15204) as the Secretarial Auditor of the Company for a term of 5 (five) years commencing from FY 2025-26 till FY 2029-30.

M/s. Sheetal & Company is a peer reviewed firm established in 2015 by proprietor CS Sheetal. The firm aims to provide corporate, secretarial, legal, compliance and management services to clients, using the best tools and technologies, to enable them to deliver and sustain the best compliance management and product/service deliveries in time. They also focus on developing high professional values, ensuring good corporate governance and contributing to public good through proactive research and development activities. The firm is lead by CS Sheetal, a Fellow Member of the Institute of Company Secretaries of India, with rich working experience as a Professional in Practice. M/s. Sheetal & Co. have a client base spread across the country. The firm has in-depth experience in various areas of practice, including corporate laws, Listing Compliances, Secretarial Management guidance & Audit, Due Diligence.

M/s. Sheetal & Co. has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by /s. Sheetal & Co. as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

M/s. Sheetal & Co. has given their consent to act as Secretarial Auditor of the Company and confirmed that their aforesaid appointment (if made) would be within the limits specified by the Institute of Company Secretaries of India. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditor and are in compliance with independence requirements as prescribed under the Auditing Standards issued by the Institute of Company Secretaries of India, and other applicable rules and regulations.

The Board of Directors may alter and vary the terms and conditions of appointment, including remuneration as may be mutually agreed with the Secretarial Auditor.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary as set out in Item No. 4 resolution for the approval of the Members.

#### **Item No. 5 Alteration of object clause of the Memorandum of Association of the company.**

The Object Clause of the Memorandum of Association of the Company presently does not specifically cover certain activities relating to providing transport facilities including renting and leasing of vehicles and related equipment.

In order to enable the Company to undertake, carry on, enter into agreements, contracts, arrangements, and promote the business of providing transport facilities, including renting and leasing of equipment, running buses, omnibuses, taxi-cabs, cars, motor lorries, vans, jeeps and other vehicles for individuals, groups, organizations, and corporate clients, with or without drivers, as well as managing, maintaining,

and repairing the fleet of such vehicles, it **is proposed to insert** a new Clause (19) after the existing Clause (18) in Clause III(A) of the Memorandum of Association of the Company.

The alteration will align the Object Clause with the business requirements of the Company and provide greater flexibility for future expansion and diversification of its operations.

Pursuant to Section 13 of the Companies Act, 2013, the alteration of the Object Clause requires the approval of the members of the Company by way of a Special Resolution and approval of the Registrar of Companies, Delhi and Haryana.

The Board of Directors recommends the resolution set out in the accompanying Notice for approval of the Members as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

**Item No. 6 Approval of remuneration of related party, Mrs. Sudha Vashist, holding office or place of profit.**

The provisions of section 188(1) of the Companies Act, 2013 Act that govern the Related Party Transactions require a Company to obtain prior approval of the Board of Directors and in certain cases approval of the shareholders is also required. Mrs. Sudha Vashist was appointed as General Manager w.e.f. 1<sup>st</sup> July, 2012 in the Company. She is the spouse of Mr. Ashok Vashist, Chief Executive Officer (KMP) of the Company. In view of the same, the position/office held by Mrs. Sudha Vashist in the Company falls within the preview of Section 188(1)(f) and remuneration in excess of ₹44.80 lakhs (Rupees Forty Four Lakh Eighty Thousand) requires shareholders' approval. Section 188(1)(f) of the Companies Act, 2013 provides for the related party's appointment to any office or place of profit.

Ms. **Sudha Vashist**, General Manager, aged 53 years, holding a Master's degree (M.A.), has been associated with the Company since 1st July 2012. She possesses over 13 years of rich experience in her field. During the financial year ended 31<sup>st</sup> March, 2025, she received a remuneration of ₹44.80 lakhs. She holds 0.03% equity shares in the Company. She is spouse of Mr. Ashok Vashist, Chief Executive Officer (KMP) of the Company. The main terms and conditions of remuneration of Mrs. Sudha Vashist are as under:

- a) Maximum Remuneration: ₹44.80 lakhs (including perquisites).

The Nomination and Remuneration Committee, Audit Committee, and Board of Directors, in their meeting held on August 29, 2025, approved and recommended a salary cap of up to ₹44.80 lakhs subject to the approval of the shareholders.

Except Mr. Ashok Vashist, none of the other Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding.

Accordingly, the Board recommends the Ordinary resolution as set out in Item No. 6 of Notice for approval of the members.

**By Order of the Board**  
**Wise Travel India Limited**  
**(Formerly Wise Travel India Private Limited)**

**Shivani Rastogi**  
**Company Secretary & Compliance Officer**  
**Membership No.: A64987**

**Date: 29-08-2025**

**Place: Delhi**



**INFORMATION ON DIRECTOR BEING RE-APPOINTED AS REQUIRED UNDER CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2) AND REGULATION 36 (3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SUBSEQUENT AMENDMENTS THEREOF**

**Item No. 2: To appoint a director in place of Mr. Manish Kumar Sharma (DIN:07541303), who retires by rotation and being eligible, offers himself for re-appointment:**

Mr. Manish Kumar Sharma (DIN: 07541303) was appointed as Whole-time Director of the Company w.e.f. 16/09/2019. Mr. Manish Kumar Sharma is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given his consent to act as a Director. Accordingly, it is proposed to re-appoint him as Whole-time Director of the Company whose period of office shall be liable to retire by rotation.

<b>Name of the Director</b>	<b>Mr. Manish Kumar Sharma</b>
Director Identification Number (DIN)	07541303
Current Designation/category of the Director	Whole Time Director
Age	44 Years
Date of Birth	01/01/1981
Date of the first appointment	30/09/2019
Qualifications	Master in Commerce
Profile, Experience and Expertise in specific functional areas/Brief Resume.	Mr. Sharma is a qualified professional with a Master's degree in Commerce. He has over 20 years of experience in the field of finance and accounts. Throughout his career, Mr. Sharma has dedicated his expertise to managing and overseeing financial operations for the organization. His strong understanding of financial principles and regulations has allowed him to effectively handle budgeting, forecasting, and financial analysis. With his extensive experience, Mr. Sharma has proven his ability to make informed financial decisions and provide strategic recommendations to senior management. He possesses excellent analytical skills and is adept at identifying areas for process improvement and cost optimization. Overall, Mr. Sharma's broad knowledge and expertise in finance and accounts make him a valuable asset to the organization.
Directorships held in other companies including equity listed companies and excluding foreign companies as on the date of this Notice	1. Wti Fleet Providers Private Limited 2. Aaveg Management Services Private Limited
Memberships/Chairmanships of committees of other companies (excluding foreign companies) as on date of this Notice	NA
Name of Listed Entities from which the person has resigned in the past three years	NA
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	NA
Shareholding in the Company including shareholding as a beneficial owner	10 Equity Shares of Rs 10/-each (0.00004% )

No. of Board Meetings attended during the year	8 meetings held during the financial year 2024-25. He was present in all the Meetings
Details of Remuneration sought to be paid	Rs. 13.61 LPA
Remuneration last drawn (FY 2024-25)	Rs. 7.47 LPA
Terms and Conditions of appointment/reappointment	Whole-time Director since 15 <sup>th</sup> September,2023 liable to retire by Rotation.

## **DIRECTOR'S REPORT**

**Dear Members,**

Your directors are pleased to present this 16<sup>th</sup> (Sixteenth) Annual Report of Wise Travel India Limited (Formerly Wise Travel India Private Limited) along with the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2025.

The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

### **1. FINANCIAL SUMMARY**

The highlights of the Consolidated and Standalone Financial Statements are detailed hereunder.

The Company's financial performance for the financial year ended 31st March, 2025 as compared to the previous financial year ended 31st March 2024 is summarised below:

**(Amount in Lakhs)**

Particulars	Standalone		Consolidated	
	FY 25	FY 25	FY 25	FY 24
Revenue from Operations	52591.76	40990.59	54858.90	41059.50
Other Income	714.92	419.77	<b>588.15</b>	<b>406.46</b>
<b>Total Income</b>	<b>53306.68</b>	<b>41410.36</b>	<b>55447.05</b>	<b>41465.96</b>
Operating Expenses	42218.05	32097.76	43375.33	32148.50
Employees Benefit Expenses	3697.94	2704.73	3957.85	2734.70
Finance Costs	598.15	366.50	674.47	366.50
Depreciation & amortization Expense	1772.97	1131.02	2155.73	1160.30
Other Expenses	2032.21	1838.04	2165.34	1886.04
<b>Total Expenses</b>	<b>50319.32</b>	<b>38138.05</b>	<b>52328.72</b>	<b>38296.04</b>
<b>Profit/ Loss Before Tax</b>	<b>2987.36</b>	<b>3272.31</b>	<b>3118.33</b>	<b>3169.92</b>
Current Tax	713.22	851.05	715.91	844.24
Deferred tax	61.23	-54.07	67.80	-54.07
<b>Total Tax Expense</b>	<b>774.45</b>	<b>796.98</b>	<b>783.71</b>	<b>790.17</b>
<b>Profit/ Loss for the Period</b>	<b>2212.91</b>	<b>2475.33</b>	<b>2334.62</b>	<b>2379.75</b>

During the FY 2024-25 (FY25), your Company has shown an increase in total revenue of INR 52591.76 Lakhs as against INR 40990.59 Lakhs in the FY 2023-24 (FY24) on standalone basis. The Company has earned a net profit of INR 2212.91 Lakhs as compared to a profit of INR 2475.33 Lakhs in the previous year on standalone basis.

Further, During FY 2024-25 (FY25), on consolidated basis, your Company's revenues stood at Rs. 54858.90 **Lakhs** as against Rs. **41,059.50 Lakhs** in FY 2023-24 (FY24). The Company posted profit after tax of Rs. 2334.62 Lakhs in FY25 as against profit after tax of Rs.2379.75 Lakhs in FY24. The Company will continue to pursue expansion to achieve sustained and profitable growth.

Since inception in 2009, the Company has been consistently showing excellent financial performance; registered a healthy revenue CAGR of 37% with a projected 5-year CAGR of over 35-40% fueled by high customer acquisition and retention. Further, Financial projections and plans clearly highlight Wti cabs continued healthy financial outlook.



## **2. COMPANY OPERATIONS AND STATE OF AFFAIRS**

WTiCabs, also known as Wise Travel India Limited (Formerly Wise Travel India Private Limited), embarked on its journey in 2009 with a vision to transform urban mobility across India. Founded with the aim to provide efficient workplace commute solutions for corporates, WTiCabs quickly established itself as a leader in the field of corporate car rentals & employee transportation. The range of services includes car rental (luxury cars, rentals, coaches, SUVs, Sedans, etc) end-to-end employee transport solutions, flexible fixed/monthly rental plans, airport counters, fleet management, mobility services for MICE, cutting-edge mobility tech solutions, project mobility solutions, strategic consulting and advisory on mobility, and community commute. We offer transport solutions across 130 Indian cities. The company operates in all the major cities in India.

The company with Pan India and Global Presence is primarily engaged in providing Car rental services to Corporates & Non-corporates through large fleet and robust technology platform.

The Company has incorporated its wholly Owned Subsidiary WTI Mobility UK Limited in London, Wales United Kingdom on 30<sup>th</sup> September, 2024 for self -drive business service to clients.

## **3. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS**

Your Company is all set to improve its performance by improving the capacity utilization, increasing revenue, generating better margins and other cost reducing measures. This would help the Company in getting better operational efficiency and value-added services.

One of the most promising car rental companies in India is well poised to capture a larger share of the market. With plans to forge strategic partnerships with leading global car rental brands, the company is set to enhance its international footprint. Currently, it maintains strong relationships with over 650 clients across various industries. Notably, it stands as the first Indian mobility company to expand globally, marking a significant milestone in its growth journey. WTiCabs aims to achieve the continued CAGR of 37% by strategically expanding its operations globally.

WTicabs aims to attain a CAGR of 35-40% through strategic investments, emphasizing Employee Transportation Services, Car Rental Services, and the consolidation of operations in 250+ cities, ultimately establishing a significant global presence.

## **4. CHANGE IN THE NATURE OF BUSINESS**

There is no change in the nature of business of the Company.

## **5. TRANSFER TO GENERAL RESERVE**

The Company has transferred amount 2212.91 Lakhs to General Reserve Account.

## **6. DIVIDEND**

In view of current and expected foreseeable growth opportunities, the Board intends to retain the financial resources of the Company and therefore, finds it prudent not to propose any dividend for the year under reporting.

## **7. SHARE CAPITAL**

As on March 31, 2025, the Authorised Share Capital of the Company stood at INR 31,00,00,000/- (Rupees Thirty-One Crores Only) divided into 3,10,00,000 (Three Crores Ten Lakhs) Equity Shares of INR 10/- (Rupees Ten) each. Further, the Paid-up Share Capital of the Company stood at INR 23,81,18,370/- (Rupees Twenty-Three Crores Eighty-One Lakhs Eighteen Thousand Three Hundred Seventy Only) divided into 2,38,11,837 (Two Crores Thirty-Eight Lakhs Eleven Thousand Eight Hundred Thirty-Seven) Equity Shares of INR 10/- (Rupees Ten) each.

## **8. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANY**

As on March 31, 2025, the Company has 04 (Four) Wholly Owned Subsidiary Company.

Name of Subsidiary	Country
WTI Fleet Providers Private Limited	India
WTI Rent A Car LLC	Dubai
WTI Trading and Mining Ventures	Indonesia
WTI Mobility UK Ltd.	UK

Pursuant to the provisions of section 129(3) of the Act read with the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's subsidiaries for the financial year ended on 31 March 2024 in Form AOC-1 forms part of this Annual Report as **Annexure-1**. Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at <https://www.wticabs.com/>

The Company does not have any associate company, nor has it entered into a joint venture with any other company.

Further, Gautam Credits Private Limited, group company has been struck off w.e.f 20<sup>th</sup> August, 2025

## 9. **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Your Company believes that a strong Board is imperative to create a culture of leadership to provide a long-term vision approach to improve the quality of governance. The Board is duly constituted according to the provisions of the Companies Act, 2013. The Directors on the Board have submitted notice of interest under Section 184(1), intimation under Section 164(2) of the Companies Act, 2013.

As on March 31, 2025, the Company has six Directors with an optimum combination of Executive and Non-Executive Directors being 3 Executive and 3 Non-executive Director one of whom is woman director. During the year, below is the composition of the Board of Directors:

### **a) Change in Directors and Key Managerial Personnel during the Financial Year 2024-25:**

During the year under review, there has been no change in the Director of the Company. The present directors and key managerial personnel of the company are as follows:

Name of the Director/ KMP	DIN	Designation/Change in Designation	Date of Appointment at Current Designation
Ashok Vashist	*****64Q	CEO	04-09-2023
Vivek Laroia	02534740	Managing Director	13-09-2023
Manish Kumar Sharma	07541303	Whole-time Director	15-09-2023
Hema Bisht	02534803	Director	22-04-2009
Minakshi Mahajan	010307235	Independent Director	13-09-2023
Akhilesh Agarwal	00918838	Independent Director	13-09-2023
Janardan Prasad Pandey	06523687	Independent Director	15-09-2023
Sameep Mittal	*****01N	CFO	06-09-2023
Shivani Rastogi	*****90k	CS	06-09-2023

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1) (b) of the SEBI Listing Regulations.

There has been no change in the circumstances affecting their status as independent directors of the Company. During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

**b) Retirement by rotation**

Pursuant to the provisions of section 152(6) and other applicable provisions of the Companies Act, 2013, **Mr. Manish Kumar Sharma (DIN: 07541303)**, Whole Time Director, being longest in the office retires by rotation and being eligible to get re-appointed as Whole Time Director of the company in the ensuing AGM of the company. Accordingly, requisite resolution shall form part of the Notice convening the AGM.

**c) Disclosure of Interest in other concerns:**

The Company has received the Annual Disclosure(s) from all the Directors, disclosing their Directorship/Interest in other concerns in the prescribed format, for the Financial Years 2024-25. The Company has received confirmation from all the Directors that none of the Directors were disqualified to act as a Director by virtue of the provisions of Section 164(1) and 164(2) of the act.

**d) Declaration by Independent Directors**

The Independent Directors hold office for their respective term and are not liable to retire by rotation. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and under the Listing Regulations. In the opinion of the Board, all the Independent Directors fulfil the criteria of independence as specified in Companies Act, 2013 and Rules made thereunder read with Schedule IV as well as Listing Regulation and they are independent from the Management. Further, all the Directors including Independent Directors of the Company possess appropriate skills, experience & knowledge in one or more fields viz. Board & Governance, Finance, Accounting Information Technology and Specialized Industry & environmental knowledge or other disciplines related to Company's business.

**e) Board Evaluation**

The Nomination and Remuneration Committee ("NRC Committee") and the Board has adopted a methodology for carrying out the performance evaluation of the Board, Committees, Independent Directors and Non- Independent Directors of the Company, which includes the criteria, manner and process for carrying out the performance evaluation exercise. Criteria in this respect includes; the Board composition and structure, effectiveness of board processes, information and functioning, contribution of the individual director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

Evaluation of the Performances of the Board and its Committees for the Financial Year 2024-25 has been completed as per the adopted methodology.

**10. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

The Company's policy on appointment of directors is available on the Company's website at [www.wticabs.com](http://www.wticabs.com)

The policy on remuneration and other matters provided in Section 178(3) of the Act has been disclosed on the Company's website at [www.wticabs.com](http://www.wticabs.com).

**11. SECRETARIAL STANDARDS**

The Company has complied with the requirements prescribed under the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Companies Secretaries of India.

**12. NUMBER OF MEETING OF THE BOARD, MEMBERS AND COMMITTEE THEREOF**

**a) Board of Directors**

During the Financial Year 2024-25 the Board of Directors duly met 8 Times. The details of meeting & attendance are given hereunder. The intervening gap between the Meetings was within the prescribed period.

SR. No.	Date of Board Meeting	No. of Director's present
1	26-04-2024	6
2	28-05-2024	6
3	09-07-2024	6
4	08-08-2024	6
5	29-08-2024	6
6	14-11-2024	6
7	15-01-2025	6
8	27-02-2025	6

The previous 15<sup>th</sup> Annual General Meeting of the Company for the financial year 2023-2024 was held on 27-09-2024 at the Registered Office of the Company.

**b) Audit committee:****Composition, Meetings and Attendance during the Financial Year**

The Board has constituted an Audit Committee in compliance with the provisions of Section 177 of Companies Act, 2013. As on March 31, 2025, the Audit Committee comprised of 3 (three) members with 2 (two) Independent Directors. The Chairman of the Audit Committee is Non-Executive Independent Director.

Sr. .no.	Name of Directors	Category in Committee
1.	Mr. Janardan Prasad Pandey	Chairman
2.	Ms. Minakshi Mahajan	Member
3.	Mr. Vivek Laroia	Member

In the Financial Year 2024-25, Audit Committee meetings and member's attendance at the meeting are as follow:

Sr. No.	Date of Audit Committee Meeting	Members present at Meeting
1.	26.04.2024	3
2.	28.05.2024	3
3.	29.08.2024	3
4.	14.11.2024	3
5.	27.02.2025	3

**b) Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee of Directors as constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act, 2013.

Sr. No.	Name of Directors	Category in Committee
1.	Mr. Akhilesh Agarwal	Chairman
2.	Mr. Janardan Prasad Pandey	Member
3.	Ms. Hema Bisht	Member

In the Financial Year 2024-25, Nomination and Remuneration Committee meeting and member's attendance at the meeting are as follow:

Sr. No.	Date of Nomination and Remuneration Committee Meeting	Members present at Meeting
1.	26-04-2024	3



2.	27-12-2024	3
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**c) Stakeholder Relationship Committee:**

A Stakeholders Relationship Committee constituted in terms of Section 178 of the Companies Act, 2013.

Sr. No.	Name of Directors	Category in Committee
1.	Ms. Minakshi Mahajan	Chairman
2.	Mr. Janardan Prasad Pandey	Member
3.	Mr. Akhilesh Agarwal	Member

Also, during the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on 31st March, 2025.

In the Financial Year 2024-25, Stakeholder Relationship Committee meetings and attendance in the meeting was as follow:

Sr. No.	Date of Stakeholder Relationship Committee Meeting	Members present at Meeting
1.	17-01-2025	3

**d) Corporate Social Responsibility Committee**

The current members of the CSR Committee are as follows:

Sr. No.	Name of Director	Designation/Nature of Directorship	Members present at Meeting on 17-01-2025
1.	Vivek Laroia	Managing Director	1
2.	Manish Kumar Sharma	Whole Time Director	1
3.	Ms. Minakshi Mahajan	Independent Director	1

**13. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes. Assurance on the effectiveness of internal financial controls is obtained through management reviews, control, self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the internal financial control team.

**14. VIGIL MECHANISM**

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in conformation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behavior. This Policy is available on the Company's website at <https://www.wticabs.com/>

**15. AUDITORS**

**a) Statutory Auditors**

**M/s. Raj Gupta & CO. Chartered Accountants**, having Firm Registration Number 000203N, were appointed as the Statutory Auditors of the Company for term of term of 5 (five) consecutive years from conclusion of the 15<sup>th</sup> Annual General Meeting until the conclusion of the 20<sup>th</sup> Annual General Meeting of the Company, to be held for the financial year 2028-29, at such remuneration as may be determined by the Board of Directors.

**b) Statutory Auditor's Report**

There is no qualification, reservation, adverse remark or disclaimer made by the Auditors in its Report for the Financial Year 2024-25 and no instance of fraud has been reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013.

**c) Secretarial Auditor**

In compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the Board at its meeting held on May 20, 2025, based on recommendation of the Audit Committee, has approved the appointment of Sheetal & Company, Practising Company Secretaries, a peer reviewed firm (**Membership No.10780, CP No. 15204**) (Peer review no. **5227 / 2023**) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members at the ensuing AGM.

**d) Secretarial Auditor's Report**

The Secretarial Audit Report for the Financial Year 2024-25 issued by the Secretarial Auditor does not contain any qualification, observation or adverse remark which require any explanation from the Board. The Secretarial Audit Report in Form MR-3 for the financial year 2025-26 is annexed to this Directors' Report as '**Annexure-5**'.

**e) Internal Auditor**

Internal Audit is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations.

**M/s. Sanjay Dodrajka and Associates, Chartered Accountants, New Delhi, (Registration No. 019147N)** were appointed as Internal Auditors of the Company for the F.Y. 2024-2025.

**16. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

**17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The Particulars of Loans, Guarantees and Investments u/s 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Audit report forming part of Financial Statements.

**18. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the year, related party transactions entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are disclosed in the Form AOC-2 attached as the **Annexure-3** to this Directors Report.

**19. CORPORATE SOCIAL RESPONSIBILITY**

WTI' CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. A brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure-4** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. This Policy is available on the Company's website at [www.wticabs.com](http://www.wticabs.com).

**20. EXTRACT OF ANNUAL RETURN:**

Pursuant to the provisions of section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, the annual return for FY2025, which will be filed with Registrar of Companies/MCA, is uploaded on the Company's website and can be accessed at <https://www.wticabs.com>

## **21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8(3) of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure- 2".

## **22. PARTICULARS OF EMPLOYEES**

Details as required under the provisions of section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, inter alia, ratio of remuneration of directors and KMP to median remuneration of employees and percentage increase in the median remuneration are annexed to this Directors' Report as 'Annexure-6'.

Further, a statement containing details of top ten employees in terms of the remuneration drawn and other specified employees as required under the provisions of section 197(12) of the Act read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of this Directors' Report.

## **23. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR**

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Further, Pursuant to Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there was no deviation/variation in the utilization of proceeds as mentioned in the objects stated in the Prospectus in respect of the IPO of the Company.

## **24. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

Your Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and Rules framed thereunder. All employees (including trainees, apprentices and probationers) of the Company at all its locations are covered in this policy.

Internal Complaints Committee ('ICC') is in place to redress complaints of sexual harassment and the Company has complied with the provisions relating to the constitution of ICC under the POSH Act.

Your Company holds a strong commitment to provide a safe, secure and productive work environment to all its employees. The Company strives to ensure that every employee is informed and compliant with all statutory policies and practices. Posh awareness and sensitization are an integral part of this process. During the year under review, no complaints were received under the policy for prevention, prohibition & redressal of sexual harassment of women at workplace.

## **25. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under section 134(3) (c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

- (ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) They have prepared the annual accounts on a going concern basis;
- (v) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025.

## **26. CORPORATE GOVERNANCE**

The Company is listed on SME Emerge Platform of NSE, by virtue of Regulation 15 of Listing Regulation the compliance with the corporate governance provisions as specified in Regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 clauses (b) to (i) and (t) of sub regulation 2 of Regulation 46 and Para C, D and E of Schedule V of the listing regulation are not applicable to the Company. Hence, the Corporate Governance Report does not form part of this Annual Report.

## **27. DEMATERIALISATION OF EQUITY SHARES**

All the Equity shares of the Company are in dematerialized form with either of the depositories viz NSDL and CDSL. The ISIN No. allotted to the Company is INE623Y01011.

## **28. DEPOSITS**

The Company has not invited/accepted any deposits from the public during the year ended March 31, 2025. There were no unclaimed or unpaid deposits as on March 31, 2025.

## **29. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VERIFICATION DONE AT THE TIME OF SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

As the Company has not done any one-time settlement during the year under review, no disclosure is required in this regard.

## **30. CODE OF CONDUCT**

The Board has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company. The Code is displayed on the website of the Company [www.wticabs.com](http://www.wticabs.com). All Board members and Senior Management Personnel have affirmed compliance with the said Code of Ethics & Conduct.

## **31. MEETING OF INDEPENDENT DIRECTORS**

Schedule IV of the Companies Act, 2013 and the Rules thereunder mandate that the independent directors of the Company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of the Management.

During the year under review, the Independent Directors met on January 17, 2025 inter alia, to:  
1. Review the performance of the Non- Independent Directors and the Board of Directors as a whole.



2. Review the performance of the Chairman of the Company, taking into the account of the views of the Executive and Non-Executive Directors.
3. Assess the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present in the meeting. At the meeting, the independent directors discussed, among other matters, the performance of the Company and risks faced by it,

the flow of information to the Board, competition, strategy, leadership strengths and weaknesses, governance, compliance, Board movements, succession planning, human resources matters and the performance of the executive members of the Board, and the Chairman.

The Board is satisfied with the integrity, expertise and experience (including the proficiency) of the independent directors and their contributions towards the enhancement of operations of the Company.

### **32. INVESTOR EDUCATION AND PROTECTION FUND**

During the year under review the provisions relating to transfer of funds to Investor education and protection fund does not apply to the Company.

### **33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

During the year under review there has been no any such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

### **34. DETAILS OF FRAUD AS PER AUDITOR'S REPORT**

There is no fraud in the Company during the financial year ended on 3.03.2025.

### **35. COST AUDIT**

During the year under review, the provision for appointment of cost auditor does not arise. Hence, the provision is not applicable to the Company.

### **36. DISCLOSURES OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS/SWEAT EQUITY SHARES & EMPLOYEE STOCK OPTION SCHEME**

The Company is not required to disclose the details as required under Chapter IV of the Companies Act, 2013 [i.e., Section 43 read with Rule 4(4), Section 54 read with Rule 8(13) & Section 62 read with Rule 12(9)] as the Company has not allotted:

- Equity Shares with differential voting rights;
- Sweat Equity Shares; &
- Equity Shares under Employee Stock Option Scheme.

### **37. MANAGERIAL REMUNERATION**

The directors are withdrawing remuneration in directors Capacity for the company within the specified provision as per the act. The details of the remuneration withdrawal are provided in the financial statements annexed with the Audit Report.

### **38. DETAILS OF APPLICATION/ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

Neither any application was made nor are any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the FY 2024-25.

### **39. COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961**

The Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended, and ensures that all eligible women employees are extended the benefits and protections mandated under the Act, including paid maternity leave and other entitlements. The Company also promotes a gender-inclusive workplace and is committed to supporting the health and well-being of women employees through appropriate workplace policies and practices.

#### **40. ACKNOWLEDGMENTS**

The Directors thank the Company's employees, customers, vendors, investors and other Stakeholders for their continuous support. The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation. The Directors appreciate and value the contribution made by every member of the WTI family.

For and on behalf of the Board

**Wise Travel India Limited**

**(Formerly Wise Travel India Private Limited)**

**Vivek Laroia**  
**Managing Director**  
**DIN: 02534740**

**Manish Kumar Sharma**  
**Whole Time Director**  
**DIN: 07541303**

**Date: 29-08-2025**

**Place: Delhi**

# MANAGEMENT DISCUSSION ANALYSIS REPORT



## **MANAGEMENT DISCUSSION ANALYSIS REPORT**

### **OUR JOURNEY SO FAR – AT A GLANCE**

Wise Travel India Limited (Formerly Wise Travel India Private Limited) (“WTI”) commenced operations in 2009 as a transportation service provider with the objective of redefining urban mobility and transforming the fabric of daily commutes. Over the years, WTI has established itself as a trusted and innovative player in employee transportation, corporate mobility, and vehicle rental services.

Our Promoters, Mr. Ashok Vashist, Ms. Hema Bisht, and Mr. Vivek Laroia, have been instrumental in shaping the Company’s growth trajectory through their active involvement in finance, corporate strategy, and long-term planning. Their vision and industry experience, spanning over a decade, have been pivotal in guiding the Company’s expansion and market positioning. Supported by a strong management team with significant domain expertise, WTI has consistently aligned its strategies with emerging market opportunities and evolving customer needs.

WTI demonstrated its capability to manage large-scale mobility operations when it successfully handled the entire personal ground transportation for the XIX Commonwealth Games in New Delhi in 2010.

The Company’s expansion gained momentum with the acquisition of India Fleet, a subsidiary of Tranzlease India Pvt. Ltd., in 2013–2014. During this period, WTI expanded its rental fleet to over 2,500 cabs. This growth was further strengthened by the strategic acquisitions of Wyncabs and Smart Ride, broadening its client base. Between 2015 and 2017, WTI earned international recognition, being awarded in Dubai as one of the *World’s Greatest Leaders 2015* in the Ground Transport Category for Asia & GCC, and again in 2017 at the *World’s Greatest Leaders* event in Singapore.

From 2018 to 2020, WTI introduced electric vehicles into its fleet, aligning with global aspirations for greener, more sustainable transportation. In 2021, responding to rising demand in smaller cities, WTI expanded its operations into Tier 2, 3, and 4 cities, making premium mobility services accessible beyond metros. Recognizing the global potential of its business model, WTI began preparing for international expansion in 2022.

In 2023, WTI made its international debut by launching operations in Dubai, establishing 12 airport counters to serve travelers. The Company also introduced a Management Trainee Program to nurture future leaders in the mobility sector, ensuring that WTI’s ethos and values continue to guide the next generation.

In line with its global vision, WTI has incorporated two wholly-owned foreign subsidiaries: **WTI Rent a Car LLC** in Dubai and **WTI Mobility UK Ltd** in the United Kingdom, offering the same core services of mobility and vehicle rental to international clients. Additionally, the Group had incorporated **WTI Trading and Mining Ventures** in Indonesia. However, given limited opportunities and slow growth, the Company has initiated the process of discontinuing its operations and disinvesting its stake in this entity, in line with its focus on sustainable and profitable growth.

With a strong foundation, promoter-driven strategy, and global outlook, WTI continues to strengthen its position as a holistic mobility solutions provider, committed to sustainability, technology integration, and superior customer experience.

### **GLOBAL OUTLOOK: TRANSPORTATION INDUSTRY**

The Indian automotive sector stands at a pivotal moment of transformation and growth, propelled by growth in exports, progressive government policies and advanced technological integration. With an impressive trajectory in recent years, this sector is not only shaping India’s economic landscape but also redefining its global stature. From addressing challenges posed by supply chain disruptions to embracing transformative trends such as artificial intelligence (AI) and Industry 4.0, the global automotive sector is navigating an era of unparalleled change. This landscape sets the stage for an exciting journey towards consumer-centric innovation and technological breakthroughs that redefine how the world moves.



Furthermore, amidst a push for greener and more eco-friendly practices, manufacturers and governments across the globe are working towards reducing carbon emissions and promoting energy-efficient solutions. Key markets, including Asia-Pacific, North America and Europe, continue to lead in sustainable production and innovation, while emerging markets contribute significantly to expanding the industry's horizons.

It also examines the collaborative efforts driving the nation towards its ambitious target of becoming a global leader in automobile manufacturing by 2029 and fostering self-reliance through the vision of Atmanirbhar Bharat and Viksit Bharat by 2047.

India's automobile industry has grown significantly, reaching ₹22 lakh crore, and achieved a 9% sales growth in 2024, with 26.1 million units sold. At present, the US automobile industry is valued at ₹78 lakh crore, followed by China at ₹47 lakh crore. The electric vehicle market experienced a surge, with sales reaching 1.408 million units, driven by initiatives such as FAME I and II. India, now a global leader surpassing Japan, exports 50% of its two-wheelers and aims to generate 4 crore jobs.

In 2024-25, the overall auto sector grew by 10-12%. Passenger vehicle sales grew by 4.2% to 45.6 lakh units. The EV market saw a 17% increase, reaching around 19.6 lakh units. Two-wheeler sales rose by 14.5%, while SUV sales grew by 14%, accounting for 56% of the market. Commercial vehicle sales rose by 7.2%, totalling 9.68 lakh units and the adoption of LNG-powered trucks gained momentum as a more sustainable alternative fuel vehicle. Strong growth in the automotive sector, driven by rural demand and festive season boosts, positively impacted the logistics sector. Increased commercial vehicle sales enhanced freight capacity, while the rise in two-wheeler sales supported last-mile delivery.

### **Government Initiatives in India's Tourism Vehicle and Mobility Sectors**

Indian government introduced several initiatives to strengthen the tourism vehicle industry, enhance employee mobility services, and support the tourism vehicle rental sector. To promote sustainable tourism, states like Maharashtra exempted electric four-wheelers and buses from tolls on major highways, while Telangana announced helicopter rides connecting Hyderabad and Srisailem to boost tourism and generate employment. The Union Budget 2025-26 allocated significant funds to upgrade 50 key tourist destinations, enhancing infrastructure, connectivity, and cultural heritage promotion. In the employee mobility segment, surveys revealed that 81% of Indian employees view mobility assignments as transformative for their careers, highlighting skill development as a key motivator. In the tourism vehicle rental sector, NITI Aayog outlined a policy roadmap to promote homestays, including fiscal incentives, simplified registration, and digitalization of operations, fostering a sustainable and inclusive environment. Additionally, the Indian government's proposed GST reforms aimed to reduce taxes on small petrol and diesel cars from 28% to 18%, which, while making ICE vehicles more affordable, may influence the adoption pace of electric vehicles. Collectively, these initiatives reflect a strong governmental focus on sustainable transport, tourism growth, employee development, and infrastructure enhancement across the country.



## Employee Mobility Services – Global & India Outlook

The corporate employee mobility services market continues to expand steadily, driven by the growing emphasis on workplace efficiency, sustainability, and employee well-being. As per recent industry research, the global market is valued at approximately **USD 40+ billion in 2024** and is projected to cross **USD 55 billion by 2029**, registering a healthy CAGR of **5–6%**. The sector is witnessing rapid transformation, with companies increasingly leveraging **technology-enabled fleet management, real-time tracking, and digital commute platforms** to optimize employee transportation.

While the COVID-19 pandemic initially disrupted demand due to work-from-home policies, the subsequent return-to-office trend has revived opportunities for service providers. In addition, **government initiatives on urban mobility, road safety, and sustainable transport** are expected to further strengthen the ecosystem. Organizations are now prioritizing safe, reliable, and cost-efficient commute solutions to support hybrid work models and ensure compliance with evolving mobility regulations.

In the long term, the demand for employee transportation services will be driven by **increasing urban congestion, rising fuel costs, and the growing awareness of eco-friendly mobility solutions**. Major players are responding with **electric fleets, AI-based route optimization, and integrated employee commute apps**, which are shaping the next phase of the industry.

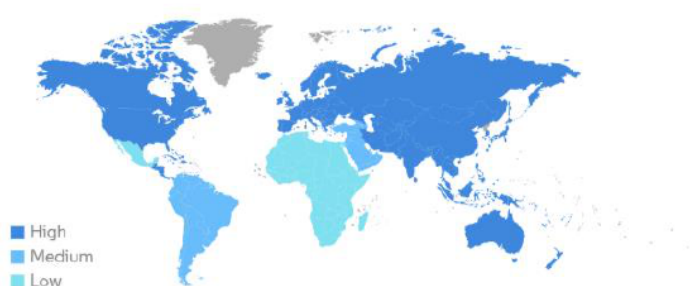
Corporate Employee Transportation Service Market  
Market Size in USD Billion  
CAGR 5.34%



## Employee Mobility Services Industry Segmentation

Company-owned transportation refers to vehicles owned or purchased by the company to provide transportation employees. Cars, vans, and buses are examples of passenger vehicles used in corporate employee transportation services.

Tourism Vehicle Rental Market - Growth Rate By Region (2022-2027)



The global corporate employee transportation service market is broadly segmented based on **ownership model, passenger vehicle type, and service type**. Companies are increasingly shifting towards **outsourced and rental-based solutions** to remain asset-light and cost-efficient, while **MaaS and SaaS platforms** are driving technology-led transformation in the sector. Cars, vans, and buses remain the dominant vehicle categories for employee commute, with Asia-Pacific leading market growth.

Segment	Categories
---------	------------

<b>Ownership</b>	<ul style="list-style-type: none"> <li>• Company-owned Transportation Service</li> <li>• Outsourced Transportation Service</li> <li>• Rentals</li> <li>• Pick and Drop Transportation Service</li> </ul>
<b>Passenger Vehicle Type</b>	<ul style="list-style-type: none"> <li>• Cars</li> <li>• Vans</li> <li>• Bus</li> </ul>
<b>Service Type</b>	<ul style="list-style-type: none"> <li>• Mobility as a Service (MaaS)</li> <li>• Software as a Service (SaaS)</li> </ul>
<b>Geography</b>	<ul style="list-style-type: none"> <li>• North America</li> <li>• Europe</li> <li>• Asia-Pacific</li> <li>• South America</li> <li>• Middle East &amp; Africa</li> </ul>

### **Employee Mobility Services Market Leaders**

#### **Global Employee Transportation Service Providers**

- **Prairie Bus Line Limited**
- Busbank (Global Charter Services Ltd.)
- Transdev
- WeDriveU Inc.

#### **Indian Market Players in Employee Transportation**

- Orix India
- Select
- Mahindra Logistics, and other regional players

#### **Technology service providers**

- MoveInSync Technology Solution Private Limited
- Routematic,
- Safetrax (MTAP Technologies).

### **Tourism Vehicle Rental Industry – Global Overview (2023–2032)**

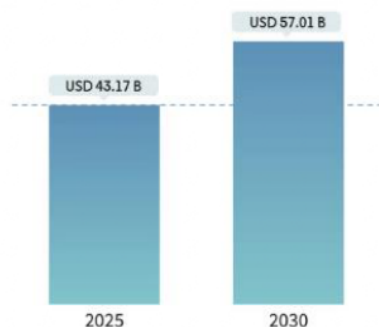
The global tourism vehicle rental industry was valued at around USD 81.5 billion in 2023 and is projected to reach approximately USD 162.3 billion by 2032, growing at a CAGR of 8.3% during 2024–2032, driven by the resurgence of international travel, rising consumer preference for flexible and hygiene-conscious mobility solutions, and the rapid adoption of online booking platforms which accounted for nearly 76% of the market share in 2023; the short-term rental segment dominates with over 73% share owing to the popularity of road trips and weekend excursions, while the Asia-Pacific region, led by India, is emerging as the fastest-growing market expected to reach USD 43.17 billion by 2025 at a CAGR of 5.71% with SUVs and self-drive rentals gaining strong traction, and the luxury rental segment is also expanding significantly, projected to rise from USD 19.96 billion in 2024 to USD 29.05 billion by 2029 at a CAGR of 8.1%, with North America currently leading the market and Asia-Pacific witnessing the fastest growth.



### Asia Pacific Tourism Vehicle Rental Market

Market Size in USD Billion

CAGR 5.71%



## TRANSPORTATION INDUSTRY OUTLOOK IN INDIA

The transportation industry in India has undergone rapid transformation, driven by infrastructure development, rising urbanization, and digital adoption. According to the **India Brand Equity Foundation (IBEF, 2024)**, India has the second-largest road network in the world, spanning **over 6.62 million km**, with roads handling **70% of freight and 85% of passenger traffic**. National Highways, which constitute only 2% of the network, carry about **40% of road traffic**, and the government continues to expand them under flagship projects like the **Bharatmala Pariyojana** and **Gati Shakti Master Plan**.

The Indian cab services industry, a key segment of urban mobility, is witnessing significant growth with the rise of app-based ride-hailing platforms. Increased smartphone penetration, cheap mobile data, and changing consumer preferences toward on-demand mobility are driving this growth. Aggregator-based models (like Ola and Uber) dominate the organized cab services market. The growth of **e-commerce logistics, last-mile delivery**, and government support for **shared and sustainable mobility** are also fueling demand. However, challenges such as regulatory interventions, GST imposition, and demand-supply mismatches continue to influence the industry's pace.

### India Cab/ Taxi Market Analysis

India Taxi Market was valued at USD 21.41 billion in 2025 and is expected to reach USD 30.65 billion by 2030 with a CAGR of 6.16% during the forecast period.

The growth of green electric cab services will probably present an alluring opportunity for market expansion. For instance, the country saw a sharp increase in the sales of electric vehicles, which indicated active market expansion in the Indian taxi market over the projection period. Additionally, the development of the taxi services offered by industry leaders together with the option to select convenient pick-up and drop-off locations, are encouraging customers to choose them and have a favorable impact on the growth of the target market in the coming years. Due to rising demand for ride-hailing and ride-sharing services, rising demand from online taxi booking channels, and rising costs, the taxi sector is anticipated to expand in the long run.

One of the most notable changes in the Indian taxi market is the adoption of app-based ride-hailing services. Uber and Ola, the two major players in this space, have successfully harnessed smartphone penetration to create a convenient and efficient way for consumers to book rides. This technology-driven approach has not only made it easier for consumers to access transportation but has also provided opportunities for countless drivers to earn a livelihood. These platforms have also introduced innovative pricing models, such as surge pricing, which adjusts fares in real-time based on demand and supply. While this has been a point of contention at times, it has helped to balance supply and demand during peak hours, ensuring that customers can find a ride when they need one. However, surge pricing has also led to debates about fairness and transparency.

The emergence of electric vehicles (EVs) is another notable trend in the Indian taxi market. As the Indian government continues to promote the adoption of electric vehicles, this trend is expected to gain momentum, transforming the market in the coming years.



Despite the many advantages that app-based ride-hailing services bring, they have also faced significant challenges in the Indian market. One of the most pressing issues is regulatory hurdles. Different states in India have imposed varying rules and regulations, causing compliance challenges for ride-hailing platforms. This patchwork of regulations has led to disputes and legal battles, raising questions about the role of technology companies in the transportation sector.

### **Cab/Taxi Market segmentation**

In the India taxi market, Internal Combustion Engine (ICE) taxis continue to dominate due to their widespread availability, affordability, and established fueling infrastructure. Most taxi operators prefer ICE vehicles as they have lower upfront costs compared to electric vehicles (EVs) and offer longer driving ranges with quicker refueling, which is critical for high-mileage usage in urban and intercity transport. Additionally, the resale market and maintenance ecosystem for ICE taxis are mature, making them more viable for small-scale fleet owners. While EV adoption is growing, supported by government incentives and state-level electric mobility policies, the lack of adequate charging infrastructure, higher purchase prices, and longer charging times still restrict their penetration, keeping ICE taxis as the dominant propulsion type in India's taxi industry.

The North region of India is emerging as the fastest-growing taxi market due to its dense urbanization, rapid expansion of metro cities like Delhi, Chandigarh, and Lucknow, and strong demand from both commuters and tourists. The presence of large corporate hubs and airports in Delhi NCR creates high daily ride-hailing demand, further supported by growing app-based taxi aggregators like Ola and Uber. Additionally, government-led initiatives for electric mobility in Delhi and Haryana, including subsidies and charging infrastructure development, are accelerating fleet modernization. The region's blend of high population density, strong economic activity, and proactive mobility policies positions North India as the most dynamic growth driver in the taxi market.



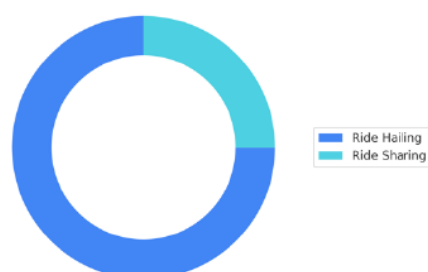
### **Major companies operating in Indian Taxi Market are:**

- ANI Technologies Pvt. Ltd (Ola Cabs)
- Uber Technologies Inc.
- Meru Cabs
- INDSYSTEMS IT PRIVATE LIMITED
- Carzonrent India Pvt. Ltd.
- inDrive
- Rapido
- Car Club

### **Online Bookings Driving the Market**

One of the primary factors fueling the market's growth is the increased usage of online cab booking platforms, mostly because of the convenience they provide to clients. They also offer simple online payment options and the flexibility of choosing the pick-up and drop-off locations. The ease of booking through the app has significantly attracted customers to prefer online booking over offline booking, owing to the increasing penetration of the internet and smartphones worldwide. Additionally, the availability of information on the app like tracking the driver position, pre-estimated ride fare, driver contact, and vehicle details has further increased the customer preference for online booking. Many major operators, such as Grab, Uber, and Ola, provide ride-sharing options

(which offer a fare-splitting option among co-passengers) in certain regions, capturing the increasing demand for low taxi fare services among customers. Operators are adopting the same strategy and incorporating the ride-sharing option in their app development to sustain the growing trend of ride-sharing services. For instance, In November 2020, the Indian government capped cab aggregators' cab fares. According to new guidelines, the government will allow app-based taxi aggregators, such as Uber Technologies and Ola, to charge up to 20% commission on ride fares.



### **Comprehensive Services offered**

**Services mentioned as below are offered by WTI which redefines workplace commuting and corporate vehicle rentals:**

#### **♦ Car Rental Services**

Our Company provide Car Rental Services for Corporates – providing chauffeur driven cabs to help them to transport employees, guests or VIP's to airport, conferences, a sales call, intra city travel, hotel pickup & drop, outstation or for their long term or daily car rentals needs.

#### **♦ Employee Transportation Services**

We strive to provide SLA-based, bespoke Mobility Solutions for the corporate daily (Home-Office-Home) pickup & drop services for their employees.

**♦ End-to-End Employee Transport Solutions (MSP)** A comprehensive solution to make employee transport management operations automated, efficient, safe and transparent.

#### **♦ Flexible Fixed/Monthly Rental Plans**

Monthly/Fixed Rental Plans is a great option for those who need to rent a car for the entire month. Under this service, we provide you with a vehicle of your choice and the driver for an entire month. This will be absolutely exclusive for you, the vehicle and driver will be available at your service 24×7. The payment options are flexible depending on the number of KMs.

#### **♦ Convenient Airport Counters**

Our airport counters are strategically located in 12 airports throughout India, precisely positioned after the security hold areas. These airports experience high international & domestic traffic, making them ideal locations for our counters. By placing our counters after the security hold areas, we ensure convenient access for travellers, allowing them to avail of our transportation services conveniently.

#### **♦ Fleet Management Services**

Fleet Leasing, Purchasing & Managing the existing fleet – Vehicle for every purpose. Since inception. We have been serving in the modern business of fleet management and leasing services. Not only we help business owners and managers in conserving expenses, we help them to save time with our full-service offerings that also reduce the potential hassle associated with a vehicle lease or purchase.

#### **♦ Mobility Services for MICE**

The Company provides mobility services for Meetings, Conferences Exhibitions to corporates. Providing Mobility Solutions to corporates helps to improve safety and operational efficiencies.

#### **♦ Cutting-Edge Mobility Tech Solutions**

We offer comprehensive mobility services for individuals and enterprises across major cities in India. Our primary focus is on providing safe and cost effective transportation solutions while ensuring delightful experiences of our customers.

#### ◊ **Sustainable Mobility**

WTI is all geared up to provide Sustainable Mobility by inducting electric vehicles for staff transportation and Corporate Car Rental services across the country, creating an ecosystem alongside.

#### ◊ **Project Mobility Solutions**

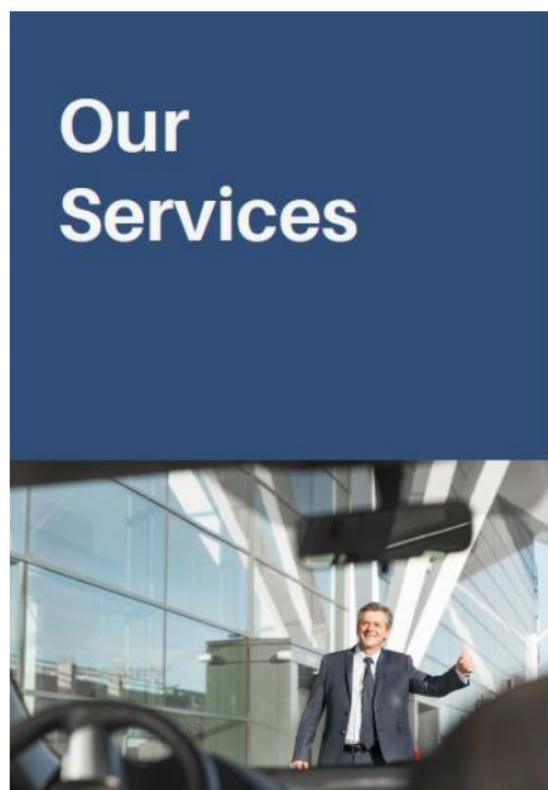
WTI provides transportation services for empowering workforce mobility in Tier 2 & Tier 3 cities and also provide turnkey mobility projects at the ports, power- generation units, airports etc.

#### ◊ **Strategic Consulting and Advisory on mobility**

The objective of our comprehensive car rental consulting service offering is to support both current and prospective car rental operators navigating through an increasingly complex and challenging market landscape.

#### ◊ **Community commute**

Build a DEMAND-RESPONSIVE workplace commute program that can accommodate the flexible nature of a hybrid work culture.



#### **Car Rental Services**

Corporate car rentals for airport transfers, outstation travel, and daily transportation.

#### **Employee Transportation Services**

Daily employee pickups and drops for corporate clients.

#### **End-to-End Employee Transport Solutions**

Automated, efficient, and transparent employee transportation management.

#### **Flexible Fixed/Monthly Rental Plans**

Customized monthly car rentals with driver for corporate and individual clients.

#### **Convenient Airport Counters**

Car rental counters at major airports across India after security areas.

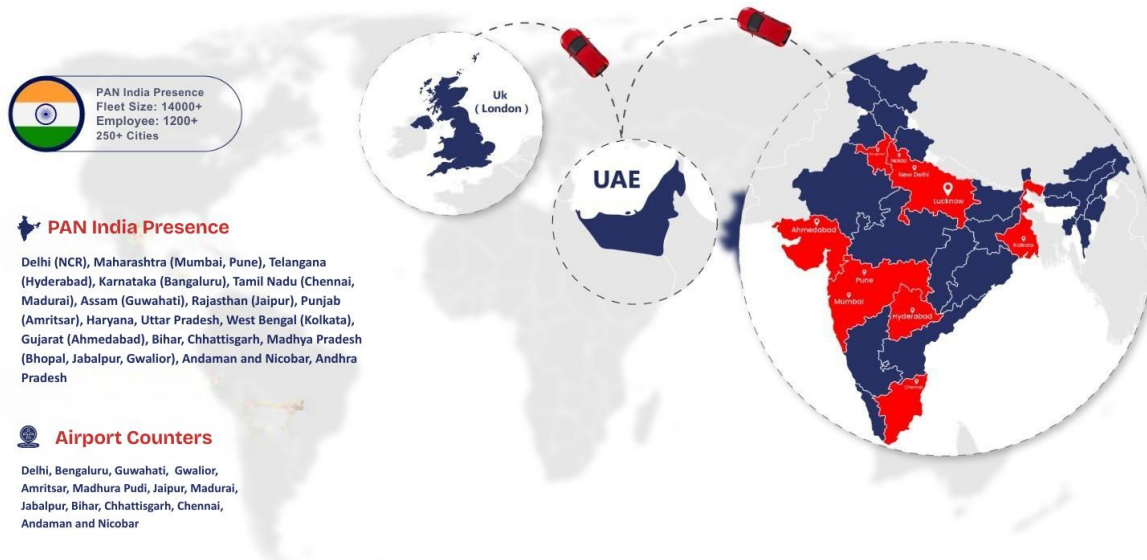
#### **Fleet Management Services**

Fleet leasing, purchasing, and management services.

#### **Projects**

Turnkey mobility solutions at large sites, Self-Drive in Dubai Market.

## Global Presence

**WTi**cabs


### Pan- India presence

- Delhi (NCR)
- Maharashtra (Mumbai, Pune)
- Telangana (Hyderabad)
- Karnataka (Bangaluru)
- (Tamil Nadu (Chennai, Madurai)
- Assam (Guwahati)
- Rajasthan (Jaipur)
- Punjab (Amritsar)
- Haryana
- Uttar Pradesh
- West Bengal (Kolkata)
- Gujrat (Ahmedabad)
- Bihar
- Chhattisgarh
- Madhya Pradesh (Bhopal, Jabalpur, Gwalior)
- Andaman and Nicobar
- Andhra Pradesh

### Also, we have our own brand counters at below mentioned Airports

1. **Delhi**- Indra Gandhi International Airport (3 Counters at T1, T2, T3)
2. **Bengaluru**- Kempegowda International Airport (T1, T2)
3. **Guwahati**- Lok Priya Gopinath Bordoloi International Airport
4. **Gwalior**- Rajmata Vijaya Raje Scindia Airport
5. **Amritsar**- Sri Guru Ram Das Ji International Airport
6. **Andhra Pradesh**- Madhura Pudi- Rajahmundry Airport
7. **Jaipur** International Airport
8. **Madurai** International Airport
9. **Jabalpur** Khamaria Dumna
10. **Bihar**-Gaya Airport
11. **Chhattisgarh** -Temri Mana
12. **Chennai**- Chennai International Airport
13. **Andaman and Nicobar**- Port Blair Airport



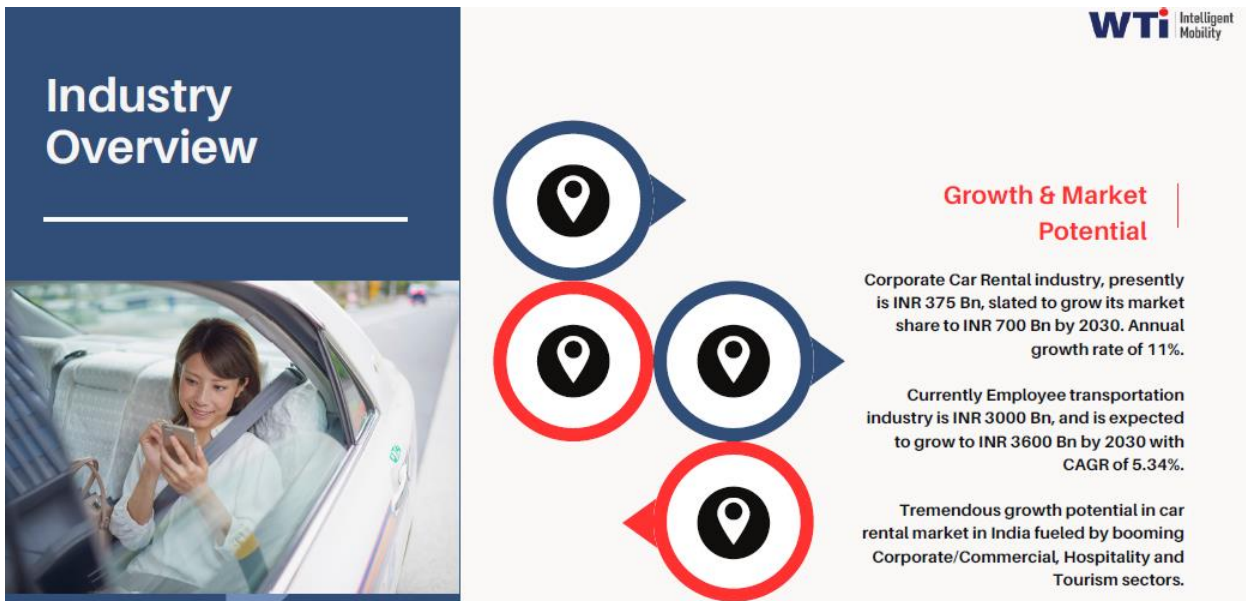
Further, On September 30, 2024 the Company has established a Company in the United Kingdom, namely, WTI Mobility UK Limited with the objective of providing car rental services.

### AWARDS EARNED

We have over the years achieved a good reputation among our customers due to our quality and innovative working.

Below are some of the awards received by our company:

- Asia's Greatest Brand
- Asia One- The World's Greatest leaders 2015 Asia & GCC
- Leaders of Tomorrow
- SME Excellence Award
- Company of the year
- GMR- ACE
- Insight CEO
- The MSME Times Excellence Awards 2023
- Best in Sustainability
- Career Hackathon 22
- Amazing Workplace



Key Parameters	Value Proposition
<b>Growth &amp; Market Potential</b>	<ul style="list-style-type: none"> <li>Corporate Car Rental industry, presently INR 30Bn, slated to grow its market size to INR 3000 Bn, annual CAGR to grow to over 11%.</li> <li>Employee transportation industry inculcating INR 3000 Bn by 2030 for CAGR of 5.4%.</li> </ul>
<b>Robust Business Model</b>	<ul style="list-style-type: none"> <li>Presence across the value chain through services including Car Rental, Employee transportation, Managed Services and Long Term Rental.</li> <li>Best in class quality of service with unrivaled network spanning in 250+ cities</li> </ul>
<b>Market Leadership</b>	<ul style="list-style-type: none"> <li>One of the most promising car rental companies in India, is well poised to garner further market share</li> <li>Planning to get into relationship with government and corporate clients</li> </ul>
<b>Healthy Financials</b>	<ul style="list-style-type: none"> <li>Since inception in 2000, has been consistently strong in its financial performance, registering a healthy revenue CAGR of 37%</li> <li>Financial projections and plans clearly outlined</li> </ul>

WTicabs aims to attain a CAGR of 35-40% through strategic investments, emphasizing Employee Transportation Services, Car Rental Services, and the consolidation of operations in 250+ cities, creating a significant global presence.

WTicabs Poised for Growth..

**WTicabs**

### Corporate Car Rental Market

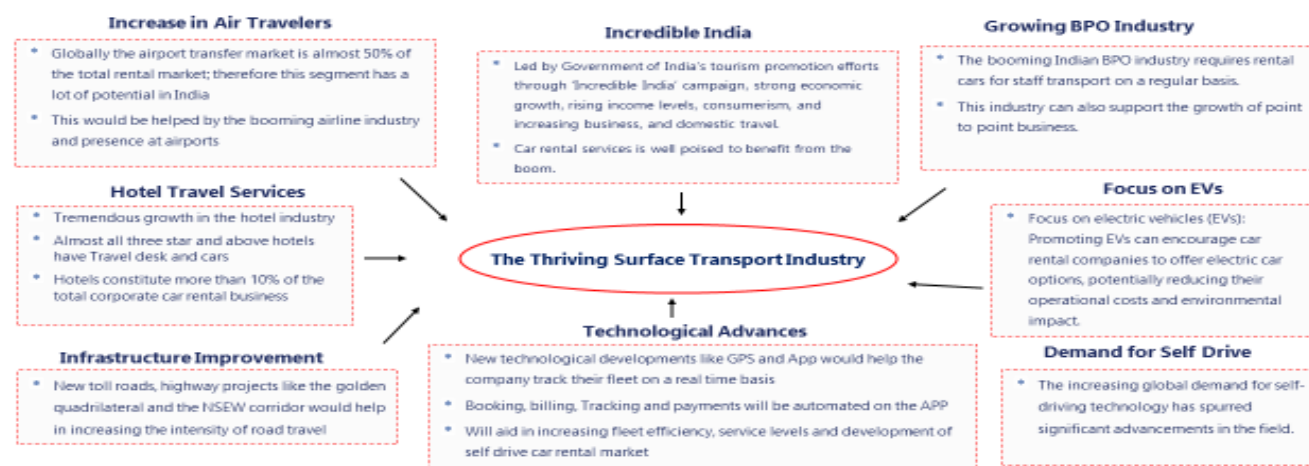
- The Indian car rental industry is a behemoth, valued at a staggering **INR 375 billion** and poised for phenomenal growth.
- WTicabs stands at the forefront of this exciting market, primed to capitalize on the projected **27% surge** over the next 3-5 years.
- WTicabs operates within the organized segment, expected to outpace the unorganized market over the next five years.
- Compared to global peers, India's organized car rental market penetration is low, presenting a massive opportunity for WTicabs to capture untapped market share.

### Employee Transportation Market

- Rising Corporate Office Presence In Asia-Pacific Fuels Demand For Employee Transportation Service.
- Currently Employee transportation industry is **INR 3000 Bn**, and is expected to grow to **INR 3600 Bn by 2030** with **CAGR of 5.34%**.
- While metros like Delhi and Mumbai drive initial demand, Tier 2 & 3 cities are the next frontier. WTicabs, with its established presence and understanding of these markets, is ready to unlock this massive hidden potential.
- The growth of the BPO industry and expanding corporate needs create a steady demand for staff transportation solutions, a segment where WTicabs can excel.

Source: <https://www.maragroup.com/car-rental-market>  
<https://finance.yahoo.com/news/key-trends-car-rental-market-171300143.html?yccounter=1>

## ... Drivers of a High Growth Industry ...

**WTicabs**


Investor Presentation

5

## Business Model

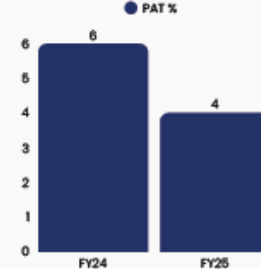
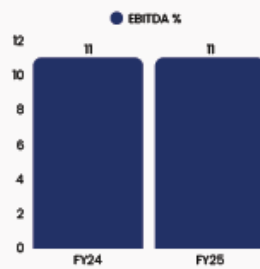
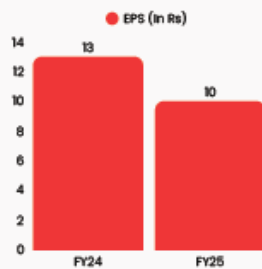
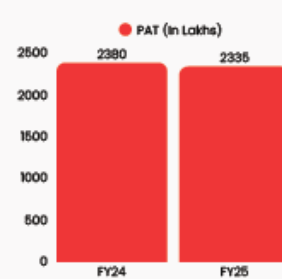
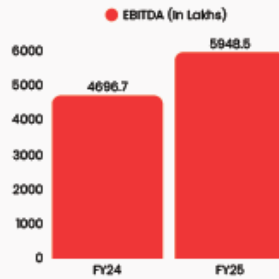
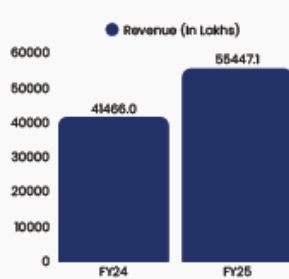
**WTi** Intelligent Mobility

Parameters	(Typical) B2B Aggregator	WTicabs
<b>Business Model Primacy</b>	Driver discretion : May accept or reject ride/s	Client-centric : Committed to delivering services as per service level agreement (SLA) with in-built business continuity plan (BCP)
<b>Key Objective/s</b>	Designed for retail/mass market services/consumption	Bespoke, optimal mobility solution for corporates and retail Governed by SLA
<b>Governance, SLA adherence</b>	Low : Evidenced by withdrawal of contracts due to lack of personal touch during service cycles	High : Bespoke service/s with humane centrality, Ceaseless customer/client relationship management (CRM)
<b>Customer Satisfaction (C-Sat)</b>	Limitations of over-simplified star rating system, Questionable provenance, Difficult to measure, Safety, security accountability open ended	High : Real time monitoring, intelligence and remediation, Uncompromising safety, security, with emphasis on women's safety
<b>Costs</b>	Unpredictable, See-sawing, Surge pricing, Algorithmic vagaries, Too many unknowns govern pricing outcomes	Predictable, Optimal, SLA driven pricing, Real time intelligence helps in optimal routing matrix, Superior SLA outcomes with same inputs, Do more with less

## Strategic Roadmap: Way Forward

**WTi**cabs


## FY25 Highlights

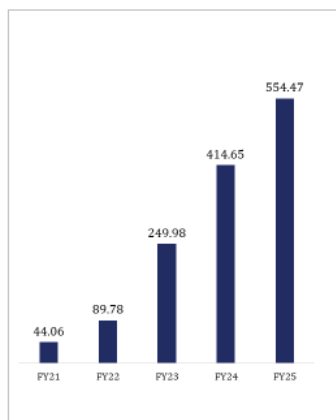
**WTi** Intelligent Mobility


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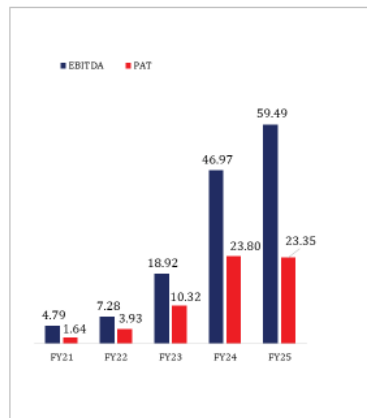


## Key Financial Highlights

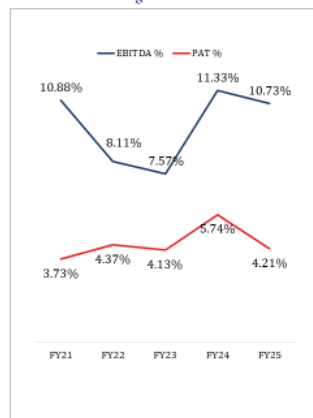
Total Income (in Crs)



EBITDA & PAT (in Crs)



EBITDA Margin & PAT Margin

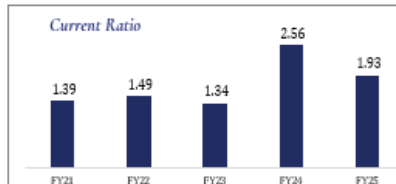


## Consolidated Key Financial Ratios

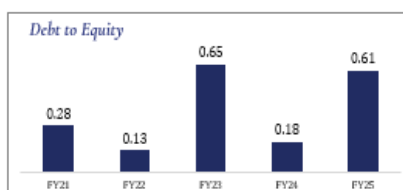
Return On Equity



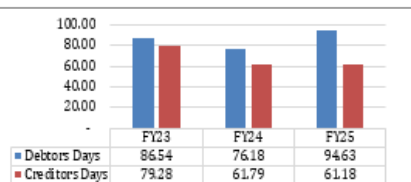
Current Ratio



Debt to Equity



Return On Capital Employed



## OUR STRENGTHS

### *Leveraging the experience of our Promoter*

Our Promoters, Mr. Ashok Vashist; Ms. Hema Bisht and Mr. Vivek Laroia are having vast experience in field of Corporate & Travel Service Industry and experience which have contributed significantly to the growth of our Company. Under the management, our business has grown over the years and we have become a well-known name in the industry. Our management team is familiar with our business and understands our customers' needs and requirements. They are committed to the development of our business and will continue to spearhead our Company's business operations and future plans so as to ensure the continuing success of our Company.

***Existing client relationship***

Our Company has earned reputation based upon which we have been successful in retaining our reputed clients. We believe that we constantly try to address customer needs around our services offered by us in field of Travel Services Industry. Our existing customer relationship helps us to get repeat business from our customers. This has helped us maintain a long-term working relationship with our customers and improve our customer retention strategy. We believe that our relationship with the existing customers represents a competitive advantage in gaining new customers and increasing our business.

***Quality Assurance of our Services***

Quality Assurance of services offered are integral part of our operations. We believe that Quality is an ongoing process of building and sustaining relationship with the Customers. Training & orientation programs done on self & client campus with proper document verification of the enrolled Chauffer's to ensure Passengers Safety. Ensured safety while travelling allows our customer the freedom to relish the lively moments on the road. In the event of emergency, our vehicles have GPS tracking, Panic Button, Fire Extinguisher and First Aid Kit.

***Customer satisfaction and revenues from long standing customer relationships***

We have long-standing relationships with our customers. This is, in part, due to the high criticality of our services and technical support to many of our customer's business needs. We also conduct regular senior management reviews with our key customers to engage with them for feedback and future opportunities. Our commitment to customer satisfaction enables us to strengthen our relationships.

***Scalable Business Model***

Our business model is order driven, and comprises of optimum utilization of our existing resources. We believe that this business model has proved successful and scalable for us in the last few financial years. We have adequate capacity to scale upward and we also undertake aggressive marketing of our products along with maintaining superior quality.

**OUR STRATEGIES*****Leveraging our Market skills and Relationships***

Our goal is to build long-term sustainable business relationships with our customers to generate increasing revenues. We plan to continue to expand the scope by continuing to build our expertise and extending our capabilities. Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give excellence to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer base. Our ability to maintain and improve the services we offer to customers enables us to generate stable revenue and minimize customer complaints. We now focus on upgrading the experience of customer to one of much greater engagement and satisfaction.

***Optimal Utilization of Resources***

Our Company constantly review strategies to improve services offered. We intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyse our existing policies for providing our bouquet of services which enables us to identify the bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

***Improving operational efficiencies***

We have experienced team of professionals with a common mission of consistent service delivery to our customers. Honesty, transparency, and consistency are the underlying values in our relationship with the clients to instil trust and be trusted. Our Company aims to continue to improve ongoing operational effectiveness. We believe that this can be done through continuous business process review and timely corrective measures in case of diversion and technology up gradation with proper analytics base.

***To Build-Up a Professional Organization***

We believe in transparency, commitment and coordination in our work, with our suppliers, customers, government authorities, banks etc. We have experiences staff for taking care of our day-to-day operations. We also consult with external agencies on a case-to-case basis on technical and financial aspects of our business.

## **Expansion of Business**

We intend to expand our geographical reach and enter the large domestic as well as global market for growth opportunities of our business. We plan to deepen our presence in the existing market and expand our reach.

## **SWOT ANALYSIS: -**

### **STRENGTHS**

- Experienced Promoters with decades of experience in various facet of mobility business
- Professionally Qualified management team with right mix of experience and passion
- Strong Presence in the Indian Corporate market.
- Technology driven Services
- Capability to manage and execute very large accounts and projects
- Strong client retention and management
- Huge Customer base of various Industries both Government & Multinational.
- International Presence
- In-house Technology

### **WEAKNESSES**

- Scarcity of trained resources in the field of mobility
- Working-Capital Intensive Business

### **OPPORTUNITIES**

- Integration of various mobility services – Both supply and demand
- Transitioning to sustainable mobility
- Industry still very fragmented and unorganized.
  - Innovation and technological consolidation still to happen.
  - PPP in mobility a big scope

### **THREATS**

- Drastic change in Govt policies or any unforeseen situation.
- Complete global change in tech landscape

## **HUMAN RESOURCES**

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for safe driving skill-sets, interests and background that would be an asset for its kind of business.

As of now, the Company has CLRA (Contractual Labour Regulation & Abolition) Agreement with Day 'N' Day Services Pvt. Ltd for providing skilled and experienced chauffeurs in Bangalore location. In line to the said agreement, total contractual employees for the Company are 32. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

Our people are our best assets. Their caliber and commitment is our inherent strength. With the singular objective of always being the preferred employer in the talent landscape, we are encouraging our people to discover and realize their true potential. Acquiring diverse experiences, accomplishing challenging tasks and continually learning and upskilling is enabling them to deliver their best. By identifying, developing and nurturing quality talent at every stage of the employee lifecycle, we are empowering them to become future ready and build rewarding careers. We strongly believe that diversity gives an organisation a competitive edge, encourages innovation and vibrancy of thought and action. A diverse workplace strengthens understanding of and responsiveness to the ever-changing needs of a varied customer base. The Company has implemented several initiatives to attract and develop a diverse and inclusive workforce, with a focus on maintaining a healthy gender diversity blend and to continue its successful evolution as an organisation. We have launched a specially curated Graduate Management Trainee program for- Under Graduates. Through this program, we provide a

supportive network offering guidance, encouragement, and practical advice to help GMTs navigate their careers with confidence.

### **Building an effective Organisational culture**

Culture is a key enabler to optimize potential, retain and also attract top talent to fuel performance within the organisation. The collective desire to become more agile and future ready necessitated a refresh of the organisational culture. Our core values lay a strong foundation in building an effective and inspiring organisational culture that lays strong emphasis on Entrepreneurial spirit, Collaboration, Accountability and Risk taking. Engaging employees through quarterly newsletters, virtual sessions, workshops, and confluences, provides platforms for interaction with business leaders, talent showcasing, and family engagement. Additionally, the Company offers long-term incentives, stock options, and competitive compensation to retain its top talent.

### **Internal control systems and adequacy**

The Company maintains robust internal control procedures tailored to its size and activities. It believes that safeguarding assets and enhancing operational efficiency is achievable through the implementation of adequate internal controls and the standardization of operational processes. These internal controls and risk management mechanisms adhere to the principles and criteria outlined in the corporate governance code of the organization. They are seamlessly integrated into the overall organizational structure of both the Company and the Group, involving various personnel who collaborate effectively in fulfilling their respective duties. The Board of Directors provides guidance and strategic oversight to the Executive Directors and management, overseeing monitoring and support committees.

### **Cautionary statement**

The statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be "forward-looking statements" within the meaning of applicable securities laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the domestic & overseas markets in which the Company operates, changes in the government regulations, tax laws & other statutes & other incidental factors.



**ANNEXURE- 1****Form AOC-1**

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

**(Information in respect of each subsidiary to be presented with amounts in Rs.)**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the subsidiary	WTI Fleet Providers Private Limited
2.	The date since when subsidiary was incorporated	
3.	Financial year Ending on	March 31, 2025
4.	Reporting Currency	Indian Currency (INR)
5.	Share capital	100,000.00
6.	Reserves & surplus	519,735.73
7.	Total assets	413,907,606.65
8.	Total Liabilities	413,907,606.65
9.	Investments	-
10.	Turnover (Includes other income)	158,647,854.79
11.	Profit before taxation	11,77,039.50
12.	Provision for taxation	657303.77
13.	Profit after taxation	519,735.73
14.	Proposed Dividend	-
15.	% of shareholding	99.999%

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations- **WTI Mobility UK Ltd.**
- Names of subsidiaries which have been liquidated or sold during the year- Nil

Sl. No.	Particulars	Details
1	Name of the subsidiary	PT WTI Trading and Mining Ventures
2	The date since when subsidiary was incorporated	14/01/2020
3	Financial year Ending on	March 31, 2025
4	Reporting Currency	Indian Currency
5	Share capital	6,290,518.96
6	Reserves & surplus	1,112,064.76
7	Total assets	7,402,583.72
8	Total Liabilities	7,402,583.72
9	Investments	-
10	Turnover (Includes other income)	-
11	Profit before taxation	-
12	Provision for taxation	-
13	Profit after taxation	-
14	Proposed Dividend	-
15	% of shareholding	99.99%

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations- **WTI Mobility UK Ltd.**

2. Names of subsidiaries which have been liquidated or sold during the year- Nil

Sl. No.	Particulars	Details
1.	Name of the subsidiary	WTI RENT A CAR LLC
2.	The date since when subsidiary was incorporated	13-09-2023
3.	Financial year Ending on	March 31, 2025
4.	Reporting Currency	AED
5.	Share capital	3,00,000
6.	Reserves & surplus/Retained Earnings	110,511
7.	Total assets	16,520,285
8.	Total Liabilities	16,520,285
9.	Investments	-
10.	Turnover (Includes other income)	36,69,737
11.	Profit/ Loss before taxation	503,456
12.	Provision for taxation	11561
13.	Profit / Loss after taxation	491,895
14.	Proposed Dividend	-
15.	% of shareholding	100%

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations- **WTI Mobility UK Ltd.**

2. Names of subsidiaries which have been liquidated or sold during the year-

### **Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of the Joint Ventures	NA
Latest audited Balance Sheet Date	NA
Shares of Associate/Joint Ventures held by the company on the year end	NA
Amount of Investment in Associates/Joint Venture	NA

Extend of Holding%	NA
Description of how there is significant influence	NA
Reason why the associate/joint venture is not consolidated	NA
Net worth attributable to shareholding as per latest audited Balance Sheet	NA
Profit/Loss for the year	NA
i. Considered in Consolidation	NA
ii. Not Considered in Consolidation	NA

- Names of associates or joint ventures which are yet to commence operations. Nil
- Names of associates or joint ventures which have been liquidated or sold during the year. Nil

For and on behalf of the Board

**Wise Travel India Limited**

**(Formerly Wise Travel India Private Limited)**

**Vivek Laroia**  
**Managing Director**  
**DIN: 02534740**

**Manish Kumar Sharma**  
**Whole Time Director**  
**DIN: 07541303**

**Date: 29-08-2025**  
**Place: Delhi**

## **ANNEXURE-2**

### **Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 forming part of the Report of the Directors**

**(A) Conservation of energy-**

- The steps taken or impact on conservation of energy: Nil.
- The steps taken by the company for utilizing alternate sources of energy: NIL
- The capital investment on energy conservation equipment: NIL

**(B) Technology absorption-**

- The efforts made towards technology absorption: NIL
- The benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-: NIL
- The expenditure incurred on Research and Development: NIL

**(C) Foreign exchange earnings and Outgoings:**

The Company's main line of business in foreign exchange expenditure is Rs. 5.32 Lakhs during 2024-2025 as compared to in the previous year, 2023-2024.

(In Lakhs)		
<b>Particulars</b>	<b>2024-2025</b>	<b>2023-2024</b>
Total Foreign Exchange Received (F.O.B. Value of Export)	-	-
Total Foreign Exchange used:		
i) Raw Materials	-	-
ii) Consumable Stores	-	-
iii) Capital Goods	-	-

iv) Foreign Travels	-	-
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For and on behalf of the Board

**Wise Travel India Limited**

**(Formerly Wise Travel India Private Limited)**

**Vivek Laroia**  
**Managing Director**  
**DIN: 02534740**

**Manish Kumar Sharma**  
**Whole Time Director**  
**DIN: 07541303**

**Date: 29-08-2025**  
**Place: Delhi**

**ANNEXURE- 3**  
**FORM-AOC-2**  
**RELATED PARTY TRANSACTIONS**

**Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:**

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014:

**1. Details of material contracts or arrangement or transactions at arm's length basis:**

**List of Related Parties and their relationships.**

**a) Key Management Personnel, Directors & their Relatives:**

SR. No.	Name of Related party	Designation
1.	Mr. Vivek Laroia	Managing Director (MD)
2.	Ms. Hema Bisht	Director
3.	Mr. Manish Kumar Sharma	Whole Time Director (WTD)
4.	Mr. Ashok Vashist	Chief Executive Officer (CEO)
5.	Mr. Sameep Mittal	Chief Financial Officer (CFO)
6.	Ms. Shivani Rastogi	Company Secretary (CS)
7.	Mr. Janardan Prasad Pandey	Independent Director
8.	Mr. Akhilesh Agarwal	Independent Director
9.	Ms. Minakshi Mahajan	Independent Director
10.	Mr. Neelkanth Vashist	Son of CEO
11.	Mrs. Sudha Vashist	Spouse of CEO
12.	Mrs. Pinki Laroia	Spouse of MD
13.	Mr. Puru Laroia	Son of MD
14.	Mr. Shourya Laroia	Son of MD

**b) Name of the Enterprises owned or significantly influenced by key management Personnel or their relatives (either individually or with others)**



- (i) M/s Smart Ride Transport Services Pvt Ltd : KMP having substantial interest in the Company
- (ii) M/s Gautam Credits Pvt Ltd : Company strike off w.e.f. 20<sup>th</sup> August, 2025
- (iii) M/s Wheelz on Rent Pvt Ltd : KMP having substantial interest in the Company
- (iv) M/s PT WTI Trading and Mining Ventures: Wholly Owned Foreign Subsidiary under Liquidation
- (v) M/s WTI Rent A Car LLC : Wholly Owned Foreign Subsidiary
- (vi) M/s ASND Technology Private Limited : KMP having substantial interest in the Company
- (vii) M/s Aaveg Management Services Pvt Ltd : KMP having substantial interest in the Company
- (viii) M/s WTI Fleet Providers Private Limited : Wholly Owned Subsidiary
- (ix) M/s WTI Mobility UK LTD. : Wholly Owned Subsidiary

### **1.Details of material contracts or arrangement or transactions not at arm's length basis**

All the transactions were entered by the Company in ordinary course of business and were in arm's length basis

Name of Related Party	Nature of relationship	Nature of Contract / agreement / transactions	Duration of contracts / agreements / transactions	Salient terms of contracts or agreements, or transactions including the value (In Lakhs)	Date(s) of approval by the Board, if any:	Amount paid as advances (In Lakhs)
Nil						

### **2.Details of material contracts or arrangement or transactions at arm's length basis**

All the transactions were entered by the Company in ordinary course of business and were in arm's length basis as below-

Name of Related Party	Nature of relationship	Nature of Contract / agreement / transactions	Duration of contracts / agreements / transactions	Salient terms of contracts or agreements, or transactions including the value (In Lakhs)	Date(s) of approval by the Board, if any:	Amount paid as advances (In Lakhs)
M/s WTI Rent a Car LLC	Wholly Owned Subsidiary	Investment	Yearly Contract	Aggregate Investment value of ₹ 1405.55878	29-08-2024	N.A.
M/s WTI Fleet Providers Private Limited	Wholly Owned Subsidiary	Investment	Yearly Contract	Aggregate Investment value of ₹ 1881.0438	29-08-2024	N.A.
M/s Aaveg Management Services	Entity in which KMPs/ Relatives	Sales of Services (Service Charge)	Yearly Contract	Aggregate Investment value of ₹ 6049.42	29-08-2024	N.A.

Private Limited	of KMPs exercise significant Influence					
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For and on behalf of the Board

**Wise Travel India Limited**

**(Formerly Wise Travel India Private Limited)**

**Vivek Laroia**  
**Managing Director**  
**DIN: 02534740**

**Manish Kumar Sharma**  
**Whole Time Director**  
**DIN: 07541303**

**Date: 29-08-2025**

**Place- Delhi**

## **ANNEXURE-4**

### **ANNUAL REPORT ON CSR ACTIVITIES**

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

**1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken.**

M/s. Wise Travel India Limited (Formerly Wise Travel India Private Limited) (the "Company") has over 16 years of track record of sustained growth, customer satisfaction and innovation. The Company's primary business is motor transport services, let on hire taxi-cabs deluxe coaches, tourist and travel agents.

The Company completely endorses reliability. It is committed to conduct business in a true, fair and ethical manner and takes up the responsibility to create a good impact in the society it belongs. The Company is committed towards improving the quality of lives of people in the communities in which it operates because society is an essential stakeholder and the purpose of its existence. The Company believes that giving back to the society through CSR activities is its moral duty.

This CSR Policy aims to define and establish the Company's Policy framework towards CSR.

The main responsibilities of the Company towards society at large and to promote education, including special education and employment enhancing vocation skills especially among children, women, elderly a differently abled and livelihood enhancement projects.

**2. The Composition of the CSR Committee.**

The current members of the CSR Committee are as follows:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation/Nature of Directorship</b>	<b>Number of meetings of CSR Committee held during the year</b>	<b>Number of meetings of CSR Committee attended during the year</b>

1.	Vivek Laroia	Chairman, Managing Director	1	1
2.	Manish Kumar Sharma	Member, Whole Time Director	1	1
3.	Ms. Minakshi Mahajan	Member, Independent Non-Executive Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company Composition of the CSR committee shared above and is available on the Company's website at [www.wticabs.com](http://www.wticabs.com).

CSR policy - <https://www.wticabs.com> <https://www.wticabs.com/Content/WTI-CSR-Policy-2024.pdf>

CSR projects – <https://www.wticabs.com>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable- **Not applicable**
5. (a) Average net profit of the Company as per sub-section (5) of Section 135: INR 169,826,294  
 (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: INR 3,396,526/-  
 (c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years: NIL (return)  
 (d) Amount required to be set off for the financial year, if any:  
 (e) Total CSR obligation for the financial year [5(b) + 5(c)]-5(d)]: INR 33, 96,526/-
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs48,05,000/-  
 (b) Amount spent in Administrative Overheads: Nil  
 (c) Amount spent on Impact Assessment, if applicable: Nil  
 (d) Total amount spent for the Financial Year [6(a) + 6(b) + 6(c)]: Rs48,05,000/-  
 (e) CSR amount spent or unspent for the financial year:  
 (f) Excess amount for set off, if any:

Sr. No.	Particular	Amount (Rs.)
(i)	Two percent of average net profit of the Company as per Section 135(5)	3,396,526
(ii)	Total amount spent for the Financial Year	3,396,526
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5965
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	5965

**7. Details of Unspent CSR amount for the preceding three financial years:**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under	Balance Amount in Unspent CSR	Amount spent in the reporting Financial	Amount transferred to a Fund as specified under Schedule VII as per second proviso Section 135(5), if any	Amount remaining to be spent in	Deficiency, if any
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		Section 135 (6)	Account under Section 135 (6)	Year	Amount	Date of transfer	of succeedin g financial years	
-	-	-	-	-	-	-	-	-

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No**

**If yes, enter the number of Capital assets created/ acquired: Not Applicable**

**Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity /Authority /Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

**9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) – Not Applicable**

**For and on behalf of the Board**

**Wise Travel India Limited**

**(Formerly Wise Travel India Private Limited)**

**Vivek Laroia**  
**Managing Director**  
**DIN: 02534740**

**Manish Kumar Sharma**  
**Whole Time Director**  
**DIN: 07541303**

**Date: 29-08-2025**  
**Place: Delhi**



## **ANNEXURE-5**

**FORM NO MR -3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025**  
*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies*  
*(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,

**The Members**

**M/s. WISE TRAVEL INDIA LIMITED**

**(Formerly known as Wise Travel India Private Limited)**

**CIN: L63090DL2009PLC189594**

**Regd. Office:** D-21, Corporate Park, 3rd Floor, Near  
Sector-8 Metro Station, Sector-21, Dwarka, South West  
Delhi, New Delhi, Delhi, India, 110075

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the **Wise Travel India Limited (Formerly Wise Travel India Private Limited) (hereinafter called as “the Company” (Formerly known as Wise Travel India Private Limited) (“the Company”)**. having its Registered Office at D-21, Corporate Park, 3rd Floor, Near Sector-8 Metro Station, Sector-21, Dwarka, South West Delhi, New Delhi, Delhi, India, 110075. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

### **Management’s Responsibility**

The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

### **Basis for Opinion**

**We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.**

### **Opinion**

Based on our verification of Company’s documents, papers, minute books, form and returns filed other and records maintained by the company and also the information provided by the company its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion ,the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 **(‘the audit Period’)**, complied with the statutory provision listed hereunder and also that the company has proper board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

**We report that:**

- a) **Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.**
- b) **We have not verified the correctness and appropriateness of the financial records and Books of the Company.**
- c) **Where ever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.**

We have examined the books, papers, minute books, form and returns filed and other records maintained by the company for the financial year ended on 31<sup>st</sup> March 2025 according to the provision of;

- a) all the documents and records made available to me and explanation provided by **M/s Wise Travel India Limited (Formerly Wise Travel India Private Limited) having CIN: L63090DL2009PLC189594 ("the Company" "Listed Entity")**;
- b) the filings/submissions made by the listed entity to the Stock Exchanges;
- c) website of the listed entity (website address: [www.Wticabs.com](http://www.Wticabs.com)); and
- d) any other document/filing, as may be relevant, which has been relied upon to make this Report for the Financial Year ended on March 31, 2025 (**"the audit Period"**) according to the provisions of:

- 1 The Companies Act, 2013 (**"the Act"**) and the rules made thereunder to the extent applicable;
- 2 The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3 The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4 Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 5 **The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act")**

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **[Not applicable to the Company during the period under review];**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not applicable to the Company during the period under review];**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued **[Not applicable to the Company during the period under review];**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **[Not applicable to the Company during the period under review];**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **[Not applicable to the Company during the period under review];**
- i) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **[Not applicable to the Company during the period under review] ;**
- j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **[Not applicable to the Company during the period under review] ;**
- k) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018;
- l) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 **[Not applicable to the Company during the period under review];**
- m) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- n) Other laws informed by the management of the Company as applicable to the Company.  
The management has identified and confirmed the following laws as specifically applicable to the company:

- a) **Applicable Secretarial Standards issued by The Institute of Company Secretaries of India; and**
- b) **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.**

Having regard to the compliance system prevailing in the Company and on the basis of presentation and Reports made by Compliance Auditors of the Company, we further report that the Company has adequate system to ensure the compliance of the other applicable laws specifically to the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that** based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors and KMP during the period under review
- b. Due Notices were served to all directors entitled to receive notice in accordance with Section 173(3) of the Companies Act, 2013 for holding Board and Committee Meetings. Agenda and notes on agenda were sent to the respective Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Majority decisions were carried out through while the dissenting member's views are captured and recorded as part of the minutes.

On the basis of information provided, I further report that during the audit period there were no instances

of:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

**We further report that** during the audit period there were few specific events/actions having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, standards etc. which are listed below:

- a) Application for Compounding under section 441 of the Companies Act, 2013 for Compounding of Default committed u/s 134(3)(0) r/w 135 of the Companies Act, 2013 was filed by the Company vide Form GNL-1 through SRN- F89952246.

CSR compounding interim order was received by Regional director on 25<sup>th</sup> September, 2024. Compounding Fee levied for violation of Section 134(3)(0) r/w 135 of the Companies Act, 2013 as below-

S. No.	Violation	Wise Travel India Limited (Formerly Wise Travel India Private Limited)	Mr. Manish Kumar Sharma	Mr. Vivek Laroia	Ms. Hema Bisht
1.	Section 134(3)(0) r/w 135 of the Companies Act, 2013	Rs. 150000/- for each Financial Year (2018-19, 2019-20)	Rs. 75000/- for each Financial Year (2018-19, 2019-20)	Rs. 75000/- for each Financial Year (2018-19, 2019-20)	Rs. 75000/- for each Financial Year (2018-19, 2019-20)

The Applicant Company has made its default good respect of Contravention of Section 134(3)(o) r/w 135 of the Companies Act, 2013 by payment of Rs. 2,19,318/- and Rs. 14,59,473/- in the month December, 2023 and Rs. 10,49,683/- Rs. 8,95,465/- in the month of January, 2024 respectively.

- b) During the period under review, the Company has made Overseas Direct Investment to its Wholly Owned Subsidiary named WTI RENT A CAR LLC in United Arab Emirates and RBI approval has been received for the same.
- c) Pursuant to the approval of the Board of Directors in their Board meetings, the Company has obtained financial facility from Scheduled Banks and Private Banks amounting to Rs. 2,19,407,000/- which includes working capital and term loans both.

**Date: 26.08.2025**

**Place: New Delhi**

**CS Sheetal**  
**Company Secretary in Whole-Time Practice**  
**For Sheetal & Company, Company Secretaries**  
**PR 5227 / 2023**  
**M. No.: FCS 10780**  
**C P No.: 15204**  
**UDIN: F010780G001087812**



***Note: This report is to be read with our letter of even date which is annexed as Annexure A" and forms an integral part of this report.***

**Annexure A Part of the Secretarial Audit Report 2024-25**

**To,**

**The Members,  
Wise Travel India Limited  
(Formerly known as Wise Travel India Private Limited)  
CIN: U63090DL2009PLC189594  
Regd. Office: D-21, Corporate Park, 3rd Floor, Near  
Sector-8 Metro Station, Sector-21, Dwarka, South West  
Delhi, New Delhi, Delhi, India, 110075**

Our secretarial audit report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events, etc.
5. The compliances of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit reports are neither an assurance as to future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

**Date: 26.08.2025**

**Place: New Delhi**

**CS Sheetal  
Company Secretary in Whole-Time Practice  
For Sheetal & Company, Company Secretaries  
PR 5227 / 2023  
M. No.: FCS 10780  
C P No.: 15204  
UDIN: F010780G001087812**

## ANNEXURE-6

### PARTICULARS OF EMPLOYEES

[Pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) & 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are mentioned below:

#### **(A) Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014**

1. Remuneration of each Director and Key Managerial Personnel (KMP) along with particulars of increase in remuneration during the financial year, Ratio of remuneration of Directors to the Median Remuneration of employees.

**(Amount in Lakhs)**

SR. No.	Name of the Director/and KMP	Designation	Remuneration(I NR) 2024-2025	Remuneration( INR) 2023- 2024	Increase (%) in Remuneration	of Direct or's Remu nerati on to Media n remu nerati on*

1	<b>Vivek Laroia</b>	Managing Director	23.56	21.89	7.62%	7.79
2	<b>Hema Bisht</b>	Director	22.79	21.31	6.96%	7.54
3	<b>Manish Kumar Sharma</b>	Whole Time Director	7.47	8.35	-10.54%	2.47
4	<b>Ashok Vashist</b>	Chief Executive Officer	98.00	97.69	0.32%	32.40
5	<b>Sameep Mittal</b>	Chief Financial Officer	16.22	14.93	8.64%	5.36
6	<b>Shivani Rastogi</b>	Company Secretary	6.67	3.79	75.99%	2.20

1. There were **816** permanent employees on the roll of the company as on 31st March, 2025.
2. The percentage increase in the median remuneration of employees in the financial year was Rs. 3,02,496.
3. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. 11.38%.

The average increase in salary provided to Employees was 11.38 % as against other than Managerial Personnel was more i.e.

Justification – If the increase for managers is higher (or different), explain why.

Exceptional circumstances – Point out if there were any special reasons (like company performance, retention needs, or market conditions) that justify why managers got a higher increase than other employees.

The increase in remuneration is based on various factors like individual performance, experience, skills, relevant expertise, academic background, industry trends, economic situation and future growth prospectus and is not solely based on company's performance. There were no exceptional circumstances for the increase in managerial remuneration.

4. Affirmation that the remuneration is as per the remuneration policy of the company.
5. A statement of top ten employees in terms of remuneration drawn as per Rule 5(2) and read with Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 as amended, is annexed herewith as “**Annexure-6**”.

## **B) Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014**

### **Information relating to Top 10 employees**

Name of Employee	Designation	Nature of Employment	Qualification	Age	Experience	Date of commencement of employment	Remuneration (2024-2025) (Rs.)	Last employment held by such employee	Percentage of equity shares held	Relative of any director/manager
Ashok Vashist	Chief Executive Officer	Permanent	MBA	53	31	01-04-2010	98.00	Carzonrent India Pvt. Ltd.	38.83%	No

Sudha Vashist	General Manager	Permanent	MA	53	13	01-07-2012	44.80	Dabas Education Society	0.03%	No
Supratik Roy	Chief Operating Officer	Permanent	MBA	54	29	03-01-2024	39.96	Orix Auto Infrastructure Services Ltd.	0	No
Manoj Kumar Gaur	Chief Operating Officer	Permanent	MBA	49	28	11-10-2021	39.28	Convergys India Services Pvt. Ltd.	0.00%	No
Vivek Laroia	Chief Executive Officer	Permanent	PGDBA	56	35	01-04-2013	23.56	One Rent A Car	19.59%	No
Hema Bisht	Director	Permanent	BA	56	32	01-09-2014	22.79	ETA Travel Agency Pvt. Ltd.	11.47%	No
Pradeep Pandurang Dangre	Branch Head	Permanent	MBA	42	16	19-12-2022	22.07	Aarya Trans Solutions Pvt. Ltd.	0	No
Manish Kumar Tanwar	Whole Time Director	Permanent	B.com	40	22	01-05-2018	18.17	AVM Enterprises	0	No
Kundan Singh Bisht	Manager	Permanent	MBA	52	28	14-01-2019	17.13	Concentrix Services India Pvt. Ltd.	0	No
Sameep Mittal	Chief Financial Officer	Permanent	CA	37	14	21-12-2011	16.22	Arcis E Services Pvt. Ltd.	0.04%	No

For and on behalf of the Board

**Wise Travel India Limited**

**(Formerly Wise Travel India Private Limited)**

**Vivek Laroia**  
**Managing Director**  
**DIN: 02534740**

**Manish Kumar Sharma**  
**Whole Time Director**  
**DIN: 07541303**

**Date: 29-08-2025**  
**Place: Delhi**

## **ANNEXURE-7**

**Listing Compliance Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor Plot No,C/1  
G Block Bandra Kurla Complex  
Bandra (East), Mumbai- 400051

**Ref. Wise Travel India Limited ISIN: INE623Y01011 Symbol: WTICAB**

**Sub: Declaration under Regulation 33(2)(a) of SEBI LODR, Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 33(2)(a) of SEBI LODR, Regulations, 2015, we the undersigned, in our respective capacity as Chief Executive Officer and Chief Financial Officer of the Company to the best of our knowledge and belief certify that: the Financial Results for the half year and year ended 31<sup>st</sup> March, 2025 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

**Thanking you,**  
**For WISE TRAVEL INDIA LIMITED**

**Mr. Ashok Vashist**  
**Chief Executive Officer**

**Mr. Sameep Mittal**  
**Chief Financial Officer**

**Date: 20<sup>th</sup> May, 2025**  
**Place: Delhi**



**ANNEXURE-8****DECLARATION REGARDING CODE OF CONDUCT**

This is to confirm that the Board of Director of the Company has laid down a Code of Conduct for its Members and Senior Management Personnel of the Company. The same has also been uploaded on the Company's website. It is further confirmed that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended March 31, 2025.

For and on behalf of the Board

**Wise Travel India Limited**

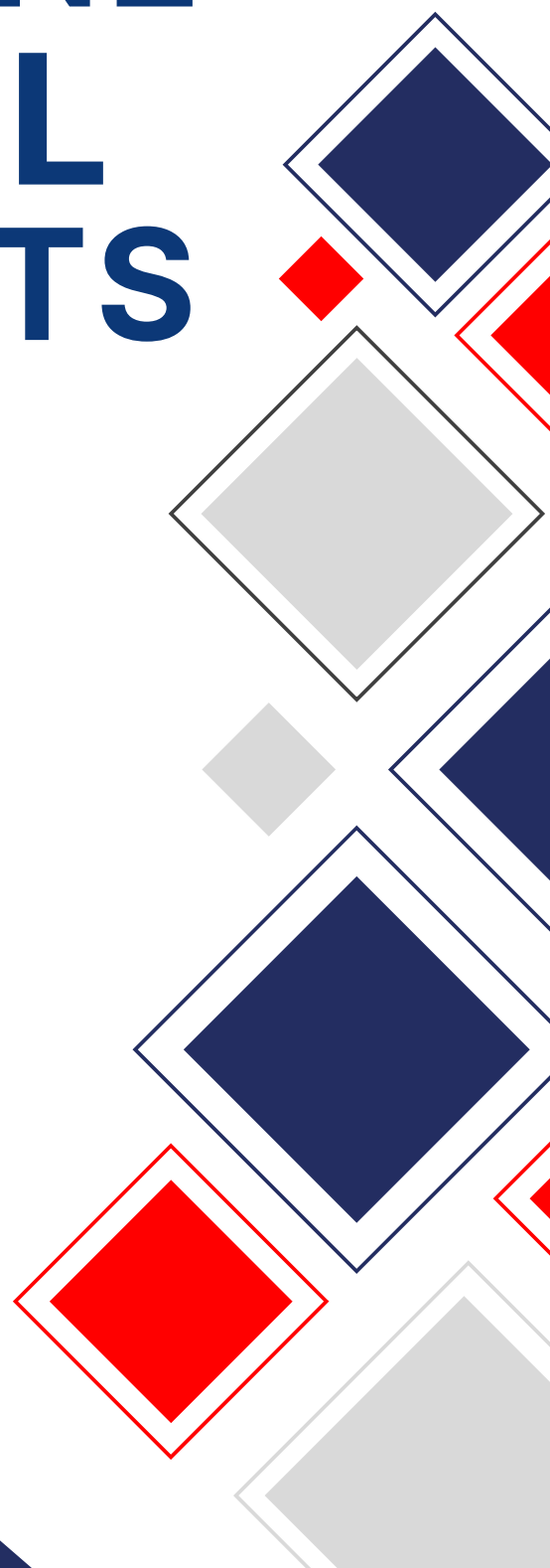
**(Formerly Wise Travel India Private Limited)**

**Vivek Laroia**  
**Managing Director**  
**DIN: 02534740**

**Manish Kumar Sharma**  
**Whole Time Director**  
**DIN: 07541303**

**Date: 29-08-2025**  
**Place: Delhi**

# STANDALONE FINANCIAL STATEMENTS



## **INDEPENDENT AUDITOR’S REPORT**

### **To the Members of Wise Travel India Limited**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the financial statements of **Wise Travel India Limited** (Formerly Known as Wise Travel India Private limited) (“the company”), which comprise the balance sheet as at 31<sup>st</sup> March 2025, statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the companies 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025, and its profit, and its cash flow for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any matter to be the key audit matter to be communicated in our report.

**Information other than the Financial Statements and Auditors Report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

**Responsibility of Management for Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and board of directors are responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 SAs 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 these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company'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 statements 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance 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 those charged with governance 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 those charged with governance, we determine those matters that were of most significance in the audit of the financial statements 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.

## Other Matters

The comparative audited standalone financial statements of the Company for the year ended 31 March 2024 included in these financial statements had been audited by BHS & Co., Chartered Accountants, whose report dated 28 May 2024 expressed 'unmodified opinion' on those financial statements. Reliance has been placed on the figures and the information incorporated for the purpose of these financial statements.

Our opinion is not modified in respect of this above matter.

## Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government of India in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we consider appropriate and according to information and explanation given to us, we enclose in the '**Annexure A**' statement on the matters specified in paragraph 3 & 4 of the said order to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
  - (c) The balance sheet, the statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the accounting Standards prescribed under Section 133 of the Act read with relevant rule issued thereunder;

- (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to adequacy of the internal financial controls over financial reporting with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
- (h) With respect to the other matters to be included in Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. In our opinion and as per the information and explanations provided to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses;
  - iii. There were no amounts, which required to be transferred by the Company to the Investor Education and Protection Fund.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including

foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. No dividend has been declared or paid during the year by the company.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the company has preserved the audit trial as per Statutory requirements for record retention.

***For Raj Gupta & Co***

Chartered Accountants

Firm Registration No: 000203N

**CA Geetanjali Nagpal**

Partner

M. No. - 532274

Place : New Delhi

Date : 20<sup>th</sup> May 2025

UDIN : 25532274BMIDZB5779

### **Annexure ‘A’ to Independent Auditor’s Report**

#### **The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) The Company has a program of verification of Property, Plant and Equipment at reasonable intervals, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not hold any immovable property. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment and Intangible Assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.
- (ii) (a) The Company is engaged in the service sector. Accordingly, clause (ii) of the Order is not applicable to the Company.
- (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion, the last filed return for September 2024 is in agreement with the books of account of the Company.

- (iii) The company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

- (a) The Company has provided loans and guarantees during the year and details of which are given below:

<b>Particulars</b>	<b>Aggregate amount granted/provided during the year (₹ in lakhs)</b>	<b>Balance outstanding at balance sheet date (₹ in lakhs)</b>
<b>Subsidiaries:</b>		
Loans	2,405.56	2,720.51
Guarantees	2,652.27	2,652.27

The Company has not provided advances in nature of loans or security to any entity during the year.

- (b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided during the year are, in our opinion, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loans granted by the Company which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.
- (iv) The Company has not granted loans or provided guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 ("the Act"). The Company has complied with the provisions of Section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.



- (vi) The maintenance of cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act is not applicable to the Company.
- (vii) (a) In respect of statutory dues, undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authority. There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred to in above sub-clause (a) that have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)
  - (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
  - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.
  - (d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.
  - (e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries.
  - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary companies.
- (x) (a) The Company has not raised money by way of Initial Public Offer (IPO) / further public issue during the year. However, the money raised by way of IPO during the previous year were applied during the year for the purposes for which those were raised.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed by Cost Auditor or Secretarial Auditor or us, in Form ADT – 4 as prescribed under

Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) No whistle-blower complaints had been received by the Company.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports issued during the year and till the date of the audit report covering period upto 31st March, 2025.

(xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) The Group does not have any Core Investment Company (CIC) as part of the Group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and no issues, objections or concerns raised by the outgoing auditors.

(xix) on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the

Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

***For Raj Gupta & Co***

Chartered Accountants

Firm Registration No: 000203N

**CA Geetanjali Nagpal**

Partner

M. No : 532274

Place : New Delhi

Date : 20<sup>th</sup> May 2025

UDIN : 25532274BMIDZB5779

**Annexure - B to the Auditors' Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Wise Travel India Limited** (Formerly Known as Wise Travel India Private limited) on the accounts of the company for the year ended 31<sup>st</sup> March, 2025

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial statement reporting were operating effectively as at March 31, 2025, based on, “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

***For Raj Gupta & Co***

Chartered Accountants

Firm Registration No: 000203N

**CA Geetanjali Nagpal**

Partner

M. No. - 532274

Place : New Delhi

Date : 20<sup>th</sup> May 2025

UDIN : 25532274BMIDZB5779

**Standalone Balance Sheet as at 31 March, 2025**

(All the figures are in Indian rupees lakhs unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>I.) EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share Capital	3	2,381.18	2,381.18
(b) Reserves and Surplus	4	14,781.76	12,577.37
<b>Total Shareholders' Funds</b>		<b>17,162.94</b>	<b>14,958.55</b>
<b>2. Non-current Liabilities</b>			
(a) Long-Term Borrowings	5	5,055.68	1,149.49
(b) Other Long-Term Liabilities	6	390.86	280.37
(c) Long Term Provisions	7	170.61	260.50
<b>Total Non-Current Liabilities</b>		<b>5,617.15</b>	<b>1,690.36</b>
<b>3. Current liabilities</b>			
(a) Short-Term Borrowings	8	1,962.13	1,578.52
(b) Trade Payables	9		
(i) Total outstanding dues of micro enterprises and small enterprises		1,843.63	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		5,312.06	5,307.32
(c) Other Current Liabilities	10	1,552.39	638.05
(d) Short Term Provisions	11	30.78	29.57
<b>Total Current Liabilities</b>		<b>10,700.99</b>	<b>7,553.46</b>
<b>Total Equity and Liabilities</b>		<b>33,481.08</b>	<b>24,202.37</b>
<b>II.) ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Property Plant and Equipment and Intangible Assets	12		
(i) Property, Plant and Equipment		6,795.59	2,022.98
(ii) Intangible Assets		2.01	0.32
(b) Non Current Investments	13	1,137.37	71.72
(c) Long Term Loans and Advances	14	3,005.27	492.75
(d) Non Current Assets	15	1,547.35	2,079.02
(e) Deferred Tax Assets	16	106.01	167.25
<b>Total Non-Current Assets</b>		<b>12,593.60</b>	<b>4,834.04</b>
<b>2. Current assets</b>			
(a) Trade Receivables	17	13,913.62	8,567.02
(b) Cash and Other Bank Balances	18	5,623.33	10,291.55
(c) Short Term Loans and Advances	19	783.80	366.64
(d) Other Current Assets	20	566.73	143.12
<b>Total Current Assets</b>		<b>20,887.48</b>	<b>19,368.33</b>
<b>Total Assets</b>		<b>33,481.08</b>	<b>24,202.37</b>

Company Information and Significant Accounting Policies  
 See accompanying Notes to the Financial Statements  
 As per our Report of even date

1-2

**For Raj Gupta & Co.**  
 Chartered Accountants  
 Firm Registration No.: 000203N

For and On behalf of the Board of Directors

**Geetanjali Nagpal**  
 Partner  
 Membership No. 532274  
 UDIN:25532274BMIDZB5779

**Vivek Laroia**  
 (Managing Director)  
 DIN : 02534740

**Manish Kumar Sharma**  
 (Whole Time Director)  
 DIN : 07541303

Place : New Delhi  
 Date: May 20, 2025

**Ashok Vashist**  
 (Chief Executive Officer)

**Sameep Mittal**  
 (Chief Finance Officer)

**Shivani Rastogi**  
 (Company Secretary)



**WISE TRAVEL INDIA LIMITED (Formerly known as Wise Travel India Private Limited)**

Regd. & Corporate Office: D-21, Corporate Park, 3rd Floor, Sector-21, Dwarka, New Delhi - 110077

CIN - L63090DL2009PLC189594

**Standalone Statement of Profit and Loss Account for the Year Ended 31 March, 2025**

(All the figures are in Indian rupees lakhs unless otherwise stated)

Particulars	Note	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>INCOME</b>			
Revenue from operations	21	52,591.76	40,990.59
Other Income	22	714.92	419.77
<b>Total Income</b>		<b>53,306.68</b>	<b>41,410.36</b>
<b>EXPENSES</b>			
Operating Expenses	23	42,218.05	32,097.76
Employee benefits expenses	24	3,697.94	2,704.73
Depreciation and amortisation expenses	25	1,772.97	1,131.02
Finance costs	26	598.15	366.50
Other expenses	27	2,032.21	1,838.04
<b>Total Expenses</b>		<b>50,319.32</b>	<b>38,138.05</b>
<b>Profit Before Tax</b>		<b>2,987.36</b>	<b>3,272.31</b>
<b>Tax Expenses</b>			
Current Tax		713.22	851.05
Deferred Tax		61.23	-54.07
<b>Profit for the Year</b>		<b>2,212.91</b>	<b>2,475.33</b>
<b>Earnings per equity share of face value of ₹ 10 each</b>			
Basic (in ₹)		9.29	13.63
Diluted (in ₹)	28	9.29	13.63

Company Information and Significant Accounting Policies

See accompanying Notes to the Financial Statements

As per our Report of even date

**For Raj Gupta & Co.**

Chartered Accountants

Firm Registration No.: 000203N

For and On behalf of the Board of Directors

**Geetanjali Nagpal**

Partner

Membership No. 532274

UDIN:25532274BMIDZB5779

**Vivek Laroia**

(Managing Director)

DIN : 02534740

**Manish Kumar Sharma**

(Whole Time Director)

DIN : 07541303

Place : New Delhi

Date: May 20, 2025

**Ashok Vashist**

(Chief Executive Officer)

**Sameep Mittal**

(Chief Finance Officer)

**Shivani Rastogi**

(Company Secretary)

**Standalone Cash Flow Statement for the Year Ended 31 March, 2025**  
 (All the figures are in Indian rupees lakhs unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>A. Cash flows from (used in) Operating Activities :</b>		
Profit before tax	2,987.36	3,272.31
<b>Adjusted for:</b>		
Depreciation / Amortization Expense	1,772.97	1,131.02
Loss on Sale of PPE	2.91	4.15
Profit on Sale of PPE	-19.44	-275.68
Profit on Sale of Investments	-37.22	-
Government Subsidy	-1.50	-6.31
Interest Income on FDR	-452.77	-120.96
Interest Income on loan	-180.59	-
Interest Expenses	446.45	243.11
Interest income on security deposit	-21	-
Provision for Doubtful Advances	-	22.66
Provision for Bad Debts	40.06	38.96
Exchange Fluctuation	-10.09	13.21
<b>Operating Profit before Working Capital Changes</b>	<b>4,547.93</b>	<b>4,322.47</b>
<b>Adjustments for working capital</b>		
(Increase) / Decrease in Trade Receivables	-5,386.66	-2,687.76
(Increase) / Decrease in Long & Short Term Loans and Advances	-686.06	-504.42
(Increase) / Decrease in Other Current and Non Current Assets	367.92	-143.83
Increase / (Decrease) in Long Term Provisions	-89.89	112.08
Increase / (Decrease) in Other Current and Non Current Liabilities	281.58	367.47
Increase / (Decrease) in Trade Payables	1,848.37	1,026.99
Increase / (Decrease) in Short Term Provisions	1.21	-38.80
<b>Net cash flows from (used in) Operations</b>	<b>884.41</b>	<b>2,454.20</b>
Tax Paid (Net)	831.14	944.61
<b>Net cash flows from (used in) Operating Activities (A)</b>	<b>53.27</b>	<b>1,509.59</b>
<b>B. Cash flows from (used in) Investing Activities :</b>		
Investment in Shares of Subsidiary Company	-165.65	-70.47
Investment in Mutual Funds	-900.00	-
Sale of Mutual Fund (net)	37.22	-
Purchase of Property, Plant and Equipment	-3,808.53	-1,722.95
Sale of Property, Plant and Equipment	39.66	929.50
Fixed Deposit Created/ matured (net)	6,210.79	-9,060.39
Interest Received	373.52	120.96
Loan given to Wholly Owned Subsidiary	-2,256.63	-467.00
Capital Advances given and adjustments	23.11	1258.05
<b>Net cash flows from (used in) Investing Activities (B)</b>	<b>-446.51</b>	<b>-9,012.29</b>
<b>C. Cash flows from (used in) Financing Activities :</b>		
Proceeds from issuance of share capital (net of issue expenses)	-	8,430.80
IPO Issue Expenses	-8.53	-
Proceeds / (Repayment) of Long Term Borrowings	1,990.76	-405.47
Proceeds / (Repayment) of Short Term Borrowings	383.61	492.40
Interest paid	-360.13	-243.11
Payment of lease liabilities	-69.90	-
<b>Net cash flows from (used in) Financing Activities (C)</b>	<b>1,935.81</b>	<b>8,274.63</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,542.57</b>	<b>771.93</b>
Cash and cash equivalents at the beginning of the year	1,600.58	828.66
Cash and cash equivalents at the end of the year	<b>3,143.15</b>	<b>1,600.58</b>

As per our Report of even date

**For Raj Gupta & Co.**  
 Chartered Accountants  
 Firm Registration No.: 000203N

For and On behalf of the Board of Directors

**Geetanjali Nagpal**  
 Partner  
 Membership No. 532274

**Vivek Laroia**  
 (Managing Director)  
 DIN : 02534740

**Manish Kumar Sharma**  
 (Whole Time Director)  
 DIN : 07541303

Place : New Delhi  
 Date: May 20, 2025  
 UDIN:25532274BMIDZB5779

**Ashok Vashisht**  
 (Chief Executive Officer)

**Sameep Mittal**  
 (Chief Finance Officer)

**Shivani Rastogi**  
 (Company Secretary)

**NOTE 1 : COMPANY INFORMATION**

The company has been incorporated as a Private limited company on April 22nd, 2009 with Pan India Presence, is primarily engaged in providing Car rental services to Corporates & Non-corporates through large fleet and robust technology platform.

The Company has been converted into a public limited company with effect from September 26th, 2023 vide fresh certificate of incorporation issued by Ministry of Corporate Affairs.

**NOTE 2 : BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**

**2: BASIS OF PREPARATION AND MEASUREMENT**

**2.1 Basis of Preparation of Financial Statements:**

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). Accounting policies have been consistently applied except where newly issued accounting standards are initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Financial statement has been presented in Indian Rupee to nearest lakhs, except stated otherwise.

**2.2 Key Accounting Estimates and Judgements:**

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the years in which the results are known / materialize.

**2.3 Revenue Recognition:**

Revenues from Car Rental, Consultancy etc. and other services are accounted for on completion of service net of GST recovered from customers. All the revenues are recognized when there is reasonable certainty of its ultimate collection.

Interest earned/accrued is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss account.

**2.4 Cash and Cash Equivalent:**

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**2.5 Property, Plant and Equipment and Intangible Assets**

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

All other expenses on existing plant, property and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred. Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference.

Intangible assets are recognized at cost of acquisition and are subsequently carried at cost less accumulated amortization and impairment losses, if any. The useful lives of intangible assets are determined by the management based on the expected pattern of economic benefits and are reviewed at each reporting date. Amortization is charged on a straight-line basis over the estimated useful life of the asset.

**2.6 Depreciation:**

Depreciation on property, plant and equipment including stores and spares transferred from inventory is calculated on a written down value basis using the rates arrived at, based on the useful lives estimated by the management, which are equal to the useful lives prescribed under Schedule II to the Companies Act, 2013.

Depreciation on the amount of adjustment to property, plant and equipment on account of capitalization of insurance spares and critical spares transferred from stores and spares is provided over the remaining useful lives of related assets.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. To calculate depreciation on Fixed Assets, Tangible and Intangible, in a manner that amortizes the cost of the assets is provided on the basis of written down value method at the rates on the basis prescribed in Part C of the schedule II of the Companies Act, 2013.

The useful life of major components of Property, Plant and Equipment is as follows

<b>PPE</b>	<b>Useful Life ( Years )</b>
Vehicle (Non- Commercial)	8 years
Computer and Data Processing Equipment/ Software	3 years
Office equipment	5 years
Furniture and Fixtures	10 years
Vehicle (Commercial)	6 years
Leasehold Improvement	10 years

**2.7 Revaluation of Assets:**

As and when Fixed Assets are revalued, to adjust the provision for depreciation on such revalued Fixed Assets, where applicable, in order to make allowance for consequent additional diminution in value on considerations of age, condition and unexpired useful life of such Fixed Assets.

**2.8 Impairment of Assets:**

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of profit and loss to the extent the carrying amount exceeds the recoverable amount.

**2.9 Inventories:**

Company is in the business of Car Rental & Consultancy Services Business so there is no inventory.

**2.10 Taxes on income:**

Income taxes are accounted for in accordance with Accounting Standard 22 on Accounting for Taxes on Income. Tax expense comprises both current and deferred tax. Current tax is determined as the amount of tax payable in respect of taxable income for the period using the applicable tax rates and tax laws. Deferred tax assets and liabilities are recognized, subject to consideration of prudence, on timing differences, being the difference between taxable income and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods and are measured using tax rates enacted or substantively enacted as at the Balance Sheet date. The carrying amount of deferred tax assets and liabilities are reviewed at each Balance Sheet date. Deferred Tax Asset on carry forward losses and unabsorbed depreciation, if any, are recognized when it is virtually certain that there will be future taxable profit.

**2.11 Employee Benefits:**

**1. Short term Employee Benefits-** Short term employee benefits are recognized as an expense at the undiscounted amount in the Profit and loss account of the year in which the related services is rendered.

**2. Post-Employment Benefits**

**2.1 Provident Fund ( Defined Contribution Plans)-** Eligible employees receive benefits from a provident fund, which is a defined contribution plan. Both the employee and the company make monthly contributions to this provident fund plan equal to specified percentage of the covered employee's salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. Company's contributions to provident fund are charged to Profit & Loss account on accrual basis.

**2.2 Gratuity (Defined Benefit Plans)-** In accordance with the Payment of Gratuity Act, 1972, the Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The company has recognized a provision for gratuity during the year on the basis of actuarial valuation given by the Actuary.

**2.12 Borrowing Costs:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

**2.13 Provisions & contingencies:**

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in profit or loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

**2.14 Earnings per Share:**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares except where the result would be anti-dilutive.

**2.15 Foreign Currency Transactions**

Foreign Currency Transactions are recorded at the exchange rate prevailing on the date of transaction. All monetary foreign currency assets/liabilities are translated at the rates prevailing on the date of balance sheet. The exchange difference between the rates prevailing on the date of transaction and on the date of settlement as also on translation of monetary items at the end of the year is recognized as income or expense, as the case may be.

**2.16 Investments:**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which investments are made , are classified as current investments. All other investments are classified as long term investments. Long-term investments are stated at cost, less provision for other than temporary diminution in the carrying value of each investment. Current investments are stated at the lower of cost and fair value.

**WISE TRAVEL INDIA LIMITED (Formerly known as Wise Travel India Private Limited)**

Regd. &amp; Corporate Office: D-21, Corporate Park, 3rd Floor, Sector-21, Dwarka, New Delhi - 110077

CIN - L63090DL2009PLC189594

(All the figures are in Indian rupees lakhs unless otherwise stated)

**3 SHARE CAPITAL**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised Share Capital</b> 3,10,00,000 (Previous Year: 3,10,00,000) Equity Shares of Rs. 10/- each	3,100.00	3,100.00
<b>Issued, Subscribed and Fully Paid Up Shares</b> 2,38,11,837 (Previous Year: 2,38,11,837) Equity Shares of Rs. 10/- each	2,381.18	2,381.18
<b>Total Issued, Subscribed and fully paid-up share capital</b>	<b>2,381.18</b>	<b>2,381.18</b>

**A) Reconciliation of the number of Shares Outstanding**

Particulars	As at March 31, 2025	As at March 31, 2024
No. of Equity shares outstanding at the beginning of the year	23,811,837	3,158,334
Add: Additional equity shares issued during the year	-	6,441,000
Add: Bonus shares issued during the year	-	14,212,503
<b>No. of Equity Shares outstanding at the end of the year</b>	<b>23,811,837</b>	<b>23,811,837</b>

**B) Shares held by each shareholder holding more than 5% of the aggregate shares in the Company**

Shareholder's Name	As at March 31, 2025	As at March 31, 2024
Mr. Ashok Vashist	9,246,982	9,211,482
Mr. Vivek Laroia	4,666,062	4,652,062
Ms. Hema Bisht	2,730,663	2,730,663

% of Shareholding	As at March 31, 2025	As at March 31, 2024
Mr. Ashok Vashist	38.83%	38.68%
Mr. Vivek Laroia	19.60%	19.54%
Ms. Hema Bisht	11.47%	11.47%

**C) Promoter's Shareholding**

Promoter's Name	As at March 31, 2025	As at March 31, 2024
Mr. Ashok Vashist	9,246,982.00	9,211,482.00
Mr. Vivek Laroia	4,666,062.00	4,652,062.00
Ms. Hema Bisht	2,730,663.00	2,730,663.00

% of Shareholding	As at March 31, 2025	As at March 31, 2024
Mr. Ashok Vashist	38.83%	38.68%
Mr. Vivek Laroia	19.60%	19.54%
Ms. Hema Bisht	11.47%	11.47%

**D) % change in promoter's shareholding during the year**

% of change	As at March 31, 2025	As at March 31, 2024
Mr. Ashok Vashist	0.39%	437.19%
Mr. Vivek Laroia	0.30%	420.89%



Ms. Pema Bisht	0.00%	450.00%
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**E) Terms/ rights attached to equity shares****(i) Voting**

The Company has only one class of equity shares having a par value of 10 per share. Each holder of equity share is entitled to one vote per share.

**(ii) Liquidation**

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(iii) Dividend**

The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.

**F) For the period of five years immediately preceding the date as at which the Balance Sheet**

The Company has not allotted any shares for consideration other than cash or by way of bonus shares during the five years immediately preceding the balance sheet date, *except* for the bonus issue made during the financial year 2023-24, wherein bonus shares were allotted to the existing shareholders in the ratio of 9:2 (i.e., 9 fully paid equity shares for every 2 equity shares held).

**4 RESERVES AND SURPLUS**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>a) Securities Premium</b>		
Balance at the beginning of the year	7,786.70	187.17
Add : IPO proceeds during the year	-	8,824.17
Less : Bonus issued during the year	-	187.17
Less : IPO expenses adjusted during the year	8.53	1,037.47
Balance at the end of the year	<b>7,778.17</b>	<b>7,786.70</b>
<b>b) Surplus in Profit and Loss A/c</b>		
Balance at the beginning of the year	4,790.67	3,549.42
Add : Transferred from Surplus in Statement of Profit & Loss A/c	2,212.91	2,475.33
Less : Bonus issued during the year	-	1,234.08
Balance at the end of the year	<b>7,003.58</b>	<b>4,790.67</b>
<b>Total</b>	<b>14,781.75</b>	<b>12,577.37</b>

**5 LONG-TERM BORROWINGS**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(A) Secured</b>		
(a) Term loans:		
(A) From banks.	2,194.07	924.69
(B) From NBFCs	946.18	224.80
	<b>3,140.25</b>	<b>1,149.49</b>
(b) Long term maturities of finance lease obligations	1,915.43	-
<b>Total</b>	<b>5,055.68</b>	<b>1,149.49</b>

**A. Details of terms and conditions (From Banks) :****a) Term Loan from Yes Bank**

Term loans outstanding as on 31.03.2025 are repayable in equally monthly instalments and carrying interest which varies from 9% p.a. to 10% p.a. with monthly rests and is secured by way of hypothecation of vehicles on which term loan has been taken.

**b) Term Loan from HDFC Bank**

Term loans outstanding as on 31.03.2025 are repayable in equally monthly instalments and carrying interest which varies from 9% p.a. to 10% p.a. with monthly rests and is secured by way of hypothecation of vehicles on which term loan has been taken.

**c) Term Loan from Axis Bank**

Term loans outstanding as on 31.03.2025 are repayable in equally monthly instalments and carrying interest which varies from 9% p.a. to 10% p.a. with monthly rests and is secured by way of hypothecation of vehicles on which term loan has been taken.

**d) Term Loan from ICICI Bank**

Term loans outstanding as on 31.03.2025 are repayable in equally monthly instalments and carrying interest which varies from 9% p.a. to 10% p.a. with monthly rests and is secured by way of hypothecation of vehicles on which term loan has been taken.

**B. Details of terms and conditions (from Other) :****a) Term Loan from Kotak Mahindra Prime Limited**

Term loans outstanding as on 31.03.2025 are repayable in equally monthly instalments and carrying interest which varies from 9% p.a. to 10% p.a. with monthly rests and is secured by way of hypothecation of vehicles on which term loan has been taken.

**b) Term Loan from Toyota Finance Services India Limited**

Term loans outstanding as on 31.03.2025 are repayable in equally monthly instalments and carrying interest which varies from 9% p.a. to 10% p.a. with monthly rests and is secured by way of hypothecation of vehicles on which term loan has been taken.

**C. Details of terms and conditions (Finance Lease) :****a) Leasing from Tata Capital Limited:**

As at 31st March 2025, lease liabilities pertaining to finance leases from Tata Capital Limited are repayable in equal monthly lease over a period of 48 months. The lease obligations are secured by hypothecation of the vehicles acquired under the lease arrangements. The Company has recognised the right-of-use assets and corresponding lease liabilities in accordance with the applicable accounting standard.

**b) Leasing from Toyota Financial Services India Limited:**

As at 31st March 2025, lease liabilities pertaining to finance leases from Toyota Financial Services India Limited are repayable in equal monthly lease over a period of 48 months. The lease obligations are secured by hypothecation of the vehicles acquired under the lease arrangements. The Company has recognised the right-of-use assets and corresponding lease liabilities in accordance with the applicable accounting standard.

**c) Leasing from Muon India Private Limited:**

As at 31st March 2025, lease liabilities pertaining to finance leases from MUON India Private Limited are repayable in equal monthly lease over a period of 48 months. The lease obligations are secured by hypothecation of the vehicles acquired under the lease arrangements. The Company has recognised the right-of-use assets and corresponding lease liabilities in accordance with the applicable accounting standard.

**Note : Due to voluminous term loans, number of equally monthly instalments of each term loan has not been provided.**

**6 OTHER LONG-TERM LIABILITIES**

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Security Deposit (*)	390.86	279.62
(b) Deferred Income (Subsidy received)	-	0.75
<b>Total</b>	<b>390.86</b>	<b>280.37</b>

\* Security Deposit received from the vendors (for driving company's owned vehicle) is interest free in nature.

**7 LONG TERM PROVISIONS**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for Employee Benefits</b>		
Provision for Gratuity (*)	170.61	260.50
<b>Total</b>	<b>170.61</b>	<b>260.50</b>

\* The company has invested ₹115 lakhs in the Wise Travel India Limited Employees Gratuity Fund, which has been netted off against the gratuity provision. (Refer Note No. 29)

**8 SHORT-TERM BORROWINGS**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured Loan</b>		
Overdraft (Note : A)	167.20	492.40
<b>Current Maturities of Short Term Borrowings (Note : B)</b>		
Loans from Banks	1,415.95	989.33
Loans from others	378.98	96.79
<b>Total</b>	<b>1,962.13</b>	<b>1,578.52</b>

**A. Details of Terms and Conditions :**

(a) IDBI bank has sanctioned the overdraft facility against FD of Rs. 168.00 Lakhs.

(b) Interest rate @ RLLR + 0.20% p.a. payable monthly on the first date of each month of each year. Present RLLR being 9.10% p.a.. Margin given as OD 10% on Bank Term Deposit.

**B. Terms and Conditions as per Note 5A and 5B.****9 TRADE PAYABLES**

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro enterprises and small enterprises	1,843.63	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,312.06	5,307.32
<b>Total</b>	<b>7,155.70</b>	<b>5,307.32</b>

The details of amounts outstanding to micro enterprises and small enterprises and small enterprises under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 are as per available information with the company.

**Trade Payables Ageing Schedule**

Particulars (outstanding from date of transaction)	As at March 31, 2025	As at March 31, 2024
<b>(i) Undisputed - MSME</b>		
Less than 1 year	1,843.63	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Sub-Total (i)</b>	<b>1,843.63</b>	<b>-</b>

<sup>98</sup>		
<b>(ii) Undisputed - Others</b>		
Less than 1 year	5,312.06	5,307.32
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Sub-Total (i)</b>	<b>5,312.06</b>	<b>5,307.32</b>
<b>Total (i+ii)</b>	<b>7,155.70</b>	<b>5,307.32</b>

**10 OTHER CURRENT LIABILITIES**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
(a) Statutory Dues Payable	439.04	339.01
(b) Advance from Subsidiary(*)	63.98	-
(c) Expenses & Other Payables	13.23	20.79
(d) Employees Benefit Payable	286.47	264.53
(e) Interest accrued but not due on borrowings	29.38	12.95
(f) Current maturities of finance lease obligations(**)	720.28	-
(g) Deferred Income	-	0.75
<b>Total</b>	<b>1,552.38</b>	<b>638.04</b>

(\*) Advance received from subsidiary (Indonesia) against amount invested.

(\*\*) Terms and Conditions as per Note 5C

**11 SHORT TERM PROVISIONS**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Provision for Employee Benefits</b>		
Provision for Gratuity	30.78	29.57
<b>Total</b>	<b>30.78</b>	<b>29.57</b>



**WISE TRAVEL INDIA LIMITED (Formerly known as Wise Travel India Private Limited)**

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**12 PROPERTY PLANT AND EQUIPMENT (PPE)**

S. No.	Particulars	Gross Block				Depreciation/ Amortization during the year				Net Block	
		As at 4/1/2024	Additions / Adjustments	Deductions / Adjustments	As at 3/31/2025	As at 4/1/2024	For the year	Deductions / Adjustments	As at 3/31/2025	As at 3/31/2025	As at 3/31/2024
<b>A</b>	<b><u>TANGIBLE ASSETS</u></b>										
	Leasehold Improvements	37.47	12.73	-	50.19	19.94	6.65	-	26.59	23.60	17.53
	Furniture and Fixtures	8.74	3.75	-	12.49	2.43	2.30	-	4.73	7.76	6.31
	Office Equipment	46.02	42.71	-	88.73	11.62	29.62	-	41.24	47.49	34.40
	Vehicle (Non- Commercial)	209.18	122.81	32.72	299.26	87.05	63.60	16.68	133.97	165.30	122.13
	Vehicle (Commercial)	3,591.80	3565.95	122.48	7,035.27	1,766.12	1,494.46	115.39	3,145.20	3,890.07	1,825.68
	Vehicles (Leasehold)	-	2761.87	-	2,761.87	-	147.81	-	147.81	2,614.06	-
	Computers	37.31	57.96	-	95.27	20.38	27.58	-	47.95	47.32	16.94
	Total (A)	<b>3,930.51</b>	<b>6,567.77</b>	<b>155.20</b>	<b>10,343.08</b>	<b>1,907.53</b>	<b>1,772.03</b>	<b>132.07</b>	<b>3,547.49</b>	<b>6,795.59</b>	<b>2,022.98</b>
	Previous Year (A)	<b>3,093.51</b>	<b>1,722.95</b>	<b>885.95</b>	<b>3,930.51</b>	<b>1,004.75</b>	<b>1,130.75</b>	<b>227.98</b>	<b>1,907.53</b>	<b>2,022.98</b>	<b>2,088.76</b>
<b>B</b>	<b><u>INTANGIBLE ASSETS</u></b>										
	Computer Softwares	5.06	2.63	-	7.69	4.74	.94	-	5.67	2.01	.32
	Total (B)	<b>5.06</b>	<b>2.63</b>	<b>-</b>	<b>7.69</b>	<b>4.74</b>	<b>.94</b>	<b>-</b>	<b>5.67</b>	<b>2.01</b>	<b>.32</b>
	Previous Year (B)	<b>5.06</b>	<b>-</b>	<b>-</b>	<b>5.06</b>	<b>4.47</b>	<b>.26</b>	<b>-</b>	<b>4.74</b>	<b>.32</b>	<b>.59</b>
	<b>Total (31st March 2025)</b>	<b>3,935.57</b>	<b>6,570.40</b>	<b>155.20</b>	<b>10,350.77</b>	<b>1,912.27</b>	<b>1,772.97</b>	<b>132.07</b>	<b>3,553.16</b>	<b>6,797.60</b>	<b>2,023.30</b>
	<b>Total (31st March 2024)</b>	<b>3,098.57</b>	<b>1,722.95</b>	<b>885.95</b>	<b>3,935.57</b>	<b>1,009.23</b>	<b>1,131.02</b>	<b>227.98</b>	<b>1,912.27</b>	<b>2,023.30</b>	<b>2,089.35</b>

### 13 NON CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>In Subsidiary Companies</b>		
<b>In Equity shares (Unquoted at cost)</b>		
WTI Fleet Providers Private Limited (refer footnote 1) (9,99,999 shares (Previous Year - Nil) of Rs. 10.00 each fully Paid-up)	100.00	-
PT WTI Trading and Mining Ventures (refer footnote 2) (1238 shares (Previous Year - 1238 shares) of Rs. 5302.83 each fully Paid-up)	65.65	-
<b>In wholly owned subsidiary</b>		
<b>In Equity shares (Unquoted at cost)</b>		
Investment In WTI RENT A CAR LLC (300 shares (Previous Year - 300) of Rs. 23490 each fully Paid-up)	70.47	70.47
<b>Investment In Mutual Fund (Quoted at Cost)</b>		
HDFC Nifty Fifty Index Fund - Regular Plan 2,90,169.326 (Previous Year - Nil) Units	630.00	-
SBI Bluechip Fund Regular Plan 3,18,131.008 (Previous Year - Nil) Units	270.00	-
HDFC Flexi Cap Fund - Direct Growth Plan 113.230 (Previous Year - 113.230) Units	1.25	1.25
<b>Total</b>	<b>1137.37</b>	<b>71.72</b>

(1) The Company has incorporated a subsidiary in India to carry on the business of renting, hiring, and providing comprehensive mobility and fleet management solutions to individuals, corporates, and institutions.

(2) During the year, the investment of ₹65.65 lakhs in the subsidiary, PT. WTI Trading & Mining Ventures (Indonesia), has been reinstated in the financial statements pursuant to the management's decision to reversal the earlier resolution for closure of this subsidiary.

Market value of Quoted investments in Mutual fund	As at March 31, 2025	As at March 31, 2024
HDFC Nifty Fifty Index Fund - Regular Plan	643.66	-
SBI Bluechip Fund Regular Plan	275.28	-
HDFC Flexi Cap Fund - Direct Growth Plan	2.28	1.97

(\*) Advance received from subsidiary (Indonesia) against amount invested.

### 14 LONG TERM LOANS AND ADVANCES

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured Loan, Considered Good</b>		
Loan to Subsidiaries (refer footnote 1)	<b>2,720.51</b>	<b>453.79</b>
- WTI Fleet Providers Private Limited	1,000.00	-
- WTI Rent A Car LLC	1,720.51	453.79
<b>Unsecured Advances, Considered Good</b>		
- Capital Advances	15.86	38.97
- Advance Lease Rental	268.91	-

<b>Unsecured Advances, Considered Doubtful</b>		
- Capital Advances	-	22.66
Less: Provision for doubtful advances	-	-22.66
<b>Total</b>	<b>3,005.27</b>	<b>492.75</b>

1) The Company has provided loans to its subsidiaries during the year at an interest rate of 10% p.a. to meet their working capital requirements. The maximum outstanding amount during the year was ₹1,000 lakhs in respect of 'WTI Fleet Providers Private Limited' and ₹1,720.51 lakhs in respect of 'WTI Rent A Car LLC'.

**15 NON CURRENT ASSETS**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured Deposits, Considered Good</b>		
- Security Deposits	1,171.04	1,258.67
In Fixed Deposits with more than 12 months maturity period (Refer note below)	361.58	738.97
Interest accrued on Fixed Deposits	14.73	81.37
<b>Total</b>	<b>1,547.35</b>	<b>2,079.02</b>

Notes:- Fixed deposit amount of Rs. 196.34 Lakhs pledged against bank guarantees.

**16 DEFERRED TAX ASSETS**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Assets (A)</b>		
Depreciation on Property, Plant and Equipment	52.94	78.35
Provision on Gratuity	50.69	73.01
Provision for doubtful debts & capital advances	10.08	15.51
Deferred Income (Government subsidy)	-	0.38
<b>Deferred Tax Liabilities (B)</b>		
Lease Liability	-7.70	-
<b>Total</b>	<b>106.02</b>	<b>167.24</b>

**17 TRADE RECEIVABLES**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured - Considered Good</b>		
a) Less than six months	13,153.95	8,083.32
b) More than six months	759.67	483.70
<b>Unsecured - Considered Doubtful</b>		
a) Less than six months	-	-
b) More than six months	40.06	38.96
Less: Provision for Doubtful Debts	-40.06	-38.96

<b>Total</b> <sup>194</sup>	<b>13,913.62</b>	<b>8,567.02</b>
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#### Trade Receivables Ageing Schedule

Particulars (outstanding from date of transaction)	As at March 31, 2025	As at March 31, 2024
(i) Undisputed - considered good		
Less than 6 months	7,668.14	4,276.54
6 months - 1 year	440.13	236.86
1-2 years	231.35	208.40
2-3 years	-	-
More than 3 years	-	-
<b>Sub-Total (i)</b>	<b>8,339.62</b>	<b>4,721.80</b>
(ii) Disputed - considered doubtful		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	34.29	23.93
More than 3 years	5.78	15.03
Less: Provision for Doubtful Debts	-40.07	-38.96
<b>Sub-Total (ii)</b>	<b>-</b>	<b>-</b>
(iii) Unbilled Revenue - considered good		
Less than 6 months	5,485.81	3,806.78
6 months - 1 year	88.19	38.44
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Sub-Total (iii)</b>	<b>5,574.00</b>	<b>3,845.22</b>
<b>Total (i+ii+iii)</b>	<b>13,913.62</b>	<b>8,567.02</b>

#### 18 CASH AND OTHER BANK BALANCES

Particulars	As at March 31, 2025	As at March 31, 2024
<b><i>Cash and Cash Equivalents</i></b>		
Balances with Banks**	1,762.14	1,530.98
Balances with Banks (Escrow Account)	-	50.00
Cash on Hand	36.84	16.93
Fixed Deposits (Original Maturity less than 3 months)	1,344.17	2.68
<b><i>Other Bank Balances</i></b>		
In Fixed Deposits with tenure more than 3 months but less than 12 months maturity period (*)	303.42	1,716.21
In Fixed Deposits with tenure more than 12 months maturity period (***)	2,176.76	6,974.76
<b>Total</b>	<b>5,623.33</b>	<b>10,291.55</b>

#### Note :

\* includes Rs.10 lakh FD out of Unutilized IPO proceeds and bank deposits ₹ 48.93 pledged against bank guarantees.

\*\* The company has an overdraft facility with a sanctioned limit of ₹1,400 lakhs, against which a credit balance of ₹542.54 lakhs is outstanding indicating surplus funds within the facility.

\*\*\*includes bank deposits ₹ 205.66 lakhs pledged against bank guarantees.

**19 SHORT TERM LOANS AND ADVANCES**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Unsecured Advances, Considered Good</b>		
- Earnest Money Deposit	1.90	115.19
- Advance to Employees	8.66	-
- Advance payment of Credit Cards	-	2.89
- Lease Rental	65.42	6.70
<b>Balance with revenue authorities</b>		
Advance Taxes & TDS (Net of provision for tax)	211.48	93.56
GST Input	496.33	148.30
<b>Total</b>	<b>783.80</b>	<b>366.64</b>

**20 OTHER CURRENT ASSETS**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Prepaid Expenses	158.44	99.43
Interest accrued on Fixed Deposit	190.62	30.39
Income Tax Refund	104.75	-
Interest accrued on Loan to related party	112.91	13.31
<b>Total</b>	<b>566.73</b>	<b>143.12</b>



**21 REVENUE FROM OPERATIONS**

<b>Particulars</b>	<b>Year Ended March 31, 2025</b>	<b>Year Ended March 31, 2024</b>
Car Rentals	52,591.76	40,896.40
Training Services	-	94.19
<b>Total</b>	<b>52,591.76</b>	<b>40,990.59</b>

**22 OTHER INCOME**

<b>Particulars</b>	<b>Year Ended March 31, 2025</b>	<b>Year Ended March 31, 2024</b>
Corporate Guarantee	5.72	-
Commission Income	7.38	-
EV Govt. Services	1.50	6.31
Interest on FDR	452.77	120.96
Interest Income	180.59	16.45
Interest Income on security deposit	.21	-
Income from Mutual Fund	37.22	-
Profit on Sale of Assets	19.44	275.68
Provision Written Back	-	0.36
Exchange Rate Profit	10.09	-
<b>Total</b>	<b>714.92</b>	<b>419.77</b>

**23 OPERATING EXPENSE**

<b>Particulars</b>	<b>Year Ended March 31, 2025</b>	<b>Year Ended March 31, 2024</b>
Car Hire and Lease charges	41,588.76	31,218.35
Car Insurance	62.06	22.56
Car Parking & Toll Tax	60.10	59.19
Driver Salary	-	458.25
Freight & Cartage	15.01	-
Fuel Expenses	202.31	120.42
GPS Rental Expenses	155.52	167.67
Repair & Maintenance- Vehicle	134.29	51.32
<b>Total</b>	<b>42,218.05</b>	<b>32,097.76</b>

**24 EMPLOYEE BENEFIT EXPENSES**

<b>Particulars</b>	<b>Year Ended March 31, 2025</b>	<b>Year Ended March 31, 2024</b>
Director Remuneration	59.28	52.36
ESI, PF and Other Provision	233.78	211.45
Salary & Wages	3,290.43	2,373.95
Staff Welfare Expenses	61.74	66.97
Staff Group Insurance	52.72	-
<b>Total</b>	<b>3,697.94</b>	<b>2,704.73</b>

**25 DEPRECIATION AND AMORTIZATION EXPENSES**

<b>Particulars</b>	<b>Year Ended March 31, 2025</b>	<b>Year Ended March 31, 2024</b>
Depreciation on Property, Plant and Equipment (Owned Assets)	1,625.15	1,131.02
Amortization on Right of use assets	147.81	-
<b>Total</b>	<b>1,772.97</b>	<b>1,131.02</b>

**26 FINANCE COSTS**

<b>Particulars</b>	<b>Year Ended March 31, 2025</b>	<b>Year Ended March 31, 2024</b>
<b><i>Interest Expenses</i></b>		
Interest on Auto Loan	334.18	202.61
Interest on Overdraft	4.84	5.68
Interest on Loan from NBFC	37.53	34.82
Interest expense on Finance Lease Obligations	69.90	-
<b><i>Other Borrowing Costs</i></b>		
Bill Discounting Charges	37.65	31.81
Credit Card Swipe Charges	88.75	86.99
Loan Processing Charges	25.30	4.59
<b>Total</b>	<b>598.15</b>	<b>366.50</b>

**27 OTHER EXPENSES**

<b>Particulars</b>	<b>Year Ended March 31, 2025</b>	<b>Year Ended March 31, 2024</b>
Advertisement	22.99	1.76
Bank Charges	11.46	3.67
CSR Expenditure	34.02	45.03
Electricity Expenses (Office)	30.25	29.88
Foreign Exchange Loss	-	13.21
Insurance	0.12	1.30
Internet & Bandwidth Service Charges	27.53	14.82
Legal & Professional Expenses	143.79	32.98
Loss on Sale of PPE	2.91	4.15
Miscellaneous Expenses	70.05	23.36
Postage & Courier	10.14	8.97
Printing & Stationery	48.17	22.72
Provision for Bad Debts	40.06	38.96
Provision for Doubtful Advances	-	22.66
Statutory Audit Fees	8.67	7.00
Tax Audit Fees	-	1.00
Rent	1,267.33	1,283.13
Repair & Maintenance - Office Equipment	96.20	52.75
Repair & Maintenance - Office	78.73	35.21
ROC Fees	3.55	24.56
Sponsor Expenses	-	12.69
Telephone Expenses	25.36	25.65
Tender Fees	9.80	7.21
Tour & Travelling Expenses Domestic	95.75	77.20
Tour & Travelling Expenses International	5.32	48.18
<b>Total</b>	<b>2,032.21</b>	<b>1,838.04</b>

**28 Earning Per Share (EPS)**

A) Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the period.

(B) Diluted EPS is calculated by dividing the profit for the period attributable to the equity holders after considering the effect of dilution by weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

**Calculation of Basic and diluted Earning per share**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit attributable to Equity shareholders	2,212.91	2,475.33
No. of Equity Shares	23,811,837.00	23,811,837.00
Weighted average number of Equity Shares	23,811,837.00	18,162,763.23
Face value per share (Rs.)	10.00	10.00
<b>Basic and diluted earnings per Share (in Rs.)</b>	<b>9.29</b>	<b>13.63</b>

**29 Employee benefits**

**a) Defined Contribution Plan**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Employer's contribution to Provident fund	151.25	116.20
Employer's contribution to ESIC	19.10	15.51

**b) Defined Benefit Plan**

The Company provides for gratuity payable to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary divided by 26 days multiplied for the number of years of service.

**Table I: Assumptions**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Discount Rate	6.64% p.a.	7.13% p.a.
Rate of increase in Compensation levels	10% p.a.	10% p.a.
Rate of Return on Plan Assets	7.13% p.a.	NA
Average future service (in Years)	24.86 years	24.52 years

**Table II: Change in Present Value of Obligations**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present Value of Obligation as at the beginning of the year	290.07	216.79
Liability Transfer In/(Out)	-	-
Interest Cost	20.68	15.83
Past Service Cost	-	-
Current Service Cost	64.77	53.63
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	-37.11	-6.46
Actuarial (gain)/ loss on obligations	-22.02	10.29
<b>Present Value of Obligation as at the end of the year</b>	<b>316.40</b>	<b>290.07</b>

**Table III: Fair Value of Plan Assets**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Fair value of plan asset at the beginning of year	-	-
Asset Transfer In/ (Out)	-	-
Expected Return on Plan Assets	-	-
Employers' Contributions*	115.00	6.46
Benefit Paid	-	-6.46
Actuarial Gain /( loss) on Plan Assets	-	-
<b>Fair value of plan assets at the end of year</b>	<b>115.00</b>	<b>-</b>

**Table IV: Actuarial Gain/Loss Recognised**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Actuarial gain/(loss) for the year - Obligation	22.02	-10.29
Actuarial (gain)/loss for the year - Plan Assets	.00	.00
Total (gain) / loss for the year	<b>-22.02</b>	<b>10.29</b>
Actuarial (gain) / loss recognized in the year	<b>-22.02</b>	<b>10.29</b>
<b>Unrecognized actuarial (gains)/losses at the end of the year</b>	<b>-</b>	<b>-</b>

**Table V: The amount to be recognized in Balance Sheet and Statements of Profit and Loss**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present Value of Obligation as at the end of the year	316.40	290.07
Fair Value of Plan Assets as at the end of the year	115.00	.00
<b>Net Asset / (Liability) Recognized in Balance Sheet</b>	<b>201.40</b>	<b>-290.07</b>

**Table VI: Expense Recognized in Statement of Profit and Loss**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current Service Cost	64.77	53.63
Past Service Cost	-	-
Interest Cost	20.68	15.83
Expected Return on Plan Assets	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
<b>Net actuarial (gain)/ loss recognized in the year</b>	<b>-22.02</b>	<b>10.29</b>

104 Expenses Recognized in the statement of Profit & Loss	63.43	79.75
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30 Contingent Liabilities and Commitments to the extent not provided for

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Guarantee for Subsidiaries</b>		
- Bank for purchase the vehicle	2,652.27	-
<b>Demands as per the Government portal, which are not under assessment and are not acknowledged as debts, on account of:</b>		
- GST	118.25	-
- Income Tax	33.29	-
<b>Total</b>	<b>2,803.82</b>	<b>-</b>

31 CAPITAL COMMITMENTS:

Company has no capital Commitments related to purchase of cars as on 31st March, 2025 (Previous Year: 370.34 Lakhs net of advance Rs. 38.91 Lakhs).

32 RELATED PARTY DISCLOSURES

*A. Name of party and nature of relationship*

Nature of relationship	Name of company / individual
<b>Key Managerial Personnel</b>	Mr. Vivek Laroia, Managing Director Mr. Manish Kumar Sharma, Whole Time Director Ms. Hema Bisht, Director Mr. Ashok Vashist, Chief Executive Officer (CEO) Mr. Sameep Mittal, Chief Finance Officer (CFO) Ms. Shivani Rastogi, Company Secretary & Compliance Officer
<b>Independent Directors</b>	Mr. Janardhan Prasad Pandey Ms. Minakshi Mahajan Mr. Akhilesh Aggarwal
<b>Relatives of Key Managerial Personnel</b>	Mr. Neelkanth Vashist, Relative of CEO Mrs. Sudha Vashist, Relative of CEO Mrs. Pinki Laroia, Relative of Managing Director Mr. Rohit Ohri, Relative of Managing Director Mr. Shourya Laroia, Relative of Managing Director
<b>Name of the enterprises owned or significantly influenced by Key Managerial Personnel (KMP) or their relatives (either individually or with Others)</b>	M/s Smart Ride Transport Services Private Limited (Common KMP) M/s Gautam Credits Private Limited (Common KMP) *Under stike off M/s Wheelz on Rent Private Limited (Common KMP) M/s PT WTI Trading and Mining Venture (Wholly Owned Foreign Subsidiary) M/s WTI Rent a Car LLC (Wholly Owned Foreign Subsidiary) M/s ASND Technology Private Limited (Common KMP) M/s Aaveg Management Services Private Limited (Common KMP) M/s WTI Fleet Providers Private Limited (Subsidiary)

*B. Transactions during the year*

Name of related party	Nature of transaction	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>(i) Holding company, subsidiaries, fellow subsidiaries, associates and other entities</b>			
M/s PT WTI Trading and Mining Venture	Investment	-	65.65
M/s WTI Rent a Car LLC	Investment	1,405.56	537.56
M/s WTI Fleet Providers Private Limited	Investment	1,881.04	-
M/s Aaveg Management Services Private Limited	Service Charge including GST	6,049.42	3,043.75
<b>(ii) Key managerial personnel*</b>			
Mr. Vivek Laroia	Remuneration	23.56	21.89
Ms. Hema Bisht	Remuneration	22.79	21.31
Mr. Manish Kumar Sharma	Remuneration	7.77	8.35
Mr. Ashok Vashist	Salary	98.00	97.69
Mr. Sameep Mittal	Salary	16.00	11.20
Ms. Shivani Rastogi	Salary	7.88	3.84
<b>(iii) Relatives of Key Managerial Personnel</b>			
Mr. Sudha Vashist	Salary	44.80	40.60
Mr. Pinki Laroia	Salary	15.95	17.14
Mr. Shourya Laroia	Salary	12.20	12.20
Mr. Neelkanth Vashist	Salary	-	16.00
Mr. Rohit Ohri	Salary	4.95	7.26

\*does not include sitting fee of independent directors

*C. Outstanding balances as at year-end*

Name of related party	Nature of transaction	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>(i) Holding company, subsidiaries, fellow subsidiaries, associates and other entities</b>			
M/s PT WTI Trading and Mining Venture	Investment	65.65	-
M/s WTI Rent a Car LLC	Investment	1,793.20	537.56
M/s WTI Fleet Providers Private Limited	Investment	1,544.69	-
M/s Aaveg Management Services Private Limited	Service Charge	1,504.46	555.74
<b>(ii) Key Managerial Personnel</b>			
Mr. Vivek Laroia	Remuneration	1.43	10.16
Ms. Hema Bisht	Remuneration	0.02	0.30
Mr. Manish Kumar Sharma	Remuneration	2.55	0.42
Mr. Ashok Vashist	Salary	.38	24.44
Mr. Sameep Mittal	Salary	1.65	1.16

110. Shivani Rastogi	Salary	0.73	.61
<b>(iii) Relatives of Key Managerial Personnel</b>			
Mr. Sudha Vashist	Salary	13.99	10.09
Mr. Pinki Laroia	Salary	6.94	0.72
Mr. Shourya Laroia	Salary	8.13	1.69
Mr. Neelkanth Vashist	Salary	-	4.08
Mr. Rohit Ohri	Salary	0.42	0.38

**33 Auditor's Remuneration**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Statutory Audit	7.56	7.00
Other Audit Services/ Certifications	1.11	1.00
<b>Total</b>	<b>8.67</b>	<b>8.00</b>

**34 Expenditure in Foreign Currency**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Tour & Travelling Expenses International	5.32	48.18
<b>Total</b>	<b>5.32</b>	<b>48.18</b>

**35 Earning in Foreign Currency**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest on Loan	142.01	-
<b>Total</b>	<b>142.01</b>	<b>-</b>

**36 Segment Information:** The company's only business is car rental, and as per the definition of 'business segment' it is concluded that there is not more than one business segment, therefore the disclosure of segment wise information is not applicable under AS- 17. There is no geographical segment as the company operates only in India.

**37 The company has entered into the cancellable operating lease agreement for the leased office premises in Delhi and other different cities of India. Necessary disclosure are given below-**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Lease payment recognized in Statement of Profit and Loss A/c	1267.33	1283.13
<b>Total</b>	<b>1267.33</b>	<b>1283.13</b>

**38 Dues to MSME have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.**

**Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest due thereon remaining unpaid to any supplier as at the end of accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

**39 Particulars of Un-hedged/Hedged foreign currency exposure**

**a) Unhedged foreign currency exposure**

Particulars	As at March 31, 2025	As at March 31, 2024
Indian Rupee (INR)	14,866,481.00	8,377,849.00

**b) Hedged foreign currency exposure**

Particulars	As at March 31, 2025	As at March 31, 2024
Indian Rupee (INR)	-	-

**40 CSR Disclosure**

**28 Earning Per Share (EPS)**

A) Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the period.

(B) Diluted EPS is calculated by dividing the profit for the period attributable to the equity holders after considering the effect of dilution by weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

**Calculation of Basic and diluted Earning per share**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit attributable to Equity shareholders	2,212.91	2,475.33
No. of Equity Shares	23,811,837.00	23,811,837.00
Weighted average number of Equity Shares	23,811,837.00	18,162,763.23
Face value per share (Rs.)	10.00	10.00
<b>Basic and diluted earnings per Share (in Rs.)</b>	<b>9.29</b>	<b>13.63</b>

**29 Employee benefits**

**a) Defined Contribution Plan**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Employer's contribution to Provident fund	151.25	116.20
Employer's contribution to ESIC	19.10	15.51

**b) Defined Benefit Plan**

The Company provides for gratuity payable to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary divided by 26 days multiplied for the number of years of service.

**Table I: Assumptions**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Discount Rate	6.64% p.a.	7.13% p.a.
Rate of increase in Compensation levels	10% p.a.	10% p.a.
Rate of Return on Plan Assets	7.13% p.a.	NA
Average future service (in Years)	24.86 years	24.52 years

**Table II: Change in Present Value of Obligations**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present Value of Obligation as at the beginning of the year	290.07	216.79
Liability Transfer In/ (Out)	-	-
Interest Cost	20.68	15.83
Past Service Cost	-	-
Current Service Cost	64.77	53.63
Curtailement Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	-37.11	-6.46
Actuarial (gain)/ loss on obligations	-22.02	10.29
<b>Present Value of Obligation as at the end of the year</b>	<b>316.40</b>	<b>290.07</b>

**Table III: Fair Value of Plan Assets**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Fair value of plan asset at the beginning of year	-	-
Asset Transfer In/ (Out)	-	-
Expected Return on Plan Assets	-	-
Employers' Contributions*	115.00	6.46
Benefit Paid	-	-6.46
Actuarial Gain / ( loss) on Plan Assets	-	-
<b>Fair value of plan assets at the end of year</b>	<b>115.00</b>	<b>-</b>

**Table IV: Actuarial Gain/Loss Recognised**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Actuarial gain/(loss) for the year - Obligation	22.02	-10.29
Actuarial (gain)/loss for the year - Plan Assets	.00	.00
<b>Total (gain) / loss for the year</b>	<b>-22.02</b>	<b>10.29</b>
Actuarial (gain) / loss recognized in the year	-22.02	10.29
<b>Unrecognized actuarial (gains)/losses at the end of the year</b>	<b>-</b>	<b>-</b>

**Table V: The amount to be recognized in Balance Sheet and Statements of Profit and Loss**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present Value of Obligation as at the end of the year	316.40	290.07
Fair Value of Plan Assets as at the end of the year	115.00	.00
<b>Net Asset / (Liability) Recognized in Balance Sheet</b>	<b>201.40</b>	<b>-290.07</b>

**Table VI: Expense Recognized in Statement of Profit and Loss**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current Service Cost	64.77	53.63
Past Service Cost	-	-
Interest Cost	20.68	15.83
Expected Return on Plan Assets	-	-
Curtailement Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
<b>Net actuarial (gain)/ loss recognized in the year</b>	<b>-22.02</b>	<b>10.29</b>

Expenses Recognized in the statement of Profit & Loss	63.43	79.75
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30 Contingent Liabilities and Commitments to the extent not provided for

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Guarantee for Subsidiaries</b>		
- Bank for purchase the vehicle	2,652.27	-
<b>Demands as per the Government portal, which are not under assessment and are not acknowledged as debts, on account of:</b>		
- GST	118.25	-
- Income Tax	33.29	-
<b>Total</b>	<b>2,803.82</b>	<b>-</b>

31 CAPITAL COMMITMENTS:

Company has no capital Commitments related to purchase of cars as on 31st March, 2025 (Previous Year: 370.34 Lakhs net of advance Rs. 38.91 Lakhs).

32 RELATED PARTY DISCLOSURES

A. Name of party and nature of relationship

Nature of relationship	Name of company / individual
<b>Key Managerial Personnel</b>	Mr. Vivek Laroia, Managing Director Mr. Manish Kumar Sharma, Whole Time Director Ms. Hema Bisht, Director Mr. Ashok Vashist, Chief Executive Officer (CEO) Mr. Sameep Mittal, Chief Finance Officer (CFO) Ms. Shivani Rastogi, Company Secretary & Compliance Officer
<b>Independent Directors</b>	Mr. Janardhan Prasad Pandey Ms. Minakshi Mahajan Mr. Akhilesh Aggarwal
<b>Relatives of Key Managerial Personnel</b>	Mr. Neelkanth Vashist, Relative of CEO Mrs. Sudha Vashist, Relative of CEO Mrs. Pinki Laroia, Relative of Managing Director Mr. Rohit Ohri, Relative of Managing Director Mr. Shourya Laroia, Relative of Managing Director
<b>Name of the enterprises owned or significantly influenced by Key Managerial Personnel (KMP) or their relatives (either individually or with Others)</b>	M/s Smart Ride Transport Services Private Limited (Common KMP) M/s Gautam Credits Private Limited (Common KMP) *Under stike off M/s Wheelz on Rent Private Limited (Common KMP) M/s PT WTI Trading and Mining Venture (Wholly Owned Foreign Subsidiary) M/s WTI Rent a Car LLC (Wholly Owned Foreign Subsidiary) M/s ASND Technology Private Limited (Common KMP) M/s Aaveg Management Services Private Limited (Common KMP) M/s WTI Fleet Providers Private Limited (Subsidiary)

B. Transactions during the year

Name of related party	Nature of transaction	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>(i) Holding company, subsidiaries, fellow subsidiaries, associates and other entities</b>			
M/s PT WTI Trading and Mining Venture	Investment	-	65.65
M/s WTI Rent a Car LLC	Investment	1,405.56	537.56
M/s WTI Fleet Providers Private Limited	Investment	1,881.04	-
M/s Aaveg Management Services Private Limited	Service Charge including GST	6,049.42	3,043.75
<b>(ii) Key managerial personnel*</b>			
Mr. Vivek Laroia	Remuneration	23.56	21.89
Ms. Hema Bisht	Remuneration	22.79	21.31
Mr. Manish Kumar Sharma	Remuneration	7.77	8.35
Mr. Ashok Vashist	Salary	98.00	97.69
Mr. Sameep Mittal	Salary	16.00	11.20
Ms. Shivani Rastogi	Salary	7.88	3.84
<b>(iii) Relatives of Key Managerial Personnel</b>			
Mr. Sudha Vashist	Salary	44.80	40.60
Mr. Pinki Laroia	Salary	15.95	17.14
Mr. Shourya Laroia	Salary	12.20	12.20
Mr. Neelkanth Vashist	Salary	-	16.00
Mr. Rohit Ohri	Salary	4.95	7.26

\*does not include sitting fee of independent directors

C. Outstanding balances as at year-end

Name of related party	Nature of transaction	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>(i) Holding company, subsidiaries, fellow subsidiaries, associates and other entities</b>			
M/s PT WTI Trading and Mining Venture	Investment	65.65	-
M/s WTI Rent a Car LLC	Investment	1,793.20	537.56
M/s WTI Fleet Providers Private Limited	Investment	1,544.69	-
M/s Aaveg Management Services Private Limited	Service Charge	1,504.46	555.74
<b>(ii) Key Managerial Personnel</b>			
Mr. Vivek Laroia	Remuneration	1.43	10.16
Ms. Hema Bisht	Remuneration	0.02	0.30
Mr. Manish Kumar Sharma	Remuneration	2.55	0.42
Mr. Ashok Vashist	Salary	.38	24.44
Mr. Sameep Mittal	Salary	1.65	1.16



113	Ms. Shivani Rastogi	Salary	0.73	.61
<b>(iii) Relatives of Key Managerial Personnel</b>				
	Mr. Sudha Vashist	Salary	13.99	10.09
	Mr. Pinki Laroia	Salary	6.94	0.72
	Mr. Shourya Laroia	Salary	8.13	1.69
	Mr. Neelkanth Vashist	Salary	-	4.08
	Mr. Rohit Ohri	Salary	0.42	0.38

**33 Auditor's Remuneration**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Statutory Audit	7.56	7.00
Other Audit Services/ Certifications	1.11	1.00
<b>Total</b>	<b>8.67</b>	<b>8.00</b>

**34 Expenditure in Foreign Currency**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Tour & Travelling Expenses International	5.32	48.18
<b>Total</b>	<b>5.32</b>	<b>48.18</b>

**35 Earning in Foreign Currency**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest on Loan	142.01	-
<b>Total</b>	<b>142.01</b>	<b>-</b>

**36 Segment Information:** The company's only business is car rental, and as per the definition of 'business segment' it is concluded that there is not more than one business segment, therefore the disclosure of segment wise information is not applicable under AS- 17. There is no geographical segment as the company operates only in India.

**37 The company has entered into the cancellable operating lease agreement for the leased office premises in Delhi and other different cities of India. Necessary disclosure are given below-**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Lease payment recognized in Statement of Profit and Loss A/c	1267.33	1283.13
<b>Total</b>	<b>1267.33</b>	<b>1283.13</b>

**38 Dues to MSME have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.**

**Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest due thereon remaining unpaid to any supplier as at the end of accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

**39 Particulars of Un-hedged/Hedged foreign currency exposure**

**a) Unhedged foreign currency exposure**

Particulars	As at March 31, 2025	As at March 31, 2024
Indian Rupee (INR)	14,866,481.00	8,377,849.00

**b) Hedged foreign currency exposure**

Particulars	As at March 31, 2025	As at March 31, 2024
Indian Rupee (INR)	-	-

**40 CSR Disclosure**

144 applicable to company and required to compliance as per section 135 of Companies Act 2013 during the reporting period as well as previous year. The Company shall spend the fund as per recommendation of committee or Board of Director.

A. Gross amount required to be spent by the company during the current year Rs.32.55 Lakhs (Previous year Rs. 14.03 Lakhs)

B. Amount spent during the year on :

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(i) Amount required to be spent by the company during the year	32.55	14.03
(ii) Amount of expenditure incurred by the company during the year	34.02	14.03
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous year shortfall	-	-
(v) Details of Related Party Transactions related to CSR spending	-	-
<b>Amount spent during the year</b>		
(i) Ongoing Project	-	-
(ii) Purpose other than (i) above		
Through Bank	34.02	14.03
Through Cash	-	-

41 The Proceeds from IPO is of Rs. 9,468 Lakhs. The Object, Proposed Utilization & Amount Utilized as on March 31, 2025 is as under.

Particulars	Total Amount Allocated	Total Amount Utilized
To meet Working Capital requirements	7,679.57	7,669.57
General Corporate Expenses	800.00	800.00
To meet the Issue Expenses	988.70	988.70
<b>Total</b>	<b>9,468.27</b>	<b>9,458.27</b>

Notes:

1. Pursuant to the provisions of section 52(2)(c) of the Companies Act, 2013., the entire expenses of issue of shares through IPO has been netted off from the Securities Premium Account. Unutilized IPO proceeds amounting to ₹10 lakhs have been kept in bank deposits (Refer Note 18).

#### 42 ADDITIONAL REGULATORY INFORMATION

i.) The Company does not own any immovable properties other than those held under lease arrangements.

ii.) The Company does not have any Investment property, hence the question of disclosure and valuation by the registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 does not arise.

iii.) During the year 2024-25 and 2023-24 , the company has not revalued any of its Property, Plant and Equipment or Intangible Assets or both during the year.

iv.) The Company has granted loans and advances in the nature of loan to wholly owned subsidiary Rs. 2,720.51 Lakhs in the financial year ending 31st March, 2025 and Rs. 453.79 lakhs in the financial year 31st March, 2024. Loan is carrying interest rate @ 10% per annum. Details given below:

Particulars	FY 2024-2025	
	Amount Outstanding	Percentage of Total
<b>Wholly Subsidiary Company</b>		
WTI Rent a Car LLC	1,720.51	63.24%
WTI Fleet Providers Private Limited	1,000.00	36.76%
<b>Total</b>	<b>2,720.51</b>	<b>100%</b>

Particulars	FY 2023-2024	
	Amount Outstanding	Percentage of Total
<b>Wholly Subsidiary Company</b>		
WTI Rent a Car LLC	453.79	100%
WTI Fleet Providers Private Limited	-	-
<b>Total</b>	<b>453.79</b>	<b>100%</b>

v.) The Company do not have any Benami property as on 31st March, 2025 and 31st March, 2024 where any proceeding has been initiated or pending against the Company for holding any Benami property.

vi.) The Company is required to submit statement of current assets with the bank or financial institutions and therefore reconciliation of the statement filed by the company with bank are in agreement with books of accounts.

vii.) The Company does not have any transactions in financial year 2024-25 and 2023-24, where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

viii.) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority in the financial year 2024-25 and 2023-24.

ix.) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year ending 31st March, 2025 and 31st March, 2024.

x.) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ending 31st March, 2025 and 31st March, 2024.

xi.) The Company has no cases of any charges or satisfaction which is yet to be registered with ROC beyond the statutory period in the financial year ending 31st March, 2025 and 31st March, 2024.

xii.) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

xiii.) Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company in accordance with the Scheme' and in accordance with accounting standards' and deviation in this regard shall be explained, however company has not entered into any such schemes during the year ending 31st March, 2025 and 31st March, 2024.

xiv.)

(A) During the financial year 2024-25 and 2023-24, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(B) During the financial year 2024-25 and 2023-24, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

xv.) The Company has not entered in any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the current & previous financial year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

**43 The following accounting ratios are disclosed: -**

Particulars	Numerator	Denominator	FY 2024-25	FY 2023-24	% Age change	Reason of change by more than 25%
Current ratio	Current Assets	Current Liabilities	1.95	2.56	-24%	Increase in Current Liabilities
Debt-equity ratio	Total Debt	Shareholder's Equity	0.45	0.18	147%	Increase in Debt and Lease
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	2.39	3.59	-33%	Increase in lease & debt repayment
Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.14	0.26	-47%	Increase in average shareholder fund
Inventory turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	
Trade receivables turnover ratio	Net credit sales= Gross credit sales- sales return	Average Trade Receivable	4.68	5.66	-17%	
Trade payable turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	6.77	7.52	-10%	
Net capital turnover ratio	Net Sales = Total sales- sales return	Working capital = Current assets – Current liabilities	5.16	3.47	49%	Increase in Sales
Net profit ratio	Net Profit	Net Sales	0.04	0.06	-30%	Decrease in PAT
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.20	0.25	-20%	
Return on Investment	Income from Investment	Investment	4%	-	NA	

**44** The figures in the financial statements have been rounded off to the nearest lakh of rupees as per the requirements of Schedule III to the Companies Act, 2013, unless stated otherwise.

**45** Previous year accounts have been regrouped/ recast, wherever necessary to make them comparable with those of current year.

As per our Report of even date

**For Raj Gupta & Co.**  
 Chartered Accountants  
 Firm Registration No.: 000203N

For and On behalf of the Board of Directors

**Geetanjali Nagpal**  
 Partner  
 Membership No. 532274  
 Place : New Delhi  
 Date: May 20, 2025  
 UDIN:25532274BMIDZB5779

**Vivek Laroia**  
 (Managing Director)  
 DIN : 02534740

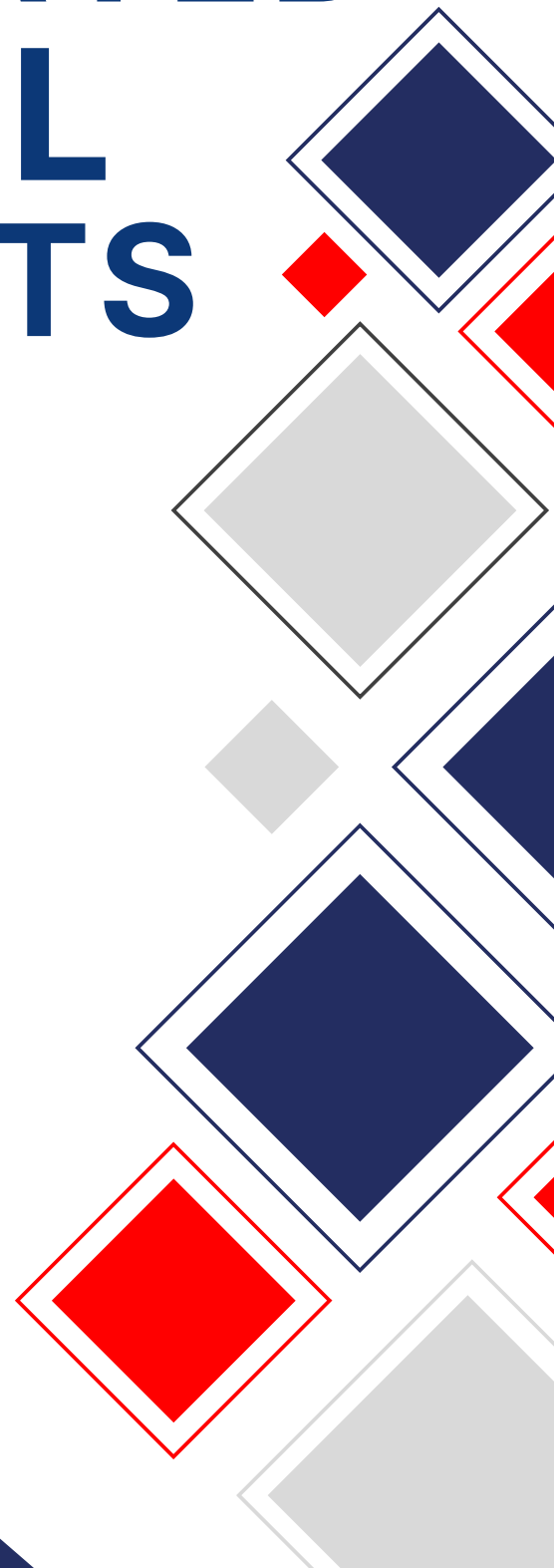
**Manish Kumar Sharma**  
 (Whole Time Director)  
 DIN : 07541303

**Ashok Vashist**  
 (Chief Executive Officer)

**Sameep Mittal**  
 (Chief Finance Officer)

**Shivani Rastogi**  
 (Company Secretary)

# CONSOLIDATED FINANCIAL STATEMENTS



## INDEPENDENT AUDITORS' REPORT

To the Members of Wise Travel India Limited

Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the Consolidated financial statements of **Wise Travel India Limited** (Formerly known as Wise Travel India Private Limited) ("the Parent") which includes its subsidiaries (together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2025, the Consolidated Statement of Profit and Loss, and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on financial statements of subsidiaries, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31<sup>st</sup> March, 2025, and profit and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any matter to be the key audit matter to be communicated in our report.

### Other Information

The Parent's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the Consolidated financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, compare with financial information of the subsidiaries audited by the other auditors, to the extent it relates, and place reliance on the work of the other auditors, and consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements /financial information audited by the other auditors.

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.

### **Management's and Board of Directors' Responsibility for the Consolidated Financial Statements**

The Parent's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the state of affairs, profit/loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Management and Board of Directors are responsible for assessing the Company'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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the group are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 SAs 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 these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of 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 Company'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 statements 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance 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 those charged with governance 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.

## **Other Matters**

1. The comparative audited consolidated financial statements of the Company for the year ended 31 March 2024 included in these financial statements had been audited by BHS & Co., Chartered Accountants, whose report dated 28 May 2024 expressed 'unmodified opinion' on those financial statements. Reliance has been placed on the figures and the information incorporated for the purpose of these financial statements.



2. We did not audit the financial statements of three subsidiaries, whose standalone financial statement reflect total assets of ₹ 8,052.71 lakhs as at 31 March 2025, total revenues of ₹ 2,923.25 lakhs and net cash inflows ₹ 248.66 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements /financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above, and our report on other legal and regulatory requirements below, is **not modified** in respect of the above matters with respect to our reliance on the work done by the other auditors.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
3. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the standalone financial statements of subsidiaries, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit:
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books:
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account:
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended:
  - (e) On the basis of the written representations received from the and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, from being appointed as a director in terms of Section 164 (2) of the Act:
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer '**Annexure B**' of our report.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations on its financial position in its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. **(a)** The respective management of the group has represented that, to the best of its knowledge and belief, other than as disclosed in the financial statements, no funds have been advances or loaned or invested (either from the borrowed funds or share premium or any other sources or any kinds of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b)** The management of the group has represented that, to the best of its knowledge and belief, other than as disclosed in the financial statements, no funds have been received by the Company in any other person or entity, including foreign entities ("Funding Parties"), with the understanding, that Company had recorded in writing or otherwise, the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c)** Based on such audit procedures that we have considered reasonable and appropriate in the circumstances nothing has come to the notice that has occurred them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The parent and its subsidiaries have not declared and paid any dividend during the year.

- vi. The Group has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

**For Raj Gupta & Co.**

Chartered Accountants

Firm Registration No.: 000203N

**Ms. Geetanjali Nagpal**

*Partner*

Membership No.: 533274

UDIN: 25532274BMIDZC4547

Place: New Delhi

Date: 20<sup>th</sup> May 2025

**Annexure A to the Independent Auditors' Report of even date on the consolidated financials' statements of Wise Travel India Limited for the year ended March 31, 2025**

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

**For Raj Gupta & Co.**  
Chartered Accountants  
Firm Registration No.: 000203N

**Ms. Geetanjali Nagpal**  
*Partner*  
Membership No.: 533274  
UDIN: 25532274BMIDZC4547  
Place: New Delhi  
Date: 20<sup>th</sup> May 2025

## **Annexure B to the Independent Auditors' Report of even date on the consolidated financials' statements of Wise Travel India Limited for the year ended 31 March, 2025**

### **Opinion**

In conjunction with our audit of the Consolidated Financial Statements of Wise Travel India Limited (hereinafter referred to as the "Parent") as at and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies which are companies incorporated in India, as of that date.

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

### **Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The respective Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

### **Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements**

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For Raj Gupta & Co.**

Chartered Accountants

Firm Registration No.: 000203N

**Ms. Geetanjali Nagpal**

*Partner*

Membership No.: 533274

UDIN: 25532274BMIDZC4547

Place: New Delhi

Date: 20<sup>th</sup> May 2025

**Consolidated Balance Sheet as at 31 March, 2025**  
 (All the figures are in Indian rupees lakhs unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>I.) EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share Capital	3	2,381.18	2,381.18
(b) Reserves and Surplus	4	14,816.02	12,489.94
<b>Total Shareholders' Fund</b>		<b>17,197.20</b>	<b>14,871.12</b>
<b>2. Non-current Liabilities</b>			
(a) Long-Term Borrowings	5	7,589.75	1,149.49
(b) Other Long-Term Liabilities	6	609.68	288.31
(c) Long Term Provisions	7	171.54	260.50
<b>Total Non-Current Liabilities</b>		<b>8,370.97</b>	<b>1,698.30</b>
<b>3. Current Liabilities</b>			
(a) Short-Term Borrowings	8	2,949.59	1,578.52
(b) Trade Payables	9		
(i) Total outstanding dues of micro enterprises and small enterprises		1,399.92	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		5,870.96	5,442.77
(c) Other Current Liabilities	10	2,127.22	645.05
(d) Short Term Provisions	11	33.48	29.57
<b>Total Current Liabilities</b>		<b>12,381.17</b>	<b>7,695.91</b>
<b>Total Equity and Liabilities</b>		<b>37,949.34</b>	<b>24,265.33</b>
<b>II.) ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Property, Plant and Equipment and Intangible Assets	12		
(i) Property, Plant and Equipment		11,143.71	2,286.53
(ii) Intangible Assets		2.01	0.32
(b) Non Current Investments	13	901.25	1.25
(c) Long Term Loans and Advances	14	327.46	38.97
(d) Non Current Assets	15	1,547.35	2,073.35
(e) Deferred Tax Assets	16	99.44	167.24
<b>Total Non-Current Assets</b>		<b>14,021.22</b>	<b>4,567.66</b>
<b>2. Current Assets</b>			
(a) Trade Receivables	17	14,223.17	8,569.63
(b) Cash and Other Bank Balances	18	7,698.34	10,425.05
(c) Short Term Loans and Advances	19	1,190.34	573.18
(d) Other Current Assets	20	816.27	129.81
<b>Total Current Assets</b>		<b>23,928.12</b>	<b>19,697.67</b>
<b>Total Assets</b>		<b>37,949.34</b>	<b>24,265.33</b>

As per our Report of even date

**For Raj Gupta & Co.**  
 Chartered Accountants  
 Firm Registration No.: 000203N

For and On behalf of the Board of Directors

**Geetanjali Nagpal**  
 Partner  
 Membership No. 532274  
 Place : New Delhi  
 Date: May 20, 2025  
 UDIN- 25532274BMIDZC4547

**Vivek Laroia**  
 (Managing Director)  
 DIN : 02534740

**Manish Kumar Sharma**  
 (Whole Time Director)  
 DIN : 07541303

**Ashok Vashist**  
 (Chief Executive Officer)

**Sameep Mittal**      **Shivani Rastogi**  
 (Chief Finance Officer) (Company Secretary)



**Consolidated Statement of Profit and Loss for the year ended 31 March, 2025**

(All the figures are in Indian rupees lakhs unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>INCOME</b>			
Revenue from operations	21	54,858.90	41,059.50
Other Income	22	588.15	406.46
<b>Total Income</b>		<b>55,447.05</b>	<b>41,465.95</b>
<b>EXPENSES</b>			
Operating Expenses	23	43,375.33	32,148.50
Employee Benefits Expenses	24	3,957.85	2,734.70
Depreciation and Amortisation Expenses	25	2,155.73	1,160.30
Finance Costs	26	674.47	366.50
Other Expenses	27	2,165.34	1,886.04
<b>Total Expenses</b>		<b>52,328.72</b>	<b>38,296.04</b>
<b>Profit Before Tax</b>		<b>3,118.32</b>	<b>3,169.92</b>
<b>Tax Expenses</b>			
Current Tax		715.91	844.24
Deferred Tax		67.80	-54.07
<b>Profit for the Year</b>		<b>2,334.61</b>	<b>2,379.75</b>
<b>Earnings per equity share of face value of ₹ 10 each</b>			
Basic (in ₹)		9.80	13.10
Diluted (in ₹)	28	9.80	13.10

As per our Report of even date

**For Raj Gupta & Co.**  
 Chartered Accountants  
 Firm Registration No.: 000203N

For and On behalf of the Board of Directors

**Geetanjali Nagpal**  
 Partner  
 Membership No. 532274  
 Place : New Delhi  
 Date: May 20, 2025  
 UDIN- 25532274BMIDZC4547

**Vivek Laroia**  
 (Managing Director)  
 DIN : 02534740

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 (Whole Time Director)  
 DIN : 07541303

**Ashok Vashist**  
 (Chief Executive Officer)

**Sameep Mittal**  
 (Chief Finance Officer)

**Shivani Rastogi**  
 (Company Secretary)

**Consolidated Cash Flow Statement for the year ended 31 March, 2025**  
 (All the figures are in Indian rupees lakhs unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>A. Cash flows from (used in) Operating Activities :</b>		
Profit before tax	3,118.32	3,169.92
<b>Adjusted for:</b>		
Depreciation / Amortization Expense	2,155.73	1,160.30
Loss on Sale of PPE	3.62	4.15
Profit on Sale of PPE	-19.44	-275.68
Profit on Sale of Investments	-37.22	-
Government Subsidy	-1.50	-6.31
Interest Income on FDR	-514.68	-63.66
Interest income on security deposit	-35	-
Interest Expenses	503.12	243.11
Provision for Doubtful Advances	-	22.66
Provision for Bad Debts	40.06	38.96
Exchange Fluctuation	-1.78	13.21
<b>Operating Profit before Working Capital Changes</b>	<b>5,245.89</b>	<b>4,306.67</b>
<b>Adjustments for working capital</b>		
(Increase) / Decrease in Trade Receivables	-5693.60	-2690.37
(Increase) / Decrease in Long & Short Term Loans and Advances	-799.51	-710.16
(Increase) / Decrease in Other Current and Non Current Assets	-378.42	-130.52
Increase / (Decrease) in Long Term Provisions	-88.96	112.08
Increase / (Decrease) in Other Current and Non Current Liabilities	746.48	308.84
Increase / (Decrease) in Trade Payables	1,828.11	1,162.42
Increase / (Decrease) in Short Term Provisions	3.90	-38.80
<b>Net cash flows from (used in) Operations</b>	<b>863.90</b>	<b>2320.16</b>
Tax Paid (Net)	843.39	944.61
<b>Net cash flows from (used in) Operating Activities (A)</b>	<b>20.51</b>	<b>1,375.55</b>
<b>B. Cash flows from (used in) Investing Activities :</b>		
Investment in Mutual Funds	-900.00	-
Purchase of Property, Plant and Equipment	-7230.39	-2015.79
Sale of Property, Plant and Equipment	56.41	929.50
Sale of Mutual Fund	37.22	-
Fixed Deposit Created/ matured	4,889.67	-9060.39
Interest Received	362.76	63.66
Capital Advances given and adjustments	23.11	1,258.05
<b>Net cash flows from (used in) Investing Activities (B)</b>	<b>-2761.21</b>	<b>-8824.97</b>
<b>C. Cash flows from (used in) Financing Activities :</b>		
Proceeds from issuance of share capital (net of issue expenses)	-	8,430.80
IPO Issue Expenses	-8.53	-
Long Term Borrowing taken and repaid	3,821.35	-406.05
Short Term Borrowings	1,371.07	492.40
Interest paid	-397.71	-243.11
Lease obligations	-254.24	-
<b>Net cash flows from (used in) Financing Activities (C)</b>	<b>4,531.93</b>	<b>8,274.04</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,791.23</b>	<b>824.62</b>
Cash and cash equivalent at the beginning of the year	1,728.41	903.79
<b>Cash and cash equivalent at the end of the year</b>	<b>3,519.64</b>	<b>1,728.41</b>

The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard -3 on Cash Flow Statement.

**Component of cash and cash equivalents**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Cash on Hand	41.60	16.93
Balance with banks	2,133.87	1,708.81
Bank deposits, maturity less than 3 months	1,344.17	2.68
<b>Cash and cash equivalents</b>	<b>3,519.64</b>	<b>1,728.41</b>

As per our Report of even date

For and On behalf of the Board of Directors

**For Raj Gupta & Co.**  
 Chartered Accountants  
 Firm Registration No.: 000203N

**Geetanjali Nagpal**  
 Partner  
 Membership No. 532274  
 Place : New Delhi  
 Date: May 20, 2025  
 UDIN- 25532274BMDZC4547

**Vivek Laroia**      **Manish Kumar Sharma**  
 (Managing Director) (Whole Time Director)  
 DIN : 02534740      DIN : 07541303

**Ashok Vashist**      **Sameep Mittal**      **Shivani Rastogi**  
 (Chief Executive Offi (Chief Finance Officer) (Company Secretary)

**NOTE 1 : COMPANY INFORMATION**

Wise Travel India Limited ("the Group") is a Group domiciled in India and limited by shares (CIN: U63090DL2009PLC189594). The shares of the Group are publicly traded on EMERGE platform of the National Stock Exchange of India Limited. The company has been incorporated as a Private limited company on April 22nd, 2009 with Pan India Presence, is primarily engaged in providing Car rental services to Corporates & Non-corporates through large fleet and robust technology platform. The Company has been converted into a public limited company with effect from September 26th, 2023 vide fresh certificate of incorporation issued by Ministry of Corporate Affairs.

**NOTE 2 : BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**

**2: BASIS OF PREPARATION AND MEASUREMENT**

**2.1 Basis of Preparation**

These consolidated financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). Accounting policies have been consistently applied except where newly issued accounting standards are initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Financial statement has been presented in Indian Rupee to nearest lakhs, except stated otherwise.

**2.2 Key Accounting Estimates and Judgements**

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the years in which the results are known / materialize.

**2.3 Basis and Principle of Consolidation**

The financial statements of Subsidiary company is drawn up to the same reporting date as of the Group for the purpose of consolidation.

The list of subsidiary included in the Consolidated Financial Statements is as under:

S. No.	Name of Subsidiary	Country of Incorporation	Proportion of ownership interest and voting power
1	WTI Rent A Car L.L.C.	Emirates of Dubai, UAE	100%
2	WTI Fleet Providers Private Limited	Delhi, India	100%
3	PT WTI Trading and Mining Ventures	Indonesia	100%

The consolidated financial statements incorporate the financial statements of the Parent Company and its wholly owned subsidiary. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as a subsidiary. The Parent Company together with its subsidiary constitutes the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

The Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.

The consolidated financial statements (AS 21 "Consolidated Financial Statements") of the Group combines financial statements of the Parent Company and its subsidiary line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiary have been harmonised to ensure the consistency with the policies adopted by the Parent Company. The consolidated financial statements have been presented to the extent possible, in the same manner as Parent Company's standalone financial statements.

**2.3 Revenue Recognition:**

Revenues from Car Rental, Consultancy etc. and other services are accounted for on completion of service net of GST recovered from customers. All the revenues are recognized when there is reasonable certainty of its ultimate collection.

Interest earned/accrued is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss account.

**2.4 Cash and Cash Equivalent:**

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**2.5 Property, Plant and Equipment**

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

All other expenses on existing plant, property and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred. Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference.

Intangible assets are recognized at cost of acquisition and are subsequently carried at cost less accumulated amortization and impairment losses, if any. The useful lives of intangible assets are determined by the management based on the expected pattern of economic benefits and are reviewed at each reporting date. Amortization is charged on a straight-line basis over the estimated useful life of the asset.

## 2.6 Depreciation:

Depreciation on property, plant and equipment including stores and spares transferred from inventory is calculated on a written down value basis using the rates arrived at, based on the useful lives estimated by the management, which are equal to the useful lives prescribed under Schedule II to the Companies Act, 2013.

Depreciation on the amount of adjustment to property, plant and equipment on account of capitalization of insurance spares and critical spares transferred from stores and spares is provided over the remaining useful lives of related assets.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. To calculate depreciation on Fixed Assets, Tangible and Intangible, in a manner that amortizes the cost of the assets is provided on the basis of written down value method at the rates on the basis prescribed in Part C of the schedule II of the Companies Act, 2013.

The useful life of major components of Property, Plant and Equipment is as follows

PPE	Useful Life ( Years )
Vehicle (Non- Commercial)	8 years
Computer and Data Processing Equipment/ Software	3 years
Office equipment	5 years
Furniture and Fixtures	10 years
Vehicle (Commercial)	6 years
Leasehold Improvement	10 years

## 2.7 Revaluation of Assets:

As and when Fixed Assets are revalued, to adjust the provision for depreciation on such revalued Fixed Assets, where applicable, in order to make allowance for consequent additional diminution in value on considerations of age, condition and unexpired useful life of such Fixed Assets.

## 2.8 Impairment of Assets:

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of profit and loss to the extent the carrying amount exceeds the recoverable amount.

## 2.9 Inventories:

Company is in the business of Car Rental & Consultancy Services Business so there is no inventory.

## 2.10 Taxes on income:

Income taxes are accounted for in accordance with Accounting Standard 22 on Accounting for Taxes on Income. Tax expense comprises both current and deferred tax. Current tax is determined as the amount of tax payable in respect of taxable income for the period using the applicable tax rates and tax laws. Deferred tax assets and liabilities are recognized, subject to consideration of prudence, on timing differences, being the difference between taxable income and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods and are measured using tax rates enacted or substantively enacted as at the Balance Sheet date. The carrying amount of deferred tax assets and liabilities are reviewed at each Balance Sheet date. Deferred Tax Asset on carry forward losses and unabsorbed depreciation, if any, are recognized when it is virtually certain that there will be future taxable profit.

## 2.11 Employee Benefits:

**1. Short term Employee Benefits-** Short term employee benefits are recognized as an expense at the undiscounted amount in the Profit and loss account of the year in which the related services is rendered.

### 2. Post-Employment Benefits

**2.1 Provident Fund ( Defined Contribution Plans)-** Eligible employees receive benefits from a provident fund, which is a defined contribution plan. Both the employee and the company make monthly contributions to this provident fund plan equal to specified percentage of the covered employee's salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. Company's contributions to provident fund are charged to Profit & Loss account on accrual basis.

**2.2 Gratuity (Defined Benefit Plans)-** In accordance with the Payment of Gratuity Act, 1972, the Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The company has recognized a provision for gratuity during the year on the basis of actuarial valuation given by the Actuary.

## 2.12 Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

## 2.13 Provisions & contingencies:

Income<sup>134</sup>-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in profit or loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

#### **2.14 Earnings per Share:**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares except where the result would be anti-dilutive.

#### **2.15 Foreign Currency Transactions**

Foreign Currency Transactions are recorded at the exchange rate prevailing on the date of transaction. All monetary foreign currency assets/liabilities are translated at the rates prevailing on the date of balance sheet. The exchange difference between the rates prevailing on the date of transaction and on the date of settlement as also on translation of monetary items at the end of the year is recognized as income or expense, as the case may be.

#### **2.16 Investments:**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which investments are made, are classified as current investments. All other investments are classified as long term investments. Long-term investments are stated at cost, less provision for other than temporary diminution in the carrying value of each investment. Current investments are stated at the lower of cost and fair value.

### 3 SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorized Share Capital</b> 3,10,00,000 (Previous Year: 3,10,00,000) Equity Shares of Rs. 10/- each	3,100.00	3,100.00
<b>Issued, Subscribed and Fully Paid Up Shares</b> 2,38,11,837 (Previous Year: 2,38,11,837) Equity Shares of Rs. 10/- each	2,381.18	2,381.18
<b>Total Issued, Subscribed and fully paid-up share capital</b>	<b>2,381.18</b>	<b>2,381.18</b>

#### A) Reconciliation of the number of Shares Outstanding

Particulars	As at March 31, 2025	As at March 31, 2024
No. of Equity shares outstanding at the beginning of the year	2,38,11,837	31,58,334
Add: Additional equity shares issued during the year	-	64,41,000
Add: Bonus shares issued during the year	-	1,42,12,503
<b>No. of Equity Shares outstanding at the end of the year</b>	<b>2,38,11,837</b>	<b>2,38,11,837</b>

#### B) Shares held by each shareholder holding more than 5% of the aggregate shares in the Company

Shareholder's Name	As at March 31, 2025	As at March 31, 2024
Mr. Ashok Vashist	92,46,982	92,11,482
Mr. Vivek Laroia	46,66,062	46,52,062
Ms. Hema Bisht	27,30,663	27,30,663

% of Shareholding	As at March 31, 2025	As at March 31, 2024
Mr. Ashok Vashist	38.83%	38.68%
Mr. Vivek Laroia	19.60%	19.54%
Ms. Hema Bisht	11.47%	11.47%

#### C) Promoter's Shareholding

Promoter's Name	As at March 31, 2025	As at March 31, 2024
Mr. Ashok Vashist	92,46,982	92,11,482
Mr. Vivek Laroia	46,66,062	46,52,062
Ms. Hema Bisht	27,30,663	27,30,663

% of Shareholding	As at March 31, 2025	As at March 31, 2024
Mr. Ashok Vashist	38.83%	38.68%
Mr. Vivek Laroia	19.60%	19.54%
Ms. Hema Bisht	11.47%	11.47%

#### D) % change in promoter's shareholding during the year

<b>% of change</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Mr. Ashok Vashist	0.39%	437.19%
Mr. Vivek Laroia	0.30%	420.89%
Ms. Hema Bisht	0.00%	450.00%

## E) Terms/ <sup>134</sup>rights attached to equity shares

### (i) Voting

The Company has only one class of equity shares having a par value of 10 per share. Each holder of equity share is entitled to one vote per share.

### (ii) Liquidation

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### (iii) Dividend

## E) For the period of five years immediately preceding the date as at which the Balance Sheet

The Company has not allotted any shares for consideration other than cash or by way of bonus shares during the five years immediately preceding the balance sheet date, except for the bonus issue made during the financial year 2023-24, wherein bonus shares were allotted to the existing shareholders in the ratio of 9:2 (i.e., 9 fully paid equity shares for every 2 equity shares held).

## 4 RESERVES AND SURPLUS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>a) Securities Premium</b>		
Balance at the beginning of the year	7786.70	187.17
Add : IPO proceeds during the year	-	8824.17
Less : Bonus issued during the year	-	187.17
Less : IPO expenses adjusted during the year	8.53	1037.47
Balance at the end of the year	<b>7,778.17</b>	<b>7,786.70</b>
<b>b) Surplus in Profit and Loss A/c</b>		
Balance at the beginning of the year	4,702.32	3,556.65
Add : Transferred from Surplus in Statement of Profit & Loss A/c	2,334.61	2,379.75
Less : Bonus issued during the year	-	1,234.08
Balance at the end of the year	<b>7,036.94</b>	<b>4,702.32</b>
<b>c) Foreign Currency Translation Reserves</b>		
Balance at the beginning of the year	0.92	0.92
Add: Addition or (Deletion) during the year	-	-
Balance at the end of the year	<b>0.92</b>	<b>0.92</b>
<b>Total</b>	<b>14,816.02</b>	<b>12,489.94</b>

## 5 LONG-TERM BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(A) Secured</b>		
(a) Term loans:		
(A) from banks.	3,184.58	924.69
(A) from NBFCs	1,786.26	224.80
(b) Long term maturities of finance lease obligations	2,618.91	-
<b>Total</b>	<b>7,589.75</b>	<b>1,149.49</b>

### Details of terms and conditions (From Banks) :

#### a) Term Loan from Yes Bank

Term loans outstanding as on 31.03.2025 are repayable in equally monthly instalments and carrying interest which varies from 9% p.a. to 10% p.a. with monthly rests and is secured by way of hypothecation of vehicles on which term loan has been taken.



<sup>135</sup>  
**b) Term Loan from HDFC Bank**

Term loans outstanding as on 31.03.2025 are repayable in equally monthly installments and carrying interest which varies from 9% p.a. to 10% p.a. with monthly rests and is secured by way of hypothecation of vehicles on which term loan has been taken.

**c) Term Loan from Axis Bank**

Term loans outstanding as on 31.03.2025 are repayable in equally monthly installments and carrying interest which varies from 9% p.a. to 10% p.a. with monthly rests and is secured by way of hypothecation of vehicles on which term loan has been taken.

<sup>136</sup>  
**d) Term Loan from ICICI Bank**

Term loans outstanding as on 31.03.2025 are repayable in equally monthly installments and carrying interest which varies from 9% p.a. to 10% p.a. with monthly rests and is secured by way of hypothecation of vehicles on which term loan has been taken.

**e) Term Loan from Bank of Baroda (Dubai)**

Term loans outstanding as on 31.03.2025 are repayable in equally monthly installments and carrying interest which varies from 5% p.a. to 6% p.a. with monthly rests and is secured by way of hypothecation of vehicles on which term loan has been taken.

**B. Details of terms and conditions (from Other) :**

**a) Term Loan from Kotak Mahindra Prime Limited**

Term loans outstanding as on 31.03.2025 are repayable in equally monthly installments and carrying interest which varies from 9% p.a. to 10% p.a. with monthly rests and is secured by way of hypothecation of vehicles on which term loan has been taken.

**b) Term Loan from Toyota Finance Services India Limited**

Term loans outstanding as on 31.03.2025 are repayable in equally monthly installments and carrying interest which varies from 9% p.a. to 10% p.a. with monthly rests and is secured by way of hypothecation of vehicles on which term loan has been taken.

**C. Details of terms and conditions (Finance Lease) :**

**a) Leasing from Tata Capital Limited:**

As at 31st March 2025, lease liabilities pertaining to finance leases from Tata Capital Limited are repayable in equal monthly lease over a period of 48 months. The lease obligations are secured by hypothecation of the vehicles acquired under the lease arrangements. The Company has recognised the right-of-use assets and corresponding lease liabilities in accordance with the applicable accounting standard.

**b) Leasing from Toyota Financial Services India Limited:**

As at 31st March 2025, lease liabilities pertaining to finance leases from Toyota Financial Services India Limited are repayable in equal monthly lease over a period of 48 months. The lease obligations are secured by hypothecation of the vehicles acquired under the lease arrangements. The Company has recognised the right-of-use assets and corresponding lease liabilities in accordance with the applicable accounting standard.

**c) Leasing from Muon India Private Limited:**

As at 31st March 2025, lease liabilities pertaining to finance leases from MUON India Private Limited are repayable in equal monthly lease over a period of 48 months. The lease obligations are secured by hypothecation of the vehicles acquired under the lease arrangements. The Company has recognised the right-of-use assets and corresponding lease liabilities in accordance with the applicable accounting standard.

**Note : Due to voluminous term loans, number of equally monthly installments of each term loan has not been provided.**

**6 OTHER LONG-TERM LIABILITIES**

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Security Deposit (*)	609.68	287.56
(B) Deferred Income (Subsidy received)	-	0.75
<b>Total</b>	<b>609.68</b>	<b>288.31</b>

\* Security Deposit received from the vendors (for driving company's owned vehicle) is interest free in nature.

**7 LONG TERM PROVISIONS**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for Employee Benefits</b>		
Provision for Gratuity	171.54	260.50
<b>Total</b>	<b>171.54</b>	<b>260.50</b>

\* The company has invested ₹115 lakhs in the Wise Travel India Limited Employees Gratuity Fund, which has been netted off against the gratuity provision. (Refer Note No. 29)

## 8 SHORT-TERM BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured Loan</b>		
Overdraft (Note : A)	273.77	492.40
<b>Current Maturities of Short Term Borrowings</b>		
Loans from Banks	1,713.71	989.33
Loans from others	962.11	96.79
<b>Total</b>	<b>2,949.59</b>	<b>1,578.52</b>

### A. Details of Terms and Conditions :

(a.) IDBI bank has sanctioned the overdraft facility against FD of Rs. 168.00 Lakhs.

(b.) Interest rate @ RLLR + 0.20% p.a. payable monthly on the first date of each month of each year. Present RLLR being 9.10% p.a.. Margin given as OD 10% on Bank Term Deposit.

(c.) BOB Dubai has sanctioned the overdraft facility against FD plus 1% interest rate.

### B. Terms and Conditions as per Note 5A and 5B.

## 9 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Total outstanding dues of micro enterprises and small enterprises	1,399.92	5,442.77
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,870.96	-
<b>Total</b>	<b>7,270.88</b>	<b>5,442.77</b>

The details of amounts outstanding to micro enterprises and small enterprises and small enterprises under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 are as per available information with the company

### Trade Payables Ageing Schedule

Particulars (outstanding from date of transaction)	As at March 31, 2025	As at March 31, 2024
<b>(i) Undisputed - MSME</b>		
Less than 1 year	1,399.92	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Sub-Total (i)</b>	<b>1,399.92</b>	<b>-</b>
<b>(ii) Undisputed - Others</b>		
Less than 1 year	5,870.96	5,422.77
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Sub-Total (ii)</b>	<b>5,870.96</b>	<b>5,422.77</b>
<b>Total (i+ii)</b>	<b>7,270.88</b>	<b>5,422.77</b>

## 10 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Statutory Dues Payable	462.05	339.01
(b) Other Payables	13.23	27.81
(c) Advance from Customers	279.53	-

(d) <sup>138</sup> Employees Salary Payable	302.39	264.53
(e) Interest accrued but not due on borrowings	31.72	12.95
(f) Current maturities of finance lease obligations(**)	1,038.29	-
(g) Deferred income (subsidy received)	-	0.75
<b>Total</b>	<b>2,127.22</b>	<b>645.05</b>

(\*) Terms and Conditions as per Note 5C

## 11 SHORT TERM PROVISIONS

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Provision for Employee Benefits</b>		
Provision for Gratuity	30.78	29.57
<b>Other Provisions</b>		
Provision for Income Tax	2.69	-
<b>Total</b>	<b>33.48</b>	<b>29.57</b>

WISE TRAVEL INDIA LIMITED (Formerly known as Wise Travel India Private Limited)  
 Regd. & Corporate Office: D-21, Corporate Park, 3rd Floor, Sector-21, Dwarka, New Delhi - 110077  
 CIN - L63090DL2009PLC189594

12. PROPERTY, PLANT & EQUIPMENTS (PPE)

S. No.	PARTICULARS	GROSS BLOCK				Depreciation/ Amortization during the year				NET BLOCK	
		As at 01-04-2024	Additions / Adjustments	Deductions / Adjustments	As at 31-03-2025	As at 1-Apr-24	For the year	Deductions / Adjustments	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
A	<b><u>TANGIBLE ASSETS</u></b>										
	Leasehold Improvements	37.47	12.73	-	50.19	19.94	6.65	-	26.59	23.60	17.53
	Furniture & Fixtures	8.74	3.75	-	12.49	2.43	2.30	-	4.73	7.76	6.31
	Office Equipment	46.02	44.32	-	90.34	11.62	29.71	-	41.33	49.01	34.40
	Vehicles - (Non Commercial)	209.18	137.70	32.72	314.16	87.05	63.75	16.68	134.12	180.04	122.13
	Vehicles - (Commercial)	3,884.63	6,970.29	140.82	10,714.10	1,795.41	1,830.64	116.27	3,509.78	7,204.32	2,089.23
	Vehicles (Leasehold)	-	3,824.80	-	3,824.80	-	193.80	-	193.80	3,631.00	-
	Computers	37.31	58.97	-	96.28	20.38	27.93	-	48.30	47.98	16.94
	<b>Total (A)</b>	<b>4,223.35</b>	<b>11,052.56</b>	<b>173.54</b>	<b>15,102.36</b>	<b>1,936.81</b>	<b>2,154.79</b>	<b>132.95</b>	<b>3,958.65</b>	<b>11,143.71</b>	<b>2,286.53</b>
	<b>Previous Year (A)</b>	<b>3,093.51</b>	<b>2,015.79</b>	<b>885.95</b>	<b>4,223.35</b>	<b>1,004.75</b>	<b>1,160.04</b>	<b>227.98</b>	<b>1,936.81</b>	<b>2,286.53</b>	<b>2,088.76</b>
B	<b><u>INTANGIBLE ASSETS</u></b>										
	Computers Software	5.06	2.63	-	7.69	4.74	0.94	-	5.67	2.01	0.32
	<b>Total (B)</b>	<b>5.06</b>	<b>2.63</b>	<b>-</b>	<b>7.69</b>	<b>4.74</b>	<b>0.94</b>	<b>-</b>	<b>5.67</b>	<b>2.01</b>	<b>0.32</b>
	<b>Previous Year (B)</b>	<b>5.06</b>	<b>-</b>	<b>-</b>	<b>5.06</b>	<b>4.47</b>	<b>0.26</b>	<b>-</b>	<b>4.74</b>	<b>0.32</b>	<b>0.59</b>
	<b>Total (31st March 2025)</b>	<b>4,228.41</b>	<b>11,055.19</b>	<b>173.54</b>	<b>15,110.05</b>	<b>1,941.55</b>	<b>2,155.73</b>	<b>132.95</b>	<b>3,964.33</b>	<b>11,145.72</b>	<b>2,286.86</b>
	<b>Total (31st March 2024)</b>	<b>3,098.57</b>	<b>2,015.79</b>	<b>885.95</b>	<b>4,228.41</b>	<b>1,009.23</b>	<b>1,160.30</b>	<b>227.98</b>	<b>1,941.55</b>	<b>2,286.86</b>	<b>2,089.35</b>

### 13 NON CURRENT INVESTMENSTS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investment In Mutual Fund (Quoted at Cost)</b>		
HDFC Nifty Fifty Index Fund - Regular Plan 2,90,169.326 (Previous Year - 0) Units	630.00	-
SBI Bluechip Fund Regular Plan 3,18,131.008 (Previous Year - 0) Units	270.00	-
HDFC Flexi Cap Fund - Direct Growth Plan 113.230 (Previous Year - 113.230) Units	1.25	1.25
<b>Total</b>	<b>901.25</b>	<b>1.25</b>

Market value of Quoted investments in Mutual fund	As at March 31, 2025	As at March 31, 2024
HDFC Nifty Fifty Index Fund - Regular Plan	643.66	-
SBI Bluechip Fund Regular Plan	275.28	-
HDFC Flexi Cap Fund - Direct Growth Plan	2.28	1.97

### 14 LONG TERM LOANS AND ADVANCES

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured Advances, Considered Good</b>		
- Capital Advances	15.86	38.97
- Advance Lease Rental	268.91	-
- Other advances	42.70	-
<b>Unsecured Advances, Considered Doubtful</b>		
- Capital Advances	-	22.66
Less: Provision for doubtful advances	-	-22.66
<b>Total</b>	<b>327.46</b>	<b>38.97</b>

### 15 NON CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured Deposits, Considered Good</b>		
- Security Deposits	1,171.04	1,258.67
In Fixed Deposits with more than 12 months maturity period (Refer note below)	361.58	733.30
Interest accrued on Fixed Deposits	14.73	81.37
<b>Total</b>	<b>1,547.35</b>	<b>2,073.35</b>

Notes:- Fixed deposit amount of Rs. 196.34 Lakhs pledged against bank guarantees.

**16 DEFERRED TAX ASSETS**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Assets (A)</b>		
Depreciation on Property, Plant and Equipment	52.94	78.35
Provision on Gratuity	50.69	73.01
Provision for doubtful debts & capital advances	10.08	15.51
Deferred Income (Government subsidy)	-	0.38
<b>Deferred Tax Liabilities (B)</b>		
Lease Liability	-7.70	-
Depreciation on Property, Plant and Equipment	-6.57	-
<b>Total</b>	<b>99.44</b>	<b>167.24</b>

**17 TRADE RECEIVABLES**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured - Considered Good</b>		
a) Less than six months	13,463.50	8,085.93
b) More than six months	759.67	483.70
<b>Unsecured - Considered Doubtful</b>		
a) Less than six months	-	-
b) More than six months	40.06	38.96
Less: Provision for Doubtful Debts	-40.06	-38.96
<b>Total</b>	<b>14,223.17</b>	<b>8,569.63</b>

**Trade Receivables Ageing Schedule**

Particulars (outstanding from date of transaction)	As at March 31, 2025	As at March 31, 2024
(i) Undisputed - considered good		
Less than 6 months	7,409.85	8,085.93
6 months - 1 year	440.13	275.30
1-2 years	231.35	208.40
2-3 years	-	-
More than 3 years	-	-
<b>Sub-Total (i)</b>	<b>8,081.33</b>	<b>8,569.63</b>
(ii) Disputed - considered doubtful		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	34.29	23.93
More than 3 years	5.78	15.03
Less: Provision for Doubtful Debts	(40.06)	(38.96)
<b>Sub-Total (ii)</b>	<b>-</b>	<b>-</b>
(iii) Unbilled Revenue - considered good		
Less than 6 months	6,053.65	-
6 months - 1 year	88.19	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Sub-Total (iii)</b>	<b>6,141.84</b>	<b>-</b>
<b>Total (i+ii+iii)</b>	<b>14,223.17</b>	<b>8,569.63</b>

**18 CASH AND OTHER BANK BALANCES**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash and Cash Equivalents</b>		
Balances with Banks(**)	2,133.87	1,658.81
Balances with Banks (Escrow Account)	-	50.00
Cash on Hand	41.60	16.93
Fixed Deposits (Original Maturity less than 3 months)	1,344.17	2.68
<b>Other Bank Balances</b>		
In Fixed Deposits with tenure more than 3 months but less than 12 months maturity period (*)	303.42	1,716.21
In Fixed Deposits with tenure more than 12 months maturity period(***)	3,875.27	6,980.44
<b>Total</b>	<b>7,698.34</b>	<b>10,425.05</b>

**Note :**

\* includes Rs.10 lakh FD out of Unutilized IPO proceeds and bank deposits ₹ 48.93 pledged against bank guarantees.

\*\* The company has an overdraft facility with a sanctioned limit of ₹1,400 lakhs, against which a credit balance of ₹542.54 lakhs is outstanding indicating surplus funds within the facility.

\*\*\*includes bank deposits ₹ 205.66 lakhs pledged against bank guarantees.



**19 SHORT TERM LOANS AND ADVANCES**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Unsecured Advances, Considered Good</b>		
- Earnest Money Deposit	1.90	132.37
- Advance to Employees	8.66	-
- Advance payment of Credit Cards	-	2.89
- Others	65.42	176.87
<b>Balance with revenue authorities</b>		
Advance Taxes & Tds (Net of provision for tax)	227.85	100.37
GST Input	886.50	160.66
<b>Total</b>	<b>1,190.34</b>	<b>573.17</b>

**20 OTHER CURRENT ASSETS**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Prepaid Expenses	256.62	99.43
Interest accrued on Fixed Deposit	248.94	30.39
Security Deposit	74.02	-
Income Tax Refund	104.75	-
Vat Receivables (Dubai)	110.30	-
Other Assets	21.64	-
<b>Total</b>	<b>816.27</b>	<b>129.81</b>

**21 REVENUE FROM OPERATIONS**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Car and Lease Rentals	54,858.90	40,965.31
Training Services	-	94.19
<b>Total</b>	<b>54,858.90</b>	<b>41,059.50</b>

**22 OTHER INCOME**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Commission Income	7.38	-
EV Govt. Services	1.50	6.31
Interest on FDR	514.68	120.96
Interest Income	-	3.14
Interest Income on Security Deposit	0.35	-
Income from Mutual Fund	37.22	-
Profit on Sale of Assets	19.44	275.68
Provision Written Back	-	0.36
Exchange fluctuation due to translation	7.57	-
<b>Total</b>	<b>588.15</b>	<b>406.46</b>

**23 OPERATING EXPENSE**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Car Hire charges	42,486.39	31,269.09
Car Insurance	64.62	22.56
Car Parking & Toll Tax	76.60	59.19
Driver Salary	-	458.25
Fines and Penalties	114.47	-
Freight & Cartage	15.01	-
Fuel Expenses	236.15	120.42
GPS Rental Expenses	189.41	167.67
Repair & Maintenance- Vehicle	192.67	51.32
<b>Total</b>	<b>43,375.33</b>	<b>32,148.50</b>

**24 EMPLOYEE BENEFIT EXPENSES**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Director Remuneration	59.28	52.36
ESI, PF and Other Provision	234.71	211.45
Salary & Wages	3,538.48	2,403.91
Staff welfare expenses	69.50	66.97
Staff group Insurance	55.89	-
<b>Total</b>	<b>3957.85</b>	<b>2734.70</b>

25<sup>145</sup> DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, Plant and Equipment (Owned Assets)	1,961.92	1,160.30
Amortization on Right of use assets	193.80	-
<b>Total</b>	<b>2,155.73</b>	<b>1,160.30</b>

26 FINANCE COSTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<i><b>Interest Expenses</b></i>		
Interest on Auto Loan	350.24	202.61
Interest on Loan from related Party	.00	.00
Interest on Overdraft	28.70	5.68
Interest on Loan from NBFC	37.53	34.82
Interest expense on finance lease obligations	86.64	
<i><b>Other Borrowing Costs</b></i>		
Bill Discounting Charges	37.65	31.81
Credit Card Swipe Charges	99.01	86.99
Loan Processing Charges	34.69	4.59
<b>Total</b>	<b>674.47</b>	<b>366.50</b>

27 OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advertisement	33.28	1.76
Bank Charges	13.38	6.77
CSR Expenditure	34.02	45.03
Electricity Expenses (Office)	30.71	32.37
Internet & Bandwidth Service Charges	28.74	14.82
Legal & Professional Expenses	158.99	33.59
Loss on sale of PPE	3.62	4.15
Miscellaneous Expenses	88.88	63.84
Postage & Courier	10.14	10.39
Printing & Stationery	52.24	22.72
Provision for Bad Debts	40.06	38.96
Provision for doubtful advances	-	22.66
Statutory Audit Fees	9.17	7.00
Rent	1,303.14	1,295.95
Repair & Maintenance- Office Equipment	98.10	-
Repair & Maintenance- Office	86.80	87.96
ROC Fees	5.81	24.56
Sponsor Expenses	-	12.69
Telephone Expenses	32.41	25.65
Tender Fees	9.80	7.21
Tour & Travelling Expenses (Domestic)	99.21	77.20
Tour & Travelling Expenses (International)	5.32	50.75
Visa Charges	21.52	-
<b>Total</b>	<b>2,165.34</b>	<b>1,886.04</b>

## 28 Earning Per Share (EPS)

A) Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the period.

(B) Diluted EPS is calculated by dividing the profit for the period attributable to the equity holders after considering the effect of dilution by weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

### Calculation of Basic and diluted Earning per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to Equity shareholders	2334.61	2379.75
No. of Equity Shares	2,38,11,837.00	2,38,11,837.00
Weighted average number of Equity Shares	2,38,11,837.00	1,81,62,763.23
Face value per share (Rs.)	10.00	10.00
<b>Basic and diluted earnings per Share (in Rs.)</b>	<b>9.80</b>	<b>13.10</b>

## 29 Employee benefits

### a) Defined Contribution Plan

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employer's contribution to Provident fund	153.23	116.20
Employer's contribution to ESIC	19.14	15.51

### b) Defined Benefit Plan

The Company provides for gratuity payable to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary divided by 26 days multiplied for the number of years of service.

**Table 1: Assumptions**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate	6.64% p.a.	7.13% p.a.
Rate of increase in Compensation levels	10% p.a.	10% p.a.
Rate of Return on Plan Assets	7.13% p.a.	NA
Average future service (in Years)	24.86 years	24.52 years

**Table II: Change in Present Value of Obligations**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present Value of Obligation as at the beginning of the year	290.07	216.79
Liability Transfer In/(Out)	-	-
Interest Cost	20.68	15.83
Past Service Cost	-	-
Current Service Cost	65.69	53.63
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	-37.11	-6.46
Actuarial (gain)/ loss on obligations	-22.02	10.29
<b>Present Value of Obligation as at the end of the year*</b>	<b>317.32</b>	<b>290.07</b>

\*includes ₹ 0.92 lakhs related to subsidiary company (India) obligations

**Table III: Fair Value of Plan Assets**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair value of plan asset at the beginning of year	-	-
Asset Transfer In/ (Out)	-	-
Expected Return on Plan Assets	-	-

Employers' Contributions	115.00	Annual Report 2025	-
Benefit Paid	-		-
Actuarial Gain /( loss) on Plan Assets	-		-
<b>Fair value of plan assets at the end of year*</b>	<b>115.00</b>		-

\*No plan assets have been created in the Subsidiary Companies towards these gratuity obligations.

**Table 148: Actuarial Gain/Loss Recognised**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial gain/(loss) for the year - Obligation	22.02	-10.29
Actuarial (gain)/loss for the year - Plan Assets	-	-
Total (gain) / loss for the year	-22.02	10.29
Actuarial (gain) / loss recognized in the year	-22.02	10.29
<b>Unrecognized actuarial (gains)/losses at the end of the year</b>	-	-

**Table V: The amount to be recognized in Balance Sheet**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present Value of Obligation as at the end of the year	317.32	290.07
Fair Value of Plan Assets as at the end of the year	115.00	-
<b>Net (Asset) / Liability Recognized in Balance Sheet</b>	<b>202.32</b>	<b>290.07</b>

**Table VI: Expense Recognized in Statement of Profit and Loss**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Service Cost	65.69	53.63
Past Service Cost	-	-
Interest Cost	20.68	15.83
Expected Return on Plan Assets	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	-22.02	10.29
<b>Expenses Recognized in the statement of Profit &amp; Loss</b>	<b>64.36</b>	<b>79.75</b>

**30 Contingent Liabilities and Commitments to the extent not provided for**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Demands as per the Government portal, which are not under assessment and are not acknowledged as debts, on account of:</b>		
Wise Travel India Limited		
- GST	118.25	-
- Income Tax	33.29	-
<b>Total</b>	<b>151.54</b>	-

**31 CAPITAL COMMITMENT :**

The Company has no Capital Commitments related to purchase of cars as on 31st March, 2024 (Previous Year: 370.34 Lakhs net of advance Rs. 38.91)

**32 RELATED PARTY DISCLOSURES***A. Name of party and nature of relationship*

Nature of relationship	Name of company / individual
<b>Key Managerial Personnel</b>	Mr. Vivek Laroia, Managing Director Mr. Manish Kumar Sharma, Whole Time Director Ms. Hema Bisht, Director Mr. Ashok Vashist, Chief Executive Officer (CEO) Mr. Sameep Mittal, Chief Finance Officer (CFO) Ms. Shivani Rastogi, Company Secretary
<b>Independent Directors</b>	Mr. Janardhan Prasad Pandey Ms. Minakshi Mahajan Mr. Akhilesh Aggarwal
<b>Relatives of Key Managerial Personnel</b>	Mr. Neelkanth Vashist, Relative of CEO Mrs. Sudha Vashist, Relative of CEO Mrs. Pinki Laroia, Relative of Managing Director Mr. Rohit Ohri, Relative of Managing Director

<p><b>Name of the enterprises owned or significantly influenced by Key Managerial Personnel (KMP) or their relatives (either individually or with Others)</b></p>	<p>Mr. Shourya Laroia, Relative of Managing Director</p> <p>M/s Smart Ride Transport Services Private Limited (Common KMP)</p> <p>M/s Gautam Credits Private Limited (Common KMP)</p> <p>M/s Wheelz on Rent Private Limited (Common KMP)</p> <p>M/s ASND Technology Private Limited (Common KMP)</p> <p>M/s Aaveg Management Services Private Limited (Common KMP)</p>
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<sup>150</sup>  
**B. Transactions during the year**

Name of related party	Nature of transaction	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>(i) Holding company, subsidiaries, fellow subsidiaries, associates and other entities</b> M/s Aaveg Management Services Private Limited	Service Charge	6,049.42	3,043.75
<b>(ii) Key managerial personnel*</b> Mr. Vivek Laroia Ms. Hema Bisht Mr. Manish Kumar Sharma Mr. Ashok Vashist Mr. Sameep Mittal Ms. Shivani Rastogi	Remuneration Remuneration Remuneration Salary Salary Salary	23.56 22.79 7.77 98.00 16.00 7.88	21.89 21.31 8.35 97.69 11.20 3.84
<b>(iii) Relatives of Key Managerial Personnel</b> Mr. Sudha Vashist Mr. Pinki Laroia Mr. Shourya Laroia Mr. Neelkanth Vashist Mr. Rohit Ohri	Salary Salary Salary Salary Salary	44.80 15.95 12.20 - 4.95	40.60 17.14 12.20 16.00 7.26

\*does not include sitting fee of independent directors

**C. Outstanding balances as at year-end**

Name of related party	Nature of transaction	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>(i) Holding company, subsidiaries, fellow subsidiaries, associates and other entities</b> M/s Aaveg Management Services Private Limited	Service Charge	1,504.46	555.74
<b>(ii) Key managerial personnel</b> Mr. Vivek Laroia Ms. Hema Bisht Mr. Manish Kumar Sharma Mr. Ashok Vashist Mr. Sameep Mittal Ms. Shivani Rastogi	Remuneration Remuneration Remuneration Salary Salary Salary	1.43 0.02 2.55 0.38 1.65 0.73	10.16 0.30 0.42 24.44 1.16 0.61
<b>(iii) Relatives of Key Managerial Personnel</b> Mr. Sudha Vashist Mr. Pinki Laroia Mr. Shourya Laroia Mr. Neelkanth Vashist Mr. Rohit Ohri	Salary Salary Salary Salary Salary	13.99 6.94 8.13 - 0.42	10.09 0.72 1.69 4.08 0.38

**34 Segment Information:** The company's only business is car rental, and as per the definition of 'business segment' it is concluded that there is not more than one business segment, therefore the disclosure of segment wise information is not applicable under AS- 17. There is no geographical segment as the



35 The company has entered into the cancellable operating lease agreement for the leased office premises in Dubai and other different cities of India.

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Lease payment recognized in Statement of Profit and Loss A/c	1,303.14	1,295.95
<b>Total</b>	<b>1,303.14</b>	<b>1,295.95</b>

36 Dues to MSME have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.

Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Reversal of Cess	-	-
Interest due thereon remaining unpaid to any supplier as at the end of accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest	-	-

37 Additional information, as required under Schedule III of the Companies Act, 2013 of enterprises consolidated as Subsidiaries and Associates.

Name of the Company	Net Assets	Total	Share in Profit or Loss	
	As % of consolidated net assets	Amount (Rs.)	As % of consolidated Profit or Loss	Amount (Rs.)
<b>Parent</b>				
Wise Travel India Limited	98.87%	17,003.33	95.19%	2,222.27
<b>Subsidiaries</b>				
WTI Rent a Car LLC	0.52%	88.68	4.59%	107.14
WTI Fleet Providers Private Limited	0.61%	105.20	0.22%	5.20
<b>Total</b>	<b>100.00%</b>	<b>17,197.20</b>	<b>100.00%</b>	<b>2,334.61</b>

38 CSR Disclosure

CSR applicable to company and required to compliance as per section 135 of Companies Act 2013 during the reporting period as well as previous year. The Company shall spend the fund as per recommendation of committee or Board of Director.

A. Gross amount required to be spent by the company during the current year Rs. 32.55 Lakhs (Previous year Rs. 14.03 Lakhs)

B. Amount spent during the year on :

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(i) Amount required to be spent by the company during the year	32.55	14.03
(ii) Amount of expenditure incurred by the company during the year	34.02	14.03
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous year shortfall	-	-
(v) Details of Related Party Transactions related to CSR spending	-	-
<b>Amount spent during the year</b>		
(i) Ongoing Project	-	-
(ii) Purpose other than (i) above		
Through Bank	34.02	14.03
Through Cash	-	-

39 The Proceeds from unutilized IPO is of Rs. 9,468 Lakhs. The Object, Proposed Utilization & Amount Utilized as on March 31, 2025 is as under.

Particulars	Total Amount Allocated	Total Amount Utilized
To meet Working Capital requirements	7,679.57	7,669.57
General Corporate Expenses	800.00	800.00
To meet the Issue Expenses	988.70	988.70

152	<b>Total</b>	<b>9,468.27</b>	<b>9,458.27</b>
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**Notes:**

1. Pursuant to the provisions of section 52(2)(c) of the Companies Act, 2013., the entire expenses of issue of shares through IPO has been netted off from the Securities Premium Account. Unutilized IPO proceeds amounting to ₹10 lakhs have been kept in bank deposits (Refer Note 18).

**40 ADDITIONAL REGULATORY INFORMATION**

- i.) The Group does not own any immovable properties other than those held under lease arrangements.
- ii.) The Group does not have any Investment property, hence the question of disclosure and valuation by the registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 does not arise.
- iii.) During the year 2024-25 and 2023-24, the Group has not revalued any of its Property, plant and equipment or Intangible Assets or both during the year.
- iv.) The Group does not have any Benami property as on 31st March 2025 and 31st March 2024, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- v.) (A) During the financial year 2024-25 and 2023-24, the Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (B) During the financial year 2024-25 and 2023-24, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi.) The Company has not entered in any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the current & previous financial year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

**41 The following accounting ratios are disclosed: -**

Particulars	Numerator	Denominator	FY 2024-25	FY 2023-24	% Age change	Reason of change by more than 25%
<b>Current ratio</b>	Current Assets	Current Liabilities	1.93	2.56	-24%	
<b>Debt-equity ratio</b>	Total Debt	Shareholder's Equity	0.67	0.18	267%	Increase in Debt and Lease
<b>Debt service coverage ratio</b>	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.91	3.59	-47%	Increase in lease & debt repayment
<b>Return on equity ratio</b>	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.15	0.25	-42%	Increase in average shareholder fund
<b>Inventory turnover ratio</b>	Cost of goods sold	Average Inventory	NA	NA	NA	
<b>Trade receivables turnover ratio</b>	Net credit sales= Gross credit sales- sales return	Average Trade Receivable	4.81	5.67	-15%	
<b>Trade payable turnover ratio</b>	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	6.82	6.61	3%	
<b>Net capital turnover ratio</b>	Net Sales = Total sales- sales return	Working capital = Current assets – Current liabilities	4.75	3.42	39%	Increase in Sales
<b>Net profit ratio</b>	Net Profit	Net Sales	0.04	0.06	-27%	Decrease in PAT
<b>Return on capital employed</b>	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.16	0.24	-32%	Increase in Debt & Lease
<b>Return on Investment</b>	Income from Investment	Investment	4%	-	NA	

**42** The figures in the financial statements have been rounded off to the nearest lakh of rupees as per the requirements of Schedule III to the Companies Act, 2013, unless

**43** Previous year accounts have been regrouped/ recast, wherever necessary to make them comparable with those of current year.

As per our Report of even date  
**For Raj Gupta & Co.**  
 Chartered Accountants  
 Firm Registration No.: 000203N

For and On behalf of the Board of Directors

**Geetanjali Nagpal**  
 Partner  
 Membership No. 532274

**Vivek Laroia**  
 (Managing Director)  
 DIN : 02534740

**Manish Kumar Sharma**  
 (Whole Time Director)  
 DIN : 07541303

UDIN: 25532274BMIDZC4547  
 Place : New Delhi  
 Date: May 20, 2025

**Ashok Vashist**  
 (Chief Executive Officer)

**Sameep Mittal**  
 (Chief Finance Officer)

**Shivani Rastogi**  
 (Company Secretary)

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## Disclaimer

This report may contain statements which reflect Management's current views and estimates and could be construed as forward-looking statements. The future involves risks and uncertainties that could cause actual results to differ materially from the current views being expressed. These risks and uncertainties include but are not limited to our growth and expansion plans, our ability to obtain regulatory approvals, technological changes, fluctuation in earnings, foreign exchange rates, our ability to manage international operations, our exposure to market risks as well as other risks



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