B S R & Co. LLP
Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
No. 13/2, off Intermediate Ring Road
Bengaluru - 560 071, India
Telephone: +91 80 4682 3000
Fax: +91 80 4682 3999

Independent Auditor's Report

To the Members of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited')

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited') (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Company as at 31 March 2025, and its loss and other comprehensive income, changes in equity 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 Standalone 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 standalone 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 standalone financial statements.

Key Audit Matter

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.

The appropriateness of management's use of the going concern basis of accounting	
See Note 2.6 to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Management and Board of Directors of the Company have evaluated the Company's ability to continue as a going concern in the foreseeable future. This is based on various factors including, inter alia, past history of	In view of the significance of the matter, we applied the following audit procedures in this area, amongst others, to obtain sufficient appropriate audit evidence:

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losses, projections of future operating cash flows, available credit limits with banks, available cash and bank balances and its ability to raise funds. The Company has incurred losses and has cash outflows for operations during the year. These events and conditions require the Company to consider mitigating circumstances in support of Company's ability to continue as going concern. The Company has used certain estimates and judgements to forecast its future cash requirement and its ability to generate future cash flows on a timely basis. These estimates and judgements include expected future operating cash flows of a material subsidiary based on its business projections from expansion of its business operations, projected market share of the Group, improved gross margins, launch of new products and expected operational efficiencies. These are fundamental for us to obtain sufficient appropriate audit evidence regarding the appropriateness of the use of the going concern basis of accounting. The Company has relied on existing liquidity, sufficient future operating cash flows and ability to raise funds to prepare the standalone financial statements on a going concern basis. Due to the judgement involved in this assessment made by the Management and Board of Directors, we have identified the appropriateness of management's use of the going concern basis of accounting as a key audit matter.	• Evaluating the design and operating effectiveness of relevant controls over the Company's forecasting process. • Obtaining an understanding of the estimates and judgements made by the Management in preparing the cash flow projections for next twelve months from the end of the reporting period. Testing the underlying data and evaluating reasonableness of the assumptions used. For this, we compared the estimates with the industry reports. We also assessed consistency thereof with our expectations based on our understanding of the Company's business. • Comparing the assumptions used in the forecasted statement of profit and loss and cash flows for the twelve months period ending 31 March 2026 with the Company's business plan approved by the Board of Directors. • Applying sensitivities on the forecasts by considering plausible changes to the key assumptions used in the business plan. • Assessing the reliability of the cash flow forecasts through a retrospective analysis of actual performance subsequent to year-end in comparison to budgets. • Assessing the subsequent funding plan considered by the Management. • Assessing the adequacy of related disclosures in the standalone financial statements.

Impairment assessment of long term investments in subsidiaries	
See Note 3.4 and 38 to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Company has long-term investments in subsidiaries aggregating Rs. 8,972 crores as at 31 March 2025. The Company accounts for these investments at cost. The Company assesses at each reporting date if there is an indication, based on	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Assessed the design, implementation and operating effectiveness of key internal financial controls around the assessment of impairment

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either internal or external sources of information (like changes in business environment, including market or economic environment, geopolitical situations, trade war, and general inflationary trends), that investments in subsidiaries may be impaired. Investments where an indication based on these factors exists, are tested for impairment. In performing such impairment assessment, the Company compares the carrying value of investments with their respective recoverable value to determine whether any impairment loss should be recognised. This involves using significant judgements and estimates including projected future cash flows, revenue growth rate, terminal growth rate and the discount rate. Impairment assessment of investments in subsidiaries have been identified as a key audit matter because of the estimation and judgements involved in computation of the recoverable value of investments in subsidiaries.	of investment in subsidiaries including approval of forecasts and determination of key estimates; • Evaluated the assessment of impairment indicators with respect to investments in subsidiaries, considering internal and external sources of information, as performed by the Company; • Compared the cash flow forecast used in management's impairment assessment with the business plan approved by the Board of Directors; • Where an impairment indicator was identified, we: i. Evaluated together with the help of our valuation specialist, appropriateness of the valuation methodology and of key assumptions, specifically those relating to projected future cash flows, revenue growth rates, discount rates and terminal growth rates, basis our understanding of their business and industry, historical trends and underlying business strategies and growth plans; ii. Performed sensitivity analysis on key assumptions used by the Company in computing recoverable value of the investments in subsidiaries and; iii. Assessed the adequacy of disclosures made in the standalone financial statements with respect to impairment losses, if any.

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Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's reports thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Director's Responsibilities for the Standalone Financial Statements

The Company'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 standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 standalone financial statements 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, the 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 Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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

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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 company has adequate internal financial controls with reference to 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 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 in preparation of standalone financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 standalone 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.

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, 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 A. 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 except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

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d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors on 31 March 2025 and 1 April 2025, 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. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. 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:

a. The Company does not have any pending litigations which would impact its financial position.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41(A) to the standalone financial statements, no funds 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 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.

(ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 40 to the standalone financial statements, no funds 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 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.

(iii) Based on the 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 (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

– In case of accounting software used for maintaining details relating to general ledger, the feature of recording audit trail (edit log) facility was not enabled at database level to log any direct data changes and the audit trail (edit log) were not retained for more than seven days at any point in

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time. Further, the audit trail (edit log) has not been enabled for direct data changes performed by users having privileged access at application level.

- In case of accounting software used for maintaining details relating to revenue, the feature of recording audit trail (edit log) facility was not enabled at databased level to log direct data changes.
- In case of accounting softwares used for maintaining details relating to payroll, in absence of independent auditor's report in relation to controls at the third-party service provider, we are unable to comment whether audit trail feature was enabled at database level (to log any direct data changes) and operated throughout the year for all relevant transactions recorded in the software.

  Further, for the periods where audit trail (edit log) facility was enabled/ retained and operated for the respective accounting softwares, we did not come across any instance of audit trail feature being tampered with.

  Additionally, except where the audit trail (edit log) facility was not enabled/ retained in the previous year and for payroll software, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Umang Banka

Umang Banka

Partner

Membership No.: 223018

ICAI UDIN:25223018BMLCVZ6742

Place: Bengaluru

Date: 29 May 2025

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited') for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(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.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) The Company does not have any immovable property. Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits (debentured for general purpose) in excess of five crore rupees, in aggregate from financial institutions on the basis of security of current assets. The Company currently is not required to file quarterly returns or statements with the financial institutions. The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks on the basis of security of current assets at any point of time of the year.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year. The Company has provided guarantee to companies in respect of which the requisite information is given below. Further, the Company has made investments in companies which includes conversion of loan, trade receivable and other receivable amounting to INR 385 crores into compulsorily convertible preference shares. The Company has not provided securities or granted any loans or advances in nature of loans to companies.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided guarantee to its subsidiaries as below:

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited') for the year ended 31 March 2025 *(Continued)*

Amounts in INR crores

Particulars	Guarantees
Aggregate amount during the year – Subsidiaries	507
Balance outstanding as at balance sheet date: – Subsidiaries	2,507

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made or guarantees provided during the year and the terms and conditions of the guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any security or granted any loan or given any advances in the nature of loans during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of a loan given to a subsidairy in previous period amounting to INR 71 crores (along with the related interest) has been converted into compulsorily convertible preference shares (CCPS) during the year, before due date based on the terms of the agreement entered into between the parties. Further, the Company has not given any advances in the nature of loans to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any loan or any advances in the nature of loan outstanding as on 31 March 2025. Accordingly, provisions of clause 3(iii)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of a loan given to a subsidairy in previous period amounting to INR 71 crores (along with the related interest) has been converted into compulsorily convertible preference shares (CCPS) during the year, before due date based on the terms of the agreement entered into between the parties. There is no other loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited') for the year ended 31 March 2025 *(Continued)*

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products sold by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of debentures and payment of interest thereon to financial institutions. Company does not have any loans and borrowing from any other lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiaries (as defined under the Act) as per details below:

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited') for the year ended 31 March 2025 *(Continued)*

Nature of fund taken	Name of lender	Amount involved (INR)	Name of the relevant subsidiary	Relationship	Nature of transaction for which funds utilised	Remarks, if any
Initial Public Offer	Public	800 crores	Ola Electric Technologies Private Limited	Subsidiary	Payment of working capital demand loan	NA

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has issued debentures during the previous year on the pledge of securities held in its subsidiaries as per details below:

Nature	Name of lender	Amount of Debentures (INR)	Name of the subsidiary Company	Relationship	Details of security pledged
Debentures	Corporate entities	369 crores	Ola Electric Technlogies Private Limited	Wholly owned Subsidiary	Equity shares and Compulsorily ConvertiblePreference shares

- Further the Company has not defaulted in repayment of such debentures raised.

(x) (a) In our opinion, moneys raised by way of initial public offer during the year, have been, prima facie, applied by the Company for the purpose for which they were raised. However, some portion of the amount raised, which remain unutilised during the year, have been temporarily invested in bank deposits and placed in current accounts as on 31 March 2025. These unutilised monies are in the books of the Company and its wholly owned subsidiaries.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions

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with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

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

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

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

(d) According to the information and explanations provided to us, the Group (as per the provision of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Accordingly, clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) We draw attention to Note 2.6 to the standalone financial statements which explains that the Company has incurred a loss of Rs. 40 crore (31 March 2024: loss of Rs 27 crore) resulting in accumulated losses of Rs. 468 crore as at 31 March 2025 (31 March 2024: Rs 402 crore). Further, the Company has negative cash flow from operations during the current year amounting to Rs 117 Crore (31 March 2024: Rs 312 crore). Further, the Company has provided letters of support to all its subsidiaries indicating the Company's intent to provide necessary financial support.

Notwithstanding above, the Company's management believes that the Company will be able to continue to operate as a going concern for the foreseeable future and meet all its liabilities as they fall due for payment based on a) available cash and bank balances; b) available credit limits; c) ability to raise borrowings from the bank and d) expected future operating cash flows of a material subsidiary based on its business projections from expansion of its business operations, increase in gross margins, launch of new products and expected operational efficiencies.

On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited') for the year ended 31 March 2025 *(Continued)*

one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Umang Banka
Partner
Membership No.: 223018
ICAI UDIN:25223018BMLCVZ6742

Place: Bengaluru
Date: 29 May 2025

Annexure B to the Independent Auditor's Report on the standalone financial statements of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited') for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited') ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to 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 standalone 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.

UB

Annexure B to the Independent Auditor's Report on the standalone financial statements of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited') for the year ended 31 March 2025 *(Continued)*

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to 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 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 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Umang Banka

Umang Banka
Partner
Membership No.: 223018
ICAI UDIN:25223018BMLCVZ6742

Place: Bengaluru
Date: 29 May 2025

Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)
CIN: L74999KA2017PLC099619
All amounts are in INR Crores unless otherwise stated

Standalone Balance Sheet	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4A	10	10
(b) Capital work-in-progress	4B	-	12
(c) Goodwill	5A	6	6
(d) Other intangible assets	5A	11	11
(e) Intangible assets under development	5B	4	106
(f) Financial assets			
(i) Investments	10	9,010	3,998
(ii) Loans	6	-	64
(iii) Other financial assets	13	42	20
(g) Deferred tax assets (net)	35	-	-
(h) Other tax assets (net)	7	6	4
(i) Other non-current assets	8	48	59
Total non-current assets		**9,137**	**4,290**
Current assets			
(a) Inventories	9	0	3
(b) Financial assets			
(i) Investments	10	2	26
(ii) Trade receivables	11	5	88
(iii) Cash and cash equivalents	12	34	35
(iv) Bank balances other than (iii) above	12	1,854	1,225
(v) Other financial assets	13	565	522
(c) Other current assets	8	47	8
Total current assets		**2,507**	**1,907**
Total assets		**11,644**	**6,197**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	4,411	1,955
(b) Instruments entirely equity in nature	14	-	2,973
(c) Other equity	15		
(i) Other components of equity		-	(27)
(ii) Reserves and Surplus		6,606	772
Total equity		**11,017**	**5,673**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19B	330	362
(b) Provisions	19A	0	1
(c) Other non- current liabilities	18	1	2
Total non-current liabilities		**331**	**365**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19B	236	43
(ii) Trade payables	16		
-Total outstanding dues of micro enterprises and small enterprises; and		0	1
-Total outstanding dues of creditors other than micro enterprises and small enterprises		26	33
(iii) Other financial liabilities	17	32	65
(b) Other current liabilities	18	2	12
(c) Provisions	19A	0	5
Total current liabilities		**296**	**159**
Total liabilities		**627**	**524**
Total equity and liabilities		**11,644**	**6,197**

Material accounting policies 3

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Umang Banka
Partner
Membership No.: 223018

Place: Bengaluru
Date: 29 May 2025

for and on behalf of the Board of Directors of
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)

Bhavish Aggarwal
Chairman and Managing Director
DIN: 03287473

Place: Bengaluru
Date: 29 May 2025

Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477

Place: Bengaluru
Date: 29 May 2025

Pritam Das Mohapatra
Company Secretary

Place: Bengaluru
Date: 29 May 2025

Harish Abichandani
Chief Financial Officer

Place: Bengaluru
Date: 29 May 2025

Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)
CIN: L74999KA2017PLC099619
All amounts are in INR Crores unless otherwise stated

	Standalone Statement of Profit and Loss	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
	Income			
I	Revenue from operations	20	3	82
II	Other income	21	192	120
III	**Total income (I+II)**		**195**	**202**
IV	**Expenses**			
	Purchase of stock-in-trade	22	4	58
	Changes in inventories of stock-in-trade	23	2	12
	Employee benefits expense	24	14	64
	Impairment losses on financial assets	38	48	37
	Other expenses	27	72	50
	Total expenses (IV)		**140**	**221**
V	**Profit/(Loss) before finance costs, depreciation, amortisation and tax expense**		**55**	**(19)**
	Finance costs	25	92	2
	Depreciation and amortisation expense	26	3	6
VI	**Loss before tax**		**(40)**	**(27)**
VII	**Tax expense**			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	Total tax expense (1+2)		-	-
VIII	**Loss for the year (VI-VII)**		**(40)**	**(27)**
IX	**Other comprehensive income**			
	Items that will not be reclassified subsequently to profit or loss			
	(i) Remeasurements of defined benefit liability	30	1	0
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Other comprehensive Income for the year, net of tax		**1**	**0**
X	**Total comprehensive loss for the year (VIII+IX)**		**(39)**	**(27)**
XI	**Earnings per equity share (face value of INR 10 each)**	33		
	(1) Basic Earnings per equity share		(0.10)	(0.07)
	(2) Diluted Earnings per equity share (i.e. anti-dilutive)		(0.10)	(0.07)
	Material accounting policies	3		

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

for B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Umang Banka
Partner
Membership No.: 223018

Place: Bengaluru
Date: 29 May 2025

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Chief Financial Officer

Place: Bengaluru
Date: 29 May 2025

Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)
CIN: L74999KA2017PLC099619
All amounts are in INR Crores unless otherwise stated
Standalone Statement of Changes in Equity

(a) Equity share capital

As at 1 April 2023	**1,955**
Balance as at 31 March 2024	**1,955**
As at 1 April 2024	**1,955**
Issue of equity shares during the year (refer note 14)	724
Conversion of compulsorily convertible preference shares (refer note 14)	1,732
Balance as at 31 March 2025	**4,411**

(b) Instruments entirely equity in nature - Compulsorily convertible preference shares (CCPS)

As at 1 April 2023	**1,810**
Issue of CCPS during the year (refer note 14)	1,163
Balance as at 31 March 2024	**2,973**
As at 1 April 2024	**2,973**
Conversion of Compulsorily convertible preference shares (refer note 14)	(2,973)
Balance as at 31 March 2025	-

(c) Other equity

Particulars	Other components of equity	Reserves and surplus			Total Equity attributable to equity holders of Company
		Securities premium	Retained earnings	Share options outstanding account	
Balance as at 1 April 2023	**(27)**	**919**	**(375)**	**167**	**684**
Total comprehensive loss for the year ended 31 March 2024					
Loss for the year	-	-	(27)	-	(27)
Other comprehensive income	-	-	0	-	0
Total comprehensive Loss	-	-	**(27)**	-	**(27)**
Contributions by and distributions to owners					
Equity settled share based payments (refer note 36)	-	-	-	89	89
Exercise of share options through OEM Employee welfare Trust (refer note 36)	-	2	-	(2)	-
Transaction costs towards the issue of compulsory convertible preference shares	-	(1)	-	-	(1)
Total contributions by and distributions to owners	-	**1**	-	**87**	**88**
Balance as at 31 March 2024	**(27)**	**920**	**(402)**	**254**	**745**
Balance as at 1 April 2024	**(27)**	**920**	**(402)**	**254**	**745**
Total comprehensive income for the year ended 31 March 2025					
Loss for the year	-	-	(40)	-	(40)
Other comprehensive income	-	-	1	-	1
Total comprehensive Loss	-	-	**(39)**	-	**(39)**
Contributions by and distributions to owners					
Equity settled share based payments (refer note 36)	-	-	-	41	41
Exercise of share options through OEM Employee welfare Trust (refer note 36)	-	121	-	(121)	-
Conversion of compulsorily convertible preference shares	27	1,241	(27)	-	1,241
Proceeds from issue of equity shares (refer note 14)	-	4,776	-	-	4,776
Employee discount on issue of equity shares	-	1	-	-	1
Transaction costs towards the issue of equity shares	-	(159)	-	-	(159)
Total contributions by and distributions to owners	**27**	**5,980**	**(27)**	**(80)**	**5,900**
Balance as at 31 March 2025	-	**6,900**	**(468)**	**174**	**6,606**

Material accounting policies (refer note 3)

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

for B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Umang Banka

Umang Banka
Partner
Membership No.: 223018

Place: Bengaluru
Date: 29 May 2025

for and on behalf of the Board of Directors of
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)

Bhavish Aggarwal
Chairman and Managing Director
DIN: 03287473

Place: Bengaluru
Date: 29 May 2025

Krishnamurthy Venugopala Tenneti
Director
DIN: 01338477

Place: Bengaluru
Date: 29 May 2025

Pritam Das Mohapatra

Pritam Das Mohapatra
Company Secretary

Place: Bengaluru
Date: 29 May 2025

Harish Abichandani
Chief Financial Officer

Place: Bengaluru
Date: 29 May 2025

Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)
CIN: L74999KA2017PLC099619
All amounts are in INR Crores unless otherwise stated

	Standalone Statement of Cash Flows	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
A.	**Cash flows from operating activities**		
	Loss before tax	**(40)**	**(27)**
	Adjustments to reconcile loss before tax to net cash used in operating activities		
	Depreciation and amortisation expense	3	6
	Unrealized foreign exchange gain/(loss),net	0	1
	Impairment losses on financial assets	48	37
	Impairment of intangible assets under development	20	-
	Interest income	(157)	(78)
	Provision no longer required written back	(6)	-
	Guarantee commission income	(14)	(10)
	Net gain on sale of mutual fund units	(1)	(20)
	Net loss due to fair valuation of mutual fund units	1	10
	Finance costs	92	2
	Equity settled share-based expense	1	37
	Operating loss before working capital changes	**(53)**	**(42)**
	Movement in Inventories	3	12
	Movement in other financial assets	14	(133)
	Movement in Trade receivables	-	(71)
	Movement in other assets	(28)	62
	Movement in trade payables	(2)	5
	Movement in other financial liabilities	(33)	(133)
	Movement in other liabilities and provisions	(16)	(10)
	Cash used in operating activities	**(115)**	**(310)**
	Income tax paid	(2)	(2)
	Net cash used in operating activities (A)	**(117)**	**(312)**
B.	**Cash flows from investing activities**		
	Investment in subsidiary	(4,615)	(1,486)
	Application money paid for securities, pending allotment	(42)	(20)
	Acquisition of property, plant and equipment	(3)	(6)
	Development expenditure on internally generated intangible assets	(2)	(3)
	Interest received on loan to Subsidiaries	-	0
	Proceeds from sale of mutual funds	26	523
	Purchase of mutual funds	(2)	(300)
	Proceeds from interest bearing deposits	4,864	2,622
	Investment in interest bearing deposits	(5,653)	(2,715)
	Interest received	133	72
	Net cash used in investing activities (B)	**(5,294)**	**(1,313)**
C.	**Cash flows from financing activities**		
	Proceeds from issue of equity share capital (refer note 14)	5,500	-
	Transaction costs related to issue of share capital	(159)	-
	Proceeds from issue of debentures (refer note 19B)	200	410
	Transaction costs related issue of debentures (refer note 19B)	(2)	(7)
	Payment to debenture holders	(41)	-
	Proceeds towards compulsorily convertible preference shares (refer note 14)	-	1,164
	Transaction costs towards issue of compulsorily convertible preference shares	-	(1)
	Interest paid	(88)	(0)
	Net cash generated from financing activities (C)	**5,410**	**1,566**
	Net decrease in cash and cash equivalents (A+B+C)	**(1)**	**(59)**
	Cash and cash equivalents at the beginning of the year	35	94
	Cash and cash equivalents at the end of the year	**34**	**35**
	Components of cash and cash equivalents (refer note 12)		
	Cash in hand	0	0
	Balance with Banks		
	-in current accounts	24	6
	-in deposit accounts (with original maturity of less than 3 months)	10	29
		34	**35**

BSR & Co. LLP
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Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) Bengaluru

All amounts are in INR Crores unless otherwise stated

Standalone Statement of Cash Flows (continued)

Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7:

Particulars	As at 1 April 2024	Cash flows	Interest	Non Cash Changes	As at 31 March 2025
Non-Current Borrowings (including current maturities of non current borrowings)	405	157	(88)	92	566
Total	**405**	**157**	**(88)**	**92**	**566**

Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7:

Particulars	As at 1 April 2023	Cash flows	Interest	Non Cash Changes	As at 31 March 2024
Non-Current Borrowings (including current maturities of non current borrowings)	-	403	(0)	2	405
Total	**-**	**403**	**(0)**	**2**	**405**

The Company has elected to present cash flows from operating activities using the indirect method. Alternatively, an entity may present operating cash flows using the direct method.

Material accounting policies (refer note 3)
The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

for B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Umang Banka
Partner
Membership No.: 223018

Place: Bengaluru
Date: 29 May 2025

for and on behalf of the Board of Directors of
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)

Bhavish Aggarwal
Chairman and Managing Director
DIN: 03287473

Place : Bengaluru
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Krishnamurthy Venugopala Tenneti
Director
DIN: 01338477

Place: Bengaluru
Date: 29 May 2025

Pritam Das Mohapatra
Company Secretary

Place: Bengaluru
Date: 29 May 2025

Harish Abichandani
Chief Financial Officer

Place: Bengaluru
Date: 29 May 2025

1. Corporate information

Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) (referred to as the ""Company"" or ""Ola Electric""), is a Company incorporated on 3 February 2017 under the provisions of the Companies Act, 2013 (""the Act""). The Company got listed on National Stock Exchange and Bombay Stock Exchange on 09 August 2024. During the year the Company has changed its registered office from Regent Insignia, #414, 3rd Floor, 4th Block 17th Main, 100 Feet Road Koramangala, Bangalore, Karnataka, India, 560034 to Wing C, Prestige RMZ Startech, Hosur Road, Municipal Ward No.67, Municipal No. 140, Koramangala VI Bk, Bangalore, Bangalore South, Karnataka, India, 560095. The Company is involved in trading of electric 2W chargers and related accessories & products.

2. Basis of preparation

2.1 Statement of compliance

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the provisions of the Companies Act, 2013 ("the Companies Act").

The Ind AS are prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The standalone financial statements were authorised for issue by the Company's Board of Directors on 29 May 2025.
Details of the Company's material accounting policies are included in note 3.

2.2 Functional and presentation currency

These standalone financial statements are presented in Indian Rupees ("INR" or "₹"), which is also the Company's functional currency. All amounts are presented in ₹ in crores , unless otherwise indicated. All amounts has been roundedoff to the nearest crores, unless otherwise indicated."0" refers to amount less than INR 0.5 crore.

2.3 Use of estimates and judgements

The preparation of the standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

There are no judgements required in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements

Note 3.3 Intangible assets: Key judgements whether these meet the definition of an intangible asset, i.e. identifiability, control over a resource and existence of future economic benefits and it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the amounts recognised in the Standalone Financial Statements for the year ended 31 March 2025 and 31 March 2024 are included in the following notes:

Note 3.1 Acquisition of Business: Fair value of assets acquired and liabilities assumed;

Note 3.2 and Note 3.3 - useful life of property, plant and equipment and intangibles; (refer note 4A and 5A)

Note 3.4 Impairment test of goodwill and intangible assets: key assumptions underlying recoverable amounts, including the recoverability of development costs; (refer note 38)

Note 3.8 measurement of defined benefit obligations key actuarial assumptions; (refer note 30)

Note 3.11 recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources; (refer note 19A and 29)

Note 3.16 determining the net realisable value ('NRV') of inventories for determining lower of cost or NRV (refer note 9)

Current/ Non-current classification

Assets

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is expected to be realised within 12 months after the reporting date;
d) or it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Company's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within 12 months after the reporting date; or
d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.
Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities into current and non-current.

2. Basis of preparation (continued)

2.4 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. Significant valuation issues, if any, are reported to the Company's Management.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:
Note 3.8 - defined benefit obligations
Note 3.8 - share-based payment arrangements
Note 3.13 - financial instruments
Note 3.1 - business combination

2.5 Cost recognition policy

Cost and expenses are recognised when incurred and are classified according to their nature. Expenditure are capitalised, where appropriate, in accordance with the policy for internally generated intangible assets and represents employee costs, cost of material and other expenses incurred for construction and product development undertaken by the Company.

2.6 Going Concern

The Company has negative cash flow from operations during the current year amounting to ₹ 117 Crore (31 March 2024: ₹ 312 crore) which is primarily on account of continued operating losses. Further, the company has provided letters of support to all its subsidiaries indicating the company's intent to provide necessary financial support, which requires the Company to consider mitigating circumstances, in order to support its operations and meet its continuing obligations.

Accordingly, the Company's management has carried out an assessment of its going concern assumption and believes that the Company will be able to continue to operate as a going concern for the foreseeable future and meet all its liabilities as they fall due for payment. To arrive at such judgement, the management has considered a) available cash and bank balances; b) expected future operating cash flows of a material subsidiary based on its business projections from expansion of its business operations, increase in gross margins, launch of new products, and expected operational efficiencies; c) available credit limits; and d) ability to raise borrowings from the bank. Further, the Board of Directors of the Company in their meeting dated 22 May 2025 have approved a resolution to raise funds up to INR 1,700 crores through issuance of non-convertible debentures and other eligible debt securities.

3. Material accounting policies

3.1 Business Combination (other than common control business combinations)

In accordance with Ind AS 103, the Company accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of business and control is transferred to the Company. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in Other Comprehensive Income ("OCI") and accumulated in equity as capital reserve if there exist clear evidence of the underlying reason for classifying the business combination as resulting in bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction cost are expensed as incurred, except to the extent related to debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit and loss.

If business combination is achieved in stages, any previous held equity interest in the acquiree is re-measured to its acquisition date fair value and any resulting gain or loss is recognised in statement of profit and loss or OCI, as appropriate.

3.2 Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital work in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are shown under non-current other assets.

All amounts are in INR Crores unless otherwise stated

3.2 Property, plant and equipment (continued)

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is recognised in the statement of profit and loss. Leasehold improvements are amortised over the useful life of the assets.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Class of assets	Management estimate of useful life in years	Useful life as per Schedule II
Computer equipment	2 to 3	3
Computer server	6	6
Leasehold improvements	Over the primary lease period or useful life, whichever is shorter	NA
Office equipment	2 to 10	5
Furniture and fixtures	2 to 10	10
Electronic equipment	2 to 10	10
Motor vehicles	2 to 8	8
Plant & machinery	2 to 20	15 to 25

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets, which is different, in certain cases from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed off).

3.3 Goodwill and other Intangible assets

Recognition and measurement

Goodwill

Goodwill is initially recognised based on the accounting policy for business combinations and is tested for impairment annually.

Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is recognised at fair value at the date of acquisition. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Following initial recognition, other intangible assets, including those acquired by the Company in a business combination and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use and is included in depreciation and amortisation expense in statement of profit and loss.

Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Right to use "Ola" as a trade name is an asset acquired with indefinite life. Management evaluates annually whether the business circumstances continue to support an indefinite useful life assessment for assets so classified. Based on such review, useful life assessment may change from indefinite to finite. The impact of such changes is accounted for as a change in accounting estimate. Right to use Ola trade name acquired is initially recognised at cost and is subsequently carried at cost less accumulated impairment losses.

Internally generated intangible assets and Intangible assets under development

Expenditure on research activities is recognised in statement of profit and loss as incurred.

Development expenditure is capitalised as part of cost of resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and intends to use or sell the asset. Otherwise, it is recognised in the statement of profit and loss as incurred. Subsequent to initial recognition, the internally generated intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets under development are tested for impairment annually irrespective of whether there is any indication of impairment.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates and the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Other intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The Management estimates the useful lives for its assets as follows:

Class of assets	Useful life estimated (years)
Product development(internally generated)	5 years
Computer software	3 years
Domain name	10 years
Goodwill	Indefinite Life
Ola Brand (Trade name)	Indefinite Life

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

3.4 Impairment

i. Impairment of financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost, debt investments measured at FVOCI and contract assets.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off.

ii. Impairment of non- financial assets and Investment in subsidiaries

The Company's non-financial assets and investment in subsidiaries, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and Intangible assets under development are tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are Compared together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in statement of profit and loss.

For the purpose of impairment testing, goodwill is allocated to the Company's operating divisions which represent the lowest level within the Company at which the goodwill is measured for internal management purposes, which is not higher than the Company's operating segments.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.5 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue excludes taxes or duties collected on behalf of the government. In relation to revenue from contracts with customers, amounts are generally collected in advance.

- Revenue from sale of products are recognised when control of goods are transferred to the buyer which is generally on delivery for domestic sales and on delivery on local port in India for export sales; as per the terms of sale. i.e.; at a point in time.
- Revenue from sale of services is recognised upon completion of the performance obligation in the contract. i.e.; at a point in time.

Warranty considerations as a service

Vehicles and parts sold by the Company include a standard warranty to guarantee the vehicle complies with agreed-upon specifications for a defined period of time. Where the warranty offering to the end customer exceeds the standard market expectation for similar products or provides a service in excess of the assurance that the agreed-upon specification is met, the Company considers this to constitute a service to the end customer and therefore a separate performance obligation. Revenue is recognised on a straight-line basis over the contractual period to which the warranty service relates, up to which point it is recognised as a contract liability.

Revenue is measured based on the transaction price, which is the consideration, net of discounts and price concessions as specified in the contract with the customer. Revenues are recognised when collectability of the resulting receivables is reasonably assured.

A liability is recognised where payments are received from customers before transferring control of the goods being sold or providing services to the customer. The Company disaggregates revenue from contracts with customers by nature of goods and service.

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3.5 Revenue recognition (continued)

Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

3.6 Recognition of Guarantee commission income, Online marketing income, interest income or interest expense

Income from guarantee comission is recognised based on percentage of corporate guranatee outstanding as at the year end, provided by the Company in relation to loans taken by its subsidaries from banks.

Income from online marketing is charged to Ola Electric Technologies Private Limited at a rate of ₹1,570 for each lead that results in a successful sale through the webpage. This income is recognized monthly, based on the number of leads reconciled and mutually agreed upon with Ola Electric Technologies Private Limited.

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

3.7 Foreign currency transactions

Initial recognition-transactions in foreign currencies are recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. The gains or losses resulting from such translations are recognised in the statement of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Nonmonetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

3.8 Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, compensated absences and ex-gratia. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of obligation can be estimated reliably.

Post employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefits expense in statement of profit and loss in the periods during which the related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in other comprehensive income (OCI). The Company determines the net interest expense on the net defined benefit liability for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

Other long term employee benefits- Compensated absences

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Share- based payment transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grants are made using an Black Scholes Merton model. The cost is recognised in employee benefits expense, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled. The amount recognised as expense is based on the estimate of the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service conditions at the vesting date.

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3.9 Income taxes

Income tax comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give raise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.10 Earnings per share

The basic earnings per share ('EPS') is computed by dividing the net profit / (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year and is adjusted for bonus issue.

The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year unless issued at a later date. In computing dilutive earning per share, only potential equity shares that are dilutive i.e. which reduces earnings per share or increases loss per share are included.

3.11 Provision and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimate, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.The unwinding of the discount is recognised as finance cost.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Provisions for warranty-related costs are recognised when the product is sold to the customer. Initial recognition is based on management estimate of product failure rates. The initial estimate of warranty-related costs is revised annually.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements. Contingent assets are not recognised or disclosed in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

3.12 Cash flow statement

Cash flows are reported using the indirect method, whereby net loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

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Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) Bengaluru

3.13 Financial instruments

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables without a significant financing component which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Investments in Subsidiaries are carried at cost less accumulated impairment losses, if any. On disposal of investments in Subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business where the objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business where the objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments (other than subsidiaries) which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

b. Financial assets – Subsequent measurement and gains and losses

(i) Financial assets carried at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

(ii) Financial assets carried at other comprehensive income

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

(iii) Financial assets at fair value through profit or loss

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

(iv) Equity investments at FVOCI

These assets are subsequently measured at fair value. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Derecognition

A financial asset is primarily derecognised when:

• The rights to receive cash flows from the asset have expired, or

• The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

A financial liability is primarily derecognised when:

• The rights to pay cash flows from the asset have expired, or

• when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Derivative financial instruments

Derivatives are only used for economic hedging purposes and not as speculative investment. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re–measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. Derivatives that are not designated as hedges: The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other income/(expense).

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.14 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Chief Executive Officer ("CEO") of the company has been identified as the chief operating decision maker of the Company. He assesses the financial performance and position of the Company and makes strategic decisions. The business activities of the Company is to provide services across the electric vehicles value-chain. Accordingly, there is no other reportable segment as per Ind AS 108 Operating Segments.

3.15 Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

(i) the contract involves the use of an identified asset;

(ii) the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and

(iii) the Company has the right to direct the use of the asset.

As a Lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices. When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

As a lessee

The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU, or is recorded in Statement of Profit or Loss if the carrying amount of the ROU has been reduced to zero.

Lease Liabilities have been presented as separate line and the 'ROU' have been presented separately in the Balance Sheet. Lease payments have been classified as financing activities in the Statement of Cash Flows.

Short-term leases and leases of low value assets

The Company has elected not to recognise right-of use assets and lease liabilities for leases of low value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.16 Inventories:

Inventories are valued at the lower of cost and net realisable value.

Cost of raw materials, stores & spares, components, consumables and traded goods are ascertained on a moving weighted average basis. Goods-in-transit are recorded at actual cost. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis.

Provision for obsolescence is made wherever necessary.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

Materials and other supplies held for use in the production are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when a decline in the price of materials indicate that the cost of the finished products exceeds net realisable value, the materials are written down to net realisable value. The replacement cost of materials at the year end has been considered as the best available measure of their net realisable value.

3.17 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, cheque at hand / remittance in transit and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.18 Share Capital

Equity Shares

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

3.19 Compound financial instruments

Compound financial instruments have both a financial liability and an equity component from the issuer's perspective. The components are defined based on the terms of the financial instrument and presented and measured separately according to their substance. At initial recognition of a compound financial instrument, the financial liability component is recognized at fair value and the residual amount is allocated to equity.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

3.20 Borrowing costs

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.21 Recent accounting pronouncements

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

• A specific adaptation for contracts with direct participation features (the variable fee approach)
• A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's Standalone financial Statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's Standalone financial Statements.

(iii) On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 01 April 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

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Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)
CIN: L74999KA2017PLC099619
All amounts are in INR Crores unless otherwise stated
Notes to standalone financial statements (continued)

4A. Property, plant and equipment
Reconciliation of carrying Amount

Particulars	Computer Server	Computer equipment	Office equipment	Furniture and fixtures	Leasehold improvements	Motor vehicles	Electronic Equipment	Plant and Machinery	Total
Gross carrying amount									
At 1 April 2023	0	3	0	0	1	0	1	13	18
Additions	-	-	-	-	-	-	-	4	4
Balance at 31 March 2024	**0**	**3**	**0**	**0**	**1**	**0**	**1**	**17**	**22**
At 1 April 2024	0	3	0	0	1	0	1	17	22
Additions	-	-	0	-	-	-	-	3	3
Balance at 31 March 2025	**0**	**3**	**0**	**0**	**1**	**0**	**1**	**20**	**25**

Accumulated depreciation

Particulars	Computer Server	Computer equipment	Office equipment	Furniture and fixtures	Leasehold improvements	Motor vehicles	Electronic Equipment	Plant and Machinery	Total
At 1 April 2023	0	3	0	0	0	0	1	5	9
Depreciation for the year	0	0	0	0	0	-	0	3	3
Balance at 31 March 2024	**0**	**3**	**0**	**0**	**0**	**0**	**1**	**8**	**12**
Depreciation for the year	0	0	0	0	0	-	-	3	3
Balance at 31 March 2025	**0**	**3**	**0**	**0**	**0**	**0**	**1**	**11**	**15**
Carrying Amount (net)									
Balance at 31 March 2024	**0**	**0**	**0**	**0**	**1**	**-**	**0**	**9**	**10**
Balance at 31 March 2025	**0**	**0**	**0**	**0**	**1**	**-**	**0**	**9**	**10**

Refer note 29 for disclosure of contractual commitments for acquisition of property, plant and equipment.
Refer note 19B for assets those are pledged as security by the Company.

4B. Capital work in progress

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	12	7
Additions during the year	3	11
Capitalized during the year	(3)	(4)
Re-classified to intangible assets under development	(2)	-
Transferred during the year*	(10)	(2)
Balance at the end of the year	**-**	**12**

Capital work in progress ageing schedule as at 31 March 2025

Particulars	Amount in Capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

Capital work in progress ageing schedule as at 31 March 2024

Particulars	Amount in Capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	9	3	0	-	12
Total	9	3	0	-	12

Note: There are no projects for which completion is overdue compared to original plan and no costs exceeding budgeted cost.

*Transfers represents Capital Work-in-Progress of ₹ 10 Crores (31 March 2024: ₹ 0 Crores) transferred to Ola Electric Technologies Private Limited, ₹ Nil (31 March 2024: ₹ 2 crores) transferred to Ola Cell Technologies Private Limited (wholly owned subsidiaries of Ola Electric Mobility Limited).

5A. Goodwill and Other Intangible assets

Reconciliation of carrying amount

Particulars	Computer software	Domain name	Trade name	Product development (internally generated)	Total other intangible assets	Goodwill	Total intangible assets
Gross carrying amount							
At 01 April 2023	11	0	10	5	26	6	32
Balance at 31 March 2024	**11**	**0**	**10**	**5**	**26**	**6**	**32**
At 01 April 2024	11	0	10	5	26	6	32
Balance at 31 March 2025	**11**	**0**	**10**	**5**	**26**	**6**	**32**

Particulars	Computer software	Domain name	Trade name	Product development (internally generated)	Total other intangible assets	Goodwill	Total intangible assets
Accumulated amortisation							
At 01 April 2023	9	0	-	4	13	-	13
Amortisation	2	0	-	0	2	-	2
Balance at 31 March 2024	**11**	**0**	**-**	**4**	**15**	**-**	**15**
At 01 April 2024	11	0	-	4	15	-	15
Amortisation	0	0	-	0	0	-	0
Balance at 31 March 2025	**11**	**0**	**-**	**4**	**15**	**-**	**15**
Carrying amount (net)							
At 31 March 2024	0	0	10	1	11	6	17
At 31 March 2025	**0**	**0**	**10**	**1**	**11**	**6**	**17**

Allocation of goodwill to cash generating units:

Goodwill acquired in a business combination and relates to Automotive CGU. Automotive CGU has intangible assets under development which are subject to mandatory annual impairment testing in accordance with the requirements of IND AS 36.

The recoverable amount of these CGUs was based on fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was categorised as a Level 3 fair value based on the inputs in the valuation technique used.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Automotive	
	31 March 2025	31 March 2024
Discount rate	17%	10%
Terminal value growth rate	5%	5%

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

Budgeted EBITDA was estimated taking into account past experience and adjusted for as follows:

a. Projected sales volumes for the next five years based on industry reports. This is in line with market expectations of demand for the next five years.

b. Continuous improvement on technology planned to reduce the material costs.

c. Improvement in productivity and efficiency across manufacturing and sales planned to reduce costs.

The estimated recoverable amount of the CGUs exceeded its carrying amount for the Automotive segment.

5B. Intangible assets under development

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Balance at the beginning of the year	106	98
Additions during the year *	4	11
Impaired during the year (refer note (b) below)	(20)	-
Transfered during the year **	(86)	(3)
Balance at the end of the year	**4**	**106**

Intangible assets under development ageing schedule as at 31 March 2025

Particulars	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3	-	1	-	4
Total	**3**	**-**	**1**	**-**	**4**

Intangible assets under development ageing schedule as at 31 March 2024

Particulars	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	8	97	0	1	106
Total	**8**	**97**	**0**	**1**	**106**

* Additions represents ₹ Nil (March 31, 2024: ₹ 8 Crore) transferred from wholly owned subsidiary Ola Electric Technologies Private Limited.

** Transfers includes intangibles of ₹ 86 Crore (March 31, 2024: ₹ 3 Crore) transferred to Ola Electric Technologies Private Limited (wholly owned subsidiary of Ola Electric Mobility Limited).

Note:

a) The Company does not have any Intangible asset under development which is overdue or has exceeded its cost compared to its original plan.

b) During the year, the Company has recognised an impairment loss of ₹ 20 crores in relation to its four-wheeler development project. The remaining development expenditure relating four-wheeler project is transferred to wholly owned subsidiary, Ola Electric Technologies Private Limited.

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All amounts are in INR Crores unless otherwise stated

6. Loans	As at 31 March 2025	As at 31 March 2024
Non-current		
Related parties, unsecured considered good		
Loans (refer note 10(a) and note 31)	-	64
	-	64

Disclosure required under Section 186 (4) of the Companies Act, 2013 for Loans and Guarantees :

Sr. No.	Name	Purpose	Relation	As at 31 March 2025	As at 31 March 2024
1.	**Inter Corporate deposits and Loans**				
	Ola Electric Technologies Private Limited	To fund working capital, capex and other requirements	Subsidiary	-	64
2.	**Guarantees or security**				
	Ola Electric Technologies Private Limited	Corporate guarantee against borrowings from banks	Subsidiary	1,670	1,679
	Ola Cell Technologies Private Limited	Corporate guarantee against borrowings from banks	Subsidiary	837	330
	Total			2,507	2,073

7. Other tax assets (net)	As at 31 March 2025	As at 31 March 2024
Non-Current		
Tax deducted at source, net of advance tax and provisions	6	4
	6	4

8. Other assets	As at 31 March 2025	As at 31 March 2024
Non-current		
Unsecured, considered good		
Balances with government authorities	47	59
Prepaid expenses	1	-
	48	59
Current		
Unsecured, considered good		
Advance to suppliers	13	6
Advances to employees	-	1
Balances with government authorities	33	-
Prepaid expenses	1	1
	47	8

9. Inventories (at lower of cost and net realisable value)	As at 31 March 2025	As at 31 March 2024
Stock-in-trade	0	3
	0	3

Refer note 19B for assets those are pledged as security by the Company.

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10. Investments	**As at 31 March 2025**	**As at 31 March 2024**
Non-Current investments, unquoted		
Carried at cost		
Investments in unquoted equity instruments		
Investments in wholly owned subsidiary companies*		
30,039,026 (31 March 2024 :28,190,288) equity shares of Ola Electric Mobility B.V. Netherlands of Euro 1 each, fully paid-up	313	251
510,313,300 (31 March 2024: 510,313,300) equity shares of Ola Electric Mobility Inc, US of USD 0.01 each, fully paid-up	79	64
210,000 (31 March 2024: 210,000) equity shares of Ola Electric Charging Private Limited, of ₹ 10 each, fully paid-up	0	0
480,010,000 (31 March 2024: 345,010,000) equity shares of Ola Cell Technologies Private Limited, of ₹ 10 each, fully paid-up	500	350
25,880,000 (31 March 2024: 25,880,000) equity shares of Ola Electric Technologies Private Limited, of ₹ 10 each, fully paid-up	129	104
Investments in unquoted Compulsorily Convertible preference instruments		
Investments in wholly owned subsidiary companies*		
4,330,550,000 (31 March 2024: 810,000,000) Compulsorily Convertible Prefrence share of Ola Electric Technologies Private Limited, of ₹ 10 each, fully paid-up (refer note 10 (a))	4,331	810
1,409,841,000 (31 March 2024: 131,000,000) Compulsorily Convertible Prefrence Share of Ola Cell Technologies Private Limited, of ₹ 10 each, fully paid-up (refer note 10 (a))	1,410	131
8,850,000 (31 March 2024: 1,250,000) Compulsorily Convertible Prefrence Share of Ola Electric charging Private Limited, of ₹ 10 each, fully paid-up (refer note 10 (a))	9	1
Less : Provision for impairment in value of investments (refer note 38)	(250)	(202)
Investments in unquoted Compulsorily Convertible Debentures		
Investments in wholly owned subsidiary companies*		
2,421,320 (31 March 2024: 2,421,320) Compulsorily Convertible Debentures of Ola Electric Technologies Private Limited, of ₹ 10,000 each, fully paid-up	2,421	2,421
30,240 (31 March 2024: 30,240) Compulsorily Convertible Debentures of Ola Cell Technologies Private Limited, of ₹ 10,000 each, fully paid-up	30	30
Investments other than subsidiaries		
Carried at fair value through other comprehensive income		
277,459 (31 March 2024: 277,459) Series D Preferred Shares of StoreDot Ltd, of NIS 0.10 each, fully paid-up	38	38
	9,010	**3,998**
Current investments, unquoted		
Measured at fair value through profit and loss		
Investments in Mutual Funds		
Short-Term Funds		
Nil (31 March 2024: 24,528) units of Aditya Birla Sunlife Overnight Fund - Growth Direct Plan	-	3
Nil (31 March 2024: 466,226) units of Nippon India Overnight Fund - Direct Growth Plan	-	6
2,897 (31 March 2024 : 25,403) units of HDFC Overnight Fund - Direct Plan - Growth Option	1	9
Nil (31 March 2024 : 53,649) Bandhan Overnight Fund Direct Growth Plan	-	7
6,367 (31 March 2024 : 6,367) Kotak Overnight Fund Direct Growth Plan	1	1
	2	**26**
Aggregate amount of unquoted non-current investments	9,260	4,200
Aggregate amount of unquoted current investments	2	26
Aggregate amount of impairment in value of investments in wholly owned subsidiary companies	(250)	(202)
* Includes investments in the form of share based payments made to employees of (refer note 36)		
Ola Electric Mobility Inc, US	20	21
Ola Electric Mobility B.V. Netherlands	2	2
Ola Electric Technologies Private Limited	103	78
Ola Cell Technologies Private Limited	21	4

(a) 'The Board of Directors, vide resolution dated 30 March 2025, approved conversion of outstanding receivable aggregating to ₹ 321 crores (outstanding financial assets of ₹ 167 crores, Trade receivables of ₹ 83 Crores and intercompany loan of ₹ 71 crores) from Ola Electric technologies Private Limited into 32,05,50,000 CCPS of face value ₹ 10 per share.

'The Board of Directors, vide resolution dated 30 March 2025, approved conversion of outstanding financial assets of ₹ 61 crores from Ola Cell technologies Private Limited into 6,12,00,000 CCPS of face value ₹ 10 per share.

'The Board of Directors, vide resolution dated 30 March 2025, approved conversion of outstanding financial assets of ₹ 3 crores from Ola Electric Charging Private Limited into 26,00,000 CCPS of face value ₹ 10 per share.

These allotment was made on a rights basis, in accordance with the terms and conditions set forth in the offer letters dated 31 March 2025.

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11.	Trade receivables	As at 31 March 2025	As at 31 March 2024
	Trade receivables - unsecured, considered good	5	88
	Trade Receivables - credit impaired	0	0
	Gross trade receivables	**5**	**88**
	Less: Allowance for expected credit losses	(0)	(0)
	Net Trade Receivables	**5**	**88**
	Of the above, trade receivables from related parties are as below:		
	Trade Receivables due from related parties (refer note 31)	5	88
	Less: Allowance for expected credit losses	-	-
	Net trade receivables	**5**	**88**

Trade receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from date of the transaction					Total
	Not due	< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade receivables – considered good	-	-	1	4	0	5
Undisputed Trade receivables – credit impaired	-	-	-	-	0	0
Gross trade receivables	-	-	**1**	**4**	**0**	**5**
Allowance for expected credit losses	-	-	-	-	(0)	(0)
Net trade receivables	-	-	**1**	**4**	-	**5**

Trade receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from date of the transaction					Total
	Not due	< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade receivables – considered good	-	72	4	12	-	88
Undisputed Trade receivables – credit impaired	-	-	-	-	0	0
Gross trade receivables	-	72	4	12	0	88
Allowance for expected credit losses	-	-	-	-	(0)	(0)
Net trade receivables	-	**72**	**4**	**12**	-	**88**

12.	Cash and bank balances	As at 31 March 2025	As at 31 March 2024
	Cash and cash equivalents		
	Cash in hand	0	0
	Balances with banks		
	- in current accounts	24	6
	- in deposit accounts (with original maturity of less than 3 months)	10	29
		34	**35**
	Bank balances other than cash and cash equivalents		
	- Earmarked deposits with banks (refer note 12 (a) below)	566	578
	- in deposit accounts (refer note 12 (b) below)	1,288	647
	(with original maturity of more than three months but less than twelve months from the reporting date)		
		1,854	**1,225**

(a) Cash and bank balances include restricted bank balances of ₹ 566 crore (including interest accrued on deposits ₹ 15 crores) (31 March 2024: ₹ 578 crores). The restrictions are primarily on account of bank balances held as lien against non-fund based letter of credit facilities and Bank Overdraft availed by wholly-owned subsidiary, Ola Electric Technologies Private Limited.

(b) As on 31 March 2025, proceeds from Initial Public Offer (IPO) included in current accounts of ₹ 4 crores, in deposit accounts (with original maturity of more than three months but less than twelve months) of ₹ 1,237 crores (refer note 40).

13.	Other financial assets	As at 31 March 2025	As at 31 March 2024
	Non-current		
	Application money paid towards securities		
	13,76,500 equity shares of Ola Electric Mobility B.V. Netherlands of Euro 1 each, fully paid-up, subsequently allotted on 7 April 2025 (March 31, 2024: 1,848,738 equity shares of Ola Electric Mobility B.V. Netherlands of Euro 1 each, fully paid-up, subsequently allotted on 4 April 2024)	12	20
	34,30,00,000 equity shares of Ola Electric Mobility Inc, of USD 0.01 each, fully paid-up, subsequently alloted on 5 May 2025 (March 31, 2024: Nil)	30	-
		42	**20**
	Current		
	Unsecured, considered good		
	Security deposits	0	0
	Balances with banks in deposit accounts (with original maturity of more than twelve months) #	177	-
	Other receivables	2	31
		179	**31**
	Unsecured, considered doubtful		
	Receivables towards sale of property, plant and equipment	1	1
	Less: Allowance for expected credit losses	(1)	(1)
	Related parties, unsecured ,considered good		
	Receivables from related parties (refer note 31)*	356	471
	Guarantee commission receivable (refer note 31)	30	20
		386	**491**
		565	**522**

*Primarily includes amount cross charged to related parties towards reimbursement of expenses and Intangible assets under development.
Includes restricted bank balances of ₹ 174 crore (including interest accrued on deposits ₹ 7 crores) (31 March 2024: ₹ Nil). The restrictions are primarily on account of bank balances held as lien against non-fund based letter of credit facilities and Bank Overdraft availed by wholly-owned subsidiary, Ola Electric Technologies Private Limited.

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All amounts are in INR Crores unless otherwise stated

14. Equity share capital and Instruments entirely equity in nature - Compulsorily Convertible Preference Shares (CCPS)	**As at 31 March 2025**	**As at 31 March 2024**
Authorised		
4,796,626,443 (31 March 2024: 2,396,626,443) Ordinary Equity Shares of ₹ 10 each	4,797	2,397
Nil (31 March 2024: Nil) Class B Equity Shares of INR 10 each	-	-
438,162,753 (31 March 2024: 438,162,753) Series A Compulsorily Convertible Preference Shares of ₹ 10 each	438	438
142,544,269 (31 March 2024: 142,544,269) Series A1 Compulsorily Convertible Preference Shares of ₹ 10 each	143	143
847,075,656 (31 March 2024: 847,075,656) Series B Compulsorily Convertible Preference Shares of ₹ 10 each	847	847
45,044,769 (31 March 2024: 45,044,769) Series C1 Compulsorily Convertible Preference Shares of ₹ 10 each	45	45
240,823,765 (31 March 2024: 240,823,765) Series C Compulsorily Convertible Preference Shares of ₹ 10 each	241	241
150,000,000 (31 March 2024: 150,000,000) Series D Compulsorily Convertible Preference Shares of ₹ 10 each	150	150
1,658,222,230 (31 March 2024 : 1,658,222,230) Series E Compulsorily Convertible Preference Shares of ₹ 10 each	1,658	1,658
Nil (31 March 2024: Nil) unclassified Shares of INR 10 each	-	-
	8,319	**5,919**
Equity shares of ₹ 10 each issued, subscribed and fully paid-up		
4,410,829,885 (31 March 2024 : 1,955,449,972) Ordinary Equity Shares of ₹ 10 each	4,411	1,955
Nil (31 March 2024: Nil) Class B Equity Shares of INR 10 each	-	-
	4,411	**1,955**
Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each issued, subscribed and fully paid-up		
Nil (31 March 2024: 438,162,753) Series A Compulsorily Convertible Preference Shares of ₹ 10 each	-	438
Nil (31 March 2024: 142,544,269) Series A1 Compulsorily Convertible Preference Shares of ₹ 10 each	-	143
Nil (31 March 2024: 847,075,656) Series B Compulsorily Convertible Preference Shares of ₹ 10 each	-	847
Nil (31 March 2024: 45,044,769) Series C1 Compulsorily Convertible Preference Shares of ₹ 10 each	-	45
Nil (31 March 2024: 239,939,690) Series C Compulsorily Convertible Preference Shares of ₹ 10 each	-	240
Nil (31 March 2024: 96,928,809) Series D Compulsorily Convertible Preference Shares of ₹ 10 each	-	97
Nil (31 March 2024: 1,163,624,001) Series E Compulsorily Convertible Preference Shares of ₹ 10 each	-	1,163
	-	**2,973**

a. Reconciliation of shares outstanding at the beginning and at the end of reporting year

i. Equity Shares of ₹ 10 each, fully paid-up	**As at 31 March 2025**		**As at 31 March 2024**	
	Number of shares	**Amount**	**Number of shares**	**Amount**
Ordinary Equity Shares				
At the commencement of the year	1,95,54,49,972	1,955	1,95,40,84,979	1,954
Shares reclassified from Class B (refer note b(i) below)	-	-	13,64,993	1
Shares issued on conversion of CCPS (refer note b(ii) below)	1,73,16,22,286	1,732	-	-
Shares issued during the year	72,37,57,627	724	-	-
At the end of the year	**4,41,08,29,885**	**4,411**	**1,95,54,49,972**	**1,955**
Class B Equity Shares				
At the commencement of the year	-	-	13,64,993	1
Shares reclassified to ordinary equity shares (refer note b(i) below)	-	-	(13,64,993)	(1)
At the end of the year	-	-	-	-

ii. Compulsorily Convertible Preference Shares of ₹ 10 each, fully paid-up	**As at 31 March 2025**		**As at 31 March 2024**	
	Number of shares	**Amount**	**Number of shares**	**Amount**
Series A				
At the commencement of the year	43,81,62,753	438	58,07,07,022	581
Shares reclassified to Series A1 (refer note b(ii) below)	-	-	(14,25,44,269)	(143)
Converted to equity shares (refer note b(ii) below)	(43,81,62,753)	(438)	-	-
At the end of the year	-	-	**43,81,62,753**	**438**
Series A1				
At the commencement of the year	14,25,44,269	143	-	-
Shares reclassified from Series A (refer note b(ii) below)	-	-	14,25,44,269	143
Converted to equity shares (refer note b(ii) below)	(14,25,44,269)	(143)	-	-
At the end of the year	-	-	**14,25,44,269**	**143**
Series B				
At the commencement of the year	84,70,75,656	847	84,70,75,656	847
Converted to equity shares (refer note b(ii) below)	(84,70,75,656)	(847)	-	-
At the end of the year	-	-	**84,70,75,656**	**847**
Series C1				
At the commencement of the year	4,50,44,769	45	4,50,44,769	45
Converted to equity shares (refer note b(ii) below)	(4,50,44,769)	(45)	-	-
At the end of the year	-	-	**4,50,44,769**	**45**
Series C				
At the commencement of the year	23,99,39,690	240	23,99,39,690	240
Converted to equity shares (refer note b(ii) below)	(23,99,39,690)	(240)	-	-
At the end of the year	-	-	**23,99,39,690**	**240**
Series D				
At the commencement of the year	9,69,28,809	97	9,69,28,809	97
Converted to equity shares (refer note b(ii) below)	(9,69,28,809)	(97)	-	-
At the end of the year	-	-	**9,69,28,809**	**97**
Series E				
At the commencement of the year	1,16,36,24,001	1,163	-	-
Issued during the year (refer note 'h' below)	-	-	1,16,36,24,001	1,163
Converted to equity shares (refer note b(ii) below)	(1,16,36,24,001)	(1,163)	-	-
At the end of the year	-	-	**1,16,36,24,001**	**1,163**

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All amounts are in INR Crores unless otherwise stated

b. Rights, preference and restrictions attached to:

b.(i) *Equity shares of ₹ 10 each*

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity is entitled to one vote per share. Dividends (including proposed dividends), if any, are declared and paid or proposed in Indian rupees. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

On winding up of the Company, the holders of equity shares, subject to the provisions of articles of association of the Company, will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, if any in proportion to the number of equity shares held.

Below mention terms for rights, preference and restrictions attached to equity shares before conversion of Class B equity shares on 08 December 2023.

Prior to conversion of Class B Equity shares on 08 December 2023, 76% of the voting rights in the Company were reserved for the Founder (including through any of his affiliates and as a trustee of any trust that holds Equity Securities) and together with such other Shareholders as may had been identified by him at his sole discretion. Remaining 24% voting rights were in the same inter se proportion as the capital paid up by the other shareholders holding equity securities and preferred securities in the Company. Voting rights could not be exercised in respect of shares on which any call or other sums presently payable had not been paid.

b.(ii) *Compulsorily Convertible Preference shares of ₹ 10 each*

As at 31st March 2025

The Board of Directors of the Company vide its meeting held on 15 June 2024 had approved for the conversion of 2,97,33,19,947 Compulsory Convertible Preference Shares (Series A, Series A1, Series B, Series C, Series C1, Series D & Series E), each with value of INR 10 to 1,73,16,22,286 Equity Shares with a par value of INR 10 each. The shareholders of the Company at their meeting held on 17 June 2024 had approved for the conversion of 2,97,33,19,947 Compulsory Convertible Preference Shares (Series A, Series A1, Series B, Series C, Series C1, Series D & Series E), each with value of INR 10 to 1,73,16,22,286 Equity Shares with a par value of INR 10 each, out of which 1,54,55,37,269 Compulsorily Convertible Preference Shares (Series C, C1, D, and E), each with value of INR 10 were converted into 43,64,16,377 Equity Shares with a par value of INR 10 each and balance 142,77,82,678 Compulsory Convertible Preference Shares (Series A, Series A1 and Series B), each with value of INR 10 were converted into 129,52,05,909 Equity Shares with a par value of INR 10 each as on on 19 July 2024.

'Below mention terms of conversion/ redemption/ existing before their conversion on the dates mentioned above and as at 31 March 2024:

The Board of Directors of the Company, vide its meeting held on 19 December 2023 had approved the classification of Series A preference shares into Series A and Series A1 preference shares having face value of INR 10/- each. Accordingly 14,25,44,269 series A preference shares having face value of INR 10/- were reclassified from Series A to Series A1 CCPS.

The Company had issued Compulsorily Convertible Preference Shares (CCPS) under Series A, Series A1, Series B, Series C1, Series C, Series D and Series E, having a face value of INR 10 per share. At the end of the term of each class of CCPS, these would be converted into Ordinary Equity shares. These preference shareholders were entitled to receive on their respective Preference Shares, the higher of (a) dividend at 0.001% per annum on the face value of each share or (b) any actual dividend on the Preference Shares, if declared by the Company. All dividends to the Preferred Shareholders shall be non-cumulative.

The Company was under an obligation to convert each Preference Share into Ordinary Equity shares in the ratio in accordance with the respective shareholders agreement (as amended) for Series A, Series A1, Series B, Series C1, Series C, Series D and Series E, subject to adjustments for stock dividends, splits, anti-dilution provisions and other similar events, in the following circumstances (each, a "Conversion Event"):

- Upon the receipt of a Notice of Conversion at least 30 days prior to the anticipated conversion date.
- if the holders of Preference Shares are required under Applicable Law to convert the Preference Shares, including pursuant to an IPO, provided that in event of IPO the holder of Preference Shares, at its sole option, shall have the right to hold on to conversion of its Preference Shares until maximum period permissible under Applicable Law for IPO process; and
- Upon expiry of the term of 19 years from the date of issuance of the CCPS.

These CCPS were convertible into Ordinary equity shares of the Company and carried several rights and obligations including, but not limited to, anti-dilution and down-round protective rights. Accordingly, under the terms of the agreement, in the event that the Company offers any shares to a new investor at a price less than their respective issue price, then the conversion price/ ratio of the CCPS would be adjusted to compensate the existing shareholders for the dilution suffered. This down-round protection had been separated from the host preference shares and was recognized as a derivative liability per Ind AS 32, Presentation of financial instruments. This financial liability is measured at Fair value through profit and loss account in these financial statements per Ind AS 109, Financial Instruments. Value of derivative liability as of 31 March 2024 is Nil.

c. *Share based payments*

Terms attached to stock options granted to employees are described in note 36 on 'Employee's share-based payment plan.

d(i). Particulars of Equity shareholders holding more than 5% of shares	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Percentage	Number of shares	Percentage
Equity shares of ₹ 10 each, fully paid-up				
Ordinary Equity Shares				
Bhavish Aggarwal	1,32,39,60,029	30.02%	1,36,18,75,240	69.65%
SVF II Ostrich (DE) LLC	78,65,67,179	17.83%	-	-
OEM Employees Welfare Trust	23,22,64,916	5.27%	28,28,75,079	14.47%
ANI Technologies Private Limited*	16,04,13,177	3.64%	14,62,49,250	7.48%
Indus Trust*	13,77,80,276	3.12%	14,19,59,272	7.26%

*Although percentage of holiding is less than 5% in some of the periods reported above, the number of shares and percentage holding have been disclosed for comparision purpose.

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All amounts are in INR Crores unless otherwise stated

d(ii).

Particulars of Compulsorily Convertible Preference Shareholders holding more than 5% of shares	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Percentage	Number of shares	Percentage
Compulsorily Convertible Preference Shares of ₹ 10 each, fully paid-up				
Series A				
Internet Fund III Pte Ltd	-	-	23,69,23,785	54.07%
Matrix Partners India Investments III, LLC	-	-	13,88,39,288	31.69%
ANI Technologies Private Limited	-	-	2,96,39,848	6.76%
Series A1	-	-	11,40,74,415	80.03%
Hyundai Motor Company	-	-	2,84,69,854	19.97%
Kia Corporation				
Series B				
SVF II Ostrich (DE) LLC	-	-	84,35,65,674	99.59%
Series C1				
SVF II Ostrich (DE) LLC	-	-	4,50,44,769	100.00%
Series C				
Alpha Wave Ventures II LP	-	-	13,53,29,306	56.40%
MacRitchie Investments Pte. Ltd	-	-	3,37,34,827	14.06%
DIG Investment IV AB	-	-	2,02,79,896	8.45%
Barry S. Sternlicht	-	-	1,69,64,913	7.07%
Series D				
Tekne Private Ventures XV, Ltd.	-	-	3,63,37,431	37.49%
Alpine Opportunity Fund VI, L.P.	-	-	2,34,78,092	24.22%
DIG Investment IV AB	-	-	1,10,05,355	11.35%
Ab Initio Capital, L.P.	-	-	1,10,05,355	11.35%
Alpha Wave Ventures II LP	-	-	55,71,533	5.75%
Series E				
V-Sciences Investments Pte Ltd	-	-	75,90,94,000	65.24%
Blue Investment Opportunities LLC-Ola Electric Series 1	-	-	12,63,78,000	10.86%
DIG Investment IV AB	-	-	8,42,52,000	7.24%
Internet Fund III Pte Ltd	-	-	8,26,00,000	7.10%

e.

Equity shares reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment:	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
For Series A CCPS of ₹ 10 each	-	-	38,67,42,203	438
For Series A1 CCPS of ₹ 10 each	-	-	13,60,39,634	143
For Series B CCPS of ₹ 10 each	-	-	77,24,24,072	847
For Series C1 CCPS of ₹ 10 each	-	-	4,10,81,423	45
For Series C CCPS of ₹ 10 each	-	-	21,73,55,781	240
For Series D CCPS of ₹ 10 each	-	-	8,84,00,347	97
For Series E CCPS of ₹ 10 each	-	-	8,95,78,826	1,163

OEM Employee Welfare Trust holds 23,22,64,916 equity shares (31 March 2024: 282,875,079) of the Company towards the issuance of equity shares to the holders of employee stock options under the share based payment plan "Employees' Equity Linked Incentive Plan 2019".

f. The Company has not done any buyback of shares in any of the preceding five years.

g. The Company has issued 1,955,439,944 bonus shares in the ratio of 1,94,998:1 i.e.194,998 bonus shares of INR 10 each for every fully paid-up equity shares and compulsory converted preference shares (CCPS) held on 23 December 2021 (record date).

h. During the year ending 31 March 2024 the Company, vide its extraordinary general meeting of shareholders has approved and issued of having face value of INR 10 per share.

Equity shares reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Number of shares	Issue Price	Number of shares	Issue Price
For Series E CCPS of INR 10 each	-	-	1,16,36,24,001	10

i. Details of Shares held by the promoters

As at 31 March 2025

Promoter Name	No. of shares as at 1 April 2024	Change during the year	No. of shares as at 31 March 2025	% of total shares	% change during the year
Bhavish Aggarwal	1,36,18,75,240	3,79,15,211	1,32,39,60,029	30.02%	-39.63%

As at 31 March 2024

Promoter Name	No. of shares as at 1 April 2023	Change during the year	No. of shares as at 31 March 2024	% of total shares	% change during the year
Bhavish Aggarwal	1,36,18,75,240	-	1,36,18,75,240	69.65%	0.00%

All amounts are in INR Crores unless otherwise stated

15.	**Other Equity**	**As at 31 March 2025**	**As at 31 March 2024**
a.	**Other components of equity**		
	Opening balance	(27)	(27)
	Transfer to retained earnings	27	-
	Closing balance	**-**	**(27)**
	Reserves and surplus		
b.	**Securities premium**		
	Opening balance	920	919
	Exercise of share options (refer note 36)	121	2
	Addition during the year (refer note 14)	4,776	-
	Employee discount on issue of equity shares	1	-
	Conversion of Compulsorily convertible preference shares	1,241	-
	Transaction costs for issue of share capital	(159)	(1)
	Closing balance	**6,900**	**920**
c.	**Share options outstanding account**		
	Opening balance	254	168
	Exercise of share options (refer note 36)	(121)	(2)
	Share based payments (refer note 36)	41	88
	Closing balance	**174**	**254**
d.	**Retained earnings**		
	Opening balance	(402)	(375)
	Additions during the year	(27)	-
	Re-measurement (loss)/gain on defined benefit plans	1	0
	Loss for the year	(40)	(27)
	Closing balance	**(468)**	**(402)**
	Total Reserves and Surplus	**6,606**	**772**
	Total other equity	**6,606**	**745**

e. Nature and purpose of reserves

(i) Securities Premium: Securities premium is used to record the premium on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Other components of equity: Other components of equity represents derivative component of compulsorily convertible preference shares on the date of issuance of such preference shares and it has been transferred to retained earnings post conversion of CCPS into equity shares.

(iii) Share Options Outstanding Account: The Company has established equity-settled share-based payment plan for certain employees of the Company. The fair value of the equity-settled share based payment transactions is recognised in Statement of Profit and Loss with corresponding credit to Employee Stock options outstanding Account.

(iv) Retained Earnings: Retained earnings are the profits / (losses) that the Company has made till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders.

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16. Trade payables	**As at 31 March 2025**	**As at 31 March 2024**
Total outstanding dues of micro enterprises and small enterprises (refer note 32)	0	1
Total outstanding dues of creditors other than micro enterprises and small enterprises*	26	33
	26	**34**

* Trade payables includes payable to related parties (refer note 31)

Undisputed trade payables ageing from due date of payment as on 31 March 2025

Particulars	Accrued expenses	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues to micro enterprises and small enterprises	-	0	0	-	-	-	0
Dues to creditors other than micro enterprises and small enterprises	13	0	13	0	0	-	26
Total	**13**	**0**	**13**	**0**	**0**	**-**	**26**

Undisputed trade payables ageing from due date of payment as on 31 March 2024

Particulars	Accrued expenses	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues to micro enterprises and small enterprises	-	0	1	-	-	-	1
Dues to creditors other than micro enterprises and small enterprises	3	1	28	1	-	0	33
Total	**3**	**1**	**29**	**1**	**-**	**0**	**34**

17. Other financial liabilities	**As at 31 March 2025**	**As at 31 March 2024**
Current		
Payable to related parties (refer note 31)	15	35
Trade deposits	0	0
Accrued salaries and benefits	6	12
Refund obligation towards customers	11	18
	32	**65**

Prior to 31 March 2023, the Company, Ola Electric Mobility Limited ('OEM') was selling the off-board chargers of Ola scooters separately as an accessory. Effective 31 March 2023, the Company's wholly-owned subsidiary, Ola Electric Technologies Private Limited ('OET') has included the off-board chargers to be sold as part of the scooters.
Based on various discussions, OET on its own volition has decided to reimburse the price of the off-board chargers aggregating to around INR 145 crores (31 March 2023: INR 142 crores), to all eligible customers who had bought the same as an accessory at the time of purchasing the Ola scooters from inception. During the current year, reimbursements have been made from the said amount of which INR 11 crores is due as at 31 March 2025 (31 March 2024: INR 18 crores).
Since the off-board chargers were sold by OEM, the refund obligation towards sale of off-board chargers to the eligible customers has been created in OEM with a corresponding receivable from OET as OET has agreed to reimburse these amounts. Accordingly, OEM has recorded an amount of INR Nil (31 March 2024: INR 7 crores) to be recovered from OET as other operating revenue and the corresponding cost of chargers has been accounted as cost of chargers in other expenses.

18. Other liabilities	**As at 31 March 2025**	**As at 31 March 2024**
Non-current		
Deferred revenue from extended warranty services	1	2
	1	2
Current		
Statutory liabilities	1	12
Deferred revenue from extended warranty services	1	-
Unearned revenue	-	0
Advance received from customer	0	0
	2	12
	3	**14**

19A Provisions	**As at 31 March 2025**	**As at 31 March 2024**
Non-current		
Provision for employee benefits		
Provision for gratuity (refer note 30)	0	1
	0	1
Current		
Provision for employee benefits		
Provision for gratuity (refer note 30)	0	0
Provision for compensated absences (refer note 30)	0	1
Other provisions		
Provision for warranties*	-	4
	0	5
	0	**6**

Movement of provision for warranties *	**As at 31 March 2025**	**As at 31 March 2024**
Balance as at the beginning of the year	5	6
Provision made during the year	-	-
Utilised during the year	-	(1)
Reversed during the year	(5)	-
Balance as at the end of the year	**-**	**5**

* A provision is created for expected warranty claims in respect of products sold during the year on the basis of technical evaluation and management estimate regarding failure trends of products and cost of rectification or replacement.

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Ola Electric Mobility Limited (Formerly known as Ola Electric Mobility Private Limited) Bengaluru

19B	Borrowings	As at 31 March 2025	As at 31 March 2024
	Non-current		
	Secured		
	Non convertible debentures	330	362
		330	362
	Current		
	Secured		
	Non convertible debentures	236	43
		236	43

Terms and repayment schedule

EvolutionX Debt Capital India Fund 1 ("EvolutionX Fund") and/or its affiliates:
The Company has raised INR 410 crores by way of issuing 410,000 Redeemable Non-Convertible Debentures (NCDs) at the face value of INR 10,000 each from EvolutionX Fund by paying upfront fees of 1.5% of facility amount for a tenure of 36 months at an interest rate of 13% p.a on 21 March 2024 (date of drawdown).

The repayment structure for the Debentures issued is as follows:
-30% payable 36 months from the date of drawdown
-25% payable 30 months from the date of drawdown
-20% payable 24 months from the date of drawdown
-15% payable 18 months from the date of drawdown
-10% payable 12 months from the date of drawdown
Effective Interest rate is 16.04% p.a. (31 March 2024: 15.97% p.a.).
The Company has to pay redemption premium of 3% on facility amount as per above mentioned repayment schedule.

Stride Ventures Debt Fund 3 ("Strides Fund") and/or its affiliates:
The Company has raised INR 100 Crores by way of issuing 100,000 Redeemable Non-Convertible Debentures(NCDs) at the face value of INR 10,000 each from Strides Fund by paying upfront fees of 1% of facility amount for a tenure of 30 months at an interest rate of 13% p.a on 15 May 2024 (date of drawdown).

The repayment structure for the Debentures issued is as follows:
-20% payable from 30 months from the date of drawdown
-15% payable from 27 months from the date of drawdown
-15% payable from 24 months from the date of drawdown
-15% payable from 21 months from the date of drawdown
-15% payable from 18 months from the date of drawdown
-10% payable from 15 months from the date of drawdown
-10% payable from 12 months from the date of drawdown

Effective Interest rate is 14.27% p.a.
The Company has to pay redemption premium of 1.5% on facility amount as per above mentioned repayment schedule.

Alteria Capital India Fund II- Scheme I and/or Alteria Capital Fund III- Scheme A ("Alteria Fund"):
The Company has raised INR 100 Crores by way of issuing 100,000 Redeemable Non-Convertible Debentures(NCDs) at the face value of INR 10,000 each from Alteria Fund by paying upfront fees of 1% of facility amount for a tenure of 30 months at an interest rate of 13.80% p.a on 24th June 2024 (date of drawdown).

The repayment structure for the Debentures issued by equal quarterly instalments commencing from 01 July 2025.
Effective Interest rate is 16.87% p.a

Debenture Redemption Reserve
In accordance with Section 71 of the Companies Act, 2013, the Company is required to create debenture redemption reserve amounting to 25% of the value of Redeemable debentures out of profits of the company. However, during the year end 31 March 2025, the Company has not made any profits during the year, hence no amount has been transferred to the Debenture Redemption Reserve.

(ii) Debenture are secured by:-
EvolutionX Fund- INR 369 crores (31 March 2024: INR 410 Crores)
(a) first ranking pari passu fixed charge, on all its rights, title, interest, benefit, claims and demands whatsoever (both present and future) over the Fixed Assets;
(b) first ranking pari passu fixed charge, on all rights, title, interest, benefits, claims and demands whatsoever (both present and future) of the Company in, to, under and in respect of the Charged Accounts Assets;
(c) first ranking pari passu floating charge, on all its rights, title, interest, benefit, claims and demands whatsoever (both present and future) over the Current Assets; and
(d) first ranking pari passu fixed charge, on all its rights, title, interest, benefit, claims and demands whatsoever (both present and future) over the Intellectual Property Assets.
(e) Pre listing, Non disposal undertaking (NDU) over unencumbered shares of Material Subsidiaries, exclusive Share Pledge of 5% stake (on fully-diluted basis) of Ola Electric Mobility Limited in Ola Electric Technologies Private Limited ('OET'). Additional 5% stake (on fully-diluted basis) of Ola Electric Mobility Limited in Ola Electric Technologies Private Limited to be under NDU and Power of Attorney (PoA), to be exercised only in case of default on the Facility.
(f) Post Listing, a share pledge and NDU+POA by the Company in Ola Electric Technologies Private Limited as specified below:

Company Market Capitalisation (USD Million)	Pledge of OET	NDU+PoA of OET
>5,500	5.00%	0.00%
5,000-5,500	5.00%	0.00%
4,000-5,000	5.00%	0.00%
3,500-4,000	5.00%	0.71%
3,000-3,500	5.00%	1.67%
2,500-3,000	5.00%	3.00%
<3,000	Early Redemption Event	

Strides Fund- INR 100 crores (31 March 2024: Nil)
(a) first ranking pari passu fixed charge, on all its rights, title, interest, benefit, claims and demands whatsoever (both present and future) over the Fixed Assets;
(b) first ranking pari passu fixed charge, on all rights, title, interest, benefits, claims and demands whatsoever (both present and future) of the Company in, to, under and in respect of the Charged Accounts Assets;
(c) first ranking pari passu floating charge, on all its rights, title, interest, benefit, claims and demands whatsoever (both present and future) over the Current Assets; and
(d) first ranking pari passu fixed charge, on all its rights, title, interest, benefit, claims and demands whatsoever (both present and future) over the Intellectual Property Assets.
(e) 10% of the investment amount to be maintained with the Strides fund as DSRA which will be released at the end of tenor.

Alteria Fund- INR 100 crores (31 March 2024: Nil)
First ranking pari-passu charge on Company's existing, future, fixed, non-current and current assets, including any and all Intellectual Property and the Intellectual Property Rights with respect to these movables present and future, accounts, cash flows, receivables, book debts, revenues, equipment, inventory, contract rights or rights to payment of money, leases, license agreements, franchise agreements, goodwill, uncalled capital, general intangibles, documents, instruments (including any promissory notes), chattel paper (whether tangible or electronic), cash, deposit accounts, fixtures, letters of credit rights (whether or not the letter of credit is evidenced by a writing), securities, and all other investment property, supporting obligations, and financial assets, whether now owned or hereafter acquired, whether installed or not and whether now lying loose or in cases or held by any party to the order or disposition of the Company, including in the course of transits, whether in ship or land as enlisted below, and all Company's books relating to the foregoing, and any and all claims, rights and interests in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing.

All amounts are in INR Crores unless otherwise stated

20. Revenue from operations	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Revenue from contracts with customers		
Sale of traded goods	3	75
Sale of services	-	0
	3	**75**
Other operating revenues		
Customer refund obligation recharge (refer note 17)	-	7
	-	**7**
	3	**82**

Details of revenue from contracts with customers	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
(i) Sale of products (Traded goods)		
Revenue from sale of products		
Chargers	3	72
Wallmount	-	0
Others	-	3
	3	**75**
(ii) Sale of services		
Installation of wallmount	-	0
	-	**0**

a) Disaggregated revenue information

	For the year ended 31 March 2025	**For the year ended 31 March 2024**
Revenue by geography		
India	3	75
Other countries	-	-
	3	**75**

b) Contract balances

	As at 31 March 2025	**As at 31 March 2024**
Contract assets		
Trade receivables (refer note 11)	5	88
Contract liabilities		
Unearned revenue (refer note 18)	-	0
Deferred revenue from extended warranty services	2	2
Advance received from customer (refer note 18)	0	0

c) Reconciliation of revenue recognised with contract price

	For the year ended 31 March 2025	**For the year ended 31 March 2024**
Revenue as per contracted price	3	82
Adjustments for:		
Advance received from customer	-	(7)
Total Revenue from contracts with customers	3	75

Revenue recognised in the below mentioned period out of the closing balance of the immediately preceeding financial period.

	For the year ended 31 March 2025	**For the year ended 31 March 2024**
Contract liabilities		
Unearned revenue	0	2
Advance received from customer	0	13

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All amounts are in INR Crores unless otherwise stated

21.	**Other income**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
	Interest income under the effective interest method on financial assets carried at amortised cost		
	Bank deposits	150	72
	Loan to related parties (refer note 31)	7	6
	Warranty Income	0	-
	Income on financial assets carried at fair value through profit or loss		
	Net gain on disposal of mutual fund units	1	20
	Other non-operating income		
	Provision no longer required written back	6	-
	Net exchange gain on foreign exchange fluctuations	1	-
	Income tax refund	0	-
	Guarantee commission income	14	10
	Online Marketing Income	13	12
		192	**120**

22.	**Purchase of stock-in-trade**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
	Purchase of stock-in-trade	4	58
		4	**58**

23.	**Changes in Inventories of stock-in-trade**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
	Stock-in-trade at the beginning of the year	2	14
	Less: Stock-in-trade goods at the end of the year	0	2
		2	**12**

24.	**Employee benefits expense**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
	Salaries, wages and bonus	10	17
	Contribution to provident and other funds	0	0
	Gratuity service cost (refer note 30)	0	0
	Compensated absences (refer note 30)	0	0
	Equity settled share based expenses	1	38
	Staff welfare expenses	3	9
		14	**64**

25.	**Finance costs**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
	Interest expense on		
	- Borrowings	92	2
	Defined benefit obligation	0	0
	Other borrowing costs	0	0
		92	**2**

26.	**Depreciation and amortisation expense**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
	Depreciation of property, plant and equipment (refer note 4A)	3	3
	Amortisation of other intangible assets (refer note 5A)	0	3
		3	**6**

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All amounts are in INR Crores unless otherwise stated

27.	Other expenses	For the year ended 31 March 2025	For the year ended 31 March 2024
	Legal and professional fees	11	14
	Advertising, marketing and sales promotion	12	2
	Net loss on fair valuation of mutual fund units	1	10
	Research cost	6	9
	Impairment of Intanagible assets under development (refer note 5B)	20	-
	Travelling and conveyance	7	3
	Rates and taxes	0	2
	Cost of chargers (refer note 17)	-	2
	Auditor's remuneration (refer below)	1	2
	Office maintenance expenses	3	1
	Rent	1	1
	Freight and forwarding charges	0	1
	Net exchange loss on foreign exchange fluctuations	1	1
	Power and fuel	1	1
	Technology cost	2	0
	Manpower supply charges	-	0
	Remuneration to Non Executive Directors	2	0
	Insurance	1	-
	Donations	3	-
	Miscellaneous expense	0	1
		72	**50**

Payment to auditors includes	For the year ended 31 March 2025	For the year ended 31 March 2024
Statutory audit fee (excluding taxes)	0	1
IPO Expenses*	2	4
Limited review and certification services	1	1
Reimbursement of expenses	0	0
	3	**6**

* represents amount incurred towards proposed initial public offer.

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Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)
CIN: L74999KA2017PTC099619
All amounts are in INR Crores unless otherwise stated
Notes to standalone financial statements (continued)

28. Financial instruments - Fair values and risk management

A. Accounting classifications and fair values

The following table presents the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

As at 31 March 2025

	Note	Financial assets/liabilities				Fair value			
		Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	Total carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value									
Cash and cash equivalents	12	34	-	-	34	-	-	-	-
Other bank balances	12	1,854	-	-	1,854	-	-	-	-
Trade receivables	11	5	-	-	5	-	-	-	-
Loans	6	-	-	-	-	-	-	-	-
Other financial assets	13	565	-	-	565	-	-	-	-
Financial assets measured at fair value									
Investments in mutual funds	10	-	2	-	2	2	-	-	2
Investments in preference instruments	10	-	-	38	38	-	38	-	38
		2,458	**2**	**38**	**2,498**	**2**	**38**	**-**	**40**
Liabilities									
Financial liabilities not measured at fair value									
Borrowings	19B	566	-	-	566	-	-	-	-
Trade payables	16	26	-	-	26	-	-	-	-
Other financial liabilities	17	32	-	-	32	-	-	-	-
		624	**-**	**-**	**624**	**-**	**-**	**-**	**-**

As at 31 March 2024

	Note	Financial assets/liabilities				Fair value			
		Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	Total carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value									
Cash and cash equivalents	12	35	-	-	35	-	-	-	-
Other bank balances	12	1,225	-	-	1,225	-	-	-	-
Trade receivables	11	88	-	-	88	-	-	-	-
Loans	6	64	-	-	64	-	-	-	-
Other financial assets	13	522	-	-	522	-	-	-	-
Financial assets measured at fair value									
Investments in mutual funds	10	-	26	-	26	26	-	-	26
Investments in preference instruments	10	-	-	38	38	-	38	-	38
		1,934	**26**	**38**	**1,998**	**26**	**38**	**-**	**64**
Liabilities									
Financial liabilities not measured at fair value									
Trade payables	16	34	-	-	34	-	-	-	-
Other financial liabilities	17	65	-	-	65	-	-	-	-
Borrowings	19B	405	-	-	405	-	-	-	-
		504	**-**	**-**	**504**	**-**	**-**	**-**	**-**

*The above amount does not include investments carried at cost and application money paid towards securities.

Fair value hierarchy

The section explains the judgement and estimates made in determining the fair value of the financial instruments that are:

a) recognised and measured at fair value.

b) measured at amortised cost and for which fair values are disclosed in the financial statement.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels as mentioned under Indian accounting standards.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity share, quoted debt instruments and mutual fund investments. The fair values of investments in units of mutual fund are based on the Net Asset Value (NAV) as per the fund statement ;

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This includes preference shares investments at cost as an appropriate estimate of fair value.

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There are no changes in fair value hierarchy during the previous year.

Financial assets:

The Company has not disclosed the fair values of Cash and cash equivalents including other bank balances, trade receivables, loans and other financial assets because their carrying amounts are a reasonable approximation of their fair value.

Financial liabilities:

Borrowings:

It includes Redeemable non-convertible debentures (current and non-current borrowings). Current and non-current borrowings are measured at amortised cost. The carrying amounts of the current and non current borrowings would be a reasonable approximation of their fair value.

Trade Payables and Other financial liabilities:

The Company has not disclosed the fair values of trade payables and other financial liabilities because their carrying amounts are a reasonable approximation of their fair value.

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28. Financial instruments - Fair values and risk management (continued)

B. Measurement of fair values

The following methods and assumptions were used to estimate the fair values:

The fair value of investment in units of unquoted mutual funds is determined by reference to their prevailing net asset values and the investments in preference shares at cost as an appropriate estimate of fair value.

The carrying amount of borrowings, trade payables and other financial liabilities and other financial assets(current) measured at cost in the financial statements, are considered to be the same as their fair values, due to their short term nature.

Financial risk management

The Company's activities expose it to a variety of financial risks, market risk, credit risk and liquidity risk.

Risk Management Framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

C. Credit risk

Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost, debt investments measured at FVOCI and contract assets.

Financial assets that are neither past due nor impaired

Cash and cash equivalents, trade receivables, investments (other than those carried at cost) and other bank balances are neither past due nor impaired. Cash and cash equivalents include short-term highly liquid deposits account with banks having a maturity of less than three months.

Credit risk on cash and cash equivalents and other bank balances is limited as the Company generally invests in deposits with banks. Further, credit risk on investments is also limited since the Company primarily invests in liquid mutual fund units having high credit rating.

In investment in preferential instruments and other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end. The Company has provided for the financial assets based on the best estimate.

Sales to other than related parties are received in advance hence there are no credit default risk. Trade receivables are intercompany receivables and it is restricted within India for which there are no credit risk perceived and hence no provision for receivables are considered and accordingly ECL disclosure are not given for the same. The Company has used a practical expedient and analysed the recoverable amount of receivables on an individual basis by computing the expected loss allowance for financial assets based on historical credit loss experience.

D. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no significant liquidity risk is perceived. (read along with note no 2.6)

As of 31 March 2025, the Company had a working capital of ₹ 2,211 crores (31 March 2024: ₹ 1,748 crores) which represents surplus arising out of balance held in current investment of ₹ 2 crores (31 March 2024: ₹ 26 crores), cash and cash equivalents of ₹ 34 crores (31 March 2024: ₹ 35 crores) and other bank balances of ₹ 1,854 crores (31 March 2024: ₹ 1,225 crores). Out of this, ₹ 1,241 crores are pertaining to IPO Funds which can be used for the purpose as specified in the Prospectus.

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2025:

The amounts are gross and undiscounted and include contractual interest payments

Particulars	Note	Carrying value	Less than 1 year	1 to 5 year	More than 5 years	Total
Trade payables	16	26	26	0	-	26
Borrowings	19B	566	309	371	-	680
Other financial liabilities	17	32	32	-	-	32

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2024:

The amounts are gross and undiscounted and include contractual interest payments

Particulars	Note	Carrying value	Less than 1 year	1 to 5 year	More than 5 years	Total
Trade payables	16	34	34	-	-	34
Borrowings	19A	405	43	362	-	405
Other financial liabilities	17	65	65	-	-	65

E. Capital management :

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company monitors capital using a gearing ratio, which is net debt divided by total equity.

Particulars	As at 31 March 2025	As at 31 March 2024
Total Liabilities	627	524
Less: Cash and cash equivalents	(34)	(35)
Less: Other bank balances	(1,854)	(1,225)
Add: Funds related to IPO (included in other bank balances)	1,241	-
Adjusted Net debts	**(20)**	**(736)**
Total Equity	11,017	5,673
Adjusted Equity	**11,017**	**5,673**
Net Debt to adjusted equity ratio	**(0.00)**	**(0.13)**

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28. Financial instruments - Fair values and risk management (continued)

F. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises two types of risk: currency rate risk and interest rate risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any borrowings with floating interest rate and hence the Company does not have any exposure to the risk of changes in market interest rate. However, the Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

As at 31 March 2025

Particulars	Floating Rate Borrowings	Fixed Rate Borrowings	Non-interest bearing borrowings	Total borrowings
Financial Liabilities (Borrowings)	-	566	-	566

As at 31 March 2024

Particulars	Floating Rate Borrowings	Fixed Rate Borrowings	Non-interest bearing borrowings	Total borrowings
Financial Liabilities (Borrowings)	-	405	-	405

Sensitivity Analysis on Fixed rate Borrowings:

As at 31 March 2025

Particulars	Impact on Profit or (loss) before tax	Impact on equity, net of tax
1% increase	(6)	(4)
1% decrease	6	4

As at 31 March 2024

Particulars	Impact on Profit or (loss) before tax	Impact on equity, net of tax
1% increase	(4)	(3)
1% decrease	4	3

Interest rate sensitivity has been calculated assuming the borrowings outstanding at reporting date have been outstanding for the entire reporting period.

b. Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, CNY and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The functional currency of the Company is the Indian Rupee INR.

The following table details the Company's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currencies. (+)(-) 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 1% change in foreign currency rates. A positive number below indicates an increase in loss or decrease in equity where the Rs. strengthens 1% against the relevant currency. For a 1% weakening of the Rs. against the relevant currency, there would be a comparable impact on the profit or equity (and hence not separately disclosed), and the balances below would be negative. Impact of sensitivity on equity is not material and hence not disclosed.

Unhedged foreign currency exposure

Particulars	USD	EURO	CNY
Trade payables			
As at 31 March 2025 (in foreign currency, absolute numbers)	8,187	-	7,69,570
As at 31 March 2025 (in functional currency, INR Crores)	0	-	1
1% Increase (in functional currency, INR Crores)	0	-	0
1% Decrease (in functional currency, INR Crores)	(0)	-	(0)
As at 31 March 2024 (in foreign currency, absolute numbers)	5,380	-	31,71,874
As at 31 March 2024 (in functional currency, INR Crores)	0	-	4
1% Increase (in functional currency, INR Crores)	0	-	0
1% Decrease (in functional currency, INR Crores)	(0)	-	(0)
Other financial liabilities			
As at 31 March 2025 (in foreign currency, absolute numbers)	-	-	-
As at 31 March 2025 (in functional currency, INR Crores)	-	-	-
1% Increase (in functional currency, INR Crores)	-	-	-
1% Decrease (in functional currency, INR Crores)	-	-	-
As at 31 March 2024 (in foreign currency, absolute numbers)	19,48,409	-	-
As at 31 March 2024 (in functional currency, INR Crores)	16	-	-
1% Increase (in functional currency, INR Crores)	0	-	-
1% Decrease (in functional currency, INR Crores)	(0)	-	-
Other financial Assets			
As at 31 March 2025 (in foreign currency, absolute numbers)	-	1,09,246	-
As at 31 March 2025 (in functional currency, INR Crores)	-	1	-
1% Increase (in functional currency, INR Crores)	-	0	-
1% Decrease (in functional currency, INR Crores)	-	(0)	-
As at 31 March 2024 (in foreign currency, absolute numbers)	-	1,09,246	-
As at 31 March 2024 (in functional currency, INR Crores)	-	1	-
1% Increase (in functional currency, INR Crores)	-	0	-
1% Decrease (in functional currency, INR Crores)	-	(0)	-
Trade Receivables			
As at 31 March 2025 (in foreign currency, absolute numbers)	-	1,025	-
As at 31 March 2025 (in functional currency, INR Crores)	-	0	-
1% Increase (in functional currency, INR Crores)	-	0	-
1% Decrease (in functional currency, INR Crores)	-	(0)	-
As at 31 March 2024 (in foreign currency, absolute numbers)	-	1,025	-
As at 31 March 2024 (in functional currency, INR Crores)	-	0	-
1% Increase (in functional currency, INR Crores)	-	0	-
1% Decrease (in functional currency, INR Crores)	-	(0)	-

The above sensitivity analysis is based on a reasonably possible change in the underlying foreign currency against the Indian Rupee computed from historical data and is representative of the foreign exchange currency risk inherent in financial assets and financial liabilities reported at the reporting date.

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Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) Bengaluru

29. Contingent liabilities and Capital commitments	As at 31 March 2025	As at 31 March 2024
a. Contingent liabilities		
There are no contingent liabilities as at 31 March 2025 and 31 March 2024		
b. Commitments		
Capital commitments Estimated amount remaining to be executed on account of capital contracts (Net of advances).	2	1
c. Guarantees		
The Company has issued corporate guarantees, in favour of the Banks / Lenders on behalf of its subsidiary Ola Electric Technologies Private Limited for the purposes of working capital and other general corporate purposes:		
(i) Ola Electric Technologies Private Limited	1,670	1,679
(ii) Ola Cell Technologies Private Limited	837	330

30. Employee benefits

Contribution to provident fund (Defined contribution):

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of employees towards Provident Fund, which is a defined Contribution plan. The Company has no obligations other than to make the specified contributions. The contribution are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to ₹ 0 Crores (31 March 2024: ₹ 0 Crores)

Compensated absences (other short-term employee benefit):

The Company provides compensated absences benefit subject to certain rules. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of current salary. The amount recognised in the statement of profit and loss on account of provision for compensated absence is ₹ 0 Crores (31 March 2024: ₹ 0 Crores)

Gratuity (Defined benefit plan):

The Company has a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972 ('Gratuity Act'). Under the Gratuity Act, employees who have completed five years of service is entitled to specific benefit. The level of benefit provided depends on the employee's length of service and salary at retirement age/ termination.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method. The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

Company's gratuity scheme for employees is unfunded.

Based on an actuarial valuation, the following tables set out the amounts recognised in the Company's financial statements:

Reconciliation of present value of defined benefit obligation	Gratuity (unfunded)	
	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	1	1
Obligations transferred in during the year	0	0
Obligations transferred out during the year	-	(0)
Current service cost	0	0
Interest cost	0	0
Benefit paid	0	(0)
Actuarial gains on obligations recognised in Other Comprehensive Income (OCI)	(1)	(0)
Obligations at year end	**0**	**1**
Current	0	0
Non Current	0	1

Expense recognised in the statement of profit or loss:	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	0	0
Interest cost	0	0
Net gratuity cost	0	0

Remeasurements recognised in other comprehensive income:	For the year ended 31 March 2025	For the year ended 31 March 2024
Remeasurements - Actuarial gain	(1)	(0)
	(1)	(0)

Assumptions used to determine defined benefit obligation:	As at 31 March 2025	As at 31 March 2024
Discount Rate	6.66%	7.18%
Weighted average rate of increase in compensation levels	12% p.a.	12% p.a.
Rate of employee turnover	34%	18%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14) Urban
Weighted average duration of defined benefit obligation	5 years	5 years
Retirement Age	60 Years	60 Years

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

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Ola Electric Mobility Limited (Formerly known as Ola Electric Mobility Private Limited) Bengaluru

All amounts are in INR Crores unless otherwise stated

30. Employee benefits (continued)

Sensitivity analysis of significant assumptions:

The following table presents a sensitivity analysis to one of the relevant actuarial assumptions, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

Particulars	As at 31 March 2025	As at 31st March 2024
Discount rate		
1% increase	(0)	(0)
1% decrease	0	0
Salary		
1% increase	0	0
1% decrease	(0)	(0)
Employee turnover		
1% increase	(0)	(0)
1% decrease	0	0

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

Maturity profile of defined benefit obligation:

	As at 31 March 2025	As at 31st March 2024
Within 1 year	0	0
2 year	0	0
3 year	0	0
4 year	0	0
5 year	0	0
6-10 years	0	1
11 years and above	0	0

31. Related parties

A. Related party relationships

Names of the related parties and description of relationship with the Company

I. Enterprises where control exist

Subsidiaries

- Ola Electric Technologies Private Limited, India
- Ola Electric Charging Private Limited, India
- Ola Cell Technologies Private Limited, India
- Ola Electric Mobility B.V, Netherlands
- Ola Electric Mobility Inc., USA
- Etergo B.V, Netherlands*
- Etergo Operations B.V, Netherlands**
- Ola Electric UK Private Limited, United Kingdom*
- Ola Electric Technologies B.V, Netherlands*
- EIA Trading (Shanghai) Co. Ltd. (China)*

*Wholly owned subsidiary of Ola Electric Mobility B.V., Netherlands
**Wholly owned subsidiary of Etergo B.V., Netherlands

Other Companies/ Firms in which directors or their relatives are interested

- ANI Technologies Private Limited, India
- Ola Fleet Technologies Private Limited, India
- Ola Financial Services Private Limited, India
- Pisces eServices Private Limited, India
- Ola USA Inc., USA
- Krutrim SI Designs Private Limited

Entities over which key management personnel are able to exercise significant influence

- OEM Employees Welfare Trust

III. Other related parties

Key Managerial Personnel

Directors

- Bhavish Aggarwal(Chairman and Managing Director)
- Krishnamurthy Venugopala Tenneti (Non-Executive Director)
- Arun Sarin (Non-Executive Director)
- Manoj Kumar Kohli (Non - Executive, Independent Director)
- Shradha Sharma (Non-Executive, Independent Woman Director)
- Ananth Sankaranarayanan (Non-Executive, Independent Director)

Executive officers

- Harish Abichandani (Chief Financial Officer)
- Pritam Das Mohapatra (Company Secretary) (with effect from 30 December 2024)
- G R Arun Kumar (Group Chief Financial Officer) (with effect from 29 April 2021 till 05 December 2023)
- Pramendra Tomar (Company Secretary) (with effect from 29 June 2023 to 01 October 2024)

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Ola Electric Mobility Limited (Formerly known as Ola Electric Mobility Private Limited) Bengaluru

31. Related parties (continued)

B. Related party transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
Expenses reimbursed to		
ANI Technologies Private Limited	15	2
Ola Electric Technologies Private Limited	-	11
Ola Fleet Technologies Private Limited, India	-	0
Ola Financial Services Private Limited	-	0
Expenses incurred on behalf of		
ANI Technologies Private Limited	-	8
Ola Electric Technologies Private Limited	28	35
Ola Electric Charging Private Limited	-	0
Ola Cell Technologies Private Limited	1	1
Krutrium SI Design Private Limited	2	-
Transfer of Capital Work-in-Progress and Intangibles under Development(Receivable)		
Ola Electric Technologies Private Limited	94	-
Ola Cell Technologies Private Limited	-	2
Transfer of Capital Work-in-Progress and Intangibles under Development(Payable)		
Ola Electric Technologies Private Limited	-	4
Revenue from operations		
Ola Fleet Technologies Private Limited, India	-	1
Ola Electric Technologies Private Limited	-	68
Other Non-Operating Income (Online Marketing Income)		
Ola Electric Technologies Private Limited	13	12
Other Operating revenue (Customer refund obligation recharge)		
Ola Electric Technologies Private Limited	-	7
Guarantee commission income		
Ola Electric Technologies Private Limited	11	10
Ola Cell Technologies Private Limited	4	0
Purchases of Goods		
Ola Electric Technologies Private Limited	0	-
Interest income on loan given		
Ola Electric Technologies Private Limited	7	6
Interest income on CCD		
Ola Electric Technologies Private Limited	0	0
Ola Cell Technologies Private Limited	0	0
Investment in equity instruments #		
Ola Electric Mobility B.V., Netherlands	62	57
Ola Electric Mobility Inc., USA	15	37
Ola Electric Technologies Private Limited	25	41
Ola Cell Technologies Private Limited	150	349
# Includes investments in the form of share-based payments.		
Investments in Compulsorily Convertible Preference shares		
Ola Electric Technologies Private Limited	3,521	810
Ola Cell Technologies Private Limited	1,279	131
Ola Electric Charging Private Limited	8	1
Investments in Compulsorily Convertible Debentures		
Ola Electric Technologies Private Limited	-	231
Application money paid towards securities		
Ola Electric Mobility B.V., Netherlands	12	20
Ola Electric Mobility Inc., USA	30	-
Corporate guarantee given		
Ola Electric Technologies Private Limited	-	41
Ola Cell Technologies Private Limited	507	330
Corporate guarantee matured		
Ola Electric Technologies Private Limited	9	-
Remuneration paid to directors & executive officers *		
Short-term employee benefits	15	8
Share-based payment	21	13
Remuneration paid to Non executive directors	2	12

The Company also paid director's sitting fees of INR 1 crores (31 March 2024: INR 0 crores) to non-executive directors & non-executive independent directors.

* The aforesaid amounts does not include provision for gratuity as the same is determined for the Company as a whole based on actuarial valuation and actual liability respectively. For the purpose of compliance with respect to managerial remuneration, share based payment will be considered at the time of exercise.

The Company's Board of directors, during its meeting on 10 November 2023, approved service consideration to Mr. Bhavish Aggarwal for the years ended 31 March 2023 and 31 March 2024. An amount of INR 6 crores has been approved for the year ended 31 March 2023 and has been reported in the financial statements for the year ended 31 March 2024. This is in addition to an amount of INR 3 crores which has been paid by ANI Technologies Private Limited to Mr. Bhavish Aggarwal for the year ended 31 March 2023 and cross charged to Ola Electric Technologies Private Limited (a wholly owned subsidiary of the company).

The Board of directors during its meeting on 10 November 2023 has approved an overall service consideration of INR 9 crores. Accordingly, an amount of 5 crores related to the service provided for the year ended 31 March 2024.

Further, the annual remuneration of INR 9 crores payable to the Managing Director and INR 0.5 crores payable to each Independent Director was approved by the shareholders through a resolution dated 8 December 2023.

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Ola Electric Mobility Limited (Formerly known as Ola Electric Mobility Private Limited) Bengaluru

All amounts are in INR Crores unless otherwise stated

31. Related parties (continued)

C. Balances outstanding with respect to related parties	As at 31 March 2025	As at 31st March 2024
Other financial liabilities		
Ola Fleet Technologies Private Limited, India	4	4
Ola Electric Technologies Private Limited	3	4
ANI Technologies Private Limited	4	3
Ola USA Inc., USA	0	16
Ola Financial Services Private Limited	4	8
Other financial assets		
Ola Electric Technologies Private Limited	327	387
Ola Electric Mobility B.V., Netherlands	1	1
Ola Financial Services Private Limited	0	0
ANI Technologies Private Limited	25	24
Ola Fleet Technologies Private Limited	1	1
Pisces eServices Private Limited/Ola Foods	0	0
Ola Electric Charging Private Limited	0	3
Ola Cell Technologies Private Limited	0	55
Krutrium SI Design Pvt Ltd	2	-
Corporate guarantee given		
Ola Electric Technologies Private Limited	1,670	1,679
Ola Cell Technologies Private Limited	837	330
Loan		
Ola Electric Technologies Private Limited	-	49
Interest receivable on loan & CCD		
Ola Electric Technologies Private Limited	0	15
Ola Cell Technologies Private Limited	0	0
Guarantee commission receivable		
Ola Electric Technologies Private Limited	30	20
Ola Cell Technologies Private Limited	-	0
Trade receivables		
Ola Electric Technologies Private Limited	-	83
Ola Fleet Technologies Private Limited	5	5
Trade payables		
Ola Electric Technologies Private Limited	0	1

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Letter of financial and operational support/ undertaking given to the following subsidiaries:

Ola Electric Technologies Private Limited, India	Subsidiary
Ola Electric Charging Private Limited, India	Subsidiary
Ola Electric Mobility B.V., Netherlands	Subsidiary
Ola Electric Mobility Inc., USA	Subsidiary
Etergo B.V, Netherlands	Subsidiary
Etergo Operations B.V., Netherlands	Subsidiary
Ola Electric UK Private Limited, UK	Subsidiary
Ola Cell Technologies Private Limited	Subsidiary

32. Dues to micro enterprises and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the "Entrepreneurs Memorandum Number" as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 and 31 March 2024 has been made in these standalone financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act') is not expected to be material. The Company has not received any claim for interest from any supplier in this regard. Total outstanding dues of micro enterprises and small enterprises (as per the intimation received from vendors) is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
- Principal amount	0	1
- Interest *	0	0
(ii) The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of the accounting year	0	0
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/ suppliers.

33. Earnings per share	For the year ended 31 March 2025	For the year ended 31 March 2024
The calculation of profit attributable to equity shareholders and weighted average number of equity shares outstanding for the purpose of basic earnings per share calculations are as follows:		
Loss for the year	(40)	(27)
Weighted average number of equity shares		
Opening equity shares	1,95,54,49,972	1,95,54,49,972
Effect of shares issued in August 2024	46,99,46,733	-
Effect of conversion of CCPS into equity during the year	1,73,16,22,286	-
Weighted average ordinary equity shares considered for calculation of basic earnings per share (a)	4,15,70,18,991	1,95,54,49,972
Opening compulsorily convertible preference shares	1,73,16,22,286	1,64,20,43,460
Effect of issue of CCPS during the year	-	4,79,07,062
Effect of conversion of CCPS into equity during the year	(1,73,16,22,286)	-
Weighted average CCPS considered for calculation of basic earnings per share (b)	-	1,68,99,50,522
Weighted average number of equity shares considered for calculation of basic earnings per share (c=(a+b))	4,15,70,18,991	3,64,54,00,494
B. Diluted earnings per share		
Weighted average equity shares considered for calculation of diluted earnings per share	4,15,70,18,991	3,64,54,00,494
Earnings per share:		
Basic	(0.10)	(0.07)
Diluted	(0.10)	(0.07)

As the effect of conversion of potential dilutive shares are anti-dilutive, dilutive effect for the current period have been considered as nil.

34. Segment reporting

The Company publishes Standalone Financial Statements along with Consolidated Financial Statements. In accordance with Ind AS 108, Operating segments, the Company has disclosed the segment information in the Consolidated Financial Statements. Accordingly, the segment information is given in the Consolidated Financial Statements of Ola Electric Mobility Limited and its subsidiaries for the year ended March 31, 2025.

35. Tax expense

a) Effective tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss before tax	(40)	(27)
Domestic income tax rate	26%	25.17%
Tax using the Company's domestic tax rate	(10)	(7)
Tax effect of :		
Non-deductible expenses	-	-
Other temporary differences	-	-
Taxes not recognized on account of losses in the Company	10	(7)
Tax expense	-	-

b) Un-recognised deferred tax assets and liabilities
Deferred tax assets and liabilities are attributable to the following:

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liability		
Property, plant and equipment	-	-
	-	-
Deferred tax assets		
Property, plant and equipment	0	1
On carry forward business losses and unabsorbed depreciation	56	58
Provisions for employee benefits and Others	65	51
	121	**110**
Unrecognised deferred tax assets / (liabilities) (net)	**121**	**110**

Particulars	As at 31 March 2025	As at 31 March 2024
Carry forward business losses*	210	210
Carry forward unabsorbed depreciation	4	22

*The business losses expire ranges from 2028 to 2031. The carry forward unabsorbed depreciation does not have an expiry as per the Income tax act, 1961. The deductible temporary differences do not expire under current tax legislation.

36. Employees' share-based payment plan

a) Description of share-based payment arrangements

The Company has the following share-based payment arrangement for employees:

2019 Employees' Equity Linked Incentive Plan 2019 ('the 2019 plan')

The 2019 plan was approved by the Board of Directors on 18 January 2019 and by the shareholders on 21 January 2019. The 2019 plan was subsequently amended by shareholder resolutions passed on 08 December 2023 and 01 October 2024. The 2019 Plan is administered and monitored by the OEM Employees Welfare Trust and is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations").

Under the 2019 plan, eligible employees of the Company and its subsidiaries are granted options that provide a right, but not an obligation, to purchase or subscribe to the Company's shares at a future date, at a pre-determined exercise price, subject to compliance with vesting conditions. All exercised options shall be settled by the issue of equity shares or as provided under the 2019 plan. As per the terms of the 2019 plan, holders of vested options are entitled to purchase one equity share of INR 10 each for every thousand options at an exercise price of INR Nil. The maximum term of the options granted is 5 years.
Stock option cost recorded in these financial statements is based on the fair value of the stock options which is measured using the Black-Scholes formula.

The number and reconciliation of the share options under the share option plan are as follows:

b) Reconciliation of outstanding share options *	As at 31 March 2025	As at 31 March 2024
Outstanding at the beginning	1,01,38,75,68,827	1,11,05,06,76,266
Granted during the year	26,67,58,632	2,68,04,07,261
Excercised during the year	(24,04,43,51,695)	(29,71,78,476)
Forfeited and expired during the year	(14,76,49,34,282)	(12,04,63,36,224)
Outstanding at the end	**62,84,50,41,482**	**1,01,38,75,68,827**
Exercisable at the end	**59,50,25,79,857**	**77,69,93,01,540**

The weighted average share price of options exercised under the 2019 plan on the date of exercise was ₹ 123 (March 31, 2024: ₹ 117)

* The number of options presented for the year ended 31 March 2025 and 31 March 2024 have been adjusted for the effect of the bonus issue on 23 December 2021 in the ratio of 1:194,998.

c) The fair values per option for options granted during the year is measured based on the Black-Scholes model, which is as below:

Particulars	Number of options*	Fair value per option	Contractual life
From 1 April 2023 to 31 March 2024	2,68,04,07,261	₹ 0.055 to ₹ 0.117	1.6 years
From 1 April 2024 to 31 March 2025	26,67,58,632	₹ 0.103	2.73 years

36. Employees' share-based payment plan (continued)

The fair value per options mentioned above is calculated on the grant date using the Black-Scholes model with the following assumptions:

d) Assumptions	As at 31 March 2025	As at 31 March 2024
Risk free interest rate	7%	7%
Expected volatility	30%	30%
Expected life	2.73 years	0.25 years

e) During the year, the Company recorded a share based payment expense of ₹ 1 crore (31 March 2024: ₹ 38 crores) in the statement of profit and loss.
f) The weighted average remaining contractual life of outstanding options is 0.53 years (31 March 2024: 0.12 years).

37. Long-term contracts

The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

38. Impairment

The Company's Management assesses the operations of the subsidiaries, including the future projections, to identify indications of impairment, in the value of the investments recorded in the books of account. The Company based on market conditions and business projections, assessed the recoverable amount for the investments in Etergo B.V. (wholly owned subsidiary of Ola Electric Mobility B.V. Netherlands) and Ola Electric Mobility Inc, US which individually represent cash generating units (CGUs). Accordingly, during the year ended 31 March 2025, the Company recognised a provision of ₹ 48 Crores (31 March 2024: ₹ 37 Crores) for impairment in the value of investments made in Etergo B.V. (wholly owned subsidiary of Ola Electric Mobility B.V. Netherlands) amounting to ₹ 18 Crores (31 March 2024: ₹ 2 Crores) and Ola Electric Mobility Inc, US amounting to ₹ 30 Crores (31 March 2024: ₹ 35 Crores).

39. Analytical Ratios

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% Variance
Current ratio (in times)^	Current assets	Current liabilities	8.47	12.02	-30%
Debt-Equity ratio ^^	Debt (borrowings + lease liabilities)	Shareholders equity	0.05	0.07	-28%
Debt Service Coverage ratio (in times) *	Earnings for Debt Service	Debt Service	0.10	(0.05)	-310%
Return on Equity ratio (in %)	Net Profit for the year	Average shareholders equity	0%	-1%	-9%
Trade receivables turnover ratio **	Revenue from operations	Average trade receivables	0.06	1.57	-96%
Trade payables turnover ratio #	Adjusted Expenses (Purchases + Other expenses)	Average trade payables	2.53	3.52	-28%
Net capital turnover ratio **	Revenue from operations	Working Capital (current assets - current liabilities)	0.00	0.05	-97%
Inventory Turnover ratio **	Cost of goods sold	Average Inventory	4.00	8.33	-52%
Net profit ratio (in %) **	Net Profit for the year	Revenue from operations	-1333%	-33%	3994%
Return on capital employed ##	Profit before tax and finance costs	Capital employed (Net worth + borrowings + lease liabilities)	0%	0%	-254%
Return on investment (in %) @	Income generated from treasury investments	Average invested funds in treasury investments	10%	6%	57%

^ Due to increase in short-term borrowings

^^ Due to increase in equity share capital on account of issue of equity shares and conversion of CCPS.

* Ratio has improved due to operating profits (earings for debt service) during the year.

** Due to decrease in revenue from operations / decrease in in cost of goods sold.

Due to decrease in average trade payables

Due to increase in equity and borrowings.

@ Due to increase in average tenure of investment.

40. Intial public offerings (IPO)

During the year ended March 31, 2025, The Company had completed an initial public offering (IPO) of 808,699,624 equity shares with a face value of ₹ 10 each at an issue price of ₹ 76 per share (includes 797,101 equity shares with a face value of ₹ 10 each at an issue price of ₹ 69 per share), comprising fresh issue of 723,757,627 shares and an offer for sale of 84,941,997 shares. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 09 August 2024.

The total proceeds on account of fresh issue were ₹ 5,275 crores (net of issue expenses of ₹ 225 crores). The utilization of the net IPO proceeds is summarized below:

Particulars	Net IPO proceeds to be utilised as per prospectus	Utilisation of IPO proceeds upto 31 March 2025	Unutilisation of IPO proceeds as on 31 March 2025
Capital expenditure to be incurred by our Subsidiary, Ola cell technologies private limited for the Project specified in Prospectus	1,228	-	1,228
Repayment or prepayment, in full or part, of the indebtedness incurred by our Subsidiary, Ola electric technologies private limited	800	800	-
Expenditure into research and product development	1,600	315	1,285
Expenditure to be incurred for organic growth initiatives	350	217	133
General corporate purposes	1,297	1,120	177
Total Net Proceeds	**5,275**	**2,452**	**2,823**

Out of the net proceeds which were unutilized as at 31 March 2025 INR 2,775 crores are temporarily invested in fixed deposits, INR 48 crores is held in the Company and its wholly owned subsidiaries' monitoring accounts.

The above IPO funds has been raised by the Company to be used in its wholly owned subsidiaries (ultimate beneficiaries) as per the Company's prospectus.

Name of the funding party	Date of receipt from funding party	Amount (In crores)	Ultimate Beneficiary	Date of transfer to ultimate beneficiary	Purpose of funds to be used for	Amount (In crores)
Investors in Initial public offer	07-Aug-24	5,275	Ola Electric Technologies Private Limited	Various	Repayment/prepayment of loan,expenditure in research and development, organic growth and general corporate payments	2,600
			Ola Cell Technologies Private Limited			1,328
			Ola Electric UK Private Limited			26
			Ola Electric Mobility Inc.			6
Total		**5,275**				**3,960**

41. Other matters

a. During the current year, the Central Consumer Protection Authority (CCPA) has requested information with respect to various consumer grievances, registered on the National Consumer Helpline from 1 September 2023 to 30 August 2024, on which the Company has provided its response to the CCPA. Subsequently, the Company has received notice under Section 19(3) of the Consumer Protection Act, 2019, seeking additional information, which was also furnished by the Company. The management does not expect any material impact of this matter on the financial statements of the company for the year ended 31 March 2025.

b. During the current year, the Company has received email communications from the National Stock Exchange Limited, dated 24 March 2025 and 28 March 2025 respectively, seeking information with respect to variance in the number of vehicles sold as per Vahan Portal and as mentioned in the Company's press announcement dated 28 February 2025. The Company, vide its response dated 26 March 2025, and 08 April 2025, has provided all the requested information to the stock exchanges which includes a clarification stating that the press announcement of 25,000 units of vehicles sold was with respect to order bookings and not on the basis of sales recorded by the Company. The Company has further clarified that as per the Company's revenue recognition policy, revenue is recognized by the Company on the basis of delivery of the scooter to the customers after completion of the registration process. The management does not expect any material impact of these communications on the financial statements of the Company.

41. Regulatory information

A) Other than in the normal and ordinary course of business, the Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

1) 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

2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

B) Other than in the normal and ordinary course of business, the Company has not received any fund from any persons or entities, 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.

C) The Company does not fall under the ambit of Section 135 of the Companies Act, 2013 with respect to corporate social responsibility.

D) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami.

E) The Company has not traded or invested in Crypto Currency or virtual currency during the current year.

F) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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).

G) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.

H) The Company does not have any transactions with the companies struck off under section 248 of the companies act, 2013 or section 560 of the companies act, 1956.

I) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

J) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

K) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

L) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

42. Events after Reporting period

Subsequent to the year end, the Board of directors of the Company, vide resolution dated 22 May 2025, has approved to avail an indebtedness upto an aggregate amount of ₹ 1,700 crores in one or more tranches, not exceeding its borrowing limit as approved by shareholders.

As per our report of even date attached

for B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Umang Banka
Partner
Membership No.: 223018

Place: Bengaluru
Date: 29 May 2025

for and on behalf of the Board of Directors of
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)

Bhavish Aggarwal
Chairman and Managing Director
DIN: 03287473

Place: Bengaluru
Date: 29 May 2025

Krishnamurthy Venugopala Tenneti
Director
DIN: 01338477

Place: Bengaluru
Date: 29 May 2025

Pritam Das Mohapatra
Company Secretary

Place: Bengaluru
Date: 29 May 2025

Harish Abichandani
Chief Financial Officer

Place: Bengaluru
Date: 29 May 2025

B S R & Co. LLP
Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
No. 13/2, off Intermediate Ring Road
Bengaluru - 560 071, India
Telephone: +91 80 4682 3000
Fax: +91 80 4682 3999

Independent Auditor's Report

To the Members of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited')

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited') (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 consolidated state of affairs of the Group as at 31 March 2025, of its consolidated loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

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 Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us, 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.

The appropriateness of management's use of the going concern basis of accounting	
See Note 2.6 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Management and Board of Directors of the Holding Company have evaluated the Group's ability to continue as a going concern in the	In view of the significance of the matter, we applied the following audit procedures in this area, amongst others, to obtain sufficient

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foreseeable future. This is based on various factors including, inter alia, past history of losses, projections of future operating cash flows, available credit limits with banks, available cash and bank balances and its ability to raise funds. The Group has incurred losses and has cash outflows for operations during the year. These events and conditions require the Group to consider mitigating circumstances in support of Group's ability to continue as a going concern. The Group has used certain estimates and judgements to forecast its future cash requirement and its ability to generate future cash flows on a timely basis. These estimates and judgements include industry growth rate, projected market share of the Group, improved gross margins, launch of new products and expected operational efficiencies. These are fundamental for us to obtain sufficient appropriate audit evidence regarding the appropriateness of the use of the going concern basis of accounting. The Group has relied on existing liquidity, sufficient future operating cash flows and ability to raise funds to prepare the consolidated financial statements on a going concern basis. Due to the judgement involved in this assessment made by the Management and Board of Directors, we have identified the appropriateness of management's use of the going concern basis of accounting as a key audit matter.	appropriate audit evidence: • Evaluating the design and operating effectiveness of relevant controls over the Group's forecasting process. • Obtaining an understanding of the estimates and judgements made by the Management in preparing the cash flow projections for next twelve months from the end of the reporting period. Testing the underlying data and evaluating reasonableness of the assumptions used. For this, we compared the estimates with the industry reports. We also assessed consistency thereof with our expectations based on our understanding of the Group's business. • Comparing the assumptions used in the forecasted statement of profit and loss and cash flows for the twelve months period ending 31 March 2026 with the Group's business plan approved by the Board of Directors. • Applying sensitivities on the forecasts by considering plausible changes to the key assumptions used in the business plan. • Assessing the reliability of the cash flow forecasts through a retrospective analysis of actual performance subsequent to year-end in comparison to budgets. • Assessing the mitigating factors including subsequent funding plan considered by the Management. • Assessing the adequacy of related disclosures in the consolidated financial statements.

Provision for warranty

See Note 3.11 and 17 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group provides warranty for sale of its products. Total provision for warranty, which relates to the automotive segment was INR 340 crores as at 31 March 2025	In view of the significance of the matter we applied the following audit procedures in this area to obtain sufficient appropriate audit evidence:

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A warranty reserve is accrued based on management's best estimate of the projected costs to repair or replace items under warranty. These estimates are based on actual claims incurred to date and an estimate of the nature, frequency and costs of future claims. Provision for warranty is created based on management's estimates and judgement. The estimate includes various assumptions and judgements in the areas of: i. future failure rates of various components ii. expected cost of repairs of various components, The provision for warranty is considered as a key audit matter due to the significant judgments and estimates required in determining the key assumptions.	• Assessed the design, implementation and operating effectiveness of key internal financial controls related to estimate of warranty provision; • Performed substantive testing for the warranty claims incurred during the year using statistical sampling and tested underlying supporting documents; • Tested arithmetical accuracy of the warranty provision model prepared by the Company and evaluated the appropriateness of underlying historical data (sales volume) and future assumptions (failure rates and , expected cost of repairs) with reference to past performances; • Obtained representation from the management on various assumptions and judgement used in the valuation of warranty.

Impairment assessment of intangible assets and intangible assets under development	
See Note 3.4 and 6 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Group has significant intangible assets and intangible asset under development aggregating INR 962 crores which is mandatorily tested for impairment at least on an annual basis. Intangible asset under development includes certain development costs which was initially incurred for a four -wheeler project but which is now being used in the development of its three-wheeler project. For the purpose of the impairment test, the Group determines recoverable value which is the higher of Value In Use (VIU) or Fair Value Less Cost of Disposal (FVLCD) and compares it to the carrying value. The recoverable value is dependent on certain assumptions and estimates of future performance such as projected future cash flows, revenue growth rates, discount rate and terminal growth rates	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Assessed the design, implementation and operating effectiveness of key internal financial controls around the assessment of impairment of intangible assets and intangible asset under development including determination of key estimates; • Compared the cash flow forecast used in management's impairment assessment with the business plan approved by the Board of Directors. Examined the key reasons of differences between past cash flow projections and actual cash flows; • Evaluated the reasonableness of the overall impairment model including mathematical accuracy of calculations, and together with the help of our valuation specialist, tested the

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and management's plan for continuation of the projects. On discontinuing any project under development, an impairment loss relating to the specific project is recognized in the consolidated statement of profit and loss. This annual impairment test is considered to be a key audit matter considering the significant estimates and judgements required in determining the key assumptions.	underlying assumptions used by management such as projected future cash flows, revenue growth rates, discount rate and terminal growth rates. We also inquired key research and development personnel and commercial personnel to evaluate the appropriateness of assumptions used, management plans for continuation of projects and their assessment of feasibility of the projects; • For the use of development cost of four -wheeler project which is being used in the development of its three-wheeler project we have obtained the technical study performed by the Company and obtained representation in this regard. • Performed sensitivity analysis on key assumptions used by the Company in computing recoverable value. • Assessed the adequacy of disclosures made in the consolidated financial statements with respect to impairment losses, if any.

Revenue Recognition	
See Note 3.5 and 21 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
Revenue is recognized when the control of the underlying products has been transferred to the customer. Revenue is measured net of discount and any taxes or duties collected on behalf of the government. The Group and its external stakeholders focus on revenue as a key performance metric. Revenue recognition has been identified as a key audit matter as there could be incentives or external pressures to meet expectations resulting in revenue being overstated or recognized before the control has been transferred especially for sale transactions occurring on and around the year end.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Assessed the appropriateness of the accounting policy for revenue recognition as per relevant Indian accounting standard. • Obtained an understanding of the systems, processes and controls implemented by the Group for recognition of revenue. • Evaluated the design and implementation of key internal financial controls with respect to revenue recognition and tested the operating effectiveness of such controls including Group's general IT controls and key IT/manual application controls by involving IT Specialists over the Group's systems. • Performed substantive testing by selecting statistical samples of revenue transactions

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	recorded during the year by verifying the underlying documents i.e., sales invoices, proof of deliveries, and registration details of the vehicles from e-vahan portal. • We tested, on a sample basis, specific revenue transactions recorded before and after the financial year-end date to determine that revenue is recognised in the financial period in which control is transferred. • We scrutinised journal entries posted to revenue account, based upon specific risk-based criteria, to identify unusual or irregular items.

Existence of Inventory at Stores and State Distribution Centers (SDCs)

See Note 3.15 and 11 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group maintains inventory of finished goods and raw materials at various locations including its Stores and State Distribution Centers ("SDCs"), which amounted to Rs 362 crores as at 31 March 2025. The Group did not carry out physical verification of such inventory located at the stores and SDCs during the year ended 31 March 2025, or at any subsequent date up to the date of the consolidated financial statements. The finished goods inventory comprises electric two wheelers and the raw material inventory comprises bought out items transferred from the factory to these locations for servicing / repairs / replacement requests and sales of spare parts to the customers. We have identified existence of inventory at stores and SDC's as a key audit matter because we have expended significant time and attention in conducting the independent physical counts and alternate procedures for testing the existence of finished goods and raw materials as at 31 March 2025.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • For inventory of finished goods located at the stores and SDCs , we obtained a vehicle wise and store wise listing from management. For vehicles sold subsequently, we have performed substantive testing on a sample basis by verifying the underlying documents i.e. Vehicle Identification Number (VIN) from e-Vahan website, customer acknowledgment copy and registration copy. For vehicles left unsold subsequently, we have carried out an independent physical stock take at various subsequent dates to verify these based on statistical and specific on sampling. • For inventory of raw materials located at the stores and SDCs, we conducted an independent physical count at subsequent dates of items still in stock to verify these based on statistical and specific sampling. For the items not in stock, we verified the subsequent consumption of the raw material items as at 31 March 2025 to the underlying records on a sample basis.

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	• We have communicated the above matters, in respect of verification of inventory of finished goods and raw materials at stores and SDCs, to those charged with governance.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's report(s) 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 will 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, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Director's Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective 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 companies are responsible for overseeing the financial reporting process of each company.

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Auditor's Responsibilities for the Audit of the Consolidated 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 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 consolidated 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 consolidated 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 company has adequate internal financial controls with reference to 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 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 in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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.

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Other Matter

The financial information of seven subsidiaries incorporated outside India, whose financial information reflect total assets (before consolidation adjustments) of Rs. 334 crores as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. Nil and net cash flows (before consolidation adjustments) amounting to Rs. 6 crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. These unaudited financial information 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 such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial information certified by the Management.

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, 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 A. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. In the absence of written representation from one of the director of the subsidiary company, we are unable to comment whether such director is disqualified from being appointed as a director in terms of Section 164(2) of the Act. As far as other directors are concerned, on the basis of the written representations received from the directors of Holding Company and its subsidiary companies on 31 March 2025 and 1 April 2025, taken on record by the Board of Directorsof the Holding Company and its subsidiary companies, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial

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statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. 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:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 33 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2025.

d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements been audited under the Act have represented that, to the best of their knowledge and belief, as disclosed in the Note 48(a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements been audited under the Act have represented that, to the best of their knowledge and belief, other than as disclosed in the Note 45 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall 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.

(iii) Based on the 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 (i) and (ii) above, contain any material misstatement.

e. The Holding Company and its subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its subsidiary companies incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

– In case of accounting software used for maintaining details relating to general ledger for Holding Company and its subsidiary companies incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at database level to log any direct data changes and the audit trail (edit log) were not retained for more than seven days at any point in time. Further, the audit

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trail (edit log) has not been enabled for direct data changes performed by users having privileged access at application level.

- In case of accounting software used for maintaining details relating to Revenue for Holding Company and its subsidiary companies incorporated in India (as applicable), the feature of recording audit trail (edit log) facility was not enabled at databased level to log direct data changes.
- In case of accounting softwares used for maintaining details relating to payroll and after sales service for Holding Company and its subsidiary companies incorporated in India (as applicable), in absence of independent auditor's report in relation to controls at the third-party service provider, we are unable to comment whether audit trail feature was enabled at the database level (to log any direct changes) and operated throughout the year for all relevant transactions recorded in the software.
- In case of accounting software used for maintaining details relating to after sales service for Holding Company and its subsidiary company incorporated in India (as applicable), the feature of recording audit trail (edit log) facility was not enabled at application level from 1 April 2024 to 31 July 2024.

Further, for the periods where audit trail (edit log) facility was enabled/ retained and operated for the respective accounting softwares, we did not come across any instance of audit trail feature being tampered with.

Additionally, except where the audit trail (edit log) facility was not enabled/ retained in the previous year and for payroll and after sales service softwares, the audit trail has been preserved by the Holding Company and its subsidiary companies incorporated in India as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Umang Banka

Umang Banka

Partner

Membership No.: 223018

ICAI UDIN:25223018BMLCWA2359

Place: Bengaluru

Date: 29 May 2025

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited') for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1.	Ola Electric Charging Private Limited	U31200KA2021PTC155790	Subsidiary Company	xvii, xix
2.	Ola Electric Technologies Private Limited	U34300KA2021PTC142884	Subsidiary Company	ii(a), ii(b), vii(a), xvii, xix
3.	Ola Cell Technologies Private Limited	U31900KA2022PTC163344	Subsidiary Company	vii(a), xvii, xix
4.	Ola Electric Mobility Limited	U74999KA2017PLC099619	Holding Company	xix

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Umang Banka

Umang Banka

Partner

Place: Bengaluru

Date: 29 May 2025

Membership No.: 223018

ICAI UDIN:25223018BMLCWA2359

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited') for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Qualified Opinion

In conjunction with our audit of the consolidated financial statements of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited') (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion, except for the possible effects of the material weakness described below in the Basis for Qualified Opinion section of our report on the achievement of the objectives of the control criteria in respect of one of the wholly owned subsidiary company, the Holding Company and such companies incorporated in India which are its subsidiary companies has maintained, in all material respects, 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 of 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

We have considered the material weakness identified and reported below in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Group as at 31 March 2025, and the such material weakness does not affect our opinion on the consolidated financial statements.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at 31 March 2025 in respect of one of the wholly owned subsidiary company:

- Such subsidiary company did not have an appropriate internal control system for physical verification of raw material and finished goods located at its Stores and State Distribution Centers which could potentially result in material misstatements in the Group's inventories, Cost of materials consumed and Change in inventories of finished goods, stock-in-trade and work-in-progress account balances.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective 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 the respective 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.

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Annexure B to the Independent Auditor's Report on the consolidated financial statements of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited') for the year ended 31 March 2025 *(Continued)*

Auditor's Responsibility

Our responsibility is to express an opinion on the 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to 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 qualified audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to 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 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 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of

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Annexure B to the Independent Auditor's Report on the consolidated financial statements of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited') for the year ended 31 March 2025 *(Continued)*

changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Umang Banka

Umang Banka

Partner

Membership No.: 223018

ICAI UDIN:25223018BMLCWA2359

Place: Bengaluru

Date: 29 May 2025

Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)
CIN: L74999KA2017PLC099619
All amounts are in INR Crores unless otherwise stated

Consolidated Balance Sheet	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4A	2,050	1,565
(b) Capital work-in-progress	4B	254	419
(c) Right-of-use assets	5	581	396
(d) Goodwill	6A	9	9
(e) Other Intangible assets	6A	514	522
(f) Intangible assets under development	6B	448	293
(g) Financial assets			
(i) Investments	7	38	38
(ii) Other financial assets	8	216	188
(h) Deferred tax assets (net)	40	-	-
(i) Other tax assets (net)	9	23	13
(j) Other non-current assets	10	281	246
Total non-current assets		**4,414**	**3,689**
Current assets			
(a) Inventories	11	784	694
(b) Financial assets			
(i) Investments	7	2	26
(ii) Trade receivables	12	9	158
(iii) Cash and cash equivalents	13	339	107
(iv) Bank balances other than (iii) above	13	3,177	1,556
(v) Other financial assets	8	1,363	756
(c) Other current assets	10	987	749
Total current assets		**6,661**	**4,046**
Total assets		**11,075**	**7,735**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14A	4,411	1,955
(b) Instruments entirely equity in nature	14A	-	2,973
(c) Other equity	14B		
(i) Other components of equity		-	(27)
(ii) Reserves and Surplus		726	(2,883)
(iii) Items of other comprehensive income		6	1
Total equity		**5,143**	**2,019**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	1,724	1,319
(ii) Lease liabilities	15	313	215
(b) Provisions	17	191	15
(c) Other non-current liabilities	20	150	159
Total non-current liabilities		**2,378**	**1,708**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	1,319	1,071
(ii) Lease liabilities	15	200	106
(iii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises; and	18	142	196
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	18	809	1,153
(iv) Other financial liabilities	19	644	889
(b) Other current liabilities	20	266	421
(c) Provisions	17	174	172
Total current liabilities		**3,554**	**4,008**
Total liabilities		**5,932**	**5,716**
Total equity and liabilities		**11,075**	**7,735**
Material accounting policies	3		

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached:
for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Umang Banka
Partner
Membership No. : 223018
Place : Bengaluru
Date : 29 May 2025

for and on behalf of the Board of Directors of
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)

Bhavish Aggarwal
Chairman and Managing Director
DIN : 03287473
Place : Bengaluru
Date : 29 May 2025

Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477
Place : Bengaluru
Date : 29 May 2025

Pritam Das Mohapatra
Company Secretary
Place : Bengaluru
Date : 29 May 2025

Harish Abichandani
Chief Financial Officer
Place : Bengaluru
Date : 29 May 2025

Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)
CIN: L74999KA2017PLC099619
All amounts are in INR Crores unless otherwise stated

	Consolidated Statement of Profit and Loss	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
	INCOME			
I	Revenue from operations	21	4,514	5,010
II	Other income	22	418	233
III	**Total Income (I+II)**		**4,932**	**5,243**
IV	**EXPENSES**			
	Cost of materials consumed	23	3,600	4,391
	Purchase of Stock-in-trade	24	99	70
	Change in inventories of finished goods, stock-in-trade and work-in-progress	25	9	(82)
	Employee benefits expense	26	463	439
	Other expenses	29	2,082	1,459
	Total Expenses (IV)		**6,253**	**6,277**
V	**Loss before finance costs, depreciation, amortization and tax expense**		**(1,321)**	**(1,034)**
	Finance costs	27	366	186
	Depreciation and amortization expense	28	566	358
VI	**Loss before Exceptional items and tax**		**(2,253)**	**(1,578)**
	Exceptional items	30	23	6
VII	**Loss before tax**		**(2,276)**	**(1,584)**
VIII	**Tax expense**			
	(1) Current tax	40	-	-
	(2) Deferred tax	40	-	-
	Total tax expense (1+2)		-	-
IX	**Loss for the year (VII-VIII)**		**(2,276)**	**(1,584)**
X	**Other comprehensive income/ (loss)**			
	A. Items that will not be reclassified subsequently to profit or loss			
	(i) Remeasurements of defined benefit liability	34	12	(5)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B. Items that will be reclassified subsequently to profit or loss			
	(i) Exchange differences on translating the financial statements of foreign operation	14B	5	2
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Other comprehensive income/ (loss) for the year, net of tax (A+B)		**17**	**(3)**
	Total comprehensive loss for the year (IX+X)		**(2,259)**	**(1,587)**
	Loss for the year attributable to:			
	Owners of the Company		(2,276)	(1,584)
	Other comprehensive income/ (loss) for the year attributable to:			
	Owners of the Company		17	(3)
XI	**Total comprehensive loss for the year attributable to:**			
	Owners of the Company		(2,259)	(1,587)
XII	**Earnings per equity share (face value of INR 10 each)**	38		
	(1) Basic Earnings per equity share		(5.48)	(4.35)
	(2) Diluted Earnings per equity share (i.e. anti-dilutive)		(5.48)	(4.35)
	Material accounting policies	3		

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached:
for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

for and on behalf of the Board of Directors of
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Priva Limited)

Umang Banka
Partner
Membership No. : 223018
Place : Bengaluru
Date : 29 May 2025

Bhavish Aggarwal
Chairman and Managing Director
DIN : 03287473
Place : Bengaluru
Date : 29 May 2025

Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477
Place : Bengaluru
Date : 29 May 2025

Pritam Das Mohapatra
Company Secretary
Place : Bengaluru
Date : 29 May 2025

Harish Abichandani
Chief Financial Officer
Place : Bengaluru
Date : 29 May 2025

Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)
CIN: L74999KA2017PLC099619
Consolidated Statement of Changes in Equity
All amounts are in INR Crores unless otherwise stated

A

a. Equity share capital	
As at 1 April 2023	**1,955**
Balance as at 31 March 2024	**1,955**
Issue of shares during the year (refer note 14A and 45)	724
Conversion of compulsorily convertible preference shares (refer note 14A(b)(ii))	1,732
Balance as at 31 March 2025	**4,411**

b. Instruments entirely equity in nature - Compulsorily convertible preference shares (CCPS)	
As at 1 April 2023	**1,810**
Issue of CCPS during the year (refer note 14)	1,163
Balance as at 31 March 2024	**2,973**
Conversion of compulsorily convertible preference shares (refer note 14A(b)(ii))	(2,973)
Balance as at 31 March 2025	-

B **Other equity**

Particulars	Other components of equity	Reserves and surplus			Items of other comprehensive income	Total equity
		Securities premium	Share options outstanding Account	Retained earnings	Exchange differences on translating the financial statements of foreign operations	
As at 1 April 2023	**(27)**	**919**	**167**	**(2,467)**	**(1)**	**(1,409)**
Total comprehensive loss for the year ended 31 March 2024						
Loss for the year	-	-	-	(1,584)	-	(1,584)
Other comprehensive (loss)/ income	-	-	-	(5)	2	(3)
Total comprehensive (loss)/income	-	-	-	**(1,589)**	**2**	**(1,587)**
Contributions by and distributions to owners						
Equity-settled share-based payments (refer note 41)	-	-	89	-	-	89
Exercise of share options through OEM Employee Welfare Trust	-	2	(2)	-	-	-
Transaction costs towards the issue of compulsorily convertible preference shares	-	(2)	-	-	-	(2)
Balance as at 31 March 2024	**(27)**	**919**	**254**	**(4,056)**	**1**	**(2,909)**

BSR & Co. LLP

Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) Bengaluru

Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)
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Consolidated Statement of Changes in Equity
All amounts are in INR Crores unless otherwise stated

B Other equity (continued)

Particulars	Other components of equity	Reserves and surplus			Items of other comprehensive income	Total equity
		Securities premium	Share options outstanding Account	Retained earnings	Exchange differences on translating the financial statements of foreign operations	
Total comprehensive loss for the period ended 31 March 2025						
Loss for the year	-	-	-	(2,276)	-	(2,276)
Other comprehensive income	-	-	-	12	5	17
Total comprehensive (loss)/income	**-**	**-**	**-**	**(2,264)**	**5**	**(2,259)**
Contributions by and distributions to owners						
Equity-settled share-based payments (refer note 41)	-	-	41	-	-	41
Exercise of share options through OEM Employee Welfare Trust	-	121	(121)	-	-	-
Conversion of compulsorily convertible preference shares (refer note 14A(b)(ii))	27	1,241	-	(27)	-	1,241
Proceeds from issue of equity shares (refer note 14B and 45)	-	4,776	-	-	-	4,776
Employee discount on issue of equity shares	-	1	-	-	-	1
Transaction costs towards the issue of equity shares	-	(159)	-	-	-	(159)
Balance as at 31 March 2025	**-**	**6,899**	**174**	**(6,347)**	**6**	**732**

Material accounting policies (refer note 3)
The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached:

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Umang Banka

Umang Banka
Partner
Membership No. : 223018

Place : Bengaluru
Date : 29 May 2025

for and on behalf of the Board of Directors of
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)

Bhavish Aggarwal
Chairman and Managing Director
DIN : 03287473

Place : Bengaluru
Date : 29 May 2025

Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477

Place : Bengaluru
Date : 29 May 2025

Pritam Das Mohapatra

Pritam Das Mohapatra
Company Secretary

Place : Bengaluru
Date : 29 May 2025

Harish Abichandani
Chief Financial Officer

Place : Bengaluru
Date : 29 May 2025

Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)
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All amounts are in INR Crores unless otherwise stated

Consolidated Statement of Cash Flows

		For the year ended 31 March 2025	For the year ended 31 March 2024
A.	**Cash flows from operating activities**		
	Loss before tax	(2,276)	(1,584)
	Adjustments to reconcile loss before tax to net cash used in operating activities		
	Depreciation and amortisation expense	566	358
	Loss on sale of property, plant and equipment, net	4	2
	Impairment of intangible assets under development	20	-
	Provision no longer required written back, net	(16)	(18)
	Provision on receivables from government authorities	2	12
	Unrealized foreign exchange loss/(gain), net	6	4
	Interest income	(263)	(98)
	Gain on derecognition of lease liability	(2)	(1)
	Net gain on sale of mutual fund units	(1)	(20)
	Net loss due to fair valuation of mutual fund units	1	10
	Net (loss) / gain on financial assets / liabilities carried at fair value through profit and loss	1	(0)
	Finance costs	366	186
	Grant income	(17)	(16)
	Equity settled share based expenses	35	89
	Operating loss before working capital changes	**(1,574)**	**(1,076)**
	Movement in inventories	(90)	(93)
	Movement in other financial assets	(109)	(225)
	Movement in trade receivables	149	(74)
	Movement in other assets	(217)	(277)
	Movement in trade payables	(399)	652
	Movement in other financial liabilities	(189)	134
	Movement in other liabilities and provisions	48	334
	Cash used in operating activities	**(2,381)**	**(625)**
	Income tax paid	(10)	(8)
	Net cash used in operating activities (A)	**(2,391)**	**(633)**
B.	**Cash flows from investing activities**		
	Acquisition of property, plant and equipment	(662)	(925)
	Proceeds from disposal of property, plant and equipment	1	2
	Acquisition of intangible assets	(2)	(14)
	Development expenditure on internally generated intangible assets	(313)	(275)
	Payment of purchase consideration on business combination (refer note 42)	(28)	-
	Proceeds from sale of mutual fund units	26	523
	Purchase of mutual fund units	(2)	(300)
	Proceeds from interest bearing deposits	7,381	3,229
	Investment in interest bearing deposits	(9,484)	(3,474)
	Interest received	205	84
	Grant received	14	14
	Net cash used in investing activities (B)	**(2,864)**	**(1,136)**
C.	**Cash flows from financing activities**		
	Proceeds from issue of compulsorily convertible preference shares (including securities premium)	-	1,164
	Proceeds from issue of equity share capital (refer note 14)	5,500	-
	Transaction costs related to issue of share capital	(159)	(2)
	Payment of lease liabilities (including interest)	(153)	(100)
	Proceeds from issue of debentures (refer note 16)	200	410
	Transaction costs related to issue of debentures	(2)	(7)
	Payment to debenture holders	(41)	-
	Proceeds from non-current borrowings	507	343
	Payment of processing fee for term loan	-	(32)
	Payment of non current borrowings	(53)	(20)
	(Payment) / Proceeds from current borrowings, net	(23)	4
	Interest paid	(347)	(170)
	Net cash flow generated from financing activities (C)	**5,429**	**1,590**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**174**	**(179)**
	Cash and cash equivalents at the beginning of the year	(112)	67
	Cash and cash equivalents / (Bank Overdraft) at the end of the year	**62**	**(112)**
	Components of cash and cash equivalents (refer note 13)		
	Balance with Banks		
	In current accounts	94	47
	In deposit accounts (with original maturity of less than 3 months)	245	60
	Cash in hand	0	0
		339	**107**
	Bank overdrafts repayable on demand and used for cash management purposes (refer note 16)	**(277)**	**(219)**
	Cash and cash equivalents / (Bank Overdraft) in the Consolidated Statement of Cash Flows	**62**	**(112)**

BSR & Co. LLP

Ola Electric Mobility Limited (Formerly known as Ola Electric Mobility Private Limited) Bengaluru

Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)
CIN: L74999KA2017PLC099619
All amounts are in INR Crores unless otherwise stated

Consolidated Statement of Cash Flows (continued)

Reconciliation of financial liabilities forming part of financing activities in accordance with IND AS 7:

Particulars	As at 1 April 2024	Cash flows Principal	Interest**	Non Cash Changes	As at 31 March 2025
Non-Current Borrowings (including current maturities of non current borrowings)	1,417	611	(238)	245	2,035
Current Borrowings*	754	(23)	(109)	109	731
Lease liabilities	321	(122)	(31)	345	513
Total	2,492	466	(378)	699	3,279

Particulars	As at 1 April 2023	Cash flows Principal	Interest**	Non Cash Changes	As at 31 March 2024
Non-Current Borrowings (including current maturities of non current borrowings)	721	694	(80)	82	1,417
Current Borrowings*	750	4	(90)	90	754
Lease liabilities	50	(75)	(25)	371	321
Total	1,521	623	(195)	543	2,492

*excluding bank overdraft

** In relation to interest cost capitalised refer note 4A and 4B

The Group has elected to present cash flows from operating activities using the indirect method. Alternatively, an entity may present operating cash flows using the direct method.

Material accounting policies (refer note 3)

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached:

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Umang Banka

Umang Banka
Partner
Membership No. : 223018

Place : Bengaluru
Date : 29 May 2025

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DIN : 01338477

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Date : 29 May 2025

Pritam Das Mohapatra

Pritam Das Mohapatra
Company Secretary

Place : Bengaluru
Date : 29 May 2025

Harish Abichandani
Chief Financial Officer

Place : Bengaluru
Date : 29 May 2025

1. Corporate Information

Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) (referred to as the "Holding Company" or "Ola Electric"), is a Company incorporated on 3 February 2017 under the provisions of the Companies Act, 2013 ("the Act"). The Company got listed on National Stock Exchange and Bombay Stock Exchange on 09 August 2024. During the year the Company has changed its registered office from Regent Insignia, #414, 3rd Floor, 4th Block 17th Main, 100 Feet Road Koramangala, Bangalore, Karnataka, India, 560034 to Wing C, Prestige RMZ Startech, Hosur Road, Municipal Ward No.67, Municipal No. 140, Koramangala VI Bk, Bangalore, Bangalore South, Karnataka, India, 560095.

Ola Electric together with its subsidiaries (Collectively referred to as the 'Group') is an electric vehicle (EV) manufacturer in India engaged in the development and production of EVs and core components including battery packs, motors and vehicle frames through vertically integrated operations. It conducts in-house Research & Development and it is building the Ola Gigafactory for cell production. the Company sales its products through a direct-to-customer (D2C) network.

The Group comprises the following consolidated entities:

Name	Relationship	Principal Place of Business and place of incorporation	% Shareholding as on 31 March 2025
Ola Electric Technologies Private limited ("OET")	Subsidiary	India	100%
Ola Electric Charging Private Limited ("OEC")	Subsidiary	India	100%
Ola Cell Technologies Private Limited ("OCT")	Subsidiary	India	100%
Ola Electric Mobility Inc., USA ("OEM US")	Subsidiary	USA	100%
Ola Electric Mobility B.V., Netherlands ("OEM BV")	Subsidiary	Netherlands	100%
Etergo B.V., Netherlands* ("Etergo")	Subsidiary	Netherlands	100%
Etergo Operations B.V., Netherlands**("Etergo ops")	Subsidiary	Netherlands	100%
Ola Electric UK Private Limited*	Subsidiary	United Kingdom	100%
Ola Electric Technologies B.V., Netherlands*	Subsidiary	Netherlands	100%
EIA Trading (Shanghai) Company Limited, China*	Subsidiary	China	100%

* Wholly owned subsidiary of Ola Electric Mobility B.V., Netherlands

** Wholly owned subsidiary of Etergo B.V., Netherlands

2. Basis of preparation

2.1 Statement of compliance

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time notified under Section 133 of the Companies Act, 2013 ("Act") and other relevant provisions of the Act.

The Consolidated Financial Statements were authorised for issue by the Company's Board of Directors on 29 May 2025.

Details of the Group's accounting policies are included in Note 3.

2.2 Functional and presentation currency

The functional currency of Ola Electric Mobility Limited, Ola Electric Technologies Private Limited, Ola Electric Charging Private Limited and Ola Cell Technologies Private Limited is Indian Rupees ("₹" or "INR"), for Ola Electric Mobility Inc., USA. is United States Dollar ("$" or "USD"), for Ola Electric Mobility B.V, Etergo B.V., Etergo Operations B.V., Netherlands and, Ola Electric Technologies B.V., Netherlands is "Euro", Ola Electric UK Private Limited, United Kingdom is "GBP" and for EIA Trading (Shanghai) Company Limited, China is "Yen". These Consolidated Financial Statements are presented in INR in crores, unless otherwise indicated. All amounts has been rounded off to the nearest crores, unless otherwise indicated."0" refers to amount less than INR 0.5 crore.

2.3 Use of estimates and judgements

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Consolidated Financial Statements is included in the notes:

Note 3.3 Intangible assets: Key judgements whether these meet the definition of an intangible asset, i.e; identifiability, control over a resource and existence of future economic benefits and it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably.
Note 3.14 - Leases: whether an arrangement contains a lease and lease classification; and

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the amounts recognised in the Consolidated Financial Statements for the year ended 31 March 2025 and 31 March 2024 are included in the following notes:
Note 3.1 Acquisition of Business: Fair value of assets acquired and liabilities assumed; (refer note 42)
Note 3.2 and Note 3.3 - useful life of property, plant and equipment and intangible assets; (refer notes 4 and 6)
Note 3.4 Impairment test of Goodwill and intangible assets: key assumptions underlying recoverable amounts, including the recoverability of development costs; (refer note 6)
Note 3.4 Impairment test of financial assets: key assumptions underlying recoverable amounts
Note 3.8 measurement of defined benefit obligations key actuarial assumptions; (refer note 34)
Note 3.8 determining the fair value of share options (refer note 41)
Note 3.11 recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources; (refer notes 33 and 34)
Note 3.11 provision for product warranty (refer note 17)
Note 3.15 determining the net realisable value ('NRV') of inventories for determining lower of cost or NRV (refer note 11)

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BSR & Co. LLP

Ola Electric Mobility Limited (Formerly known as Ola Electric Mobility Private Limited) Bengaluru

2. Basis of preparation (continued)

Current/ Non-current classification

Assets

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle; or

b) it is held primarily for the purpose of being traded; or

c) it is expected to be realised within 12 months after the reporting date; or

d) or it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Group's normal operating cycle; or

b) it is held primarily for the purpose of being traded; or

c) it is due to be settled within 12 months after the reporting date; or

d) the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non current classification of assets and liabilities in the balance sheet.

2.4 Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. Significant valuation issues, if any, are reported to the Group's Management.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity share, quoted debt instruments and mutual fund investments;
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 3.8 - share-based payment transactions

Note 3.8 - defined benefit obligations

Note 3.13 - financial instruments

Note 3.1 and Note 42 - assets and liabilities acquired on business combination

2.5 Cost Recognition policy

Cost and expenses are recognised when incurred and are classified according to their nature. Expenditure are capitalised, where appropriate, in accordance with the policy for internally generated intangible assets and represents employee costs, cost of material and other expenses incurred for construction and product development undertaken by the Group.

2.6 Going Concern

The Group has negative cash flow from operations during the current year amounting to INR 2,391 crores (31 March 2024: INR 633 crores) which is primarily on account of continued operating losses and lower-than expected growth in sales volume, which requires the Group to consider mitigating circumstances, in order to support its operation and meet its continuing obligations.

Accordingly, the Group's management has carried out an assessment of its going concern assumption and it believes that the Group will be able to continue to operate as a going concern for the foreseeable future and meet all its liabilities as they fall due for payment. To arrive at such judgement, the management has considered a) available cash and bank balances; b) expected future operating cash flows of a material subsidiary based on its business projections from expansion of its business operations, increase in gross margins, launch of new products, and expected operational efficiencies; c) available credit limits; and d) ability to raise borrowings from the bank. Further, the Board of Directors of the Holding Company in their meeting dated 22 May 2025 have approved a resolution to raise funds up to INR 1,700 crores through issuance of non-convertible debentures and other eligible debt securities. Accordingly, these consolidated financial statements have been prepared on a going concern basis

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All amounts are in INR Crores unless otherwise stated

3 Material accounting policies

Basis of consolidation

i. Subsidiaries:

Subsidiaries are entities controlled by the Holding Company. The Holding Company controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Consolidated Financial Statements from the date on which control commences until the date on which control ceases. The financials statements of the Group companies are consolidated on a line by line basis.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI (non controlling interest) and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

ii. Goodwill:

Goodwill represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired ("net assets") exceeds the cost of business acquisition, the excess of net assets over cost of business acquisition is recognised immediately in capital reserve. Goodwill is measured at cost, less accumulated impairment losses.

iii. Transactions eliminated on consolidation

Intra-Group balances and transactions, and any unrealized income and expense arising from intra-Group transactions, are eliminated.

3.1 Business combinations (other than common control business combinations)

In accordance with Ind AS 103, the Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of business and control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any Goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in Other Comprehensive Income ("OCI") and accumulated in equity as capital reserve if there exist clear evidence of the underlying reason for classifying the business combination as resulting in bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction cost are expensed as incurred, except to the extent related to debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit and loss.

If business combination is achieved in stages, any previous held equity interest in the acquiree is re-measured to its acquisition date fair value and any resulting gain or loss is recognised in statement of profit or loss or OCI, as appropriate.

3.2 Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Items of property, plant and equipment (including Capital work in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in consolidated statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are shown under as other non-current assets.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the consolidated statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative years are as follows:

Class of assets	Management estimate of useful life in years	Useful life as per Schedule II
Buildings	3 to 30	3 to 60
Computer equipment	2 to 3	3
Computer server	6	6
Leasehold improvements	Over the primary lease period or useful life, whichever is shorter	NA
Office equipment	2 to 10	5
Furniture and fixtures	2 to 10	10
Electronic equipment	2 to 10	10
Motor vehicles	2 to 8	8
Plant & machinery	2 to 20	15 to 25

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets, which is different, in certain cases, from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed off).

3.3 Goodwill and other Intangible assets

Recognition and measurement

Goodwill

Goodwill is initially recognised based on the accounting policy for business combinations and is tested for impairment annually.

Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is recognised at fair value at the date of acquisition. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Following initial recognition, other intangible assets, including those acquired by the Group in a business combination and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

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3 Material accounting policies (continued)

3.3 Goodwill and other Intangible assets (continued)

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Group for its use and is included in depreciation and amortisation expense in statement of profit and loss. Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Right to use "Ola" trade name has an indefinite life. Management evaluates annually whether the business circumstances continue to support an indefinite useful life assessment for assets so classified. Based on such review, useful life assessment may change from indefinite to finite. The impact of such changes is accounted for as a change in accounting estimate. Right to use Ola trade name acquired is initially recognised at cost and is subsequently carried at cost less accumulated impairment losses.

Internally generated intangible assets and Intangible assets under development

Expenditure on research activities is recognised in the consolidated statement of profit or loss as incurred.
Development expenditure is capitalised as part of cost of resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and intends to use or sell the asset. Otherwise, it is recognised in the consolidated statement of profit and loss as incurred. The cost capitalised includes cost of material, employee cost and directly attributable overhead expenditure incurred upto the date asset is available to use. Subsequent to initial recognition, the internally generated intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets under development are tested for impairment annually irrespective of whether there is any indication of impairment.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated Goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Other intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The management estimates the useful lives for its intangible assets as follows:

Class of assets	Useful life estimated (years)
Product development (internally generated)	5 years
Computer software	3 years
Domain name	10 years
Goodwill	Indefinite Life
Ola Brand (Trade name)	Indefinite Life

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

3.4 Impairment

i. Impairment of financial assets

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost, debt investments measured at FVOCI and contract assets.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.
For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).
ECLs are discounted at the effective interest rate of the financial asset.

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off.

ii. Impairment of non- financial assets

The Group's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and Intangible assets under development are tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are Grouped together into cash-generating units (CGUs). Each CGU represents the smallest Group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.
The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in consolidated statement of profit and loss.

For the purpose of impairment testing, Goodwill is allocated to the Group's operating divisions which represent the lowest level within the Group at which the Goodwill is measured for internal management purposes, which is not higher than the Group's operating segments. Any impairment loss on Goodwill is not reversed subsequently.

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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3 Material accounting policies (continued)

3.5 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers for an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue excludes taxes or duties collected on behalf of the government. In relation to revenue from contracts with customers, amounts are generally collected in advance. In relation to sales made through e-commerce aggregators, payment for the vehicle is collected from the aggregator only after the successful delivery of vehicle to the customer.

• Revenue from sale of products are recognised when control of goods are transferred to the buyer which is generally on delivery for domestic sales and on delivery on local port in India for export sales; as per the terms of sale, i.e; at a point in time.

• Service income which primarily consists of performance upgrade are recognized as per the terms of the contract on satisfaction of performance obligation which is generally on customer acknowledgement on delivery of upgrades, i.e; at a point in time.

Warranty considerations as a service

Vehicles and parts sold by the Group include a standard warranty to guarantee the vehicle complies with agreed-upon specifications for a defined period of time. Where the warranty offering to the end customer exceeds the standard market expectation for similar products or provides a service in excess of the assurance that the agreed-upon specification is met, the Group considers this to constitute a service to the end customer and therefore a separate performance obligation. Revenue is recognised on a straight-line basis over the contractual period to which the warranty service relates, up to which point it is recognised as a contract liability.

Revenue is measured based on the transaction price, which is the consideration, net of discounts and price concessions as specified in the contract with the customer. Revenues are recognised when collectability of the resulting receivables is reasonably assured.

A liability is recognised where payments are received from customers before transferring control of the goods being sold or providing services to the customer.

The Group disaggregates revenue from contracts with customers by nature of goods and service.

Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. Billing in excess of revenue is disclosed as Unearned revenue in other liabilities (current).

Other operating revenue

Other operating revenue primarily includes vendor handling charges, which are generally recognized upon vehicle delivery, and subscription income, which is recognized over the contract term on a straight-line basis, typically spanning one year, upon satisfaction of the related performance obligations.

3.6 Recognition of commission income, interest income or interest expense

Commission income is earned from a related party based on contractual terms related to the distribution and servicing of motor insurance policies, including add-ons for automotive vehicles sold by the Group.

Interest income or expense is recognised using the effective interest rate method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

3.7 Foreign currency transactions and balances

Initial recognition - Transactions in foreign currencies are recorded by the companies at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. The gains or losses resulting from such translations are recognised in the consolidated statement of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Assets and liabilities of entities with functional currency other than the functional currency of the Company have been translated using exchange rates
prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity. When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the Consolidated Financial statement of profit and loss. However, when a change in the Holding Company's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

3.8 Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, compensated absences and ex-gratia. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of obligation can be estimated reliably.

Post employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme and employee state Insurance scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefits expense in consolidated statement of profit and loss in the periods during which the related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in other comprehensive income (OCI). The Group determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in consolidated statement of profit and loss.

Other long term employee benefits- Compensated absences

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Group's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the period. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

The obligations are presented as current liabilities in the consolidated balance sheet if the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Share- based payment transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grants are made using a Black Scholes model. The cost is recognised in employee benefits expense, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in a graded vesting manner. The amount recognised as expense is based on the estimate of the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service conditions at the vesting date.

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3 Material accounting policies (continued)

3.9 Income taxes

Income tax comprises current and deferred tax. It is recognised in consolidated statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give raise to equal taxable and deductible temporary differences.
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.10 Earnings per share

The basic earnings per share ('EPS') is computed by dividing the net profit / (loss) after tax for the period attributable to equity shareholders by the weighted average number of equity shares and compulsorily convertible preference shares outstanding during the period and is adjusted for bonus issue.

The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. In computing dilutive earning per share, only potential equity shares that are dilutive i.e. which reduces earnings per share or increases loss per share are included.

3.11 Provision and contingent liabilities

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

The estimated liability for product warranties are recognized when products are sold or when new warranty schemes are initiated. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future warranty claims, expected future efficiencies to research and internal learnings and customer goodwill. The calculated provisions are compared to current spend rates to assess balances versus expected future obligations. This can lead to changes in the carrying value of provisions as assumptions are updated over the life of each warranty to reflect where actual experience differs to past experience. The timing of outflows will vary depending on when warranty claim will arise, being typically up to three years.

The Group notes that changes in the automotive environment regarding the increasing impact of battery electric vehicles presents its own significant challenges, particularly due to the lack of maturity and historical data available at this time to help inform estimates for future warranty claims, as well as any associated recoveries from suppliers due to such claims.

Estimates of the future costs of warranty actions are subject to numerous uncertainties, including the enactment of new laws and regulations, the number of vehicles affected by a service and the nature or final cost of the corrective action. Due to the uncertainty and potential volatility of the inputs to these assumptions, it is reasonably possible that the actual cost expenditure over an extended period of time could be materially different to the estimate in a range of amounts that cannot be reasonably estimated. The Group continues to monitor developments and adjusts the provision if required.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

Contingent assets are not recognised or disclosed in consolidated financial statements since this may result in the recognition of income that may never be realised.

3.12 Cash flow statement

Cash flows are reported using the indirect method, whereby net loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. Interest paid that has been capitalized is classified as financing activities. Bank overdraft is considered as integral part of cash and cash equivalents in cash flows and the same is netted off against cash and cash equivalents in the cash flow statement

3.13 Financial instruments

Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables without a significant financing component which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business where the objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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3 Material accounting policies (continued)
3.13 Financial instruments (continued)

(ii) Financial assets at fair value through other comprehensive income
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business where the objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable election for its investments in preference instruments (which are classified as equity instruments) to present the subsequent changes in fair value in other comprehensive income based on its business model. However, in limited circumstances, cost may be an appropriate estimate of fair value. That may be the case if insufficient more recent information is available to measure fair value, or if there is a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss
A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

b. Financial assets – Subsequent measurement and gains and losses
(i) Financial assets carried at amortised cost
These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

(ii) Financial assets carried at other comprehensive income
These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

(iii) Financial assets at fair value through profit or loss
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

(iv) Equity investments at FVOCI
These assets are subsequently measured at fair value. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

c. Derecognition
A financial asset is primarily derecognised when:
• The rights to receive cash flows from the asset have expired, or
• The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.
A financial liability is primarily derecognised when:
• The obligation to pay cash flows from the asset have expired, or
• when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

d. Derivative financial instruments
Derivatives are only used for economic hedging purposes and not as speculative investment. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.
Derivatives that are not designated as hedges: The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other income/(expense).

e. Offsetting
Financial assets and financial liabilities are offset and the net amount presented in the consolidated balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.14 Leases
The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether;

(i) the contract involves the use of an identified asset;
(ii) the Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
(iii) the Group has the right to direct the use of the asset.

As a Lessor
At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices. When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

As a lessee
The Group recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.
The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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3 Material accounting policies (continued)

3.14 Leases (continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines the incremental borrowing rate by obtaining interest rates from banks.

Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU, or is recorded in Consolidated Statement of Profit or Loss if the carrying amount of the ROU has been reduced to zero. the Group remeasures the lease liability by discounting the revised lease payments using the revised discount rate that reflects the change to an alternative benchmark interest rate.

Lease Liabilities have been presented as separate line and the 'ROU' has been presented separately in the Consolidated Balance Sheet. Lease payments have been classified as financing activities in the Consolidated Statement of Cash Flows.

Short-term leases and leases of low value assets

The Group has elected not to recognise right-of use assets and lease liabilities for leases of low value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.15 Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of raw materials, stores & spares, components, consumables and traded goods are ascertained on a weighted average basis. Goods-in-transit are recorded at actual cost. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis.

Provision for obsolescence is made wherever necessary.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

Materials and other supplies held for use in the production are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when a decline in the price of materials indicate that the cost of the finished products exceeds net realisable value, the materials are written down to net realisable value. The replacement cost of materials at the period end has been considered as the best available measure of their net realisable value.

3.16 Cash and cash equivalents

Cash and cash equivalents in the consolidated balance sheet comprise cash at banks and on hand, cheque at hand / remittance in transit and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.17 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the Consolidated Statement of Profit and Loss on a systematic basis over the periods to which it relates. When the grant relates to an asset, it is treated as deferred income and recognised in the Consolidated Statement of Profit and Loss on a systematic basis over the useful life of the asset.

Grants that compensate the Group for expenses incurred are recognised in profit or loss as reduction to expense on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised.

3.18 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

3.19 Share Capital

Equity Shares

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

3.20 Compound financial instruments

Compound financial instruments have both a financial liability and an equity component from the issuer's perspective. The components are defined based on the terms of the financial instrument and presented and measured separately according to their substance. At initial recognition of a compound financial instrument, the financial liability component is recognized at fair value and the residual amount is allocated to equity.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

3.21 Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Group has identified two reportable segment based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The CODM monitors the operating results of the segments for the purpose of making decisions about resource allocation and performance assessment. Refer note 39 for segment information.

3.22 Recent Accounting Pronouncements

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Groups's Consolidated financial Statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Group's Consolidated financial Statements.

(iii) On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 01 April 2025. The Group is currently assessing the probable impact of these amendments on its financial statements.

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4A.Property, plant and equipment

Reconciliation of carrying amount

Particulars	Buildings*	Plant & Machinery	Office equipment	Electronic Equipment	Leasehold improvements	Motor vehicles	Furniture and fixtures	Computer equipment	Computer Server	Total
Gross carrying amount										
Balance at 1 April 2023	333	609	12	2	32	17	5	16	21	1,047
Additions**	294	424	9	14	60	31	11	5	3	851
Acquisition through Business combination (refer note 42)	-	1	5	1	6	16	1	0	-	30
Disposals	-	-	-	-	-	(5)	-	-	-	(5)
Balance at 31 March 2024	627	1,034	26	17	98	59	17	21	24	1,923
Additions#	239	387	8	35	7	91	3	3	3	776
Disposals	-	(1)	(0)	-	(4)	(3)	-	-	(1)	(9)
Balance at 31 March 2025	866	1,420	34	52	101	147	20	24	26	2,690
Accumulated depreciation										
Balance at 1 April 2023	27	112	3	1	6	6	1	6	3	165
Depreciation	22	116	5	1	23	15	2	6	4	194
Disposals	-	-	-	-	-	(1)	-	-	-	(1)
Balance at 31 March 2024	49	228	8	2	29	20	3	12	7	358
Depreciation	38	171	6	4	26	28	2	6	4	285
Disposals	-	(0)	-	-	(2)	(1)	-	-	(0)	(3)
Balance at 31 March 2025	87	399	14	6	53	47	5	18	11	640
Carrying Amount (net)										
As at 31 March 2024	578	806	18	15	69	39	14	9	17	1,565
As at 31 March 2025	779	1,021	20	46	48	100	15	6	15	2,050

*Building is constructed on land taken on lease for a period of 99 years from Government of Tamilnadu located at Pochampalli, Krishnagiri district, Tamilnadu.

**Includes INR 440 crores towards 1.4 GWh of Giga Factory capitalised based on successful completion of trial runs and commencement of commercial production. This amount includes borrowing cost related to construction of factory amounting to INR 3 crores, calculated using effective interest rate of 13.66%.

Includes towards Giga Factory in relation to:
a. Additions to Buildings for the capitalisation of expenditures related to the construction of the dry room, MEP (Mechanical, Electrical, and Plumbing) systems, and other associated civil structures.
b. Additions to Plant and Machinery include capitalisation of assets in relation to Cell Assembly & Formation, Mixing & Dosing Systems, Coating & Calendering equipment, Laboratory Equipment, and other utility-related capital expenditures.
c. Additions in relation to borrowing cost for construction of factory building and acquisition of other equipments amounting to INR 13 crores, calculated using effective interest rate and other direct costs attributable towards the construction.

Refer note 16 for assets those are pledged as security by the Group.
Refer note 33 for disclosure of contractual commitments for acquisition of property, plant and equipment.

4B. Capital work-in-progress

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	419	131
Additions during the year***	611	1,120
Acquisition through Business combination (refer note 42)	-	19
Capitalized during the year	(776)	(851)
Balance at the end of the year	254	419

Capital Work in Progress ageing schedule as at 31 March 2025

Particulars	Amount in Capital work in progress for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	240	13	1		254
	240	13	1	-	254

Capital Work in Progress ageing schedule as at 31 March 2024

Particulars	Amount in Capital work in progress for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	403	15	1	-	419
	403	15	1	-	419

Ola Cell Technologies Private Limited (OCT) is in the process of completing Milestone-1 under the ACC PLI Scheme. The original target date was 31 December 2024. OCT has submitted a revised timeline to the relevant authorities and expects to complete Milestone-1 by August 2025. Capital work-in-progress includes ₹198 crore as on 31 March 2025, relating to the construction of the 5 GWh capacity. Other than the above, there are no projects for which completion is overdue compared to original plan and no costs exceeding budgeted cost.

*** Includes cost relating to ongoing construction of gigafactory amounting to INR 198 crores (31 March 2024: INR 346 crores). This amount includes borrowing cost related to construction of factory, calculated using effective interest rate and other direct costs attributable towards the construction.

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All amounts are in INR Crores unless otherwise stated

5. Right-of-use assets

Reconciliation of carrying amount

Particulars	Land	Premises	Total
Gross carrying amount			
Balance as at 1 April 2023	**90**	**54**	**144**
Additions during the year	-	67	67
Derecognition of right-of-use assets	-	(18)	(18)
Acquisition through Business combination (refer note c)	-	305	305
Balance as at 31 March 2024	**90**	**408**	**498**
Additions during the year (refer note d)	-	385	385
Derecognition of right-of-use assets	-	(89)	(89)
Balance at 31 March 2025	**90**	**704**	**794**

Accumulated depreciation			
Balance as at 1 April 2023	**2**	**12**	**14**
Amortisation	1	91	92
Derecognition of right-of-use assets	-	(4)	(4)
Balance as at 31 March 2024	**3**	**99**	**102**
Amortisation	1	147	148
Derecognition of right-of-use assets	-	(37)	(37)
Balance at 31 March 2025	**4**	**209**	**213**

Carrying Amount (net)			
As at 31 March 2024	**87**	**309**	**396**
As at 31 March 2025	**86**	**495**	**581**

Note:

a) The Group is the lessee of the above immovable properties and hence there are no title deeds in respect of the same.

b) Land is taken on lease for a period of 99 years and is amortised accordingly.

c) Pertains to leases acquired as part of Business combination for which the Right of use asset is measured at the same amount as lease liability, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

d) Pertains to leased premises acquired as part of stores expansion activities undertaken by the Group during the year.

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6A. Goodwill and other intangible assets

Reconciliation of carrying amount

Particulars	Computer Software (A)	Domain name (B)	Trade Name (C)	Product development (internally generated) (D)	Total other intangible assets (E)= (A+B+C+D)	Goodwill (F)	Total intangible assets (G)= (E)+(F)
Gross carrying amount							
Balance as at 1 April 2023	30	1	10	247	288	14	302
Additions	14	-	-	389	403	-	403
Acquisition through Business combination (refer note 42)	-	-	-	-	-	3	3
Balance as at 31 March 2024	44	1	10	636	691	17	708
Additions	2	-	-	135	137	-	137
Balance at 31 March 2025	46	1	10	771	828	17	845
Accumulated amortisation							
Balance as at 1 April 2023	18	1	-	67	86	8	94
Amortisation	10	-	-	73	83	-	83
Balance as at 31 March 2024	28	1	-	140	169	8	177
Amortisation	9	-	-	136	145	-	145
Balance at 31 March 2025	37	1	-	276	314	8	322
Carrying amount (net)							
As at 31 March 2024	16	-	10	496	522	9	531
As at 31 March 2025	9	-	10	495	514	9	523

Allocation of Goodwill to cash generating units:

Goodwill acquired in a business combination and relates to Automotive CGU. Both the Automotive CGU and Cell CGU have intangible assets under development which are subject to mandatory annual impairment testing in accordance with the requirements of IND AS 36.

The recoverable amount of these CGUs was based on fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was categorised as a Level 3 fair value based on the inputs in the valuation technique used.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Automotive		Cell	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Discount rate	16.70%	10.00%	15.40%	NA
Terminal value growth rate	5.00%	5.00%	5.00%	NA

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

Budgeted EBITDA was estimated taking into account past experience and adjusted for as follows:

a. Projected sales volumes for the next five years based on industry reports. This is in line with market expectations of demand for the next five years.

b. Continuous improvement on technology planned to reduce the material costs.

c. Improvement in productivity and efficiency across manufacturing and sales planned to reduce costs.

The estimated recoverable amount of the CGUs exceeded its carrying amount for both the Automotive segment and the Cell segment.

6B. Intangible assets under development

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	293	376
Additions during the year	310	306
Capitalized during the year	(135)	(389)
Impaired during the year (refer note (vii))	(20)	-
Balance at the end of the year	448	293

Intangible assets under development ageing schedule as at 31 March 2025

Particulars	Amount in intangible assets under development for a period of				Total
	<1 Year	1-2 years	2-3 years	> 3 years	
Projects in progress	230	77	140	1	448
Total	230	77	140	1	448

Intangible assets under development ageing schedule as at 31 March 2024

Particulars	Amount in intangible assets under development for a period of				Total
	<1 Year	1-2 years	2-3 years	> 3 years	
Projects in progress	136	156	-	1	293
Total	136	156	-	1	293

Note:

The Group does not have any intangible asset under development which is overdue or has exceeded its cost compared to its original plan.

The Group is in the process of developing the below products-

(i) Two-wheelers - The intangibles include expenses incurred on the design and development of two wheelers (2W) scooters which comprises cost of manpower in development of vehicle design and engineering, materials and services used in testing activities, prototype tooling cost etc.

(ii) Software - The intangibles include expenses incurred on the development of vehicle softwares which comprises cost of manpower in development of software features and cost of software licenses.

(iii) Battery Cell - The intangibles include expenses incurred on the battery cell design and development which comprises cost of manpower in development of cell design and engineering, materials and services used in testing activities, prototypes cost, etc.

(iv) Hyper-chargers - The intangibles include expenses incurred on the hyperchargers design and development which comprises cost of manpower in development of cell design and engineering, materials and services used in testing activities, prototypes cost, etc.

(v) Bikes - The intangibles include expenses incurred on the design and development of bikes which comprises cost of manpower in development of vehicle design and engineering, materials and services used in testing activities, prototype tooling cost etc.

(vi) Three-wheelers - The intangibles include expenses incurred on the design and development of three-wheelers (3W) which comprises cost of manpower in development of vehicle design and engineering, materials and services used in testing activities, prototype tooling cost etc.

(vii) During the year, the Group has recognised an impairment loss of INR 20 crores in relation to its four-wheeler development project. Based on both internal evaluations and external assessments, management has determined that the remaining development expenditure of INR 123 crores continues to meet the criteria for capitalisation. This amount has been retained in the books as intangible assets under development, primarily attributable to the ongoing three-wheeler project, supported by various identified synergies.

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7. Investments	As at 31 March 2025	As at 31 March 2024
Non-Current Investments, unquoted		
Carried at fair value through other comprehensive income		
Investments in preference instruments		
277,459 (31 March 2024: 277,459) Series D Preference Shares of StoreDot Ltd, of NIS 0.10 each, fully paid-up	38	38
	38	38
Current investments, unquoted		
Measured at fair value through profit and loss		
Investments in Mutual Funds		
Nil (31 March 2024: 24,528) units of Aditya Birla Sunlife Overnight Fund - Growth Direct Plan	-	3
Nil (31 March 2024: 466,226) units of Nippon India Overnight Fund - Direct Growth Plan	-	6
2,896 (31 March 2024: 25,403) units of HDFC Overnight Fund - Direct Plan - Growth Option	1	9
6,367 (31 March 2024: 6,367) Kotak Overnight Fund Direct Growth Plan	1	1
Nil (31 March 2024: 53,649) Bandhan Overnight Fund Direct Growth Plan	-	7
	2	26
Aggregate amount of unquoted non current investments	38	38
Aggregate amount of unquoted current investments	2	26
Aggregate amount of impairment in value of investments	-	-

8. Other financial assets	As at 31 March 2025	As at 31 March 2024
Non-current		
Unsecured, considered good		
Bank Deposits (refer note 8 (a))	6	5
Security Deposits	57	42
Government incentive (refer note 8 (b))	153	141
	216	188
Current		
Unsecured, considered good		
Bank Deposits (refer note 8 (a) & 8 (e))	525	-
Security Deposits	52	35
Government incentive (refer note 8 (b) & 30)	410	122
Receivables from government authorities (refer note 8 (c))	92	210
Other Receivables	21	61
Forward contracts	-	0
	1,100	428
Unsecured, considered doubtful		
Receivables from government authorities (refer note 8 (c))	52	50
Less: Provision on receivable from government authorities	(52)	(50)
	-	-
Receivables towards sale of property, plant and equipment	1	1
Less: Provision on receivables towards sale of property, plant and equipment	(1)	(1)
	-	-
Related parties, unsecured, considered good		
Receivables from Related Parties (refer note 8 (d) & 35)	263	328
	1,363	756

Notes:

(a) Bank deposits include restricted bank balances of INR 186 crores (31 March 2024: INR 5 crores). The restrictions are primarily comprise amounts held as lien against various facilities availed by group entities, including bank guarantees, non-fund-based letter of credit facilities, and debt service reserves related to non convertible debentures.

(b) OET has entered into a Memorandum of Understanding (MOU) with Government of Tamil Nadu and has been awarded a structured package of capital and revenue assistance for setting up an industrial project in Tamil Nadu. The assistance is subject to fulfilment of the investment and other conditions as outlined in the MOU. As per the award, investment period was upto March 2026. On 29 January 2025, OET obtained an extension of 1.5 years thereby extending the investment period upto September 2027. During the year ended 31 March 2023, OET had met the eligibility conditions and is reasonably assured that the overall criteria for receiving the assistance will also be met over the time as stipulated in the award. Hence, OET has recorded a capital grant aggregating to INR 228 crores (31 March 2024: INR 213 crores) which is discounted at a value of INR 160 crores (31 March 2024: INR 148 crores) and recognized as deferred grant. The total income recognised under the scheme, presented either as gross income or as an adjustment to expenses under various heads in the consolidated statement of Profit and Loss, amounted to INR 29 crores for the year ended 31 March 2025 (31 March 2024: INR 33 crores).
The Ministry of Heavy Industries (MHI) has introduced Production Linked Incentive (PLI) Scheme for Automobile and Auto Components Industry in India. Under this scheme, companies that fulfill the investment, sales, domestic value additions and other specified conditions are entitled to revenue assistance. While the Techno Commercial Audit for current year is in progress, OET is reasonably assured that the overall criteria will to be met over time, as stipulated in the scheme. OET has recorded an amount of INR 390 crores as other operating revenue (31 March 2024: INR 97 crores). The total grant receivable as at 31 March 2025 is INR 390 crores (31 March 2024: INR 97 crores)

(c) pertains to amount receivable from government authorities in relation to demand incentive under scheme for faster adoption of manufacturing electric vehicles.

(d) Includes amounts cross charged to related parties towards reimbursement of expenses aggregating INR 78 crores (31 March 2024: INR 82 crores). It further includes an amount of INR 76 crores (31 March 2024: INR 154 crores) towards sale to customer for which monies are collected by Ola Financial Services Private Limited on behalf of OET, Nil (31 March 2024: INR 16 crores) towards sale of spare parts and vehicles to the customers for which the monies are collected by Ola Fleet Technologies Private Limited on behalf of OET and INR 109 crores (31 March 2024: INR 76 crores) receivable from Ola Financial Services Private Limited on account of commission income.

(e) As on 31 March 2025, proceeds from initial Public Offer (IPO) included in bank deposits lying in other financial assets of INR 328 crores (refer note 45).

9. Other tax assets (net)	As at 31 March 2025	As at 31 March 2024
Non-current		
Tax deducted at source, net of advance tax and provisions	23	13
	23	13

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10. Other assets	**As at 31 March 2025**	**As at 31 March 2024**
Non-current		
Unsecured, considered good		
Capital advances	200	144
Balances with Government authorities	49	60
Prepayments	32	42
	281	**246**
Current		
Unsecured, considered good		
Advances to employees	2	5
Advance to suppliers	69	90
Balances with Government authorities	884	638
Prepayments	32	16
Other receivables	-	0
	987	**749**

11. Inventories (at lower of cost and net realisable value)	**As at 31 March 2025**	**As at 31 March 2024**
Raw materials (includes in transit INR 155 crores (FY 2023-24: INR 202 crores))*	460	361
Work-in-progress	-	68
Finished goods*	300	243
Stock-in-trade	3	5
Spare parts	7	3
Consumables	14	14
	784	**694**

As at 31 March 2025, the Group has written down its inventory of raw materials by INR 2 crores (31 March 2024: INR 1 crores) and inventory of finished goods by INR 21 crores (31 March 2024: INR 13 crores) to bring it down to its net realisable value.
Raw Materials is net-off provision towards slow moving inventory of INR 3 crores (31 March 2024: INR 9 crores).
* The Group has not conducted physical stock count at stores and State Distribution Centers (SDCs) as at 31 March 2025.

For details of carrying amount of inventories pledged as securities for borrowings, refer note 16.

12. Trade receivables	**As at 31 March 2025**	**As at 31 March 2024**
Trade receivables - unsecured, considered good	9	158
Trade receivables - credit impaired	0	0
Total trade receivables	**9**	**158**
Less: Allowance for expected credit losses	(0)	(0)
Net trade receivables	**9**	**158**
Of the above, trade receivables from related parties are as below:		
Trade receivables due from related parties (refer note 35)	5	157
Less: Allowance for expected credit losses	-	-
Net trade receivables	5	157

Trade receivables ageing schedule as at 31 March 2025

Particulars	**Outstanding for following periods from date of the transaction**					**Total**
	Not due	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	
Undisputed Trade receivables – considered good	-	4	1	4	0	9
Undisputed Trade Receivables – credit impaired	-	-	-	-	0	0
Gross trade receivables	-	4	1	4	0	9
Allowance for expected credit losses	-	-	-	-	(0)	(0)
Net trade receivables	-	4	1	4	0	9

Trade receivables ageing schedule as at 31 March 2024

Particulars	**Outstanding for following periods from date of the transaction**					**Total**
	Not due	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	
Undisputed Trade receivables – considered good	-	154	4	0	-	158
Undisputed Trade Receivables – credit impaired	-	-	-	0	-	0
Gross trade receivables	-	154	4	0	-	158
Allowance for expected credit losses	-	-	-	(0)	-	(0)
Net trade receivables	-	154	4	(0)	-	158

13. Cash and bank balances	**As at 31 March 2025**	**As at 31 March 2024**
Cash and cash equivalents		
Cash in hand	0	0
Balances with banks		
- in current accounts	94	47
- in deposit accounts (with original maturity of less than 3 months)	245	60
	339	**107**
Other bank balances		
-Earmarked deposits with banks (refer note 13 (a))	755	892
-in deposit accounts (with original maturity of more than three months but less than twelve months)	2,422	664
	3,177	**1,556**

(a) Restricted bank balances amounting to INR 755 crores (31 March 2024: INR 892 crores) primarily comprise amounts held as lien against various facilities availed by group entities, including overdraft facilities and bank guarantees availed by the subsidiary OET, non-fund-based letter of credit facilities, working capital margin requirements, and debt service reserves amount, along with balances earmarked for securing Export Promotion Capital Goods (EPCG) licenses.

(b) As on 31 March 2025, proceeds from Initial Public Offer (IPO) included in current accounts of INR 48 crores, in deposit accounts (with original maturity of less than 3 months) of INR 110 crores and in deposit accounts (with original maturity of more than three months but less than twelve months) of INR 2,337 crores (refer note 45).

All amounts are in INR Crores unless otherwise stated

14. Share Capital

14A	Equity share capital and instruments entirely equity in nature - Compulsorily Convertible Preference Shares (CCPS)	As at 31 March 2025	As at 31 March 2024
	Authorised		
	4,796,626,443 (31 March 2024: 2,396,626,443) Ordinary Equity Shares of ₹ 10 each	4,797	2,397
	Nil (31 March 2024: Nil) Class B Equity Shares of INR 10 each	-	-
	438,162,753 (31 March 2024: 438,162,753) Series A Compulsorily Convertible Preference Shares of ₹ 10 each	438	438
	142,544,269 (31 March 2024: 142,544,269) Series A1 Compulsorily Convertible Preference Shares of ₹ 10 each	143	143
	847,075,656 (31 March 2024: 847,075,656) Series B Compulsorily Convertible Preference Shares of ₹ 10 each	847	847
	45,044,769 (31 March 2024: 45,044,769) Series C1 Compulsorily Convertible Preference Shares of ₹ 10 each	45	45
	240,823,765 (31 March 2024: 240,823,765) Series C Compulsorily Convertible Preference Shares of ₹ 10 each	241	241
	150,000,000 (31 March 2024: 150,000,000) Series D Compulsorily Convertible Preference Shares of ₹ 10 each	150	150
	1,658,222,230 (31 March 2024 : 1,658,222,230) Series E Compulsorily Convertible Preference Shares of ₹ 10 each	1,658	1,658
	Nil (31 March 2024: Nil) unclassified Shares of INR 10 each	-	-
		8,319	5,919
	Equity shares of INR 10 each issued, subscribed and fully paid-up		
	4,410,829,885 (31 March 2024 : 1,955,449,972) Ordinary Equity Shares of ₹ 10 each	4,411	1,955
	Nil (31 March 2024: Nil) Class B Equity Shares of INR 10 each	-	-
		4,411	1,955
	Compulsorily Convertible Preference Shares (CCPS) of INR 10 each issued, subscribed and fully paid-up		
	Nil (31 March 2024: 438,162,753) Series A Compulsorily Convertible Preference Shares of ₹ 10 each	-	438
	Nil (31 March 2024: 142,544,269) Series A1 Compulsorily Convertible Preference Shares of ₹ 10 each	-	143
	Nil (31 March 2024: 847,075,656) Series B Compulsorily Convertible Preference Shares of ₹ 10 each	-	847
	Nil (31 March 2024: 45,044,769) Series C1 Compulsorily Convertible Preference Shares of ₹ 10 each	-	45
	Nil (31 March 2024: 239,939,690) Series C Compulsorily Convertible Preference Shares of ₹ 10 each	-	240
	Nil (31 March 2024: 96,928,809) Series D Compulsorily Convertible Preference Shares of ₹ 10 each	-	97
	Nil (31 March 2024: 1,163,624,001) Series E Compulsorily Convertible Preference Shares of ₹ 10 each	-	1,163
		-	2,973

a. Reconciliation of shares outstanding at the beginning and at the end of reporting period

i. Equity shares of INR 10 each, fully paid-up	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Ordinary Equity Shares				
At the commencement of the year	1,955,449,972	1,955	1,954,084,979	1,954
Shares reclassified from Class B (refer note b(i) below)	-	-	1,364,993	1
Shares issued on conversion of CCPS (refer note b(ii) below)	1,731,622,286	1,732	-	-
Shares issued during the year	723,757,627	724	-	-
At the end of the year	4,410,829,885	4,411	1,955,449,972	1,955
Class B Equity Shares				
At the commencement of the year	-	-	1,364,993	1
Shares reclassified to Ordinary Equity Shares (refer note b(i) below)	-	-	(1,364,993)	(1)
At the end of the year	-	-	-	-

ii. Compulsorily Convertible Preference Shares of INR 10 each, fully paid-up	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Series A				
At the commencement of the year	438,162,753	438	580,707,022	581
Shares reclassified to Series A1 (refer note b(ii) below)	-	-	(142,544,269)	(143)
Converted to equity shares (refer note b(ii) below)	(438,162,753)	(438)	-	-
At the end of the year	-	-	438,162,753	438
Series A1				
At the commencement of the year	142,544,269	143	-	-
Shares reclassified from Series A (refer note b(ii) below)	-	-	142,544,269	143
Converted to equity shares (refer note b(ii) below)	(142,544,269)	(143)	-	-
At the end of the year	-	-	142,544,269	143
Series B				
At the commencement of the year	847,075,656	847	847,075,656	847
Converted to equity shares (refer note b(ii) below)	(847,075,656)	(847)	-	-
At the end of the year	-	-	847,075,656	847
Series C1				
At the commencement of the year	45,044,769	45	45,044,769	45
Converted to equity shares (refer note b(ii) below)	(45,044,769)	(45)	-	-
At the end of the year	-	-	45,044,769	45
Series C				
At the commencement of the year	239,939,690	240	239,939,690	240
Converted to equity shares (refer note b(ii) below)	(239,939,690)	(240)	-	-
At the end of the year	-	-	239,939,690	240
Series D				
At the commencement of the year	96,928,809	97	96,928,809	97
Converted to equity shares (refer note b(ii) below)	(96,928,809)	(97)	-	-
At the end of the year	-	-	96,928,809	97
Series E				
At the commencement of the year	1,163,624,001	1,163	-	-
Issued during the year (refer note 'h' below)	-	-	1,163,624,001	1,163
Converted to equity shares (refer note b(ii) below)	(1,163,624,001)	(1,163)	-	-
At the end of the year	-	-	1,163,624,001	1,163

All amounts are in INR Crores unless otherwise stated

14. Share Capital (continued)

14A Equity share capital and Instruments entirely equity in nature - Compulsorily Convertible Preference Shares (CCPS) (continued)

b. Rights, preference and restrictions attached to:

b.(i) *Equity shares of INR 10 each*

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity is entitled to one vote per share. Dividends (including proposed dividends), if any, are declared and paid or proposed in Indian rupees. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

On winding up of the Company, the holders of equity shares, subject to the provisions of articles of association of the Company, will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, if any in proportion to the number of equity shares held.

Below mention terms for rights, preference and restrictions attached to equity shares before conversion of Class B equity shares on 08 December 2023.

Prior to conversion of Class B Equity shares on 08 December 2023, 76% of the voting rights in the Company were reserved for the Founder (including through any of his affiliates and as a trustee of any trust that holds Equity Securities) and together with such other Shareholders as may had been identified by him at his sole discretion. Remaining 24% voting rights were in the same inter se proportion as the capital paid up by the other shareholders holding equity securities and preferred securities in the Company. Voting rights could not be exercised in respect of shares on which any call or other sums presently payable had not been paid.

b.(ii) *Compulsorily Convertible Preference Shares of INR 10 each*

The Board of Directors of the Company vide its meeting held on 15 June 2024 had approved for the conversion of 2,97,33,19,947 Compulsory Convertible Preference Shares (Series A, Series A1, Series B, Series C, Series C1, Series D & Series E), each with value of INR 10 to 1,73,16,22,286 Equity Shares with a par value of INR 10 each. The shareholders of the Company at their meeting held on 17 June 2024 had approved for the conversion of 2,97,33,19,947 Compulsory Convertible Preference Shares (Series A, Series A1, Series B, Series C, Series C1, Series D & Series E), each with value of INR 10 to 1,73,16,22,286 Equity Shares with a par value of INR 10 each, out of which 1,54,55,37,269 Compulsorily Convertible Preference Shares (Series C, C1, D, and E), each with value of INR 10 were converted into 43,64,16,377 Equity Shares with a par value of INR 10 each and balance 142,77,82,678 Compulsory Convertible Preference Shares (Series A, Series A1 and Series B), each with value of INR 10 were converted into 129,52,05,909 Equity Shares with a par value of INR 10 each as on on 19 July 2024.

Below mention terms of conversion/ redemption/ existing before their conversion on the dates mentioned above and as at 31 March 2024:

The Board of Directors of the Company, vide its meeting held on 19 December 2023 had approved the classification of Series A preference shares into Series A and Series A1 preference shares having face value of INR 10/- each. Accordingly 14,25,44,269 series A preference shares having face value of INR 10/- were reclassified from Series A to Series A1 CCPS.

The Company had issued Compulsorily Convertible Preference Shares (CCPS) under Series A, Series A1, Series B, Series C1, Series C, Series D and Series E, having a face value of INR 10 per share. At the end of the term of each class of CCPS, these would be converted into Ordinary Equity shares. These preference shareholders were entitled to receive on their respective Preference Shares, the higher of (a) dividend at 0.001% per annum on the face value of each share or (b) any actual dividend on the Preference Shares, if declared by the Company. All dividends to the Preferred Shareholders shall be non-cumulative.

The Company was under an obligation to convert each Preference Share into Ordinary Equity shares in the ratio in accordance with the respective shareholders agreement (as amended) for Series A, Series A1, Series B, Series C1, Series C, Series D and Series E, subject to adjustments for stock dividends, splits, anti-dilution provisions and other similar events, in the following circumstances (each, a "Conversion Event"):

- Upon the receipt of a Notice of Conversion at least 30 days prior to the anticipated conversion date.
- if the holders of Preference Shares are required under Applicable Law to convert the Preference Shares, including pursuant to an IPO, provided that in event of IPO the holder of Preference Shares, at its sole option, shall have the right to hold on to conversion of its Preference Shares until maximum period permissible under Applicable Law for IPO process; and
- Upon expiry of the term of 19 years from the date of issuance of the CCPS.

These CCPS were convertible into Ordinary equity shares of the Company and carried several rights and obligations including, but not limited to, anti-dilution and down-round protective rights. Accordingly, under the terms of the agreement, in the event that the Company offers any shares to a new investor at a price less than their respective issue price, then the conversion price/ ratio of the CCPS would be adjusted to compensate the existing shareholders for the dilution suffered. This down-round protection had been separated from the host preference shares and was recognized as a derivative liability per Ind AS 32, Presentation of financial instruments. This financial liability is measured at Fair value through profit and loss account in these financial statements per Ind AS 109, Financial Instruments. Value of derivative liability as of 31 March 2024 is Nil.

c. Share based payments

Terms attached to stock options granted to employees are described in note 41 on Employee's share-based payment plan.

d(i).

Particulars of Equity shareholders holding more than 5% of shares	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Percentage	Number of shares	Percentage
Equity shares of INR 10 each, fully paid-up				
Ordinary Equity Shares				
Bhavish Aggarwal	1,32,39,60,029	30.02%	1,36,18,75,240	69.65%
OEM Employees Welfare Trust	23,22,64,916	5.27%	28,28,75,079	14.47%
ANI Technologies Private Limited*	16,04,13,177	3.64%	14,62,49,250	7.48%
Indus Trust*	13,77,80,276	3.12%	14,19,59,272	7.26%
SVF II Ostrich (DE) LLC	78,65,67,179	17.83%	-	-

*Although percentage of holding is less than 5% in some of periods reported above, the number of shares and percentage holding have been disclosed for comparison purpose.

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All amounts are in INR Crores unless otherwise stated

14 Share Capital (continued)

14A Equity share capital and instruments entirely equity in nature - Compulsorily Convertible Preference Shares (CCPS) (continued)

d(ii).

Particulars of Compulsorily Convertible Preference Shareholders holding more than 5% of shares	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Percentage	Number of shares	Percentage
Compulsorily Convertible Preference Shares of INR 10 each, fully paid-up				
Series A				
Internet Fund III Pte Ltd	-	-	236,923,785	54.07%
Matrix Partners India Investments III, LLC	-	-	138,839,288	31.69%
ANI Technologies Private Limited	-	-	29,639,848	6.76%
Series A1				
Hyundai Motor Company	-	-	114,074,415	80.03%
Kia Corporation	-	-	28,469,854	19.97%
Series B				
SVF II Ostrich (DE) LLC	-	-	843,565,674	99.59%
Series C1				
SVF II Ostrich (DE) LLC	-	-	45,044,769	100.00%
Series C				
Alpha Wave Ventures II LP	-	-	135,329,306	56.40%
MacRitchie Investments Pte. Ltd	-	-	33,734,827	14.06%
DIG Investment IV AB	-	-	20,279,896	8.45%
Barry S. Sternlicht	-	-	16,964,913	7.07%
Series D				
Tekne Private Ventures XV, Ltd.	-	-	36,337,431	37.49%
Alpine Opportunity Fund VI, L.P.	-	-	23,478,092	24.22%
DIG Investment IV AB	-	-	11,005,355	11.35%
Ab Initio Capital, L.P.	-	-	11,005,355	11.35%
Alpha Wave Ventures II LP	-	-	5,571,533	5.75%
Series E				
V-Sciences Investments Pte Ltd	-	-	759,094,000	65.24%
Blue Investment Opportunities LLC-Ola Electric Series 1	-	-	126,378,000	10.86%
DIG Investment IV AB	-	-	84,252,000	7.24%
Internet Fund III Pte Ltd	-	-	82,600,000	7.10%

e.

Equity shares reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment:	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
For Series A CCPS of INR 10 each	-	-	386,742,203	438
For Series A1 CCPS of INR 10 each	-	-	136,039,634	143
For Series B CCPS of INR 10 each	-	-	772,424,072	847
For Series C1 CCPS of INR 10 each	-	-	41,081,423	45
For Series C CCPS of INR 10 each	-	-	217,355,781	240
For Series D CCPS of INR 10 each	-	-	88,400,347	97
For Series E CCPS of INR 10 each	-	-	89,578,826	1,163

OEM Employee Welfare Trust holds 232,264,916 equity shares (31 March 2024: 282,875,079) of the Company for the purpose of issuance of equity shares to the holders of employee stock options under the share based payment plan "Employees' Equity Linked Incentive Plan 2019".

f. The Group has not done any buyback of shares in any of the preceding five years.

g. The Group has issued 1,955,439,944 bonus shares in the ratio of 1,94,998:1 i.e.194,998 bonus shares of INR 10 each for every fully paid-up equity shares and compulsory converted preference shares (CCPS) held on 23 December 2021 (record date).

h. During the year ending 31 March 2024 the Company, vide its extraordinary general meeting of shareholders has approved and issued of having face value of INR 10 per share.

Equity shares reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Number of shares	Issue Price	Number of shares	Issue Price
For Series E CCPS of INR 10 each	-	-	1,163,624,001	10.00

i. **Details of ordinary equity shares held by the Promoter**

As at 31 March 2025

Promoter Name	No. of shares as at 1 April 2024	Change during the year	No. of shares as at 31 March 2025	% of total shares	% change during the year
Bhavish Aggarwal	1,361,875,240	(37,915,211)	1,323,960,029	30.02%	-39.63%

As at 31 March 2024

Promoter Name	No. of shares as at 1 April 2023	Change during the year	No. of shares as at 31 March 2024	% of total shares	% change during the year
Bhavish Aggarwal	1,361,875,240	-	1,361,875,240	69.65%	0.00%

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All amounts are in INR Crores unless otherwise stated

14. Share Capital (continued)

14B	Other equity	As at 31 March 2025	As at 31 March 2024
	a) Items of other components of equity		
	Opening balance	(27)	(27)
	Conversion of Compulsorily convertible preference shares	27	-
	Closing balance	-	(27)
	Reserves and Surplus		
	b) Securities premium		
	Opening balance	919	919
	Exercise of share options	121	2
	Addition during the year (refer Note 14A)	4,776	-
	Transaction costs on issue share capital	(159)	(2)
	Employee discount on issue of equity shares	1	-
	Conversion of compulsorily convertible preference shares (refer note 14A(b)(ii))	1,241	-
	Closing balance	6,899	919
	c) Share options outstanding account		
	Opening balance	254	167
	Exercise of share options (refer note 41)	(121)	(2)
	Share based payments expenses (refer note 41)	41	89
	Closing balance	174	254
	d) Retained earnings		
	Opening balance	(4,056)	(2,467)
	Loss for the year	(2,276)	(1,584)
	Re-measurement loss on defined benefit plans	12	(5)
	Conversion of compulsorily convertible preference shares (refer note 14A(b)(ii))	(27)	-
	Closing balance	(6,347)	(4,056)
	Total reserves and surplus	726	(2,883)
	e) Exchange differences on translating the financial statements of foreign operations		
	Opening balance	1	(1)
	Other comprehensive income	5	2
	Closing balance	6	1
	Total	732	(2,909)

Nature and purpose of other reserves

(i) Securities Premium: Securities premium is used to record the premium on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Other components of equity: Other components of equity represents derivative component of compulsorily convertible preference shares on the date of issuance of such preference shares and it has been transferred to retained earnings post conversion of CCPS into equity shares.

(iii) Share Options Outstanding Account: The Group has established equity-settled share-based payment plan for certain employees of the Group. The fair value of the equity-settled share based payment transactions is recognised in Consolidated Statement of Profit and Loss with corresponding credit to Employee Stock options outstanding Account.

(iv) Retained Earnings: Retained earnings are the profits / (losses) that the Group has made till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Consolidated Statement of Profit and Loss. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders.

(v) Exchange differences on translating the financial statements of foreign operations: This comprise of all exchange differences arising from translation of financial statements of foreign operations.

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15. Lease liabilities	As at 31 March 2025	As at 31 March 2024
Non-current		
Lease liabilities (refer note 37)	313	215
	313	215
Current		
Lease liabilities (refer note 37)	200	106
	200	106

16. Borrowings	As at 31 March 2025	As at 31 March 2024
Non-current		
Secured		
Term Loan from Bank (refer note 16 (i) (a) & (b))	1,394	859
Buyer's Credit (refer note 16 (i) (d))	-	98
Non convertible debentures (refer note 16 (i) (c))	330	362
	1,724	1,319
Current		
Unsecured		
Loan from related party		
Loan repayable on demand (refer note 16 (i) (e) & 35)	0	8
Secured		
Working capital demand loan (refer note 16 (i) (f))	708	746
Buyer's Credit (refer note 16 (i) (g))	23	-
Current maturities of non current borrowings (refer note 16 (i) (a))	75	55
Bank Overdraft (refer note 16 (i) (f))	277	219
Non convertible debentures (refer note 16 (i) (c))	236	43
	1,319	1,071

(i) Terms and repayment schedule

a) Ola Electric Technologies Private Limited (OET) has availed a long term loan (inclusive of letter of credit facility sanctioned amount INR 750 crores) from Bank of Baroda and Indian Bank for a tenure of ten years at an interest rate of 8.50% p.a. (spread (0.85%) over - 1 - Year MCLR plus strategic premium (0.25%)) on the date of Sanction Letter, repayable over 30 structured quarterly installments on the dates falling immediately after the moratorium period i.e. 31 December 2023 and the installments would be ending on 31 March 2031. For the year ended 31 March 2025, OET has not met certain financial covenants in respect to a loan for which waiver letter has been obtained subsequently.

Effective interest rate for Indian Bank long term loan facility as at 31 March 2025 - 10.10% p.a. (31 March 2024: 9.35% p.a).

Effective interest rate for Bank of Baroda long term loan facility as at 31 March 2025 - 10.10% p.a. (31 March 2024: 9.85% p.a).

b) Ola Cell Technologies Private Limited (OCT) has availed a long term loan (sanctioned amount ₹ 1,910 crores) from State Bank of India, Indian Bank and EXIM Bank for a tenure of 11 years which is for door to door period from zero date (zero date - 31st January 2023) at an interest rate of 10.80% p.a i.e. spread (2.35%) over - 6 - Month MCLR on the date of Sanction letter. The loan is repayable after the moratorium period, over 30 structured quarterly installments from 30 June 2026.

Effective interest rate for SBI, Indian, EXIM Bank long term loan facility as at 31 March 2025 - 12.23% p.a. (31 March 2024: 13.66% p.a).

c) Non convertible debentures:

EvolutionX Debt Capital India Fund 1 ("EvolutionX Fund") and/or its affiliates:

The Holding Company has raised INR 410 crores by way of issuing 410,000 Redeemable Non-Convertible Debentures (NCDs) at the face value of INR 10,000 each from EvolutionX Fund by paying upfront fees of 1.5% of facility amount for a tenure of 36 months at an interest rate of 13% p.a on 21 March 2024 (date of drawdown).

The repayment structure for the Debentures issued is as follows:
-30% payable 36 months from the date of drawdown
-25% payable 30 months from the date of drawdown
-20% payable 24 months from the date of drawdown
-15% payable 18 months from the date of drawdown
-10% payable 12 months from the date of drawdown

Effective interest rate is 16.04% p.a. (31 March 2024: 15.97% p.a.).
The Holding Company has to pay redemption premium of 3% on facility amount as per above mentioned repayment schedule.

Stride Ventures Debt Fund 3 ("Strides Fund") and/or its affiliates:

The Company has raised INR 100 Crores by way of issuing 100,000 Redeemable Non-Convertible Debentures(NCDs) at the face value of INR 10,000 each from Strides Fund by paying upfront fees of 1% of facility amount for a tenure of 30 months at an interest rate of 13% p.a on 15 May 2024 (date of drawdown).

The repayment structure for the Debentures issued is as follows:
-20% payable from 30 months from the date of drawdown
-15% payable from 27 months from the date of drawdown
-15% payable from 24 months from the date of drawdown
-15% payable from 21 months from the date of drawdown
-15% payable from 18 months from the date of drawdown
-10% payable from 15 months from the date of drawdown
-10% payable from 12 months from the date of drawdown

Effective interest rate is 14.27% p.a.
The Holding Company has to pay redemption premium of 1.5% on facility amount as per above mentioned repayment schedule.

Alteria Capital India Fund II- Scheme I and/or Alteria Capital Fund III- Scheme A ("Alteria Fund"):

The Company has raised INR 100 Crores by way of issuing 100,000 Redeemable Non-Convertible Debentures(NCDs) at the face value of INR 10,000 each from Alteria Fund by paying upfront fees of 1% of facility amount for a tenure of 30 months at an interest rate of 13.80% p.a on 24 June 2024 (date of drawdown).

The repayment structure for the Debentures issued by equal quarterly instalments commencing from 01 July 2025.
Effective interest rate is 16.87% p.a

Debenture Redemption Reserve:
In accordance with Section 71 of the Companies Act, 2013, the Holding Company is required to create debenture redemption reserve amounting to 25% of the value of Redeemable debentures out of profits of the Holding Company. However, during the year ended 31 March 2025 and year ended 31 March 2024, the Holding Company has not made any profits during the year, hence no amount has been transferred to the Debenture Redemption Reserve.

d) In relation to the Buyer's credit, the amount represents bills discounted by OET against letter of credit facility. These amounts are repayable over a period of 6-36 months. Interest rate (bill discounting rate): overnight MCLR. OET has an option to convert Buyer's credit into term loan. During the year OET has exercised the option and converted into term loan.

e) Ola Electric Mobility Inc., USA has availed a short term loan from Ola USA Inc. at an interest rate of 8.40% p.a. (31 March 2024: 8.09% p.a.) - spread (3%) over 1 year Secured Overnight Financing Rate (SOFR) of 0.05%. Interest is payable on half yearly basis as on 30 September and 31 March (due date). Additional interest of 1% is payable if interest is not paid within 15 days of due date till the date of actual payment. The loan is repayable on demand.

f) OET has availed short term credit facilities in the form of working capital demand loan and bank overdraft to meet the working capital requirements of the Group and these short term credit facilities carry an interest at the rate of 9.10% p.a. to 10.60% p.a. (31 March 2024 : 7.90% to 10.10% p.a.) [refer note (vi) below]. These are repayable on demand.

g) In relation to the Buyer's credit, the amount represents bills discounted by OET against letter of credit facility. This amount is repayable by 28 days. Interest rate (bill discounting rate): 1M SOFR plus 45bps.

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16. Borrowings (continued)

(ii) The term loan and buyer's credit obligations are secured by:-

A. Loans availed by Ola Electric Technologies Private Limited- INR 662 crores (31 March 2024: INR 714 crores):

(a) First exclusive charge by way of mortgage over the lease hold rights of the greenfield project land located at SIPCOT Industrial Area, Krishnagiri, Tamil Nadu (hereinafter referred to as 'Project') and building thereon in the books of OET;

(b) First pari passu charge and hypothecation over all movable and immovable/fixed properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable and fixed assets of OET in relation to the Project (including all capitalized expenditure), present and future;

(c) Second pari passu charge and hypothecation over all the Current Assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future pertaining to the Project, of OET;

(d) First pari passu charge and hypothecation over all bank accounts of OET pertaining to the Project, both present and future, including but not limited to the Debt Service Reserve Accounts, the Escrow Account and any sub accounts thereunder and all rights, title, interest, benefit, claims and demands whatsoever of OET in, to, under and in respect of all such bank accounts of OET pertaining to the Project, wherever maintained and all guarantees, letters of credit or other securities against which withdrawals from the said bank accounts have been permitted to be made;

(e) first pari passu charge by way of hypothecation of/over all rights, titles, interests, benefits, claims and demands whatsoever of OET (both present and future) in, to and under:
(i) all the Project Documents for the Project, duly acknowledged and consented to by the relevant counter-parties to such Project Documents (if required in terms thereof);
(ii) all clearances relating to the Project;
(iii) any guarantees, including contractor guarantees (if any), liquidated damages, letters of credit or performance bonds indemnities or any other security that may be provided by any counter-party under any Project document in favour of OET (including any letter of credit for covering payments for average monthly billing, present and future; and
(iv) all Insurance Contracts (including Loss Proceeds) procured by OET or procured by any of its contractors favoring OET for the Project, all as amended, varied or supplemented from time to time, present and future;

(f) An irrevocable and unconditional corporate guarantee from the Guarantor (Holding Company, Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)) for the purpose of repayment/payment of Secured Obligations till the Final Settlement Date, in favour of the Security Trustee (acting for the benefit of the Lenders), in a form and substance satisfactory to the lenders/facility agent.
(g) First pari passu lien over the bank account of OET in which the funds required to service the interest during moratorium period have been kept.

B. Loans availed by Ola Cell Technologies Private Limited- INR 837 crores (31 March 2024: INR 329 crores):

(a) first ranking pari passu charge (with 20 GWh Facility Lenders) by way of mortgage on the entire immovable assets of the OCT (Borrower), both present and future, including mortgage of leasehold rights on the Mortgaged Land.
(b) first ranking pari passu charge (with 20 GWh Facility Lenders) by way of hypothecation of entire movable assets of the Borrower, both present and future, including movable plant and machineries, spares, tools and accessories, furniture, fixtures, vehicles, and all other movable properties of whatsoever nature.
(c) First ranking pari passu charge (with 5 GWh Facility Lenders) by way of hypothecation on the entire cash flow in 5 GWh (gross 5.9 GWh) green-field project (Gigafactory) for manufacturing Advanced Chemistry Cell (ACC) battery for Electrical Vehicle at Krishnagiri, Tamilnadu (The Project).
(d) first ranking pari passu charge (with 5 GWh Facility Lenders) by way of hypothecation on TRA (and all amounts deposited therein) of the Project and all other accounts whether now or in future, to be used for routing debt and equity proceeds during Construction Period of the Project and revenue proceeds post COD.
(e) first ranking pari passu charge (with 5 GWh Facility Lenders) by way of hypothecation on DSRA maintained/to be maintained for debt servicing of the Project.
(f) first ranking pari passu charge / assignment (with 20 GWh Facility Lenders) on all the intangible assets of the Borrower, including but not limited to goodwill and uncalled capital, intellectual property, both present and future, to the extent assignable / chargeable.
(g) first ranking pari passu charge (with 20 GWh Facility Lenders) by way of assignment or creation of Security Interest in all the rights, titles, interests, benefits, bonds, Clearances, Insurance Contracts, Insurance Proceeds, performance guarantees, claims whatsoever of the Borrower under the Project Documents to the extent assignable.
(h) first ranking pari passu charge (with other Rupee Lenders of the Project) by way of pledge of the Pledged Securities and a non-disposal undertaking of the residual 49% of Equity Shares infused by the Promoter into the Borrower by way of funding of Promoter Contribution, in each case, until Pledge Release Date.
(i) second ranking pari passu charge (with 20 GWh Facility Lenders) on the current assets of OCT. Provided that first ranking pari passu charge by way Of hypothecation on all Borrower's current assets of the Project, both present and future to be created in favor of the Working Capital Lenders.
(j) and an unconditional and irrevocable Corporate Guarantee by the Promoter (Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)).

(iii) The debentures are secured by:

EvolutionX Fund- INR 369 crores (31 March 2024: INR 410 Crores)

(a) first ranking pari passu fixed charge, on all its rights, title, interest, benefit, claims and demands whatsoever (both present and future) over the Fixed Assets;
(b) first ranking pari passu fixed charge, on all rights, title, interest, benefits, claims and demands whatsoever (both present and future) of the Company in, to, under and in respect of the Charged Accounts Assets;
(c) first ranking pari passu floating charge, on all its rights, title, interest, benefit, claims and demands whatsoever (both present and future) over the Current Assets; and
(d) first ranking pari passu fixed charge, on all its rights, title, interest, benefit, claims and demands whatsoever (both present and future) over the Intellectual Property Assets.
(e) Pre listing, Non disposal undertaking (NDU) over unencumbered shares of Material Subsidiaries, exclusive Share Pledge of 5% stake (on fully-diluted basis) of Ola Electric Mobility Limited in Ola Electric Technologies Private Limited (OET). Additional 5% stake (on fully-diluted basis) of Ola Electric Mobility Limited in OET to be under NDU and Power of Attorney (PoA), to be exercised only in case of default on the Facility.
(f) Post Listing, a share pledge and NDU+POA by the OEM in OET as specified below:

Holding Company Market Capitalisation (USD Million)	Pledge of OET	NDU+PoA of OET
>5,500	5.00%	0.00%
5,000-5,500	5.00%	0.00%
4,000-5,000	5.00%	0.00%
3,500-4,000	5.00%	0.71%
3,000-3,500	5.00%	1.67%
2,500-3,000	5.00%	3.00%
<3,000	Early Redemption Event	

Strides Fund- INR 100 crores (31 March 2024: Nil)

(a) first ranking pari passu fixed charge, on all its rights, title, interest, benefit, claims and demands whatsoever (both present and future) over the Fixed Assets;
(b) first ranking pari passu fixed charge, on all rights, title, interest, benefits, claims and demands whatsoever (both present and future) of the Company in, to, under and in respect of the Charged Accounts Assets;
(c) first ranking pari passu floating charge, on all its rights, title, interest, benefit, claims and demands whatsoever (both present and future) over the Current Assets; and
(d) first ranking pari passu fixed charge, on all its rights, title, interest, benefit, claims and demands whatsoever (both present and future) over the Intellectual Property Assets.
(e) 10% of the investment amount to be maintained with the Strides fund as DSRA which will be released at the end of tenor.

Alteria Fund- INR 100 crores (31 March 2024: Nil)

First ranking pari-passu charge on Company's existing, future, fixed, non-current and current assets, including any and all Intellectual Property and the Intellectual Property Rights with respect to these movables present and future, accounts, cash flows, receivables, book debts, revenues, equipment, inventory, contract rights or rights to payment of money, teases, license agreements, franchise agreements, goodwill, uncalled capital, general intangibles, documents, instruments (including any promissory notes), chattel paper (whether tangible or electronic), cash, deposit accounts, fixtures, letters of credit rights (whether or not the letter of credit is evidenced by a writing), securities, and all other investment property, supporting obligations, and financial assets, whether now owned or hereafter acquired, whether installed or not and whether now lying loose or in cases or held by any party to the order or disposition of the Company, including in the course of transits, whether in ship or land as enlisted below, and all Company's books relating to the foregoing, and any and all claims, rights and interests in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing.

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16. Borrowings (continued)

(iv) Working capital demand loan are secured by:

A. Yes Bank - INR 145 crores (31 March 2024: INR 145 crores)

(a) First pari-passu charge on present and future current assets.

(b) Fixed Deposit margin of 10% of the sanctioned amount.

(c) Corporate Guarantee of the Guarantor (Holding Company, Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited).

(d) Second pari passu charge on the lease hold rights of the project land located in SIPCOT Industrial area, Krishnagiri, Tamil nadu.

(e) Second pari passu charge on all movable and immovable plant and machinery (both present and future) of the Ola Electric Technologies Private Limited (including all capitalised expenditure) in relation to the project.

B. Axis Bank - INR 150 crores (31 March 2024: INR 150 crores)

(a) First pari-passu charge on current assets and Second pari passu charge on all movable/ immovable fixed assets and second pari passu charge way of mortgage over the lease hold rights of the project land of Ola Electric Technologies Private Limited (subsidiary).

(b) Cash margin of 25% Fixed Deposit for a tenor to be equal to or greater than facility tenor.

(c) Corporate Guarantee of the Guarantor (Holding Company, OLA Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) to Wholly owned subsidiary, Ola Electric Technologies Private Limited).

C. Bank of Baroda- INR 413 crores (31 March 2024: INR 451 crores)

(a) First pari passu charge on the current assets of Ola Electric Technologies Private Limited (subsidiary) including receivables (both present and future).

(b) Second pari passu charge on the lease hold rights of the project land of Ola Electric Technologies Private Limited (subsidiary) located in SIPCOT Industrial area, Krishnagiri, Tamil nadu.

(c) Second pari passu charge on all movable and immovable plant and machinery (both present and future) of Ola Electric Technologies Private Limited (including all capitalised expenditure) in relation to the project.

(d) Corporate Guarantee of the Guarantor (Holding Company, Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) to Wholly owned subsidiary, Ola Electric Technologies Private Limited.

(v) Bank overdraft from Axis Bank is :-

(a) Secured by Fixed Deposits from Holding Company, Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited), with bank's lien noted thereon

(b) Secured by Corporate Guarantee of the Holding Company, Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited).

(vi) Buyer's credit from Bank of Baroda is :-

(a) Fixed Deposit margin of 10% of the sanctioned amount.

(b) Secured by Corporate Guarantee of the Holding Company, Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited).

17. Provisions	As at 31 March 2025	As at 31 March 2024
Non-current		
Provision for employee benefits		
Provision for gratuity (refer note 34)	11	15
Provision for warranties*	180	-
	191	15
Current		
Provision for employee benefits		
Provision for gratuity (refer note 34)	1	1
Provision for compensated absences	13	12
Other Provisions		
Provision for warranties*	160	159
	174	172

Movement of Provision for Warranties*	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	159	45
Provision made during the year	555	293
Reversed during the year	(5)	-
Utilised during the year	(369)	(179)
Balance at the end of the year	340	159

* A provision is created for expected warranty claims in respect of products sold during the period on the basis of technical evaluation, internal test results, studies and management estimate regarding failure trends of products and cost of rectification or replacement.

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18. Trade payables	As at 31 March 2025	As at 31 March 2024
Total Outstanding dues of micro enterprises and small enterprises (refer note 36)	142	196
Total Outstanding dues of creditors other than micro enterprises and small enterprises*	809	1,153
	951	1,349

* Trade payables includes payable to related parties (refer note 35)

Undisputed trade payables ageing from due date of payment as at 31 March 2025

Particulars	Outstanding for following periods from the due date of payment					
	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
Dues to micro and small enterprises	44	95	3	-	-	142
Dues to Creditors other than micro and small enterprises	162	190	2	-	-	354
Total	206	285	5	-	-	496
Accrued expenses						455
						951

Undisputed trade payables ageing from due date of payment as at 31 March 2024

Particulars	Outstanding for following periods from the due date of payment					
	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
Dues to micro and small enterprises	50	145	0	1	-	196
Dues to Creditors other than micro and small enterprises	406	339	2	0	0	747
Total	456	484	2	1	0	943
Accrued expenses						406
						1,349

19. Other financial liabilities	As at 31 March 2025	As at 31 March 2024
Current		
Payable to related parties (refer note 35)#	380	553
Creditors for capital goods ##	183	199
Accrued salaries and benefits	57	96
Refund obligation towards customers (refer note 30)	11	18
Forward contracts	1	-
Other payables	12	23
	644	889

Includes purchase consideration payable on account of business acquired from OFT (refer note 42) and amount cross charged by related parties towards reimbursement of expenses.
Includes amount payable to micro enterprise and small enterprise INR 28 crores (31 March 2024: INR 41 crores).

20. Other liabilities	As at 31 March 2025	As at 31 March 2024
Non-current		
Deferred Grant*	91	98
Deferred revenue from extended warranty services	59	61
	150	159
Current		
Statutory liabilities	27	43
Deferred Grant*	18	17
Deferred revenue from extended warranty services	11	-
Unearned revenue	134	176
Advance received from customers	76	185
	266	421

* In relation to Tamil Nadu state incentive, refer note 8(b)- other financial assets

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All amounts are in INR Crores unless otherwise stated

21. Revenue from operations	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contracts with customers		
Sale of Finished Products	3,893	4,604
Sale of Traded Goods	105	106
Sale of services	-	88
	3,998	4,798
Other operating revenue		
Vendor handling charges	99	89
Sale of Scrap	8	13
Subscription income	18	12
Government incentive*	390	97
Other revenue	1	1
	516	212
Total revenue from operations	4,514	5,010

* In relation to Government incentive, refer note 8(b)- other financial assets and refer note 30.

Detail of revenue from contracts with customers		
(i) Sale of products (finished goods and traded goods)		
Finished goods		
Vehicles	3,893	4,604
Traded goods		
Spare parts	91	86
Chargers	0	7
Accessories	14	13
	3,998	4,710
(ii) Sale of services		
Performance upgrade	-	88
Installation of wallmount	-	0
	-	88
	3,998	4,798

a) Disaggregated revenue information

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue by geography		
India	3,998	4,798
Other Countries	-	-
	3,998	4,798

b) Contract balances

	As at 31 March 2025	As at 31 March 2024
Trade receivables (refer note 12)	9	158
Contract liabilities		
Deferred revenue from extended warranty services (refer note 20)	70	61
Unearned revenue (refer note 20)	134	176
Advance received from customer (refer note 20)	76	185

c) Reconciliation of revenue recognised with contract price

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contracted price	3,998	4,805
Adjustments for:		
Refund obligation towards customers	-	(7)
Total Revenue from contracts with customers	3,998	4,798

Revenue recognised in the below mentioned period out of the closing balance of the immediately preceding financial period.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract liabilities		
Deferred revenue from extended warranty services	0	-
Unearned Revenue	175	90
Advance received from customer	184	56
	359	146

22. Other income	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income under the effective interest method on financial assets carried at amortised cost		
Bank deposits	249	87
Security deposit	4	3
Financial asset (Government grant)*	10	8
Income on financial assets carried at fair value through profit or loss		
Net gain on disposal of mutual fund units	1	20
Other non-operating income		
Provision no longer required written back	16	18
Income tax refund	0	-
Government incentive*	26	22
Commission income	109	71
Gain on Derecognition of Right-of-use asset	2	1
Miscellaneous income	1	3
	418	233

* In relation to Government incentive, refer note 8(b)- other financial assets

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All amounts are in INR Crores unless otherwise stated

23. Cost of materials consumed	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Inventory at the beginning of the year	361	343
Add: Purchases	3,699	4,409
Less: Inventory at the end of the year	(460)	(361)
	3,600	4,391

24. Purchase of Stock-in-trade	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Purchase of Stock-in trade	99	53
Purchase of Stock-in trade on Business combination (refer note 42)	-	17
	99	70

25. Change in inventories of finished goods, stock-in trade and work-in-progress	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
At the beginning of the year		
Work-in progress	68	3
Finished goods	243	217
Spare parts	3	1
Stock-in-trade	5	16
	319	237
At the end of the year		
Work-in progress	-	68
Finished goods	300	243
Spare parts	7	3
Stock-in-trade	3	5
	310	319
Change in inventories		
Work-in progress	68	(65)
Finished goods	(57)	(26)
Spare parts	(4)	(2)
Stock-in-trade	2	11
	9	(82)

26. Employee benefits expense	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Salaries, wages and bonus	353	295
Contribution to provident fund and other funds	19	15
Gratuity (refer note 34)	10	4
Compensated absences (refer note 34)	5	4
Equity settled share based payments	35	89
Staff welfare expenses	41	32
	463	439

27. Finance costs	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Interest expense on		
Financial liabilities measured at amortised cost:		
- Borrowings	327	150
- Loans from Related Parties	0	0
- Lease liabilities	28	21
Defined benefits obligation	1	0
LC Discounting Charges	0	8
Other borrowing costs	10	7
	366	186

28. Depreciation and amortization expense	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Depreciation of property, plant and equipment (refer note 4A)	285	194
Depreciation of right of use asset (refer note 5)	136	81
Amortisation of intangible assets (refer note 6A)	145	83
	566	358

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29. Other expenses	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Warranties	555	293
Manpower supply charges	261	161
Freight and forwarding charges	210	134
Technology cost	190	133
Advertising, marketing and sales promotion	146	79
Research cost	127	79
Legal and professional fees	111	137
Rent and warehouse expenses	84	62
Travelling and conveyance	68	73
Power and Fuel	56	37
Office maintenance expenses	43	24
Vehicle repair services	40	38
Consumables	38	32
Repairs and maintenance	21	11
Impairment of intangible assets under development	20	-
Payment gateway charges	18	18
Security expenses	12	9
Selling and distribution expenses	12	45
Rates and taxes	15	11
Insurance	7	6
Net exchange loss on foreign exchange fluctuations	4	5
Loss on disposal of property, plant and equipment, net	4	2
Auditor's remuneration (refer below)	3	3
Donations	3	-
Provision on receivables from government authorities	2	12
Net loss on fair valuation of mutual funds	1	10
MTM Loss on forward contract	1	-
Remuneration to Non Executive Directors	2	12
Miscellaneous expenses	28	33
	2,082	**1,459**

Payment to auditors includes	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Audit fees (excluding taxes)	2	1
IPO expenses*	2	4
Limited review and Certification services	1	1
Reimbursement of expenses	0	1
	5	**7**

* represents amount incurred towards proposed initial public offer which is receivable in nature (refer note 45).

30. Exceptional items	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Cost of chargers	-	6
Production linked incentive revenue reversal	23	-
	23	**6**

Exceptional item of INR 23 Crores is on account of reversal of production linked incentive accrued in the year ended 31 March 2024. The reversal is consequent to issuance of the final Standard Operating Procedure (SOP) by the Ministry of Heavy Industries in which the period of eligible sales for incentive computation has been amended from application date of DVA/AAT to certification date of DVA/AAT the related underlying products.

For the year ended 31 March 2024, the exceptional item of INR 6 crores represents cost of chargers and reversal of taxes, that the Group on its own volition had decided to reimburse, considering it to be one-time in nature and not in the ordinary course of business.

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All amounts are in INR Crores unless otherwise stated

31. Financial instruments - Fair values and risk management

A Accounting classifications and fair values

The following table presents the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

As at 31 March 2025

	Note	Financial assets/liabilities				Fair value			
		Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	Total carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value									
Cash and cash equivalents	13	339	-	-	339	-	-	-	-
Other bank balances	13	3,177	-	-	3,177	-	-	-	-
Trade receivables	12	9	-	-	9	-	-	-	-
Other financial assets	8	1,579	-	-	1,579	-	-	-	-
Financial assets measured at fair value									
Investments in mutual funds	7	-	2	-	2	2	-	-	2
Investments in preference instruments	7	-	-	38	38	-	38	-	38
Forward exchange contracts	8	-	-	-	-	-	-	-	-
Total financial assets		5,104	2	38	5,144	2	38	-	40
Liabilities									
Financial liabilities not measured at fair value									
Borrowings	16	3,043	-	-	3,043	-	-	-	-
Lease liabilities	15	513	-	-	513	-	-	-	-
Trade payables	18	951	-	-	951	-	-	-	-
Other financial liabilities	19	643	-	-	643	-	-	-	-
Financial Liabilities measured at fair value									
Forward exchange contracts	19	-	1	-	1		1		1
Total financial liabilities		5,150	1	-	5,151	-	1	-	1

As at 31 March 2024

	Note	Financial assets/liabilities				Fair value			
		Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	Total carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value									
Cash and cash equivalents	13	107	-	-	107	-	-	-	-
Other bank balances	13	1,556	-	-	1,556	-	-	-	-
Trade receivables	12	158	-	-	158	-	-	-	-
Other financial assets	8	944	-	-	944	-	-	-	-
Financial assets measured at fair value									
Investments in mutual funds	7	-	26	-	26	26	-	-	26
Investments in preference instruments	7	-	-	38	38	-	38	-	38
Forward exchange contracts	8	-	0	-	0	-	-	-	-
		2,765	26	38	2,829	26	38	-	64
Liabilities									
Financial liabilities not measured at fair value									
Borrowings	16	2,390	-	-	2,390	-	-	-	-
Lease liabilities	15	321	-	-	321	-	-	-	-
Trade payables	18	1,349	-	-	1,349	-	-	-	-
Other financial liabilities	19	889	-	-	889	-	-	-	-
		4,949	-	-	4,949	-	-	-	-

Fair value hierarchy

The section explains the judgement and estimates made in determining the fair value of the financial instruments that are:
a) recognised and measured at fair value.
b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements.
To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels as mentioned under Indian accounting standards.
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity share, quoted debt instruments and mutual fund investments. The fair values of investments in units of mutual fund are based on the Net Asset Value (NAV) as per the fund statement ;
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This includes preference shares investments at cost as an appropriate estimate of fair value.

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There are no changes in fair value hierarchy during the previous period.

Financial assets:
The Group has not disclosed the fair values of Cash and cash equivalents including other bank balances, trade receivables and other financial assets because their carrying amounts are a reasonable approximation of their fair value.
Financial liabilities:
Borrowings:
It includes term Loan, working capital demand loan, buyer's credit, bank overdraft (current and non-current borrowings). Current and non-current borrowings are measured at amortised cost. The carrying amounts of the current and non current borrowings would be a reasonable approximation of their fair value.
Trade Payables and Other financial liabilities:
The Group has not disclosed the fair values of trade payables and other financial liabilities because their carrying amounts are a reasonable approximation of their fair value.

B. Measurement of fair values

The following methods and assumptions were used to estimate the fair values:
The fair value of investment in units of unquoted mutual funds is determined by reference to their prevailing net asset values and the investments in preference shares at cost as an appropriate estimate of fair value.
The carrying amount of trade payables, trade receivables, current borrowings, other financial liabilities and other financial assets (current), measured at amortised cost in the consolidated financial statements, are considered to be the same as their fair values, due to their short term nature.

Financial risk management
The Group's activities expose it to a variety of financial risks, market risks, credit risks and liquidity risks.

Risk Management Framework
The Group's Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

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31. Financial instruments - Fair values and risk management (continued)

C. Credit risk

Credit risk is managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost, debt investments measured at FVOCI and contract assets.

Financial assets that are neither past due nor impaired

Cash and cash equivalents, trade receivables, investments (other than those carried at cost) and other bank balances are neither past due nor impaired. Cash and cash equivalents include short-term highly liquid fixed deposits with banks having a maturity of less than three months.

Credit risk on cash and cash equivalents and other bank balances is limited as the Group generally invests in term deposits with banks. Further, credit risk on investments is also limited since the Group primarily invests in liquid mutual fund units having high credit rating.

In investment in preferential instruments and other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the period end. The Group has provided for the financial assets based on the best estimate.

Sales to other than related parties are received in advance and sales made through e-commerce aggregators, payment for the vehicle is collected from the aggregator within 7 days after the successful delivery of vehicle to the customer, hence there are no credit default risk. Trade receivables are intercompany receivables and it is restricted within India for which there are no credit risk perceived and hence no provision for receivables are considered and accordingly ECL disclosure are not given for the same. The Group has used a practical expedient and analysed the recoverable amount of receivables on an individual basis by computing the expected loss allowance for financial assets based on historical credit loss experience.

D. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach when managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no significant liquidity risk is perceived (Read along with note 2.6).

As of 31 March 2025, the Group had a working capital of INR 3107 crores (31 March 2024: INR 38 crores) which represents surplus arising out of balance held in current investment of INR 2 crores (31 March 2024: INR 26 crores), cash and cash equivalents of INR 339 crores (31 March 2024: INR 107 crores), other bank balances of INR 3177 crores (31 March 2024: INR 1556 crores) and bank deposits included in other current financial assets of INR 525 crores (31 March 2024: Nil). Out of this, INR 2,823 crores are pertaining to IPO Funds which can be used for the purpose as specified in the Prospectus.

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2025:
The amounts are gross and undiscounted and include contractual interest payments

Particulars	Note	Carrying value	Less than 1 year	1 to 5 year	More than 5 years	Total
Loan from related party	16	0	0	-	-	0
Borrowings	16	3,043	1,456	2,065	291	3,812
Lease liabilities	15	513	240	343	-	583
Trade payables	18	951	951	-	-	951
Other financial liabilities	19	644	643	-	-	643
		5,151	3,290	2,408	291	5,989

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2024:
The amounts are gross and undiscounted and include contractual interest payments

Particulars	Note	Carrying value	Less than 1 year	1 to 5 year	More than 5 years	Total
Loan from related party	16	8	8	-	-	8
Borrowings	16	2,382	1,126	1,460	254	2,840
Lease liabilities	15	321	130	238	0	368
Trade payables	18	1,349	1,349	-	-	1,349
Other financial liabilities	19	889	889	-	-	889
		4,949	3,502	1,698	254	5,454

E. Capital management :

For the purpose of the Group's capital management, total equity includes issued equity capital, instruments entirely in nature of equity, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions. The Group monitors capital using a gearing ratio, which is net debt divided by total equity.

	As at 31 March 2025	As at 31 March 2024
Total Liabilities	5,932	5,716
Less: Cash and cash equivalents	(339)	(107)
Less: Other bank balances	(3,177)	(1,556)
Less: Bank deposits (Included in other current financial assets)	(525)	-
Add: Funds related to IPO (refer note 8 and 13)	2,823	-
Adjusted Net Debt	4,714	4,053
Total Equity	5,143	2,019
Adjusted Total Equity	5,143	2,019
Net Debt to adjusted equity ratio	0.92	2.01

F. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises two types of risk: interest rate risk and currency rate risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables.

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31. Financial instruments - Fair values and risk management (continued)

F. Market risk (continued)

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowing with floating interest rates. The Group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

As at 31 March 2025

Particulars	Floating Rate Borrowings	Fixed Rate Borrowings	Non-interest bearing borrowings	Total borrowings
Financial Liabilities (Borrowings)	1,469	1,574	-	3,043

As at 31 March 2024

Particulars	Floating Rate Borrowings	Fixed Rate Borrowings	Non-interest bearing borrowings	Total borrowings
Financial Liabilities (Borrowings)	922	1,468	-	2,390

Sensitivity Analysis on Floating rate Borrowings:

As at 31 March 2025

Particulars	Impact on Profit or (loss) before tax	Impact on equity, net of tax
1% increase	(15)	(11)
1% decrease	15	11

As at 31 March 2024

Particulars	Impact on Profit or (loss) before tax	Impact on equity, net of tax
1% increase	(9)	(7)
1% decrease	9	7

Sensitivity Analysis on Fixed rate Borrowings:

As at 31 March 2025

Particulars	Impact on Profit or (loss) before tax	Impact on equity, net of tax
1% increase	(16)	(12)
1% decrease	16	12

As at 31 March 2024

Particulars	Impact on Profit or (loss) before tax	Impact on equity, net of tax
1% increase	(15)	(11)
1% decrease	15	11

Interest rate sensitivity has been calculated assuming the borrowings outstanding at reporting date have been outstanding for the entire reporting year.

(ii) Foreign Currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to USD, GBP, Euro, JPY and CNY. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The functional currency of the Group is the Indian Rupee (INR).

The following table details the Group's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currencies. (+)(-) 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 1% change in foreign currency rates. A positive number below indicates an increase in loss or decrease in equity where the Rs. weakens 1% against the relevant currency. For a 1% strengthening of the Rs. against the relevant currency, there would be a comparable impact on the profit or equity (and hence not separately disclosed), and the balances below would be negative. Impact of sensitivity on equity is not material and hence not disclosed.

Unhedged foreign currency exposure

Particulars	USD	GBP	EURO	CNY	JPY
Trade payables					
As at 31 March 2025 (in foreign currency, absolute numbers)	8,187	-	-	7,69,570	-
As at 31 March 2025 (in functional currency, INR crores)	0	-	-	1	-
1% Increase (in functional currency, INR crores)	0	-	-	0	-
1% Decrease (in functional currency, INR crores)	(0)	-	-	(0)	-
As at 31 March 2024 (in foreign currency, absolute numbers)	8,230	-	-	31,71,874	2,11,70,849
As at 31 March 2024 (in functional currency, INR crores)	0	-	-	4	1
1% Increase (in functional currency, INR crores)	0	-	-	0	0
1% Decrease (in functional currency, INR crores)	(0)	-	-	(0)	(0)
Other financial liabilities					
As at 31 March 2025 (in foreign currency, absolute numbers)	-	-	-	-	-
As at 31 March 2025 (in functional currency, INR crores)	-	-	-	-	-
1% Increase (in functional currency, INR crores)	-	-	-	-	-
1% Decrease (in functional currency, INR crores)	-	-	-	-	-
As at 31 March 2024 (in foreign currency, absolute numbers)	95,06,024	-	21,07,177	-	-
As at 31 March 2024 (in functional currency, INR crores)	79	-	19	-	-
1% Increase (in functional currency, INR crores)	1	-	0	-	-
1% Decrease (in functional currency, INR crores)	(1)	-	(0)	-	-

The Group entered into derivative instruments not in hedging relationship by way of foreign exchange forward contracts. The Group has 5 forward exchange contracts in USD 16,985,227; 3 Forward exchange contract in GBP 173,135; 3 forward exchange contract in EUR 1,005,870; aggregating to Rs.158 crores as at 31 March 2025 (31 March 2024: USD 18,913,999, GBP 121,730, EUR 337,679 and JPY 454,600 aggregating to INR 162 crores).

The above sensitivity analysis is based on a reasonably possible change in the underlying foreign currency against the Indian Rupee computed from historical data and is representative of the foreign exchange currency risk inherent in financial assets and financial liabilities reported at the reporting date.

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All amounts are in INR Crores unless otherwise stated

32. Additional information pursuant to paragraph 2 of divisions II of schedule III to the Companies Act, 2013 'General instructions for preparation of consolidated financial statements'

As at/ For the year ended 31 March 2025

Name of the entity	Net assets: As % of consolidated net assets	Net assets: Amount	Share in Profit/(Loss): As % of consolidated profit or loss	Share in Profit/(Loss): Amount	Share in other comprehensive income: As % of consolidated other comprehensive income	Share in other comprehensive income: Amount	Share in total comprehensive loss: As % of consolidated total comprehensive loss	Share in total comprehensive loss: Amount
Parent								
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	214	11,017	2	(40)	6	1	2	(39)
Indian subsidiaries								
Ola Electric Technologies Private Limited	26	1,325	91	(2,063)	65	11	92	(2,052)
Ola Electric Charging Private Limited	0	6	0	(1)	-	-	-	(1)
Ola Cell Technologies Private Limited	32	1,670	8	(192)	-	-	8	(192)
Foreign subsidiaries								
Ola Electric Mobility Inc., USA	0	19	1	(22)	(6)	(1)	1	(23)
Ola Electric Mobility B.V., Netherlands	3	169	0	(11)	23	4	0	(7)
Etergo B.V., Netherlands	0	5	(6)	136	(6)	(1)	(6)	135
Etergo Operations B.V., Netherlands	-	(0)	-	(0)	-	-	-	(0)
Ola Electric UK Private Limited	2	115	1	(12)	18	3	0	(9)
Ola Electric Technologies B.V., Netherlands	-	(0)	-	(0)	-	-	-	(0)
EIA Trading (Shanghai) Company Limited, China	-	-	-	-	-	-	-	-
Adjustments arising out of consolidation	(177)	(9,183)	3	(71)	-	-	3	(71)
Total	100	5,143	100	(2,276)	100	17	100	(2,259)

As at/ For the year ended 31 March 2024

Name of the entity	Net assets: As % of consolidated net assets	Net assets: Amount	Share in Profit/(Loss): As % of consolidated profit or loss	Share in Profit/(Loss): Amount	Share in other comprehensive income: As % of consolidated other comprehensive income	Share in other comprehensive income: Amount	Share in total comprehensive loss: As % of consolidated total comprehensive loss	Share in total comprehensive loss: Amount
Parent								
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	281	5,673	2	(27)	(2)	-	2	(27)
Indian subsidiaries								
Ola Electric Technologies Private Limited	(8)	(169)	93	(1,478)	149	(5)	93	(1,483)
Ola Electric Charging Private Limited	(0)	(1)	0	(1)	-	-	0	(1)
Ola Cell Technologies Private Limited	21	431	4	(65)	9	-	4	(65)
Foreign subsidiaries								
Ola Electric Mobility Inc., USA	(0)	(5)	2	(30)	7	0	2	(30)
Ola Electric Mobility B.V., Netherlands	6	122	0	(2)	(56)	2	-	0
Etergo B.V., Netherlands	(6)	(131)	0	(1)	79	(3)	0	(4)
Etergo Operations B.V., Netherlands	-	(0)	-	0	0	0	-	0
Ola Electric UK Private Limited	3	63	1	(20)	73	(2)	1	(22)
Ola Electric Technologies B.V., Netherlands	-	0	-	0	0	0	-	0
EIA Trading (Shanghai) Company Limited, China	-	-	-	-	-	-	-	-
Adjustments arising out of consolidation	(197)	(3,964)	(2)	40	(159)	5	(2)	45
Total	100	2,019	100	(1,584)	100	(3)	100	(1,587)

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Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) Bengaluru

	33. Contingent liabilities and capital commitments	As at 31 March 2025	As at 31 March 2024
a.	***Contingent liabilities***		
	Claims against the Group not acknowledged as debt	6	-
b.	***Commitments***		
	(i) Capital commitments	471	447
	Estimated amount remaining to be executed on account of capital contracts (Net of advances)		
	(ii) Other commitments		

The Group is participating in various incentive programs related to its automotive and cell segments, which require meeting specified capital investment thresholds over a defined period, as outlined in the respective schemes. The Group remains confident in its ability to fulfill these eligibility criteria. However, failure to meet the stipulated conditions may result in disqualification from the incentives and could lead to potential interest or penalty obligations.

c. Guarantees

The Group has issued corporate guarantees, in favor of the Banks / Lenders on behalf of its subsidiaries Ola Electric Technologies Private Ltd and Ola Cell Technologies Private Limited for the purposes of working capital and other general corporate purposes:

	As at 31 March 2025	As at 31 March 2024
(i) Ola Electric Technologies Private Limited	1,670	1,679
(ii) Ola Cell Technologies Private Limited	837	329

34. Employee benefits

Contribution to provident fund (Defined contribution):

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of employees of the Indian companies in the Group towards Provident Fund, which is a defined contribution plan. The Group has no obligations other than to make the specified contributions. The contribution are charged to the consolidated statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year ended 31 March 2025 aggregated to INR 19 crores (31 March 2024 : INR 15 crores).

Compensated absences (other short-term employee benefit):

The Group provides compensated absences facility subject to certain rules. The liability is provided for based on the number of days of unutilized leave at each balance sheet date on the basis of current salary. An amount of INR 5 crores (31 March 2024: INR 4 crores) has been recognised in the consolidated statement of profit and loss on account of provision for compensated absences.

Gratuity (Defined benefit plan):

The Indian Companies within the Group have a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972 ('Gratuity Act'). Under the Gratuity Act, an employee who has completed five years of service is entitled to specific benefit. The level of benefit provided is depending on the employee's length of service and salary at retirement/termination.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method. The Group recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

The Group's Gratuity scheme for employees is unfunded.

Based on an independent actuarial valuations, the following tables set out the amounts recognised in the Group's consolidated financial statements:

Reconciliation of present value of defined benefit obligation	Gratuity (unfunded)	
	As at 31 March 2025	As at 31 March 2024
Obligations at the beginning of year	16	6
Obligations transferred in and out during the year	0	1
Acquisition through Business combination (refer note 42)	-	0
Current service cost	10	4
Past service cost	-	0
Interest cost	1	0
Benefit paid	(3)	-
Actuarial (gains) / losses on obligations recognised in Other Comprehensive Income (OCI)	(12)	5
Obligations at the year end	12	16
Current	1	1
Non Current	11	15

Expense recognised in the consolidated statement of profit and loss:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	10	4
Interest cost	1	0
Net gratuity cost	11	4

Remeasurements recognised in other comprehensive income:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Remeasurements - actuarial gains / (losses)	12	(5)
	12	(5)

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All amounts are in INR Crores unless otherwise stated

34. Employee benefits (continued)

Assumptions used to determine defined benefit obligation:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount Rate	6.66%	7.17%-7.18%
Weighted average rate of increase in compensation levels	12.00%	12% p.a. for the next 1 year, 10% p.a. thereafter
Rate of employee turnover	29%-34%	16%-19%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Weighted average duration of projected benefit obligation	5 Years	5-10 years
Retirement Age	58 & 60 Years	58 & 60 Years

The Group assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

Sensitivity analysis of significant assumptions:

The following table presents a sensitivity analysis to one of the relevant actuarial assumptions, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate		
1% increase	(0)	(1)
1% decrease	0	1
Increase in compensation levels		
1% increase	0	1
1% decrease	(0)	(1)
Employee turnover		
1% increase	(0)	1
1% decrease	0	(1)

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

Maturity profile of defined benefit obligation:

	As at 31 March 2025	As at 31 March 2024
Within 1 year	1	0
Between 1 and 5 years	9	5
Between 5 and 10 years	5	9
10 years and above	1	16

35. Related parties

A. Related party relationships

Names of the related parties and description of relationship

I. Enterprises where control exist

Subsidiaries

- Ola Electric Technologies Private Limited, India
- Ola Electric Charging Private Limited, India
- Ola Cell Technologies Private Limited, India
- Ola Electric Mobility B.V, Netherlands
- Ola Electric Mobility Inc., USA
- Etergo B.V, Netherlands*
- Etergo Operations B.V, Netherlands**
- Ola Electric UK Private Limited, United Kingdom*
- Ola Electric Technologies B.V, Netherlands*
- EIA Trading (Shanghai) Company Limited, China*

*Wholly owned subsidiary of Ola Electric Mobility B.V., Netherlands
**Wholly owned subsidiary of Etergo B.V., Netherlands

Other Companies/ Firms in which directors or their relatives are interested

- ANI Technologies Private Limited, India
- Ola Fleet Technologies Private Limited, India
- Ola Financial Services Private Limited, India
- Pisces eServices Private Limited, India
- Ola USA Inc., USA
- Geospoc Geospatial Services Private Limited
- Ola Stores Technologies Private Limited
- Avail Financial Services Private Limited
- Krutrim SI Designs Private Limited

Entities over which key management personnel are able to exercise significant influence

- OEM Employees Welfare Trust

II. Other Related Parties

Key Managerial personnel

Directors

- Bhavish Aggarwal (Chairman and Managing Director)
- Krishnamurthy Venugopala Tenneti (Non-Executive Director)
- Arun Sarin (Non-Executive Director)
- Manoj Kumar Kohli (Independent Director with effect from 06 December 2023)
- Shradha Sharma (Independent Woman Director with effect from 06 December 2023)
- Ananth Sankaranarayanan (Independent Director with effect from 06 December 2023)

Executive Officers

- Harish Abichandani (Chief Financial Officer) (with effect from 06 December 2023)
- Pritam Das Mohapatra (Company Secretary) (with effect from 30 December 2024)
- G R Arun Kumar (Group Chief Financial Officer) (with effect from 29 April 2021 till 05 December 2023)
- Pramendra Tomar (Company Secretary) (with effect from 29 June 2023 till 01 October 2024)

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35. Related parties (continued)

B. Related party transactions	**As at 31 March 2025**	**As at 31 March 2024**
Expenses Reimbursement to:**		
ANI Technologies Private Limited	191	170
Ola Financial Services Private Limited	2	5
Ola Fleet Technologies Private Limited	4	156
Krutrim SI Designs Private Limited	-	0
Expenses incurred on behalf of:		
ANI Technologies Private Limited	7	10
Ola Fleet Technologies Private Limited	4	17
Ola Financial Services Private Limited	-	0
Pisces E Services Private Limited	-	0
Ola Stores Technologies Private Limited	-	0
Krutrim SI Designs Private Limited	19	14
Revenue from operations		
Ola Fleet Technologies Private Limited, India	59	246
Sale of Property, plant and equipment		
Krutrim SI Designs Private Limited	1	-
Purchase of services		
Krutrim SI Designs Private Limited	26	-
Ola Fleet Technologies Private Limited	-	64
Geospoc Geospatial Services Private Limited	1	1
ANI Technologies Private Limited	1	1
Interest on Loan		
Ola USA Inc., USA	0	1
Purchase consideration payable for acquisition of business		
Ola Fleet Technologies Private Limited	-	136
Income from Commission		
Ola Financial services private Limited	109	71
Remuneration paid to directors & executive officers*		
Short-term employee benefits	15	8
Share-based payment	21	13
Remuneration to Non Executive Director #	2	12

The Group also paid director's sitting fees of INR 1 crores (31 March 2024: INR 0 crores) to non-executive directors & non-executive independent directors.

* The aforesaid amounts do not include provision for gratuity and compensated absences as the same is determined for the Group as a whole based on actuarial valuation and actual liability respectively. For the purpose of compliance with respect to managerial remuneration, share based payment will be considered at the time of exercise.

**expense reimbursement to related parties pertains to various operating expenses incurred by the related parties on behalf of the Group. The same has been debited to the respective nature of expenses in the consolidated financial statements.

The Company's Board of directors, during its meeting on 10 November 2023, approved service consideration to Mr. Bhavish Aggarwal for the years ended 31 March 2023 and 31 March 2024. An amount of INR 6 crores has been approved for the year ended 31 March 2023 and has been reported in the consolidated financial statements for the year ended 31 March 2024. This is in addition to an amount of INR 3 crores which has been paid by ANI Technologies Private Limited to Mr. Bhavish Aggarwal for the year ended 31 March 2023 and cross charged to Ola Electric Technologies Private Limited (a wholly owned subsidiary of the company).

The Board of directors during its meeting on 10 November 2023 has approved an overall service consideration of INR 9 crores. Accordingly, an amount of 5 crores related to the service provided for the year ended 31 March 2024.

Further, the annual remuneration of INR 9 crores payable to the Managing Director and INR 0.5 crores payable to each Independent Director was approved by the shareholders through a resolution dated 08 December 2023.

C. Balances outstanding with respect to related parties	**As at 31 March 2025**	**As at 31 March 2024**
Other financial liabilities		
Ola Fleet Technologies Private Limited	171	222
ANI Technologies Private Limited	201	302
Ola USA Inc.	-	16
Pisces E Services Private Limited	0	0
Ola Financial Services Private Limited	6	13
Krutrim SI Designs Private Limited	2	0
Other financial assets		
Ola Fleet Technologies Private Limited	7	51
Ola Financial services private Limited	185	231
ANI Technologies Private Limited	35	31
Pisces E Services Private Limited	1	1
Ola Stores Technologies Private Limited	0	0
Krutrim SI Designs Private Limited	35	14
Avail Financial Services Limited	0	-
Trade payables		
Ola Fleet Technologies Private Limited	-	18
Geospoc Geospatial Services Private Limited	3	1
ANI Technologies Private Limited	2	1
Krutrim SI Designs Private Limited	26	-
Trade Receivables		
Ola Fleet Technologies Private Limited	5	157
Other liabilities- advance received from customers		
Ola Fleet Technologies Private Limited	9	-
Short term Borrowings		
Ola USA Inc.	0	7
Interest Payable on Current Borrowings		
Ola USA Inc.	0	1

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35. Related parties (continued)

Terms and conditions of transactions with related parties
The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Letter of financial and operational support/undertaking given to the following subsidiaries
- Ola Electric Technologies Private Limited, India
- Ola Electric Charging Private Limited, India
- Ola Cell Technologies Private Limited, India
- Ola Electric Mobility B.V, Netherlands
- Ola Electric Mobility Inc., USA
- Etergo B.V, Netherlands*
- Etergo Operations B.V, Netherlands**
- Ola Electric UK Private Limited, United Kingdom*

*Wholly owned subsidiary of Ola Electric Mobility B.V., Netherlands
**Wholly owned subsidiary of Etergo B.V., Netherlands

36. Dues to micro enterprises and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the "Entrepreneurs Memorandum Number" as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 and 31 March 2024 has been made in these consolidated financial statements based on information received and available with the Group. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act') is not expected to be material. The Group has not received any claim for interest from any supplier in this regard.

Total outstanding dues of micro enterprises and small enterprises (as per the intimation received from vendors) is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
- Principal amount*	164	237
- Interest	6	4
(ii) The amount of interest paid by the Group in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting period.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006.	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of the accounting period	6	4
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

The above disclosures are provided by the Group based on the information available with the Group in respect of the registration status of its vendors/ suppliers.
* includes INR 142 crores of Trade Payables (31 March 2024: INR 196 crores) and INR 28 crores of payable to Capital Creditors (31 March 2024: INR 41 crores).

37. Leases

Where the Group is a lessee

A. Short term leases

The Group has certain operating leases for office facilities and stores (short term leases). Rental expenses of INR 81 crores (31 March 2024: INR 58 crores) in respect of obligation under operating leases have been recognised in the Consolidated Statement of Profit and Loss.

B. Leases liabilities

The Group has taken land, office facilities and stores under lease and liability towards these leases are classified as lease liabilities. The lease term ranges from 1 to 6 years. Incremental borrowing rate used for computation of lease liabilities is 8.45% p.a to 10.90% p.a.

Following is the movement of lease liability during the year:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	321	50
Addition during the year	375	361
Deletion during the year	(61)	(15)
Finance cost accrued during the year	31	25
Payment of lease liabilities (Principal & Interest)	(153)	(100)
Balance at the end of the year	**513**	**321**
Non-current	313	215
Current	200	106

The total undiscounted minimum lease payments are as follows.

Term	As at 31 March 2025	As at 31 March 2024
Not later than 1 year	240	130
Later than 1 year and less than 5 years	343	238
Later than five years	-	0
	583	368

The following are the amounts recognized in Consolidated Statement of Profit and Loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
- Depreciation expenses of right-of-use assets	136	81
- Interest expense on lease liabilities	28	21
- Expenses relating to short term leases	81	58
Total amount recognized in consolidated statement of profit and loss	245	160

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All amounts are in INR Crores unless otherwise stated

38. Earnings per share

Reconciliation of basic and diluted used in computing earnings per share:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Basic earnings per share		
The calculation of loss attributable to equity shareholders and weighted average number of equity shares outstanding for the purpose of basic earnings per share calculations are as follows:		
Loss for the year	(2,276)	(1,584)
Weighted average number of equity shares		
Opening equity shares	1,955,449,972	1,955,449,972
Effect of shares issued in August 2024	469,946,733	-
Effect of conversion of CCPS into equity during the year	1,731,622,286	-
Weighted average ordinary equity shares considered for calculation of basic earnings per share (a)	4,157,018,991	1,955,449,972
Opening compulsorily convertible preference shares	1,731,622,286	1,642,043,460
Effect of issue of CCPS during the year	-	47,907,062
Effect of conversion of CCPS into equity during the year	(1,731,622,286)	-
Weighted average CCPS considered for calculation of basic earnings per share (b)	-	1,689,950,522
Weighted average number of equity shares considered for calculation of basic earnings per share (c=(a+b))	4,157,018,991	3,645,400,494
B. Diluted earnings per share		
Weighted average equity shares considered for calculation of diluted earnings per share	4,157,018,991	3,645,400,494
Earning per share:		
Basic	(5.48)	(4.35)
Diluted	(5.48)	(4.35)

As the effect of conversion of potential dilutive shares are anti-dilutive, dilutive effect for the current period have been considered as nil.

39. Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

Effective April 1, 2024, the CODM has commenced the review of the operating segments individually. The Company's reportable segments are "Automotive" and "Cell," which are primarily organized and managed separately based on the organizational structure. The CODM reviews the internal management reports of each division at least quarterly.
Below is the description of each reportable segment for all periods:

- **Automotive:** This segment includes the sale of automobiles and related services.
- **Cell:** This segment encompasses the sale of cells.

The measurement of each segment's revenue, expenses, assets, and liabilities aligns with the accounting policies used in the preparation of the financial statements. Corporate and support expenses in the nature of employee benefits and other expenses that cannot be directly attributed to any specific segment are reported as unallocated expenses.

The segment's cost of goods sold includes the cost of material consumed, the purchase of stock-in-trade, and changes in inventories of finished goods, stock-in-trade and work-in-progress (excluding certain other direct expenses such as employee benefits and other expenses).

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a. Segment Revenue from Operations		
a) Automotive	4,514	5,010
b) Cell	12	3
Total Segment Revenue from Operations	4,526	5,013
Less: Inter- segment eliminations	(12)	(3)
Revenue from Operations	4,514	5,010
b. Segment Other Income		
a) Automotive	376	247
b) Cell	61	1
Total Segment Other Income	437	248
Add/Less:		
i. Unallocable Income	3	-
ii. Inter- segment eliminations	(22)	(15)
Total Other Income	418	233
c. Segment Total Income		
a) Automotive	4,890	5,257
b) Cell	73	4
Total Segment Total Income	4,963	5,261
Add/Less:		
i. Unallocable Income	3	-
ii. Inter- segment eliminations	(34)	(18)
Total Other Income	4,932	5,243
d. Segment Cost of Goods Sold (COGS)		
a) Automotive	3,708	4,379
b) Cell	5	2
Total Segment Cost of Goods Sold (COGS)	3,713	4,381
Less: Inter- segment eliminations	(5)	(2)
Total Cost of Goods Sold (COGS)	3,708	4,379
e. Segment Employee Benefit & Other Expenses		
a) Automotive	2,066	1,535
b) Cell	106	63
Total Segment Employee Benefit & Other Expenses excluding unallocated costs	2,172	1,598
Add: Unallocable employee benefits & other expenses	373	314
Less: Inter- segment eliminations	-	(14)
Total Employee Benefits & Other Expenses	2,545	1,898

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All amounts are in INR Crores unless otherwise stated

39. Operating segments (continued)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
f. Segment Loss before finance costs, depreciation, amortization, exceptional items and tax expense		
a) Automotive	(884)	(657)
b) Cell	(38)	(61)
Total Segment Loss before unallocable costs, finance costs, depreciation, amortization, exceptional items and tax expense	**(922)**	**(718)**
Add/Less:		
i. Unallocable Expenses (Net)	(370)	(314)
ii. Inter- segment eliminations	(29)	(2)
Total Loss before finance costs, depreciation, amortization, exceptional items and tax expense	**(1,321)**	**(1,034)**
g. Segment Depreciation, Amortization and Finance Costs		
a) Automotive	801	539
b) Cell	153	5
Total Segment Depreciation, Amortization and Finance Costs	**954**	**544**
Less: Inter- segment eliminations	(22)	(0)
Total Depreciation, Amortization and Finance Costs	**932**	**544**
h. Segment Results		
a) Automotive	(1,685)	(1,196)
b) Cell	(191)	(66)
Total Segment Results	**(1,876)**	**(1,262)**
Add/Less:		
i. Unallocated Expenses	(370)	(314)
ii. Inter- segment eliminations	(7)	(2)
iii. Exceptional Items	(23)	(6)
Loss before tax	**(2,276)**	**(1,584)**
i. Segment Assets		
a) Automotive	8,378	6,810
b) Cell	2,976	1,143
Total Segment Assets	**11,354**	**7,953**
Less: Inter- segment eliminations	(279)	(218)
Total Assets	**11,075**	**7,735**
j. Segment Liabilities		
a) Automotive	5,013	5,282
b) Cell	1,306	711
Total Segment Liabilities	**6,319**	**5,993**
Add/Less:		
i. unallocated liabilities	(108)	(59)
ii. Inter- segment eliminations	(279)	(218)
Total Liabilities	**5,932**	**5,716**

Information about major customers

During the year, no revenues from transactions with a single external customer amount to 10% or more of the Group's revenues from external customers.
The Group's revenue from operations is entirely generated from customer domicile from India and substantially all of the Group's non current assets are domiciled in India.

40. Tax expense (net)

a) Effective tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss before tax	(2,276)	(1,584)
Tax using the Group's domestic tax rate	(592)	(399)
Tax effect of :		
Taxes not recognised on account of losses in the Group	592	399
Tax expense	-	-

b) Un-recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liability		
Property, plant and equipment	23	28
Right of use assets	108	53
	131	81
Deferred tax assets		
Property, plant and equipment	0	7
On carry forward business losses and unabsorbed depreciation	1,047	648
Lease liabilities	97	55
Provisions for employee benefits	4	5
Others	74	60
	1,222	775
Unrecognised deferred tax assets / (liabilities) (net)	1,091	694

Particulars	As at 31 March 2025	As at 31 March 2024
Carry forward business losses*	4,994	3,100
Carry forward unabsorbed depreciation	998	513

*The business losses expire ranges from 2028 to 2033. The carry forward unabsorbed depreciation does not have an expiry as per the Income tax act, 1961. The deductible temporary differences do not expire under current tax legislation.

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41. Employee Share based payments plan

a) Description of share-based payment arrangements

The Group has the following share-based payment arrangement for employees:

2019 Employees' Equity Linked Incentive Plan 2019 ('the 2019 plan')

The 2019 plan was approved by the Board of Directors on 18 January 2019 and by the shareholders on 21 January 2019. The 2019 plan was subsequently amended by shareholder resolutions passed on 08 December 2023 and 01 October 2024. The 2019 Plan is administered and monitored by the OEM Employees Welfare Trust and is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations").

Under the 2019 plan, eligible employees of the Company and its subsidiaries are granted options that provide a right, but not an obligation, to purchase or subscribe to the Company's shares at a future date, at a pre-determined exercise price, subject to compliance with vesting conditions. All exercised options shall be settled by the issue of equity shares or as provided under the 2019 plan. As per the terms of the 2019 plan, holders of vested options are entitled to purchase one equity share of INR 10 each for every thousand options at an exercise price of INR Nil. The maximum term of the options granted is 5 years.
Stock option cost recorded in these consolidated financial statements is based on the fair value of the stock options which is measured using the Black-Scholes formula.

The number and reconciliation of the options under the 2019 plan are as follows:

b) Reconciliation of outstanding share options*	As at 31 March 2025	As at 31 March 2024
Outstanding at the beginning of the year	1,56,77,15,56,936	1,63,95,16,51,683
Granted during the year	14,53,87,35,442	16,00,53,42,421
Exercised during the year (refer statement of changes in equity)	(50,33,91,86,849)	(29,71,78,476)
Forfeited and expired during the year	(31,65,61,37,660)	(22,88,82,58,692)
Outstanding at the end of the year	89,31,49,67,869	1,56,77,15,56,936
Exercisable at the end of the year	65,70,64,24,292	1,00,75,52,40,354

The weighted average share price of options exercised under the 2019 plan on the date of exercise is INR 117 (31 March 2024: INR 117).

* The number of options presented for the year ended 31 March 2025 and 31 March 2024 have been adjusted for the effect of the bonus issue on 23 December 2021 in the ratio of 1:194,998.

c) The fair values per option for options granted during the year is measured based on the Black-Scholes model, which is as below:

Measurement of fair value	Number of options*	Fair value per option	Contractual life
From 1 April 2023 to 31 March 2024	16,00,53,42,421	INR 0.055 to INR 0.117	2.66 years
From 1 April 2024 to 31 March 2025	14,53,87,35,442	INR 0.083 to INR 0.117	2.74 years

The fair value per options mentioned above is calculated on the grant date using the Black-Scholes model with the following assumptions:

d) Assumptions	As at 31 March 2025	As at 31 March 2024
Risk free interest rate	7.00%	7.00%
Expected volatility	30.00%	30.00%
Expected life	2.74 years	0.25 years

e) During the year, the Group recorded a share based payment expense of INR 35 crores (31 March 2024: INR 89 crores) in the Consolidated Statement of Profit and Loss (refer note 26), INR 3 crores (31 March 2024: Nil) is recognised in intangibles under development and INR 3 crores (31 March 2024: Nil) is recognised in capital work in progress, amounting to INR 41 crores (31 March 2024: INR 89 crores) in the Consolidated Statement of Changes in Equity.

f) The weighted average remaining contractual life for options outstanding is 0.93 years (31 March 2024: 0.69 years).

42. Business Combination

A. Acquisition during the year ended 31 March 2024

On 01 July 2023, Ola Electric Technologies Private Limited (OET) had entered into a Business Transfer Agreement (BTA) with OFT ("seller") for purchase of its business pertaining to operating experience centers, vehicle service, vehicle refurbishing and logistics services effective from 1 July 2023 ('Acquisition date'). The seller used to operate these business for the customers of the acquirer. Acquisition was done to improve the customer experience during and after sales of the vehicles manufactured by the acquirer. The set of assets, liabilities and process acquired from OFT qualifies as business and therefore the management concluded this transaction to be a business combination as per Ind AS 103 'Business Combination'. Pursuant to the BTA, OET had acquired the business of seller for a total cash consideration of INR 136 crores.

OET obtained fair valuation report for the business acquired from an independent valuer as on the acquisition date and has recognised the following assets and liabilities as at the acquisition date:

Identifiable assets and liabilities acquired	Amount
Property, plant & equipment*	30
Capital work-in-progress*	20
Advance for capital assets	27
Security deposits	41
Inventory	17
Total Assets (A)	135
Provision for gratuity	0
Provision for compensated absences	1
Total Liabilities (B)	1
Total fair value of identifiable net assets acquired (C= A-B)	134
Goodwill arising on acquisition	
Purchase consideration transferred (D)	136
Total fair value of identifiable net assets acquired (C)	134
Goodwill (E= D-C)	2

* The fair valuation has been done using depreciated replacement cost method.

The excess of purchase consideration paid over fair value of net assets acquired has been attributed to Goodwill.

It is not feasible for the Group to disclose the revenue, profit, or loss of the business acquired from OFT since the acquisition date. Additionally, disclosing the revenue and profit or loss of the combined business for the year as if the acquisition date for the business combination occurred at the beginning of the annual reporting period is impractical. This is because the business acquired represents a division acquired by the Group for captive use, and separate financial information for it is unavailable.

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Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) Bengaluru

Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)
CIN: L74999KA2017PLC099619
All amounts are in INR Crores unless otherwise stated
Notes to the Consolidated Financial Statements (continued)

43. Long-term contracts

The Group does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

44. Borrowing secured against Current Assets

Ola Electric Technologies Private Limited ("OET") has obtained borrowings from banks on the basis of security of its current assets. The quarterly returns or statements filed by OET with such banks are in agreement with the books of account of OET at the time of submission except below instances.

Particulars	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25
Bank of Baroda				
Inventory as per books of account (refer note (b) below)	-	323	367	354
Inventory as per reported in the quarterly return	-	320	341	361
Amount of difference	-	3	26	(7)
Whether return subsequently rectified		No	No	No
Book debts as per books of account (refer note (d) below)	-	1,131	1,187	402
Book debts as per reported in the quarterly return	-	1,140	1,221	405
Amount of difference	-	(9)	(34)	(3)
Whether return subsequently rectified		No	No	No
Axis Bank				
Inventory as per books of account (refer note (b) below)	-	325	370	374
Inventory as per reported in the quarterly return	-	322	344	381
Amount of difference	-	3	26	(7)
Whether return subsequently rectified		No	No	No
Book debts as per books of account (refer note (e) below)	832	868	917	277
Book debts as per reported in the quarterly return	832	877	951	280
Amount of difference	0	(9)	(34)	(3)
Whether return subsequently rectified	No	No	No	No
Yes Bank				
Inventory as per books of account (refer note (c) below)	-	364	403	435
Inventory as per reported in the quarterly return	-	361	377	442
Amount of difference	-	3	26	(7)
Whether return subsequently rectified		No	No	No
Book debts as per books of account (refer note (d) below)	-	1,131	1,187	402
Book debts as per reported in the quarterly return	-	1,140	1,221	405
Amount of difference	-	(9)	(34)	(3)
Whether return subsequently rectified		No	No	No

(a) Post closure entries which were recorded in the books of accounts subsequent to submission of returns to the bankers were not taken into consideration in the returns provided to the bankers. Hence, there were above differences between the books of accounts vs the returns filed with banks.
(b) Net off trade creditors and advance to trade creditors as considered by the management.
(c) Net off paid creditors as considered by the management.
(d) Includes GST receivable, adjusted inter-company balances and net off advance from customers as considered by the management.
(e) Includes GST receivable, net off inter-company balances and advance from customer as considered by the management.

45. Initial Public Offer Proceeds Utilisation

During the year ended 31 March 2025, the Company had completed its initial public offering (IPO) of 808,699,624 equity shares with a face value of INR 10 each at an issue price of INR 76 per share (includes 797,101 equity shares with a face value of INR 10 each at an issue price of INR 69 per share), comprising fresh issue of 723,757,627 shares and an offer for sale of 84,941,997 shares. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 09 August 2024.

The total proceeds on account of fresh issue were INR 5,275 crores (net of issue expenses of INR 225 crores). The utilization of the net IPO proceeds is summarized below:

Particulars	Net IPO proceeds to be utilised as per prospectus	Utilisation of IPO proceeds upto 31 March 2025	Unutilised IPO proceeds as on 31 March 2025
Capital expenditure to be incurred by our Subsidiary, Ola Cell Technologies Private Limited for the Project specified in Prospectus	1,228	-	1,228
Repayment or prepayment, in full or part, of the indebtedness incurred by our Subsidiary, Ola Electric Technologies Private Limited	800	800	-
Investment into research and product development	1,600	315	1,285
Expenditure to be incurred for organic growth initiatives	350	217	133
General corporate purposes	1,297	1,120	177
Total Net Proceeds	**5,275**	**2,452**	**2,823**

Out of the net proceeds which were unutilized as at 31 March 2025 INR 2,775 crores are temporarily invested in fixed deposits, INR 48 crores is held in the Group's monitoring accounts.

The above IPO funds has been raised by the Company to be used in its wholly owned subsidiaries (ultimate beneficiaries) as per the Company's prospectus.

Name of the funding party	Date of receipt from funding party	Amount (in crores)	Ultimate Beneficiary	Date of transfer to ultimate beneficiary	Purpose of funds to be used for	Amount transfer to ultimate beneficiaries (in crores)
Investors in Initial public offer	07-Aug-24	5,275	Ola Electric Technologies Private Limited	Various	Repayment / prepayment of loan, expenditure in research and development, organic growth and general corporate payments	2,600
			Ola Cell Technologies Private Limited			1,328
			Ola Electric UK Private Limited			26
			Ola Electric Mobility Inc.			6
Total		5,275				3,960

46. Other matters

a. During the current year, the Central Consumer Protection Authority (CCPA) has requested information with respect to various consumer grievances, registered on the National Consumer Helpline from 01 September 2023 to 30 August 2024, on which the Company has provided its response to the CCPA. Subsequently, the Company has received notice under Section 19(3) of the Consumer Protection Act, 2019, seeking additional information, which was also furnished by the Company. The management does not expect any material impact of this matter on the financial statements of the Group for the year ended 31 March 2025.

b. During the current year, the Company has received email communications from the National Stock Exchange Limited, dated 24 March 2025 and 28 March 2025 respectively, seeking information with respect to variance in the number of vehicles sold as per Vahan Portal and as mentioned in the Company's press announcement dated 28 February 2025. The Company, vide its response dated 26 March 2025, and 08 April 2025, has provided all the requested information to the stock exchanges which includes a clarification stating that the press announcement of 25,000 units of vehicles sold was with respect to vehicle bookings. The Company has further clarified that as per the Company's revenue recognition policy, revenue is recognized by the Company on the basis of delivery of the scooter to the customers after completion of the registration process. The management does not expect any material impact of these communications on the financial statements of the Group.

47. Events occurring after the reporting period

Subsequent to the year end, the Board of directors of the Company, vide resolution dated 22 May 2025, has approved to avail an indebtedness upto an aggregate amount of INR 1,700 crores in one or more tranches, not exceeding its borrowing limit as approved by shareholders.

48. Regulatory Statutory Disclosure

a. Other than in the normal and ordinary course of business, the Group has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
1) 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
2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

b. Other than in the normal and ordinary course of business, the Group has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
1) 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
2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. The Group does not fall under the ambit of Section 135 of the Companies Act, 2013 with respect to corporate social responsibility.

d. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

e. The Group has not traded or invested in Crypto currency or virtual currency during the current year.

f. The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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).

g. The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.

h. The Group has below transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2025.

Name of struck off Company	Entity	Nature of Transactions with Struck off Company	Balance Outstanding (in crores)	Relationship with the struck off Company if any to be disclosed
SEW Eurodrive India Private Limited	Ola Electric Technologies Private Limited	Purchase of consumables	0.01	External
Dynaspede Integrated Systems Private Limited	Ola Electric Technologies Private Limited	Purchase of consumables and spare parts	0.07	External
Multitech System Industrial Automation Private Limited	Ola Electric Technologies Private Limited	Purchase of consumables	0.01	External

i. The Group has complied with the number of layers prescribed under the Companies Act, 2013.

j. The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

k. The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

l. None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

As per our report of even date attached:

for B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Umang Banka
Partner
Membership No. : 223018

Place : Bengaluru
Date : 29 May 2025

for and on behalf of the Board of Directors of

Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)

Bhavish Aggarwal
Chairman and Managing Director
DIN : 03287473

Place : Bengaluru
Date : 29 May 2025

Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477

Place : Bengaluru
Date : 29 May 2025

Pritam Das Mohapatra
Company Secretary

Place : Bengaluru
Date : 29 May 2025

Harish Abichandani
Chief Financial Officer

Place : Bengaluru
Date : 29 May 2025