

Independent Auditor's Report

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

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results 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"), for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2024, as reported in these consolidated annual financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit since the requirement of submission of annual consolidated financial results is applicable on listing of equity shares of the Holding Company during the current year.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

We draw attention to Note 8 to the consolidated financial results of the Group, which explains the management's assessment of its going concern assumption and its assertion that based on estimated cash flow projections made by it, the Group will continue as a going concern and will be able to discharge its liabilities and realise its assets, for the foreseeable future.

Our opinion is not modified in respect of this matter.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 5

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Independent Auditor's Report (Continued)

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

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group 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 included in the Group is responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the consolidated annual financial results made by the

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Independent Auditor's Report (Continued)

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

Management and Board of Directors.

- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 annual financial results 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 annual financial results, including the disclosures, and whether the consolidated annual financial results 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 annual financial results 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the unaudited financial results of seven subsidiaries located outside India, whose financial information reflects total assets (before consolidation adjustments) of Rs. 334 crores as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 91 crores and net cash flows (before consolidation adjustments) of Rs 6 crores for the year ended on that date, as considered in the consolidated annual financial results. These financial information have been furnished to us by the Board of Directors.
Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.
Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.
- b. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which

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B S R & Co. LLP

Independent Auditor's Report (Continued)

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

were subject to limited review by us.

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

Chartered Accountants

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



Umang Banka

Partner

Bangalore

29 May 2025

Membership No.: 223018

UDIN:25223018BMLCVV4865

Independent Auditor's Report (Continued)

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

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited'), India	Parent
2	Ola Electric Technologies Private Limited, India	Wholly owned subsidiary
3	Ola Electric Charging Private Limited, India	Wholly owned subsidiary
4	Ola Cell Technologies Private Limited, India	Wholly owned subsidiary
5	Ola Electric Mobility Inc., USA	Wholly owned subsidiary
6	Ola Electric Mobility B.V., Netherlands	Wholly owned subsidiary
7	Etergo B.V., Netherlands	Wholly owned subsidiary of Ola Electric Mobility B. V., Netherlands
8	Etergo Operations B.V., Netherlands	Wholly owned subsidiary of Etergo B.V., Netherlands
9	Ola Electric UK Private Limited, UK	Wholly owned subsidiary of Ola Electric Mobility B.V., Netherlands
10	EIA Trading (Shanghai) Co. Ltd., China	Wholly owned subsidiary of Ola Electric Mobility B.V., Netherlands
11	Ola Electric Technologies B.V., Netherlands	Wholly owned subsidiary of Ola Electric Mobility B.V., Netherlands

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OLA Electric Mobility Limited

(formerly known as OLA Electric Mobility Private Limited)

CIN: L74999KA2017PLC099619

Registered Office: Ola Campus, Wing C, Prestige RMZ Startech, Hosur Road, Municipal Ward No.67, Municipal No. 140, Industrial Layout, Koramangala VI Bk, Bangalore, Bangalore South, Karnataka, India, 560095

T: 080-35440050, Email Id: companysecretary@olaelectric.com

Statement of consolidated financial results for the quarter and year ended March 31, 2025

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Unaudited (Refer note 7)	Unaudited	Unaudited (Refer note 6)	Audited	Audited
Income					
I. Revenue from operations	611	1,045	1,598	4,514	5,010
II. Other income	117	127	73	418	233
III. Total income (I+II)	728	1,172	1,671	4,932	5,243
IV. Expenses					
Cost of materials consumed	350	867	1,326	3,600	4,391
Purchase of Stock-in-trade	16	40	20	99	70
Change in inventories of finished goods, stock-in-trade and work-in-progress	161	(56)	12	9	(82)
Employee benefits expense	99	102	113	463	439
Other expenses	680	552	439	2,082	1,459
Total Expenses (IV)	1,306	1,505	1,910	6,253	6,277
V. Loss before finance costs, depreciation, amortization and tax expense	(578)	(333)	(239)	(1,321)	(1,034)
Finance costs	122	93	61	366	186
Depreciation and amortization expense	170	138	116	566	358
VI. Loss before exceptional items and tax	(870)	(564)	(416)	(2,253)	(1,578)
Exceptional items (Refer note 12)	-	-	-	23	6
VII. Loss before tax	(870)	(564)	(416)	(2,276)	(1,584)
VIII. Tax expense					
(1) Current tax	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-
Total tax expense (1+2)	-	-	-	-	-
IX. Loss for the period / year (VII-VIII)	(870)	(564)	(416)	(2,276)	(1,584)
X. Other comprehensive Income/(Loss)					
A. Items not to be reclassified to subsequently to profit or loss:					
(i) Re-measurements of defined benefit liability	5	5	(2)	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 information of foreign operations	3	(3)	(0)	5	2
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other comprehensive Income/(Loss), net of tax (A+B)	8	2	(2)	17	(3)
Total comprehensive loss for the period / year (IX+X)	(862)	(562)	(418)	(2,259)	(1,587)
Loss for the period / year attributable to:					
Owners of the Company	(870)	(564)	(416)	(2,276)	(1,584)
Other comprehensive income/(loss) for the period / year attributable to:					
Owners of the Company	8	2	(2)	17	(3)
Total comprehensive loss for the period / year attributable to:					
Owners of the Company	(862)	(562)	(418)	(2,259)	(1,587)
Earnings per equity share (face value: INR 10 each)					
(1) Basic Earnings per equity share	Not annualised (1.97)	Not annualised (1.28)	Not annualised (1.14)	Annualised (5.48)	Annualised (4.35)
(2) Diluted Earnings per equity share (i.e. anti-dilutive)	(1.97)	(1.28)	(1.14)	(5.48)	(4.35)
Paid-up equity share capital (face value: INR 10 each)	4,411	4,411	1,955	4,411	1,955
Other equity				732	(2,909)

"0" denotes amount less than 0.5 crore



OLA Electric Mobility Limited
(formerly known as OLA Electric Mobility Private Limited)

Statement of audited consolidated assets and liabilities as at March 31, 2025

(INR in Crores)

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

* Amount as at 31 March 2025, includes bank deposits of INR 525 crores.



OLA Electric Mobility Limited
(formerly known as OLA Electric Mobility Private Limited)

Consolidated segment information for the quarter and year ended March 31, 2025

Sl.No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue from Operations					
	a) Automotive	611	1,045	1,598	4,514	5,010
	b) Cell	4	3	3	12	3
	Total Segment Revenue from Operations	615	1,048	1,601	4,526	5,013
	Less: Inter- segment eliminations	(4)	(3)	(3)	(12)	(3)
	Revenue from Operations	611	1,045	1,598	4,514	5,010
2	Segment Other Income					
	a) Automotive	97	108	87	376	247
	b) Cell	26	24	-	61	1
	Total Segment Other Income	123	132	87	437	248
	Less:					
	i. Unallocable Income	-	-	-	3	-
	ii. Inter- segment eliminations	(6)	(5)	(14)	(22)	(15)
	Total Other Income	117	127	73	418	233
3	Segment Total Income					
	a) Automotive	708	1,153	1,685	4,890	5,257
	b) Cell	30	27	3	73	4
	Total Segment Total Income	738	1,180	1,688	4,963	5,261
	Less:					
	i. Unallocable Income	-	-	-	3	-
	ii. Inter- segment eliminations	(10)	(8)	(17)	(34)	(18)
	Total Income	728	1,172	1,671	4,932	5,243
4	Segment Cost of Goods Sold (COGS)					
	a) Automotive	527	851	1,358	3,708	4,379
	b) Cell	1	1	2	5	2
	Total Segment Cost of Goods Sold (COGS)	528	852	1,360	3,713	4,381
	Less: Inter- segment eliminations	(1)	(1)	(2)	(5)	(2)
	Total Cost of Goods Sold (COGS)	527	851	1,358	3,708	4,379
5	Segment Employee Benefit & Other Expenses					
	a) Automotive	638	533	451	2,066	1,535
	b) Cell	32	34	40	106	63
	Total Segment Employee Benefit & Other Expenses excluding unallocated costs	670	567	491	2,172	1,598
	Add: Unallocable employee benefits & other expenses	109	87	75	373	314
	Less: Inter- segment eliminations	(0)	-	(14)	-	(14)
	Total Employee Benefits & Other Expenses	779	654	552	2,545	1,898
6	Segment Loss before finance costs, depreciation, amortization, exceptional items and tax expense					
	a) Automotive	(457)	(231)	(124)	(884)	(657)
	b) Cell	(3)	(8)	(39)	(38)	(61)
	Total Segment Loss before unallocable costs, finance costs, depreciation, amortization, exceptional items and tax expense	(460)	(239)	(163)	(922)	(718)
	Less:					
	i. Unallocable Expenses (Net)	(109)	(87)	(75)	(370)	(314)
	ii. Inter- segment eliminations	(9)	(7)	(1)	(29)	(2)
	Total Loss before finance costs, depreciation, amortization, exceptional items and tax expense	(578)	(333)	(239)	(1,321)	(1,034)
7	Segment Depreciation, Amortization and Finance Costs					
	a) Automotive	248	192	174	801	539
	b) Cell	50	44	3	153	5
	Total Segment Depreciation, Amortization and Finance Costs	298	237	177	954	544
	Less: Inter- segment eliminations	(6)	(5)	(0)	(22)	(0)
	Total Depreciation, Amortization and Finance Costs	292	231	177	932	544
8	Segment Results					
	Loss before tax					
	a) Automotive	(705)	(423)	(298)	(1,685)	(1,196)
	b) Cell	(53)	(52)	(42)	(191)	(66)
	Total Segmental Results	(758)	(475)	(340)	(1,876)	(1,262)
	Less:					
	i. Unallocated expenses	(109)	(87)	(75)	(370)	(314)
	ii. Inter- segment eliminations	(3)	(2)	(1)	(7)	(2)
	iii. Exceptional Item	-	-	-	(23)	(6)
	Loss before Tax	(870)	(564)	(416)	(2,276)	(1,584)
9	Segment Assets					
	a) Automotive	8,378	9,423	6,810	8,378	6,810
	b) Cell	2,976	2,903	1,143	2,976	1,143
	Total Segment Assets	11,354	12,326	7,953	11,354	7,953
	Less: Inter- segment eliminations	(279)	(329)	(218)	(279)	(218)
	Total Assets	11,075	11,997	7,735	11,075	7,735
10	Segment Liabilities					
	a) Automotive	5,013	5,188	5,282	5,013	5,282
	b) Cell	1,306	1,250	711	1,306	711
	Total Segment Liabilities	6,319	6,438	5,993	6,319	5,993
	Less:					
	i. Unallocated Liabilities	(108)	(100)	(59)	(108)	(59)
	ii. Inter- segment eliminations	(279)	(329)	(218)	(279)	(218)
	Total Liabilities	5,932	6,009	5,716	5,932	5,716



OLA Electric Mobility Limited
(formerly known as OLA Electric Mobility Private Limited)

Statement of audited consolidated cash flows for year ended March 31, 2025

Particulars	(INR in Crores)	
	For the year ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
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 leases 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	(652)	(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	(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	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	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	174	(178)
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		
Balance with Banks*		
In current account	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	(277)	(219)
Cash and cash equivalents in the Consolidated Statement of Cash Flows	62	(112)
* Includes unutilised balance of Net IPO proceeds which will be utilised as per the Company's prospectus dated August 06, 2024		
The above unaudited consolidated statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows'		



OLA Electric Mobility Limited
(formerly known as OLA Electric Mobility Private Limited)

Notes to the audited consolidated financial results for the quarter and year ended 31 March 2025

1. The above consolidated financial results of Ola Electric Mobility Limited (referred to as the 'Parent' or the 'Company') and its subsidiaries (Parent and subsidiaries together to be referred as "the Group") for the quarter and year ended 31 March 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 29 May 2025.
2. The above consolidated financial results have been audited by the Statutory Auditors of the Company who have issued an unmodified audit opinion on the same. The audit report of Statutory Auditors is being filed with the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and is also available on the Company's website at www.olaelectric.com.
3. Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company shall publish audited consolidated financial results in the newspapers. However, the audited consolidated financial results will be made available on the stock exchanges websites of NSE at www.nseindia.com and BSE at www.bseindia.com and Company's website at www.olaelectric.com
4. The consolidated financial results includes the results of following entities :
 - I. Ola Electric Mobility Limited, India (Holding Company)
 - II. Ola Electric Technologies Private Limited, India (Subsidiary)
 - III. Ola Cell Technologies Private Limited, India (Subsidiary)
 - IV. Ola Electric Charging Private Limited, India (Subsidiary)
 - V. Ola Electric Mobility Inc., USA (Subsidiary)
 - VI. Ola Electric Mobility B.V., Netherlands (Subsidiary)
 - VII. Etergo B.V., Netherlands* (Subsidiary)
 - VIII. Ola Electric UK Private Limited* (Subsidiary)
 - IX. Ola Electric Technologies B.V, Netherlands* (Subsidiary)
 - X. EIA Trading (Shanghai) Co. Limited* (Subsidiary)
 - XI. Etergo Operations B.V., Netherlands** (Subsidiary)

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

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

5. These consolidated financial results have been prepared in accordance with the recognition and measurement principles outlined in the Indian Accounting Standards (Ind AS) as specified under Section 133 of the Companies Act, 2013, as amended, read along with the relevant rules issued thereunder, other generally accepted accounting principles in India and in accordance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
6. The figures for the corresponding quarter ended 31 March 2024, as reported in these audited consolidated financial results have been approved by the Company's Board of Directors but have not undergone review by the Statutory Auditors of the Company as the requirement to submit quarterly consolidated financial results became applicable with the listing of the Company's equity shares commencing from the quarter ended 30 June 2024.



7. The figures for the quarter ended 31 March 2025, are the balancing figures between the audited consolidated figures for the year ended 31 March 2025 and published unaudited year to date figures for the nine months ended 31 December 2024. The consolidated figures for the nine months ended 31 December 2024 were only reviewed and not subjected to audit.
8. 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 operations and meet its continuing obligations.

Accordingly, the Group's management has carried out an assessment of its going concern assumption and 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 Rs. 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.

9. During the year ended 31 March 2025, the Company raised non-convertible debentures totaling INR 200 crores, for general corporate purposes.
10. 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 net of IPO proceeds is summarized below:



Amount in INR crores

Particulars	Net IPO proceeds to be utilised as per prospectus	Utilization of IPO proceeds upto 31 March 2025	Unutilized 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 Group's monitoring accounts.

11. 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	7-Aug-24	5,275	Ola Electric Technologies Private Limited	Various	Repayment/p repayment 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



12. Exceptional items include:

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Cost of chargers	-	-	-	-	6
Production linked incentive revenue reversal (Refer note 12)	-	-	-	23	-
Total	-	-	-	23	6

13. During the quarter ended 30 June 2024, the Group had reported an exceptional item of INR 23 Crores towards reversal of production linked incentive accrued in the previous financial year. The reversal was 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 had been amended from application date of DVA/AAT to certification date of DVA/AAT for the related underlying products.
14. During the quarter ended 30 June 2024, Series C, Series C1, Series D, and Series E compulsory convertible preference shares totaling 1,545,537,269 shares, each with a value of INR 10, were converted into 436,416,377 equity shares with a par value of INR 10 each. This conversion was approved by the shareholders at the Extraordinary General Meeting (EGM) held on 17 June 2024.
15. During the quarter ended 30 September 2024, Series A, Series A1, and Series B compulsory convertible preference shares totaling 1,427,782,678 shares, each with a value of INR 10, were converted into 1,295,205,909 equity shares with a par value of INR 10 each. This conversion was approved by the Shareholders at the Extraordinary General Meeting (EGM) held on 19 July 2024.
16. 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 results of the Group for the year ended 31 March 2025.
17. 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 respectively, 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 results of the Group.



18. During the financial year ended 31 March 2024, the Group had purchased the business pertaining to operating experience centres, vehicle service, vehicle refurbishing, and logistics services from Ola Fleet Technologies Private Limited, effective 01 July 2023, for a total consideration of INR 136 crores. The fair value of the identifiable net assets acquired was determined to be INR 134 crores resulted in a Goodwill of INR 2 crores.
19. 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.

20. Consolidated Segment Information:

Effective 01 April 2024, the Chief Operating Decision Maker (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.

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).

Ola Electric Mobility Limited

Bhavish Aggarwal
Chairman and Managing Director
(DIN: 03287473)



Date: 29 May 2025
Place: Bangalore

Independent Auditor's Report

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

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited') (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2024, as reported in these standalone annual financial results have been approved by the Company's Board of Directors, but have not been subjected to audit since the requirement of submission of annual standalone financial results is applicable on listing of equity shares of the Company during the current year.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

We draw attention to Note 7 to the standalone financial results of the Company, which explains the management's assessment of its going concern assumption and its assertion that based on estimated cash flow projections made by it, the Company will continue as a going concern and will be able to discharge its liabilities and realise its assets, for the foreseeable future.

Our opinion is not modified in respect of this matter

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Independent Auditor's Report (Continued)

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

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the 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 are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

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Independent Auditor's Report (Continued)

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

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 standalone annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results 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.

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022


Umang Banka

Partner

Bangalore

29 May 2025

Membership No.: 223018

UDIN:25223018BMLCVW7926

OLA Electric Mobility Limited
(formerly known as OLA Electric Mobility Private Limited)
CIN: L74999KA2017PLC099619

Registered Office: Ola Campus, Wing C, Prestige RMZ Startech, Hosur Road, Municipal Ward No.67, Municipal No. 140, Industrial Layout, Koramangala VI Bk, Bangalore, Bangalore South, Karnataka, India, 560095
T: 080-35440050, Email Id: companysecretary@olaelectric.com

Statement of standalone financial results for the quarter and year ended March 31, 2025

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Unaudited (Refer note 6)	Unaudited	Unaudited (Refer note 5)	Audited	Audited
Income					
I. Revenue from operations	-	1	6	3	82
II. Other income	47	77	44	192	120
III. Total income (I+II)	47	78	50	195	202
IV. Expenses					
Purchase of stock-in-trade	3	-	11	4	58
Changes in inventories of stock-in-trade	2	0	3	2	12
Employee benefits expense	3	4	16	14	64
Impairment losses on financial assets	33	8	8	48	37
Other expenses	37	8	23	72	50
Total Expenses (IV)	78	20	61	140	221
V. (Loss)/Profit before finance costs, depreciation, amortization and tax expense	(31)	58	(11)	55	(19)
Finance costs	25	24	2	92	2
Depreciation and amortization expense	0	1	1	3	6
VI. (Loss)/Profit before tax	(56)	33	(14)	(40)	(27)
VII. Tax expense					
(1) Current tax	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-
Total tax expense (1+2)	-	-	-	-	-
VIII. (Loss)/Profit for the period / year (VI-VII)	(56)	33	(14)	(40)	(27)
IX. Other comprehensive Income/(Loss)					
Items not to be reclassified to subsequently to profit or loss:					
(i) Re-measurements of defined benefit liability	1	0	(0)	1	0
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Other comprehensive Income/(Loss), net of tax	1	0	(0)	1	0
Total comprehensive (Loss)/Income for the period / year (VIII+IX)	(55)	33	(14)	(39)	(27)
Earnings per equity share (face value: INR 10 each)	Not annualised	Not annualised	Not annualised	Annualised	Annualised
(1) Basic Earnings per equity share	(0.13)	0.07	(0.04)	(0.10)	(0.07)
(2) Diluted Earnings per equity share (i.e. anti-dilutive)	(0.13)	0.07	(0.04)	(0.10)	(0.07)
Paid-up equity share capital (face value: INR 10 each)	4,411	4,411	1,955	4,411	1,955
Other equity				6,606	745

"0" denotes amount less than 0.5 crore



OLA Electric Mobility Limited
(formerly known as OLA Electric Mobility Private Limited)

Statement of audited standalone assets and liabilities as at March 31, 2025

Particulars	(INR in Crores)	
	As at March 31, 2025 Audited	As at March 31, 2024 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	10	10
(b) Capital work-in-progress	-	12
(c) Goodwill	6	6
(d) Other intangible assets	11	11
(e) Intangible assets under development	4	106
(f) Financial assets		
(i) Investments	9,010	3,998
(ii) Loans	-	64
(iii) Other financial assets	42	20
(g) Deferred tax assets (net)	-	-
(h) Other tax assets (net)	6	4
(i) Other non-current assets	48	59
Total non-current assets	9,137	4,290
Current assets		
(a) Inventories	0	3
(b) Financial assets		
(i) Investments	2	26
(ii) Trade receivables	5	88
(iii) Cash and cash equivalents	34	35
(iv) Bank balances other than (iii) above	1,854	1,225
(v) Other financial assets*	565	522
(c) Other current assets	47	8
Total current assets	2,507	1,907
Total assets	11,644	6,197
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,411	1,955
(b) Instruments entirely equity in nature	-	2,973
(c) Other equity		
(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	330	362
(b) Provisions	0	1
(c) Other non-current liabilities	1	2
Total non-current liabilities	331	365
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	236	43
(ii) Trade payables		
-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	32	65
(b) Other current liabilities	2	12
(c) Provisions	0	5
Total current liabilities	296	159
Total liabilities	627	524
Total equity and liabilities	11,644	6,197

* Amount as at 31 March 2025, includes bank deposits of INR 177 crores.



OLA Electric Mobility Limited
(formerly known as OLA Electric Mobility Private Limited)

Statement of audited standalone cash flows for the year ended March 31, 2025

(INR in Crores)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
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, net	(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 shares	5,500	-
Transaction costs related to issue of share capital	(159)	-
Proceeds from issue of debentures	200	410
Transaction costs related to issue of debentures	(2)	(7)
Payment to debenture holders	(41)	-
Proceeds towards compulsorily convertible preference shares	-	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		
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
Cash and cash equivalents in the Standalone Statement of Cash Flows	34	35

* Includes unutilised balance of Net IPO proceeds which will be utilised as per the Company's prospectus dated August 06, 2024
The above audited standalone statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows'



OLA Electric Mobility Limited
(formerly known as OLA Electric Mobility Private Limited)

Notes to the audited standalone financial results for the quarter and year ended 31 March 2025

1. The above standalone financial results of Ola Electric Mobility Limited (the 'Company') for the quarter and year ended 31 March 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 29 May 2025.
2. The above standalone financial results have been audited by the Statutory Auditors of the Company who have issued an unmodified audit opinion on the same. The audit report of Statutory Auditors is being filed with the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and is also available on the Company's website at www.olaelectric.com.
3. Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company shall publish audited standalone financial results in the newspapers. However, the audited standalone financial results will be made available on the stock exchanges websites of NSE at www.nseindia.com and BSE at www.bseindia.com and on Company's website at www.olaelectric.com.
4. These standalone financial results have been prepared in accordance with the recognition and measurement principles outlined in the Indian Accounting Standards (Ind AS) as specified under Section 133 of the Companies Act, 2013, as amended, read along with the relevant rules issued thereunder, other generally accepted accounting principles in India and in accordance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
5. The figures for the corresponding quarter ended 31 March 2024, as reported in these audited standalone financial results have been approved by the Company's Board of Directors but have not undergone review by the Statutory Auditors of the Company as the requirement to submit quarterly consolidated financial results became applicable with the listing of the Company's equity shares commencing from the quarter ended 30 June 2024.
6. The figures for the quarter ended 31 March 2025, are the balancing figures between the audited standalone figures for the year ended 31 March 2025 and published unaudited year to date figures for the nine months ended 31 December 2024. The standalone figures for the nine months ended 31 December 2024 were only reviewed and not subjected to audit.
7. The Company has negative cash flow from operations during the current year amounting to INR 117 crores (31 March 2024: INR 312 crores) 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 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 financial statements have been prepared on a going concern basis.

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Particulars	Net IPO proceeds to be utilised as per prospectus	Utilization of IPO proceeds upto 31 March 2025	Unutilized 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
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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 transfer to ultimate beneficiaries (in crores)
Investors in Initial public offer	7-Aug-24	5,275	Ola Electric Technologies Private Limited	Various	Repayment/p repayment 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

10. During the quarter ended 30 June 2024, Series C, Series C1, Series D, and Series E compulsory convertible preference shares totaling 1,545,537,269 shares, each with a value of INR 10, were converted into 436,416,377 equity shares with a par value of INR 10 each. This conversion was approved by the shareholders at the Extraordinary General Meeting (EGM) held on 17 June 2024.
11. During the quarter ended 30 September 2024, Series A, Series A1, and Series B compulsory convertible preference shares totaling 1,427,782,678 shares, each with a value of INR 10, were converted into 1,295,205,909 equity shares with a par value of INR 10 each. This conversion was approved by the Shareholders at the Extraordinary General Meeting (EGM) held on 19 July 2024.
12. 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 results of the Company for the year ended 31 March 2025.
13. 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 respectively, 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 results of the Company.



14. During the year ended 31 March 2025, the Company has recognised a provision of INR 48 Crores (31 March 2024: INR 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 INR 18 Crores (31 March 2024: INR 2 Crores) and Ola Electric Mobility Inc, US amounting to INR 30 Crores (31 March 2024: INR 35 Crores).
15. During the year the Company has made a total investments of INR 5,082 crores primarily through compulsory convertible preference shares and equity instruments in its wholly owned subsidiaries. These investments include of INR 385 crores which were made through conversion of loans along with interest and other receivables.
16. 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.

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



Bhavish Aggarwal
Chairman and Managing Director
(DIN: 03287473)



Date: 29 May 2025

Place: Bangalore