

## Independent Auditor's Report

**To the Members of 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 Private Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2023, 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 a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, 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 2023, 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.

### 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.

Registered Office:

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## Independent Auditor's Report (Continued)

### Ola Electric Mobility Private Limited

#### 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 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.

#### Other Matter

- a. The financial statements of the Company for the year ended 31 March 2022 were audited by the predecessor auditor who had expressed an unmodified opinion on 21 October 2022.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central

**Independent Auditor's Report (Continued)**

**Ola Electric Mobility Private Limited**

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.
- 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.
- 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 as on 01 April 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls 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 for which there were any material foreseeable losses. The Company did not have any derivative contracts as on 31 March 2023.
- 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 40(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, as disclosed in the Note 40(b) 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 performed 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. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company

**Independent Auditor's Report (Continued)**

**Ola Electric Mobility Private Limited**

only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

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 Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. 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**

*Partner*

Place: Krabi

Date: 20 October 2023

Membership No.: 223018

ICAI UDIN: 23223018BGXLTB3310

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Ola Electric Mobility Private Limited for the year ended 31 March 2023**

**(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 3 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 (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee ). 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 (including Right of Use assets) 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, except stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained. 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 not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (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 provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to, firms, limited liability partnership or any other parties during the year. The Company has provided guarantee or security, granted loans and made investments in companies, in respect of which the requisite information is as below. The Company has not made any investments in firms, limited liability partnership or any other parties.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans, or stood guarantee, or provided security to any other entity as below:

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**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Ola Electric Mobility Private Limited for the year ended 31 March 2023 (Continued)**

Amounts in INR Lakhs

Particulars	Guarantees or Security	Loans
Aggregate amount during the year Subsidiaries*	89,463	484
Balance outstanding as at balance sheet date Subsidiaries*	1,63,818	5,831

\*As per the Companies Act, 2013

- (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, guarantees provided or security given during the year and the terms and conditions of the grant of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not 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 the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated. Since the repayment of principal and payment of interest has not fallen due, we have not commented on the regularity of such payment. 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, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party 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 is no 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, the Company has not given any loans or provided guarantee or security as specified under section 185 of the Companies Act, 2013 ("the Act"). In respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 186 of 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.
- (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

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**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Ola Electric Mobility Private Limited for the year ended 31 March 2023 (Continued)**

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 amounts deducted / accrued in the books of account in respect of 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 2023 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 did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (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) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. 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 balance sheet 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 not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (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 private placement or preferential

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Ola Electric Mobility Private Limited for the year ended 31 March 2023 (Continued)**

allotment of equity shares or fully or partly convertible debentures during the year. In our opinion, in respect of private placement and preferential allotment of preference shares made during the year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act. The proceeds from issue of preference shares have been used for the purposes for which the funds were raised.

- (xi) (a) Based on 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 course of the audit.
- (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) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (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) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (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 provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current year and incurred cash losses of Rs 5,370 Lakhs 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) According to the information and explanations given to us and 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

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Ola Electric Mobility Private Limited for the year ended 31 March 2023 (Continued)**

of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The 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*

Place: Krabi

Date: 20 October 2023

Membership No.: 223018

ICAI UDIN: 23223018BGXLTB3310

**Annexure B to the Independent Auditor's Report on the standalone financial statements of Ola Electric Mobility Private Limited for the year ended 31 March 2023**

**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)(f) 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 Private Limited ("the Company") as of 31 March 2023 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 2023, 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.

**Annexure B to the Independent Auditor's Report on the standalone financial statements of Ola Electric Mobility Private Limited for the year ended 31 March 2023 (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 standalone 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 standalone 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 standalone 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**

*Partner*

Place: Krabi

Membership No.: 223018

Date: 20 October 2023

ICAI UDIN: 23223018BGXLTB3310

Standalone balance sheet

	Note	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4A	923	880
(b) Capital work-in-progress	4B	735	360
(c) Right-of-use assets	5	-	-
(d) Goodwill	5A	619	619
(e) Other intangible assets	5A	1,363	1,797
(f) Intangible assets under development	5B	9,807	2,838
(g) Financial assets			
(i) Investments	10	237,583	89,724
(ii) Loans	6	5,831	5,347
(iii) Other financial assets	13	12,187	20,000
(h) Deferred tax assets (net)	35	-	-
(i) Other tax assets (net)	7	265	509
(j) Other non-current assets	8	10,137	6,718
<b>Total non-current assets</b>		<b>279,450</b>	<b>128,792</b>
<b>Current assets</b>			
(a) Inventories	9	1,413	1,306
(b) Financial assets			
(i) Investments	10	23,815	106,458
(ii) Trade receivables	11	1,638	1,141
(iii) Cash and cash equivalents	12	9,435	119,107
(iv) Bank balances other than (iii) above	12	113,048	65,776
(v) Other financial assets	13	38,172	15,496
(c) Other current assets	8	4,083	9,119
<b>Total current assets</b>		<b>191,604</b>	<b>318,403</b>
<b>Total assets</b>		<b>471,054</b>	<b>447,195</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	14	195,545	195,545
(b) Instruments entirely equity in nature	14	180,970	180,412
(c) Other equity	15		
(i) Other components of equity		(2,742)	(2,742)
(ii) Reserves and surplus		71,075	58,821
<b>Total equity</b>		<b>444,848</b>	<b>432,036</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Provisions	19	49	51
(b) Other non-current liabilities	18	197	-
<b>Total non-current liabilities</b>		<b>246</b>	<b>51</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	16		
-Total outstanding dues of micro enterprises and small enterprises; and		203	119
-Total outstanding dues of creditors other than micro enterprises and small enterprises		2,567	8,353
(ii) Other financial liabilities	17	20,396	3,233
(b) Other current liabilities	18	2,169	3,231
(c) Provisions	19	625	172
<b>Total current liabilities</b>		<b>25,960</b>	<b>15,108</b>
<b>Total liabilities</b>		<b>26,206</b>	<b>15,159</b>
<b>Total equity and liabilities</b>		<b>471,054</b>	<b>447,195</b>

Significant 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 : KRABI

Date : 20 October 2023

for and on behalf of the Board of Directors of  
OLA Electric Mobility Private Limited

  
Bhavish Aggarwal

Director

DIN : 03287473

Place : Bengaluru  
Date : 20 October 2023

  
Amit Anchal

Director

DIN : 09324178

Place : Bengaluru  
Date : 20 October 2023

  
Premendra Tomar

Company Secretary

Place : Bengaluru  
Date : 20 October 2023

  
G R Arun Kumar

Group Chief Financial Officer

Place : Bengaluru  
Date : 20 October 2023



Standalone Statement of profit and loss	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Income</b>			
I Revenue from operations	20	17,015	2,813
II Other income	21	12,561	8,483
<b>III Total income (I+II)</b>		<b>29,576</b>	<b>11,296</b>
<b>IV Expenses</b>			
Purchase of stock-in-trade	22	6,220	4,476
Changes in inventories of stock-in-trade	23	(107)	(1,306)
Employee benefits expense	24	11,015	8,034
Impairment losses on financial assets	38	1,207	15,236
Other expenses	27	14,365	6,429
<b>Total expenses (IV)</b>		<b>32,700</b>	<b>32,869</b>
<b>V Loss before finance costs, depreciation, amortisation and tax expense</b>		<b>(3,124)</b>	<b>(21,573)</b>
Finance costs	25	10	18
Depreciation and amortisation expense	26	740	698
<b>VI Loss before tax</b>		<b>(3,874)</b>	<b>(22,289)</b>
<b>VII Tax expense</b>			
(1) Current tax	35	-	-
(2) Deferred tax	35	-	-
<b>Total tax expense (1+2)</b>		<b>-</b>	<b>-</b>
<b>VIII Loss for the year (VI-VII)</b>		<b>(3,874)</b>	<b>(22,289)</b>
<b>IX Other comprehensive income/(loss)</b>			
<i>A. Items that will not be reclassified to profit or loss</i>			
(i) Re-measurements of defined benefit liability	30	23	(38)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Other comprehensive Income/(loss), net of tax</b>		<b>23</b>	<b>(38)</b>
<b>X Total Other comprehensive loss for the year (VIII+IX)</b>		<b>(3,851)</b>	<b>(22,327)</b>
<b>XI Earnings per equity share (face value INR 10 each)</b>			
(1) Basic Earnings per equity share	33	(0.10)	(0.63)
(2) Diluted Earnings per equity share (i.e. anti-dilutive)		(0.10)	(0.63)
Significant 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 : **KRABI**  
Date : 20 October 2023

for and on behalf of the Board of Directors of  
**OLA Electric Mobility Private Limited**

  
**Bhavish Aggarwal**  
Director  
DIN : 03287473

Place : Bengaluru  
Date : 20 October 2023

  
**Amit Anchal**  
Director  
DIN : 09324178

Place : Bengaluru  
Date : 20 October 2023

  
**Pramendra Tomar**  
Company Secretary

Place : Bengaluru  
Date : 20 October 2023

  
**G R Arun Kumar**  
Group Chief Financial Officer

Place : Bengaluru  
Date : 20 October 2023



OLA Electric Mobility Private Limited

CIN:U74999KA2017PTC099619

All amounts are in INR lakhs unless otherwise stated

Standalone Statement of Changes in Equity

(a) Equity share capital	Amount
As at 1 April 2021	1
Shares issued under Employee Stock Option Plan (ESOP)	0*
Issue of bonus shares during the year (refer note 14)	195,544
<b>Balance as at 31 March 2022</b>	<b>195,545</b>
As at 1 April 2022	195,545
<b>Balance as at 31 March 2023</b>	<b>195,545</b>

(b) Instruments entirely equity in nature - Compulsorily convertible preference shares (CCPS)	Amount
As at 1 April 2021	1
Issue of CCPS during the year (refer note 14)	9,983
Issue of bonus shares during the year (refer note 14)	170,428
<b>Balance as at 31 March 2022</b>	<b>180,412</b>
As at 1 April 2022	180,412
Issue of CCPS during the year (refer note 14)	558
<b>Balance as at 31 March 2023</b>	<b>180,970</b>

\* denotes amounts less than Rs. 50,000

(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 2021	(2,742)	216,746	(11,458)	4,312	206,858
	<b>Total comprehensive loss for the year ended 31 March 2022</b>					
	Loss for the year	-	-	(22,289)	-	(22,289)
	Other comprehensive loss	-	-	(38)	-	(38)
	<b>Total comprehensive loss</b>	-	-	<b>(22,327)</b>	-	<b>(22,327)</b>
	<b>Contributions by and distributions to owners</b>					
	Equity settled share based payments (refer note 36)	-	-	-	2,046	2,046
	Exercise of share options (refer note 36)	-	490	-	(490)	-
	Issue of Compulsorily convertible preference shares	-	237,269	-	-	237,269
	Security premium utilised for issue of bonus shares to existing preference shareholders (refer note 14)	-	(170,428)	-	-	(170,428)
	Security premium utilised for issue of bonus shares to existing equity shareholders (refer note 14)	-	(195,544)	-	-	(195,544)
	Transaction costs towards the issue of share capital	-	(1,795)	-	-	(1,795)
	<b>Total contributions by and distributions to owners</b>	-	<b>(130,008)</b>	-	<b>1,556</b>	<b>(128,452)</b>
	<b>Balance as at 31 March 2022</b>	<b>(2,742)</b>	<b>86,738</b>	<b>(33,785)</b>	<b>5,868</b>	<b>56,079</b>
	Balance as at 1 April 2022	(2,742)	86,738	(33,785)	5,868	56,079
	<b>Total comprehensive income for the year ended 31 March 2023</b>					
	Profit for the year	-	-	(3,874)	-	(3,874)
	Other comprehensive income	-	-	23	-	23
	<b>Total comprehensive income</b>	-	-	<b>(3,851)</b>	-	<b>(3,851)</b>
	<b>Contributions by and distributions to owners</b>					
	Equity settled share based payments (refer note 36)	-	-	-	11,006	11,006
	Exercise of share options through OEM Welfare Trust (refer note 36)	-	113	-	(113)	-
	Issue of Compulsorily convertible preference shares	-	5,109	-	-	5,109
	Transaction costs towards the issue of convertible preference shares	-	(10)	-	-	(10)
	<b>Total contributions by and distributions to owners</b>	-	<b>5,212</b>	-	<b>10,893</b>	<b>16,105</b>
	<b>Balance as at 31 March 2023</b>	<b>(2,742)</b>	<b>91,950</b>	<b>(37,636)</b>	<b>16,761</b>	<b>68,333</b>

Significant 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 : KRABI

Date : 20 October 2023

for and on behalf of the Board of Directors of

OLA Electric Mobility Private Limited



Bhavish Aggarwal

Director

DIN : 03287473

Place : Bengaluru

Date : 20 October 2023



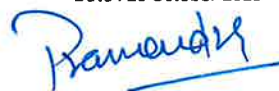
Amit Anchal

Director

DIN : 09324178

Place : Bengaluru

Date : 20 October 2023



Pramendra Tomar

Company Secretary

Place : Bengaluru

Date : 20 October 2023



G R Arun Kumar

Group Chief Financial Officer

Place : Bengaluru

Date : 20 October 2023



Standalone Statement of Cash Flows

	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>A. Cash flow from operating activities</b>		
Loss before tax	(3,874)	(22,289)
<b>Adjustments to reconcile loss before tax to net cash used in operating activities</b>		
Depreciation and amortisation expense	740	698
Unrealized foreign exchange gain, net	(105)	-
Loss on sale of property, plant and equipment, net	-	21
Provision no longer required written back	(634)	(15)
Impairment losses on financial assets	1,207	15,236
Allowances for expected credit losses, net	-	75
Interest income	(8,861)	(5,949)
Guarantee commission income	(814)	-
Net gain on sale of mutual fund units	(1,724)	(1,906)
Net gain due to fair valuation of mutual fund units	(424)	(378)
Finance costs	7	18
Equity settled share-based expense	7,895	1,362
<b>Operating cash flow before working capital changes</b>	<b>(6,587)</b>	<b>(13,127)</b>
Increase in Inventories	(107)	(1,306)
Increase in Other financial assets	(15,304)	(12,680)
Increase in Trade receivables	(497)	(1,132)
Decrease/(increase) in Other assets	2,333	(10,809)
(Decrease)/increase in Trade payables	(5,701)	3,223
Increase in Other financial liabilities	16,629	1,799
Increase in Other liabilities and provisions	243	2,502
<b>Cash used in operating activities</b>	<b>(8,991)</b>	<b>(31,529)</b>
Income tax refund	244	379
<b>Net cash used in operating activities (A)</b>	<b>(8,747)</b>	<b>(31,150)</b>
<b>B. Cash flow from investing activities</b>		
Investment in subsidiary	(125,956)	(86,755)
Loan given to subsidiary	-	(330)
Acquisition of other investment	-	(3,786)
Share application money paid	(12,187)	(20,000)
Acquisition of property, plant and equipment	(1,387)	(254)
Acquisition of intangible assets	-	(206)
Development expenditure on internally generated intangible assets	(14,171)	(62)
Proceeds from sale of property, plant and equipment	-	9
Proceeds from sale of mutual funds	88,287	148,935
Purchase of mutual funds	(3,497)	(208,070)
Proceeds from interest bearing deposits	314,765	1,047,670
Investment in interest bearing deposits	(359,529)	(1,012,672)
Interest received	7,100	6,331
<b>Net cash used in investing activities (B)</b>	<b>(106,575)</b>	<b>(129,190)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of compulsorily convertible preference shares	5,667	247,252
Transaction costs related to issue of share capital	(10)	(1,795)
Interest paid	(7)	(13)
<b>Net cash flow generated from financing activities (C)</b>	<b>5,650</b>	<b>245,444</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(109,672)</b>	<b>85,104</b>
Cash and cash equivalents at the beginning of the year	119,107	34,003
<b>Cash and cash equivalents at the end of the year</b>	<b>9,435</b>	<b>119,107</b>



Standalone Statement of Cash Flows (Continued)

Components of cash and cash equivalents (refer note 12)

Cash In hand	0*	0*
Balance with Banks		
-On current account	1,403	7,107
-Deposit accounts (Original maturity upto 3 months)	8,032	112,000
	<u>9,435</u>	<u>119,107</u>

(a) Reconciliation of financial liabilities forming part of financing activities in accordance with INDAS 7 is not disclosed, since the Company does not have any financial liabilities with non-cash changes.

\* denotes amounts less than ₹ 50,000.

Significant 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 : **KRABI**

Date : 20 October 2023

for and on behalf of the Board of Directors of  
**OLA Electric Mobility Private Limited**

  
**Bhavish Aggarwal**  
Director

DIN : 03287473

Place : Bengaluru

Date : 20 October 2023



**Pramendra Tomar**  
Company Secretary

Place : Bengaluru

Date : 20 October 2023



**Amit Anchal**  
Director

DIN : 09324178

Place : Bengaluru

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**G R Arun Kumar**  
Group Chief Financial Officer

Place : Bengaluru

Date : 20 October 2023



OLA Electric Mobility Private Limited

CIN:U74999KA2017PTC099619

All amounts are in INR lakhs unless otherwise stated

Notes to the standalone financial statements

## 1. Corporate information

Ola Electric Mobility Private Limited (referred to as "the Company" or "Ola Electric"), is a private limited Company incorporated on 3 February 2017 under the provisions of the Companies Act, 2013 ("the Act"). Ola Electric has its registered office at Bengaluru, Karnataka, India. 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 20 October 2023.

Details of the Company's 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 lakhs, unless otherwise indicated.

### 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

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 assumptions underlying recoverable amounts, including the recoverability of development costs;

### 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 2023 and 31 March 2022 are included in the following notes:

Note 3.2 and Note 3.3 - useful life of property, plant and equipment and intangibles; (refer note 4 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 3.4 Impairment test of financial assets: key assumptions underlying recoverable amounts

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 19 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:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date;
- 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:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- 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.



OLA Electric Mobility Private Limited

CIN:U74999KA2017PTC099619

All amounts are in INR lakhs unless otherwise stated

Notes to standalone financial statements (continued)

## 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. The category consists of quoted equity shares, quoted debt and investment in mutual funds;
- 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

### 2.5 Cost recognition policy

Cost and expenses are recognised when incurred and are classified according to their nature. Expenditure are capitalised, where inappropriate, 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.

## 3. Significant 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 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.



**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	3	3
Computer server	6	6
Leasehold improvements	Over the primary lease period or useful life, whichever is shorter	NA
Office equipment	3 to 5	5
Furniture and fixtures	3 to 10	10
Motor vehicles	2 to 5	8
Electronic equipment	2 to 5	10
Plant and machinery	2 to 5	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 historical cost. Intangibles assets have finite life and are subsequently carried at cost less any accumulated amortization and 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. 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 assets to which it relates. 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 and deferred tax assets, 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 Companyed 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 traded goods 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*

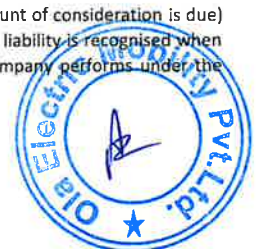
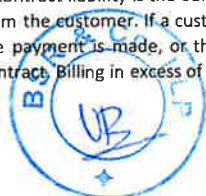
Vehicles and parts sold by the Company include a standard warranty to guarantee the vehicle complies with agreed-upon specifications for a defined period of time. Where the warranty offering to the end customer exceeds the standard market expectation for similar products or provides a service in excess 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.

#### *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. Billing in excess of revenue is disclosed as Unearned revenue in other liabilities (current).



### 3.6 Recognition of interest income or interest expense

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. 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.

### 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 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 graded vesting manner. The amount recognised as expense is based on the estimate of the number of awards for which the related service 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.



OLA Electric Mobility Private Limited

CIN:U74999KA2017PTC099619

All amounts are in INR lakhs unless otherwise stated

Notes to standalone financial statements (continued)

### 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 that affects neither accounting nor taxable profit or loss at the time of transaction;
- 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 and compulsory convertible preference 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.

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.

Contingent assets are not recognised or disclosed in 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 Company are segregated. Bank overdraft is considered as integral part of cash and cash equivalents in cash flow and the same is netted off against cash and cash equivalents in cash flow statement.



**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 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.

**c. 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

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.



**3.13 Financial instruments (Continued)**

**d. 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. The chief operating decision maker assess the financial performance and position of the Company and make strategic decisions. The Company is involved in trading of electric 2W chargers and related accessories & products. 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 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 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 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.

### 3.19 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1 April 2023.

#### Ind AS - I Presentation of financial statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

#### Ind AS - 12 Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

#### Ind AS - 8 Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.



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									
Balance at 1 April 2021	45	214	36	4	142	2	86	444	973
Additions	-	50	16	2	29	-	4	511	612
Disposals	(1)	-	(6)	(2)	(139)	-	(3)	(1)	(152)
Balance at 31 March 2022	44	264	46	4	32	2	87	954	1,433
Additions	-	-	-	-	-	-	-	349	349
Disposals	-	-	-	-	-	-	-	-	-
Balance at 31 March 2023	44	264	46	4	32	2	87	1,303	1,782

Accumulated depreciation

Particulars	Computer Server	Computer equipment	Office equipment	Furniture and fixtures	Leasehold improvements	Motor vehicles	Electronic Equipment	Plant and Machinery	Total
Balance at 1 April 2021	12	106	14	0*	28	1	80	95	336
Depreciation	7	58	12	0*	10	1	5	162	255
Disposals	-	-	(3)	0*	(31)	-	(3)	(1)	(38)
Balance at 31 March 2022	19	164	23	-	7	2	82	256	533
Depreciation	7	62	8	1	3	-	3	222	306
Disposals	-	-	-	-	-	-	-	-	-
Balance at 31 March 2023	26	226	31	1	10	2	85	478	859
Carrying Amount (net)	25	100	23	4	25	-	5	698	880
At 31 March 2022	18	38	15	3	22	-	2	825	923
At 31 March 2023	18	38	15	3	22	-	2	825	923

\* denotes amounts less than ₹ 50,000.

4B. Capital work-in-progress

Particulars	As at 31 March 2023	As at 31 March 2022
	Balance at the beginning of the year	360
Additions	1,001	703
Capitalized during the year	(349)	(612)
Transferred during the year*	(277)	-
Balance at the end of the year	735	360

Capital work-in-progress ageing schedule as at 31 March 2023

Particulars	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	709	26	-	-	735

Capital work-in-progress ageing schedule as at 31 March 2022

Particulars	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	36	324	-	-	360

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 ₹ 227 Lakhs (31 March 2022: Nil) transferred to Ola Electric Technologies Private Limited for leasehold improvements, ₹ 50 Lakhs(31 March 2022: Nil) transferred to Ola Cell Technologies Private Limited for cell project (wholly owned subsidiaries of Ola Electric Mobility Private Limited).



All amounts are in INR lakhs unless otherwise stated  
Notes to standalone financial statements (continued)

5. Right-of-use assets

Reconciliation of carrying amount

Particulars	Land	Buildings	E-Rickshaw	Total
Gross carrying amount				
Balance at 1 April 2021	50	367	1	418
Additions	-	-	-	-
Derecognition of right-of-use assets*	(50)	(367)	(1)	(418)
Balance at 31 March 2022	-	-	-	-
Additions	-	-	-	-
Derecognition of right-of-use assets	-	-	-	-
Balance at 31 March 2023	-	-	-	-
<b>Particulars</b>				
Accumulated amortisation				
Balance at 1 April 2021	10	129	-	139
Amortisation	-	-	-	-
Derecognition of right-of-use assets	(10)	(129)	-	(139)
Balance at 31 March 2022	-	-	-	-
Balance at 1 April 2022	-	-	-	-
Amortisation	-	-	-	-
Derecognition of right-of-use assets	-	-	-	-
Balance at 31 March 2023	-	-	-	-
<b>Carrying Amount (net)</b>				
At 31 March 2022	-	-	-	-
At 31 March 2023	-	-	-	-



5A. 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
	A	B	C	D	E = (A+B+C+D)	F	G = (E+F)	
Gross carrying amount								
Balance at 1 April 2021	899		1,034		420	2,358	619	2,977
Additions	206		-		62	268	-	268
Balance at 31 March 2022	1,105		1,034		482	2,626	619	3,245
Additions			-		-	-	-	-
Balance at 31 March 2023	1,105		1,034		482	2,626	619	3,245
Particulars	Computer software	Domain name	Trade name	Product development (internally generated)	Total of other intangible assets	Goodwill	Total Intangible assets	
Accumulated amortisation								
Balance at 1 April 2021	200	1	-	185	386	-	386	
Amortisation	355	0*	-	88	443	-	443	
Balance at 31 March 2022	555	1	-	273	829	-	829	
Amortisation	338	0*	-	96	434	-	434	
Balance at 31 March 2023	893	1	-	369	1,263	-	1,263	
Carrying amount (net)	550	4	1,034	209	1,797	619	2,416	
At 31 March 2022								
At 31 March 2023	212	4	1,034	113	1,363	619	1,982	

\* denotes amounts less than ₹ 50,000.

Allocation of goodwill to cash generating units:

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to cash generating units (CGU). On each reporting date, the Company reviews the goodwill for any impairment, which is represented through CGU's.

Goodwill has been allocated for impairment testing purposes to the following cash-generating units:

Cash generating Unit	As at 31 March 2023	As at 31 March 2022
Electric vehicle	619	619

At the end of each reporting period presented, the recoverable amount of a CGU is higher of its fair value less cost to sell and its value-in-use. The value in use determined based on the specific calculations. These calculations are based on net present value of cash flow projections over a period of five years discounted at the rate of 10% (2021-22- 10%); The Company has not considered any terminal growth rate for the purpose of the assessment.

In relation to electric vehicle CGU, after considering the effects of reasonable possible change in key assumptions, the estimated recoverable amount of the CGU exceeded its carrying amount, hence impairment is not required.



Ola Electric Mobility Private Limited  
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All amounts are in INR lakhs unless otherwise stated  
Notes to standalone financial statements (continued)

**5B. Intangible assets under development**

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	2,838	3,788
Additions**	16,948	3,836
Capitalized during the year	-	(62)
Transferred during the year***	(9,979)	(3,757)
Battery cells converted to inventory of traded goods during the year	-	(967)
<b>Balance at the end of the year</b>	<b>9,807</b>	<b>2,838</b>

**Intangible assets under development ageing schedule as at 31 March 2023**

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	9,730	27	50	-	9,807
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>9,730</b>	<b>27</b>	<b>50</b>	<b>-</b>	<b>9,807</b>

**Intangible assets under development ageing schedule as at 31 March 2022**

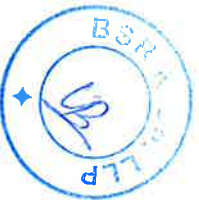
Particulars	Amount in intangible assets under development for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	533	2,305	-	-	2,838
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>533</b>	<b>2,305</b>	<b>-</b>	<b>-</b>	<b>2,838</b>

\*\* Additions represents intangibles of ₹ 2,180 Lakhs (31 March 2022: Nil) transferred from wholly owned subsidiary, Ola Electric Technologies Private Limited for four wheeler project.

\*\*\* Transfers represents intangibles of ₹ 6,359 Lakhs (31 March 2022: ₹ 3,551 Lakhs) transferred to Ola Electric Technologies Private Limited for two wheeler project, ₹ 3,450 Lakhs (31 March 2022: Nil) transferred to Ola Cell Technologies Private Limited for cell project and ₹ 170 Lakhs (31 March 2022: Nil) transferred to Ola Electric Charging Private Limited for hypercharger project (wholly owned subsidiaries of Ola Electric Mobility Private Limited).

**Note:**

- The Company does not have any Intangible asset under development which is overdue or has exceeded its cost compared to its original plan.
- The intangibles include expenses incurred on the design and development of four-wheeleders (4Ws) which comprises cost of manpower in development of vehicle design and engineering, materials and services used in testing activities, prototype tooling cost etc.



		As at 31 March 2023	As at 31 March 2022
<b>6. Loans</b>			
<b>Non-current</b>			
<i>Related parties, unsecured considered good</i>			
	Loans (Refer note 31)*	5,831	5,347
		<b>5,831</b>	<b>5,347</b>

\* Interest of ₹ 484 Lakhs (31 March 2022: ₹ 365 lakhs) has been re-invested as loan.

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

Sr. No.	Name	Purpose	Relation	As at 31 March 2023	As at 31 March 2022
<b>1.</b>	<b>Loans</b>				
	OLA Electric Technologies Private Limited	To fund working capital, capex and other requirements	Subsidiary	5,831	5,347
<b>2.</b>	<b>Guarantees or security</b>				
	OLA Electric Technologies Private Limited	Corporate guarantee against borrowings from banks	Subsidiary	163,818	74,355
	<b>Total</b>			<b>169,649</b>	<b>79,702</b>

- The rate of interest on the Loan is State Bank of India 1Y MCLR+150 basis points per annum. Interest shall be calculated per financial year on the basis of actual days elapsed and a year of 365 days.

- The term of each Loan instalment is 10.5 years calculated from the date of each instalment paid. The borrower shall repay the loan in full on maturity date or any other later date as may be agreed to by the lender, without any prepayment. Interest accrued are re-invested as loan.

		As at 31 March 2023	As at 31 March 2022
<b>7. Other tax assets (net)</b>			
<b>Non-Current</b>			
	Tax deducted at source, net of advance tax and provisions	265	509
		<b>265</b>	<b>509</b>

		As at 31 March 2023	As at 31 March 2022
<b>8. Other assets</b>			
<b>Non-current</b>			
<i>Unsecured, considered good</i>			
	Capital advances	1,157	442
	Balances with government authorities	8,980	6,276
		<b>10,137</b>	<b>6,718</b>
<b>Current</b>			
<i>Unsecured, considered good</i>			
	Advance to suppliers	3,768	7,745
	Advances to employees	40	31
	Prepayments	275	1,343
		<b>4,083</b>	<b>9,119</b>
		<b>14,220</b>	<b>15,837</b>

		As at 31 March 2023	As at 31 March 2022
<b>9. Inventories</b>			
<b>(at lower of cost and net realisable value)</b>			
	Stock-in-trade	1,413	1,306
		<b>1,413</b>	<b>1,306</b>



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OLA Electric Mobility Private Limited

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All amounts are in INR lakhs unless otherwise stated

Notes to standalone financial statements (continued)

10. Investments	As at 31 March 2023	As at 31 March 2022
<b>Non-Current investments, unquoted</b>		
<i>Carried at cost</i>		
<b>Investments in unquoted equity instruments</b>		
<b>Investments in wholly owned subsidiary companies*</b>		
22,360,000 (31 March 2022: 17,400,019) equity shares of OLA Electric Mobility B.V. Netherlands of Euro 1 each, fully paid-up	19,370	15,228
118,813,300 (31 March 2022: 100) equity shares of OLA Electric Mobility Inc, US of USD 0.01 each, fully paid-up	2,607	1,602
25,880,000 (31 March 2022: 25,880,000) equity shares of OLA Electric Technologies Private Limited, of ₹ 10 each, fully paid-up	6,225	3,231
10,000 (31 March 2022: 10,000) equity shares of Ola Electric Charging Private Limited, of ₹ 10 each, fully paid-up	1	1
10,000 (31 March 2022: Nil) equity shares of Ola Cell Technologies Private Limited, of ₹ 10 each, fully paid-up	1	-
Less : Provision for impairment in value of investments (refer note 38)	(16,443)	(15,236)
<b>Investments in unquoted Compulsorily Convertible Debentures</b>		
<b>Investments in wholly owned subsidiary companies*</b>		
2,190,120 (31 March 2022: 811,120) Compulsorily Convertible Debentures of OLA Electric Technologies Private Limited, of ₹ 10,000 each, fully paid-up	219,012	81,112
30,240 (31 March 2022: Nil) Compulsorily Convertible Debentures of OLA Cell Technologies Private Limited, of ₹ 10,000 each, fully paid-up	3,024	-
<i>Carried at fair value through other comprehensive income</i>		
<b>Investments other than subsidiaries</b>		
277,459 (31 March 2022: 277,459) Series D Preferred Shares of StoreDot Ltd, of NIS 0.10 each, fully paid-up	3,786	3,786
	<b>237,583</b>	<b>89,724</b>
<b>Current investments, unquoted</b>		
<i>Measured at fair value through profit and loss</i>		
<b>Investments in Mutual Funds</b>		
Nil (31 March 2022: 2,636,776) units of Aditya Birla Sunlife Money Manager Fund - Growth-Direct Plan	-	7,882
Nil (31 March 2022: 266,532 ) Nippon India Money Market Fund - Direct Growth Plan Growth Option	-	8,930
Nil (31 March 2022: 2,036,599) ICICI Prudential Money Market Fund - Direct Plan - Growth	-	6,250
Nil (31 March 2022: 132,925) HDFC Money Market Fund - Direct Plan - Growth Option	-	6,187
Nil (31 March 2022: 20,661,881 ) SBI savings Fund - Direct Plan - Growth	-	7,348
Nil (31 March 2022: 1,596,146) ICICI Prudential Liquid Fund - Direct Plan - Growth	-	5,032
Nil (31 March 2022: 96,527) Nippon India Liquid - Direct Growth Plan Growth Option	-	5,027
Nil (31 March 2022: 2,195,428) Aditya Birla Sunlife Money Liquid Fund - Growth Direct Plan - Growth Option	-	7,533
Nil (31 March 2022: 58,408 ) Kotak Liquid Fund Direct Plan Growth Option	-	2,513
Nil (31 March 2022: 150,806 ) SBI Liquid Fund Direct Growth	-	5,027
Nil (31 March 2022: 312,353 ) HDFC Liquid Fund - Direct Plan - Growth Option	-	13,071
Nil (31 March 2022: 97,757 ) IDFC Cash Fund - Direct Plan	-	2,513
Nil (31 March 2022: 212,638 ) AXIS Liquid Fund - Direct Growth	-	5,027
Nil (31 March 2022: 144,111 ) UTI Liquid Cash Plan - Direct Plan Growth	-	5,027
318,133 (31 March 2022: 437,518) units of Aditya Birla Sunlife Overnight Fund - Growth Direct Plan	3,857	5,030
2,783,487 (31 March 2022: 4,408,577) units of Nippon India Overnight Fund - Direct Growth Plan	3,350	5,031
106,653 (31 March 2022 : 159,291) units of HDFC Overnight Fund - Direct Plan - Growth Option	3,550	5,030
100,135 (31 March 2022 : 115,568) SBI Overnight Fund Direct Growth	3,654	4,000
221,681 (31 March 2022 : Nil) IDFC Overnight Fund Direct Growth Plan	2,650	-
221,631 (31 March 2022 : Nil) Kotak Overnight Fund Direct Growth Plan	2,650	-
44,180 (31 March 2022 : Nil) Baroda BNP Paribas Overnight Fund Direct Growth Plan	520	-
296,537 (31 March 2022 : Nil) ICICI Overnight Fund Direct Growth Plan	3,584	-
	<b>23,815</b>	<b>106,458</b>



10. Investments (continued)	As at 31 March 2023	As at 31 March 2022
Aggregate amount of unquoted non-current investments	254,026	104,960
Aggregate amount of unquoted current investments	23,815	106,458
Aggregate amount of impairment in value of investments in wholly owned subsidiary companies	(16,443)	(15,236)
* Includes investments in the form of	-	-
Sharebased payments made to employees of (refer note 36)		
OLA Electric Mobility Inc, US	1,656	1,602
OLA Electric Mobility B.V. Netherlands	108	47
OLA Electric Technologies Private Limited	3,637	643

11. Trade receivables	As at 31 March 2023	As at 31 March 2022
Trade receivables - unsecured, considered good	1,638	1,141
Trade Receivables - credit impaired	2	2
<b>Total trade receivables</b>	<b>1,640</b>	<b>1,143</b>
Less: Allowance for expected credit losses	(2)	(2)
<b>Net Trade Receivables</b>	<b>1,638</b>	<b>1,141</b>

**Of the above, trade receivables from related parties are as below:**

Trade Receivables due from related parties (refer note 31)	1,636	1,141
Less: Allowance for expected credit losses	-	-
Net trade receivables	1,636	1,141

**Trade receivables ageing schedule as at 31 March 2023**

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	-	497	1,141	-	-	1,638
Undisputed Trade receivables – credit impaired	-	-	-	2	-	2
Total trade receivables	-	497	1,141	2	-	1,640
Allowance for expected credit losses	-	-	-	(2)	-	(2)
<b>Net trade receivables</b>	<b>-</b>	<b>497</b>	<b>1,141</b>	<b>-</b>	<b>-</b>	<b>1,638</b>

**Trade receivables ageing schedule as at 31 March 2022**

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	-	1,141	-	-	-	1,141
Undisputed Trade receivables – credit impaired	-	-	2	-	-	2
Total trade receivables	-	1,141	2	-	-	1,143
Allowance for expected credit losses	-	-	(2)	-	-	(2)
<b>Net trade receivables</b>	<b>-</b>	<b>1,141</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,141</b>



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12. Cash and bank balances	As at 31 March 2023	As at 31 March 2022
<b>Cash and cash equivalents</b>		
Cash in hand	0*	0*
Balances with banks		
- in current accounts	1,403	7,107
- in deposit accounts (with original maturity of less than 3 months)	8,032	112,000
	<u>9,435</u>	<u>119,107</u>
<b>Bank balances other than cash and cash equivalents</b>		
- Earmarked deposits with banks #	54,506	41,378
- in deposit accounts (with original maturity of more than three months but less than twelve months)	58,542	24,398
	<u>113,048</u>	<u>65,776</u>
	<u>122,483</u>	<u>184,883</u>

# represents restricted bank balances of ₹ 54,506 lakhs (31 March 2022: ₹ 41,378 lakhs). 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.

\* denotes amounts less than ₹ 50,000.

13. Other financial assets	As at 31 March 2023	As at 31 March 2022
<b>Non-current</b>		
Application money paid towards securities		
(85,800 Compulsorily Convertible debentures of Ola Electric Technologies Private Limited of ₹ 10,000 each, subsequently allotted on 19 April 2023) (200,000 Compulsorily Convertible debentures of Ola Electric Technologies Private Limited of ₹ 10,000 each, subsequently allotted on 13 April 2022)	8,580	20,000
(200,000 equity shares of Ola Electric Charging Private Limited, of ₹ 10 each, fully paid-up, subsequently allotted on 12 April 2023)	20	-
(20,000,000 equity shares of Ola Cell Technologies Private Limited, of ₹ 10 each, fully paid-up, subsequently allotted on 28 April 2023)	2,000	-
(1,790,000 equity shares of Ola Electric Mobility B.V. Netherlands of Euro 1 each, fully paid-up, subsequently allotted on 4 May 2023)	1,587	-
	<u>12,187</u>	<u>20,000</u>
<b>Current</b>		
<i>Unsecured, considered good</i>		
Interest accrued on bank deposits	-	1,243
Security deposits	37	54
Other receivables	739	923
	<u>776</u>	<u>2,220</u>
<i>Unsecured, considered doubtful</i>		
Receivables towards sale of property, plant and equipment	75	75
Less: Allowance for expected credit losses	(75)	(75)
<i>Related parties, unsecured, considered good</i>		
Security deposits	-	54
Receivables from related parties* (refer note 17 and 31)	36,397	13,037
Guarantee commission receivable (refer note 31)	999	185
	<u>37,396</u>	<u>13,276</u>
	<u>38,172</u>	<u>15,496</u>

\* Includes amounts cross charged to related parties for reimbursement of expenses.



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14. Equity share capital and Instruments entirely equity in nature - Compulsorily Convertible Preference Shares (CCPS)	As at 31 March 2023	As at 31 March 2022
<b>Authorised</b>		
1,954,084,979 (31 March 2022: 1,954,084,979) Ordinary Equity Shares of ₹ 10 each	195,408	195,408
1,364,993 (31 March 2022: 1,364,993) Class B Equity Shares of ₹ 10 each	137	137
580,707,022 (31 March 2022: 580,707,022) Series A Compulsorily Convertible Preference Shares of ₹ 10 each	58,071	58,071
847,075,656 (31 March 2022: 847,075,656) Series B Compulsorily Convertible Preference Shares of ₹ 10 each	84,708	84,708
45,044,769 (31 March 2022: 45,044,769) Series C1 Compulsorily Convertible Preference Shares of ₹ 10 each	4,504	4,504
240,823,765 (31 March 2022: 240,823,765) Series C Compulsorily Convertible Preference Shares of ₹ 10 each	24,082	24,082
150,000,000 (31 March 2022: 150,000,000) Series D Compulsorily Convertible Preference Shares of ₹ 10 each	15,000	15,000
6,222,230 (31 March 2022: 6,222,230) unclassified Shares of ₹ 10 each	622	622
	<b>382,532</b>	<b>382,532</b>
<b>Equity shares of ₹ 10 each issued, subscribed and fully paid-up</b>		
1,954,084,979 (31 March 2022: 1,954,084,979) Ordinary Equity Shares of ₹ 10 each	195,408	195,408
1,364,993 (31 March 2022: 1,364,993) Class B Equity Shares of ₹ 10 each	137	137
	<b>195,545</b>	<b>195,545</b>
<b>Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each issued, subscribed and fully paid-up</b>		
580,707,022 (31 March 2022: 580,707,022) Series A Compulsorily Convertible Preference Shares of ₹ 10 each	58,071	58,071
847,075,656 (31 March 2022: 847,075,656) Series B Compulsorily Convertible Preference Shares of ₹ 10 each	84,707	84,707
45,044,769 (31 March 2022: 45,044,769) Series C1 Compulsorily Convertible Preference Shares of ₹ 10 each	4,504	4,504
239,939,690 (31 March 2022: 239,939,690) Series C Compulsorily Convertible Preference Shares of ₹ 10 each	23,994	23,994
96,928,809 (31 March 2022: 91,357,276) Series D Compulsorily Convertible Preference Shares of ₹ 10 each	9,694	9,136
	<b>180,970</b>	<b>180,412</b>

## 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 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
<b>Ordinary Equity Shares</b>				
At the commencement of the year	1,954,084,979	195,408	10,000	1
Shares issued under Employee Stock Option Plan (ESOP)	-	-	21	0*
Issue of bonus shares during the year (refer note 'g' below)	-	-	1,954,074,958	195,407
At the end of the year	<b>1,954,084,979</b>	<b>195,408</b>	<b>1,954,084,979</b>	<b>195,408</b>
<b>Class B Equity Shares</b>				
At the commencement of the year	1,364,993	137	7	0*
Issue of bonus shares during the year (refer note 'g' below)	-	-	1,364,986	137
At the end of the year	<b>1,364,993</b>	<b>137</b>	<b>1,364,993</b>	<b>137</b>
<b>ii. Compulsorily Convertible Preference Shares of ₹ 10 each, fully paid-up</b>				
<b>Series A</b>				
At the commencement of the year	580,707,022	58,071	2,978	0*
Issue of bonus shares during the year (refer note 'g' below)	-	-	580,704,044	58,070
At the end of the year	<b>580,707,022</b>	<b>58,071</b>	<b>580,707,022</b>	<b>58,071</b>
<b>Series B</b>				
At the commencement of the year	847,075,656	84,707	4,344	0*
Issue of bonus shares during the year (refer note 'g' below)	-	-	847,071,312	84,707
At the end of the year	<b>847,075,656</b>	<b>84,707</b>	<b>847,075,656</b>	<b>84,707</b>

\* denotes amounts less than Rs. 50,000



ii. Compulsorily Convertible Preference Shares of ₹ 10 each, fully paid-up (continued)	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
<b>Series C1</b>				
At the commencement of the year	45,044,769	4,504	-	-
Issued during the year	-	-	231	0*
Issue of bonus shares during the year (refer note 'g' below)	-	-	45,044,538	4,504
<b>At the end of the year</b>	<b>45,044,769</b>	<b>4,504</b>	<b>45,044,769</b>	<b>4,504</b>
<b>Series C</b>				
At the commencement of the year	239,939,690	23,994	-	-
Issued during the year	-	-	8,477,064	848
Issue of bonus shares during the year (refer note 'g' below)	-	-	231,462,626	23,146
<b>At the end of the year</b>	<b>239,939,690</b>	<b>23,994</b>	<b>239,939,690</b>	<b>23,994</b>
<b>Series D</b>				
At the commencement of the year	91,357,276	9,136	-	-
Issued during the year (refer note 'h' below)	5,571,533	558	91,357,276	9,136
<b>At the end of the year</b>	<b>96,928,809</b>	<b>9,694</b>	<b>91,357,276</b>	<b>9,136</b>

\* denotes amounts less than ₹ 50,000.

**b. Rights, preference and restrictions attached to:**

**b.(i) Equity shares of ₹ 10 each**

The Company has two classes of equity shares. All equity shares rank equally with regard to dividends and share in the Company's residual assets, subject to the provisions of articles of association of the Company. The holders of equity shares are entitled to receive dividend as declared from time to time. 76% of the voting rights in the Company is 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 be identified by him at his sole discretion. Remaining 24% voting rights shall be 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 cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

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 in proportion to the number of equity shares held.

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

The Company has issued Compulsorily Convertible Preference Shares (CCPS) under Series A, Series B, Series C1, Series C, and Series D, having a face value of INR 10 per share and carry voting rights in accordance with the respective shareholders' agreements. At the end of the term of each class of CCPS, these will be converted into Class B Equity shares. These preference shareholders shall be 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 shall be under an obligation to convert each Preference Share into Class B Equity Shares in the ratio of 1:1, 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 CCPS are required under Applicable Law to convert the Preference Shares, including pursuant to an IPO; and
- Upon expiry of the term of 19 years from the date of issuance of the CCPS.

**Compound financial instruments**

These CCPS are convertible into Class B equity shares of the Company and carry 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 has been separated from the host preference shares and has been recognized as a derivative liability per Ind AS 32, Presentation of financial instruments. This financial liability is measured at FVTPL in these financial statements per Ind AS 109, Financial Instruments. Value of derivative liability as of Nil (31 March 2022 is INR 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**

Equity shares of ₹ 10 each, fully paid-up	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Percentage	Number of shares	Percentage
<b>Ordinary Equity Shares</b>				
Bhavish Aggarwal	1,361,875,240	69.69%	1,377,667,935	70.50%
OEM Employees Welfare Trust	283,172,257	14.49%	284,113,543	14.54%
ANI Technologies Private Limited	146,249,250	7.48%	146,249,250	7.48%
Indus Trust	141,959,272	7.26%	141,959,272	7.26%
<b>Class B</b>				
Pawan Munjal Family Trust	1,364,993	100.00%	1,364,993	100.00%



d(ii). Particulars of Compulsorily Convertible Preference Shareholders holding more than 5% of shares	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Percentage	Number of shares	Percentage
<b>Compulsorily Convertible Preference Shares of ₹ 10 each, fully paid-up</b>				
<b>Series A</b>				
Internet Fund III Pte Ltd	236,923,785	40.80%	236,923,785	40.80%
Matrix Partners India Investments III, LLC	138,839,288	23.91%	138,839,288	23.91%
Hyundai Motor Company	114,074,415	19.64%	114,074,415	19.64%
ANI Technologies Private Limited	29,639,848	5.10%	29,639,848	5.10%
<b>Series B</b>				
SVF II Ostrich (DE) LLC	843,565,674	99.59%	843,565,674	99.59%
<b>Series C1</b>				
SVF II Ostrich (DE) LLC	45,044,769	100.00%	45,044,769	100.00%
<b>Series C</b>				
Alpha Wave Ventures II LP	135,329,306	56.40%	135,329,306	56.40%
MacRitchie Investments Pte. Ltd	33,734,827	14.06%	33,734,827	14.06%
DIG Investment IV AB	20,279,896	8.45%	20,279,896	8.45%
Barry S. Sternlicht	16,964,913	7.07%	16,964,913	7.07%
<b>Series D</b>				
Tekne Private Ventures XV, Ltd.	36,337,431	37.49%	36,337,431	39.78%
Alpine Opportunity Fund VI, L.P.	23,478,092	24.22%	23,478,092	25.70%
DIG Investment IV AB	11,005,355	11.35%	11,005,355	12.05%
Ab Initio Capital, L.P.	11,005,355	11.35%	11,005,355	12.05%
Alpha Wave Ventures II LP	5,571,533	5.75%	-	-

e. Equity shares reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment:	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
For Series A CCPS of ₹ 10 each	580,707,022	58,071	580,707,022	58,071
For Series B CCPS of ₹ 10 each	847,075,656	84,707	847,075,656	84,707
For Series C1 CCPS of ₹ 10 each	45,044,769	4,504	45,044,769	4,504
For Series C CCPS of ₹ 10 each	239,939,690	23,994	239,939,690	23,994
For Series D CCPS of ₹ 10 each	96,928,809	9,694	91,357,276	9,136

OEM Employee Welfare Trust holds 283,172,257 equity shares (31 March 2022: 284,113,543) 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. Aggregate of Nil (31 March 2022: 1,955,439,944) Equity Shares of INR 10 each and, aggregate of Nil (31 March 2022: 1,704,282,520) Compulsorily convertible preference shares (CCPS) of INR 10 were allotted as fully paid-up shares by way of bonus shares. The Company has issued 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). Accordingly, the Company has utilized securities premium of INR 170,428 lakhs and INR 195,544 lakhs for issue of bonus shares to equity and CCPS shareholders respectively.
- h. During the financial year 2022-23, the Company, vide its extraordinary general meeting of shareholders has approved and issued 5,571,533 preference shares at a price of INR 101.7 per share, having face value of INR 10 per share.

**i. Details of Shares held by the promoters**

**As at 31 March 2023**

The Promoter holds 36.17% (31 March 2022: 36.64) of equity in the Company on fully dilutive basis. Further, the promoter holds 69.69% (31 March 2022: 70.50%) of Class A equity shares which is presente below:

Promoters Name	No. of shares at the commencement of the period	Change during the year	No. of shares at the end of the period	% of total shares	% Change during the year
Bhavish Aggarwal	1,377,667,935	(15,792,695)	1,361,875,240	69.69%	-1.15%

**As at 31 March 2022**

Promoters Name	No. of shares at the commencement of the period	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Bhavish Aggarwal	7,065	1,377,660,870	1,377,667,935	70.50%	-0.21%



15. Other Equity	As at 31 March 2023	As at 31 March 2022
<b>a. Other components of equity</b>		
Opening balance	(2,742)	(2,742)
Addition during the year	-	-
<b>Closing balance</b>	<b>(2,742)</b>	<b>(2,742)</b>
<b>Reserves and surplus</b>		
<b>b. Securities premium</b>		
Opening balance	86,738	216,746
Exercise of share options (refer note 36)	113	490
Addition during the year (refer note 14)	5,109	237,269
Issue of bonus shares - preference shares	-	(170,428)
Issue of bonus shares - equity shares	-	(195,544)
Transaction costs for issue of share capital	(10)	(1,795)
<b>Closing balance</b>	<b>91,950</b>	<b>86,738</b>
<b>c. Share options outstanding account</b>		
Opening balance	5,868	4,312
Exercise of share options (refer note 36)	(113)	(490)
Share based payments (refer note 36)	11,006	2,046
<b>Closing balance</b>	<b>16,761</b>	<b>5,868</b>
<b>d. Retained earnings</b>		
Opening balance	(33,785)	(11,458)
Re-measurement (loss)/gain on defined benefit plans	23	(38)
Loss for the year	(3,874)	(22,289)
<b>Closing balance</b>	<b>(37,636)</b>	<b>(33,785)</b>
<b>Total Reserves and Surplus</b>	<b>71,075</b>	<b>58,821</b>
<b>Total other equity</b>	<b>68,333</b>	<b>56,079</b>

**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 will get 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 Restated 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 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 Restated Consolidated 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 2023	31 March 2022
Total outstanding dues of micro enterprises and small enterprises	203	119
Total outstanding dues of creditors other than micro enterprises and small enterprises*	2,567	8,353
	<b>2,770</b>	<b>8,472</b>

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

Particulars	Trade payables ageing from due date of payment as on 31 March 2023		Outstanding for following periods from due date of payment				Total
	Accrued expenses	Not due	< 1 year	1-2 years	2-3 years	> 3 years	
Dues to micro enterprises and small enterprises	-	2	201	0*	-	-	203
Dues to creditors other than micro enterprises and small enterprises	2,265	73	225	-	0*	4	2,567
<b>Total</b>	<b>2,265</b>	<b>75</b>	<b>426</b>	<b>(0)</b>	<b>-</b>	<b>4</b>	<b>2,770</b>

Particulars	Trade payables ageing from due date of payment as on 31 March 2022		Outstanding for following periods from due date of payment				Total
	Accrued expenses	Not due	< 1 year	1-2 years	2-3 years	> 3 years	
Dues to micro enterprises and small enterprises	-	23	51	45	-	-	119
Dues to creditors other than micro enterprises and small enterprises	3,658	2,073	2,617	1	4	-	8,353
<b>Total</b>	<b>3,658</b>	<b>2,096</b>	<b>2,668</b>	<b>46</b>	<b>4</b>	<b>-</b>	<b>8,472</b>

\* denotes amounts less than ₹ 50,000.

17. Other financial liabilities	As at	
	31 March 2023	31 March 2022
<b>Current</b>		
Payable to related parties (refer note 31)	5,583	2,136
Creditors for capital goods	597	62
Trade deposits	7	7
Accrued salaries and benefits	599	1,028
Refund obligation towards customers*	13,610	-
	<b>20,396</b>	<b>3,233</b>

\* Prior to 31 March 2023, the Company, Ola Electric Mobility Private 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 13,610 lakhs, to all eligible customers who had bought the same as an accessory at the time of purchasing the Ola scooters from inception.

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 the amount to be recovered from OET for the year ended 31 March 2023 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 2023	31 March 2022
<b>Non-current</b>		
Deferred revenue from extended warranty services	197	-
	<b>197</b>	<b>-</b>
<b>Current</b>		
Statutory liabilities	598	1,286
Unearned revenue	228	-
Advance received from customer	1,343	1,945
	<b>2,169</b>	<b>3,231</b>
	<b>2,366</b>	<b>3,231</b>



19. Provisions	As at 31 March 2023	As at 31 March 2022
<b>Non-current</b>		
<b>Provision for employee benefits</b>		
Provision for gratuity (refer note 30)	49	51
	<u>49</u>	<u>51</u>
<b>Current</b>		
<b>Provision for employee benefits</b>		
Provision for gratuity (refer note 30)	13	5
Provision for compensated absences	59	67
<b>Other provisions</b>		
Provision for warranties *	553	100
	<u>625</u>	<u>172</u>
	<u>674</u>	<u>223</u>

Movement of provision for warranties *	As at 31 March 2023	As at 31 March 2022
Balance as at the beginning of the year	100	-
Provision made during the year	578	100
Utilised during the year	(125)	-
<b>Balance as at the end of the year</b>	<b>553</b>	<b>100</b>

\* 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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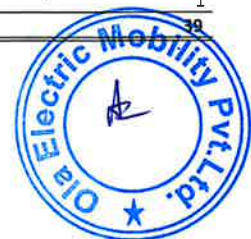
20. Revenue from operations	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Revenue from contracts with customers</b>		
Sale of Traded Goods	4,566	2,801
Sale of services	72	12
	<u>4,638</u>	<u>2,813</u>
<b>Other operating revenues</b>		
Non operating income	12,377	-
	<u>12,377</u>	<u>-</u>
	<u>17,015</u>	<u>2,813</u>
<b>Details of revenue from contracts with customers</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
<b>(i) Sale of products (Traded goods)</b>		
Chargers	4,328	1,822
Wallmount	76	12
Others	162	-
Battery cells	-	967
	<u>4,566</u>	<u>2,801</u>
<b>(ii) Sale of services</b>		
Installation of wallmount	72	12
	<u>72</u>	<u>12</u>
<b>a) Disaggregated revenue information</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
<b>Revenue by geography</b>		
India	4,638	2,813
Other countries	-	-
	<u>4,638</u>	<u>2,813</u>
<b>b) Contract balances</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Trade receivables	1,638	1,141
<i>Contract liabilities</i>		
Deferred revenue	228	-
Deferred revenue from extended warranty services	197	-
Advance received from customer	1,343	1,945
<b>c) Reconciliation of revenue recognised with contract price</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
<b>Revenue as per contracted price</b>	17,015	2,813
Adjustments for:		
Refund obligation towards customers	(12,377)	-
<b>Total Revenue from contracts with customers</b>	<u>4,638</u>	<u>2,813</u>

The amount of INR 1,721 lakhs (Deferred revenue: Nil, Deferred revenue from extended warranty services: Nil, Advance received from customer: INR 1,721 lakhs) included in contract liabilities at 31 March 2022 has been recognised as revenue during the year ended 31 March 2023 (31 March 2022: Nil).

21. Other income	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Interest income under the effective interest method on financial assets carried at amortised cost</b>		
Bank deposits	8,342	5,483
Loan to related parties (refer note 31)	495	416
<b>Income on financial assets carried at fair value through profit or loss</b>		
Net gain on disposal of mutual fund units	1,724	1,906
Net gain on fair valuation of mutual fund units	424	378
<b>Other non-operating income</b>		
Provision no longer required written back	634	15
Net exchange gain on foreign exchange fluctuations	104	-
Income tax refund	24	50
Guarantee commission income	814	184
Miscellaneous income	-	51
	<u>12,561</u>	<u>8,483</u>



	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>22. Purchase of stock-in-trade</b>		
Purchase of stock-in-trade	6,220	3,555
Add: Intangible assets under development (battery cells) converted to inventory of stock-in-trade	-	967
Less: Capitalisation	-	(46)
	<b>6,220</b>	<b>4,476</b>
<b>23. Changes in Inventories of stock-in-trade</b>		
Stock-in-trade at the beginning of the year	1,306	-
Stock-in-trade goods at the end of the year	1,413	1,306
	<b>(107)</b>	<b>(1,306)</b>
<b>24. Employee benefits expense</b>		
Salaries, wages and bonus	2,753	5,954
Contribution to provident and other funds	41	168
Gratuity service cost	29	56
Compensated absences	1	103
Equity settled share based payments	7,895	1,362
Staff welfare expenses	296	391
	<b>11,015</b>	<b>8,034</b>
<b>25. Finance costs</b>		
Interest expense on Defined benefit obligation	3	5
Other borrowing costs	7	13
	<b>10</b>	<b>18</b>
<b>26. Depreciation and amortisation expense</b>		
Depreciation of property, plant and equipment (refer note 4A)	306	255
Amortisation of other intangible assets (refer note 5A)	434	443
	<b>740</b>	<b>698</b>
<b>27. Other expenses</b>		
Cost of chargers (refer note 17)	8,409	-
Research cost	3,630	92
Warranties	578	100
Legal and professional fees	811	2,457
Travelling and conveyance	146	448
Advertising, marketing and sales promotion	112	733
Auditor's remuneration (refer below)	38	39
Office maintenance expenses	46	94
Rates and taxes	44	302
Rent and warehouse	29	794
Freight and forwarding charges	15	61
Power and fuel	11	38
Consumables	4	-
Technology cost	53	637
Manpower supply charges	40	221
Loss on disposal of property plant and equipment, net	-	21
Net exchange loss on foreign exchange fluctuations	-	46
Allowance for expected credit losses, net	-	75
Miscellaneous expense	399	271
	<b>14,365</b>	<b>6,429</b>
<b>Payment to auditors includes</b>		
Statutory audit fee (excluding taxes)	24	24
Limited review	-	7
Certification services	10	7
Reimbursement of expenses	4	1
	<b>38</b>	<b>39</b>



**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 2023

Note	Amortised cost	Financial assets/liabilities		Total carrying value	Fair value			Total
		Fair value through profit and loss	Fair value through other comprehensive income		Level 1	Level 2	Level 3	
<b>Assets</b>								
<b>Financial assets not measured at fair value</b>								
Cash and cash equivalents	12	9,435	-	9,435	-	-	-	-
Other bank balances	12	113,048	-	113,048	-	-	-	-
Trade receivables	11	1,638	-	1,638	-	-	-	-
Loans	6	5,831	-	5,831	-	-	-	-
Other financial assets	13	38,172	-	38,172	-	-	-	-
<b>Financial assets measured at fair value</b>								
Investments in mutual funds	10	-	23,815	23,815	23,815	-	-	23,815
Investments in preference instruments	10	-	3,786	3,786	-	3,786	-	3,786
		<b>168,124</b>	<b>23,815</b>	<b>195,725</b>	<b>23,815</b>	<b>3,786</b>	-	<b>27,601</b>
<b>Liabilities</b>								
<b>Financial liabilities not measured at fair value</b>								
Trade payables	16	2,770	-	2,770	-	-	-	-
Other financial liabilities	17	20,396	-	20,396	-	-	-	-
		<b>23,166</b>	-	<b>23,166</b>	-	-	-	-

As at 31 March 2022

Note	Amortised cost	Financial assets/liabilities		Total carrying value	Fair value			Total
		Fair value through profit and loss	Fair value through other comprehensive income		Level 1	Level 2	Level 3	
<b>Assets</b>								
<b>Financial assets not measured at fair value</b>								
Cash and cash equivalents	12	119,107	-	119,107	-	-	-	-
Other bank balances	12	65,776	-	65,776	-	-	-	-
Trade receivables	11	1,141	-	1,141	-	-	-	-
Loans	6	5,347	-	5,347	-	-	-	-
Other financial assets	13	15,496	-	15,496	-	-	-	-
<b>Financial assets measured at fair value</b>								
Investments in mutual funds	10	-	106,458	106,458	106,458	-	-	106,458
Investments in preference instruments	10	-	3,786	3,786	-	3,786	-	3,786
		<b>206,867</b>	<b>106,458</b>	<b>317,111</b>	<b>106,458</b>	<b>3,786</b>	-	<b>110,244</b>
<b>Liabilities</b>								
<b>Financial liabilities not measured at fair value</b>								
Trade payables	16	8,472	-	8,472	-	-	-	-
Other financial liabilities	17	3,233	-	3,233	-	-	-	-
		<b>11,705</b>	-	<b>11,705</b>	-	-	-	-

\*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. The category consists of quoted equity shares, quoted debt and investment in mutual funds

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 investment in mutual funds and preference shares. The fair values of investments in units of mutual fund are based on the Net Asset Value (NAV) as per the fund statement and the investments in preference shares 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:****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.



**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.

The carrying amount of trade payables, other financial liabilities, trade receivables and other financial assets, 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.

The loans extended to wholly owned subsidiary, Ola Electric Technologies Private Limited amount to ₹ 5,831 lakhs, including interest accrued of ₹ 939 in lakhs (31 March 2022: ₹ 5,348 lakhs, including interest accrued of ₹ 455 in lakhs). The said loans extended to subsidiary are unsecured loans. The management makes an assessment of the credit risk on the loans based on evaluation of the subsidiary's ability to repay the loan as at the date of reporting. The Company uses expected credit loss model to assess the impairment loss. Based on an evaluation of the credit risk of the subsidiary, using the lifetime expected credit loss model, a provision for loss on the loan and a provision for loss on the interest accrued thereon of ₹ Nil (31 March 2022: ₹ Nil) has been recognised during the year ended 31 March 2023.

**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 is 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.

Movement in the expected credit loss allowance of trade receivables

Particulars	As at	As at
	31 March 2023	31 March 2022
Balance at beginning of the year	2	6
Add: Provided during the year	-	-
Less: Reversals of provision	-	(4)
Balance at the end of the year	2	2

**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.

As of 31 March 2023, the Company had a working capital of ₹ 165,644 lakhs (31 March 2022: ₹ 303,295 lakhs) including current investments of ₹ 23,815 lakhs (31 March 2022: ₹ 106,458 lakhs), cash and cash equivalents of ₹ 9,435 lakhs (31 March 2022: ₹ 119,107 lakhs) and other bank balances of ₹ 113,048 lakhs (31 March 2022: ₹ 65,776 lakhs).

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2023:

The amounts are gross and undiscounted and include contractual interest payments

Particulars	Note	Carrying value	< 1 year	1 to 5 year	> 5 years	Total
Trade payables	16	2,770	2,770	-	-	2,770
Other financial liabilities	17	20,396	20,396	-	-	20,396

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2022:

The amounts are gross and undiscounted and include contractual interest payments

Particulars	Note	Carrying value	< 1 year	1 to 5 year	> 5 years	Total
Trade payables	16	8,472	8,472	-	-	8,472
Other financial liabilities	17	3,233	3,233	-	-	3,233



**28. Financial instruments - Fair values and risk management (continued)****E. Capital management :**

For the purpose of the Company's capital management, total equity includes issued equity capital, instrument in nature of equity, 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	As at
	31 March 2023	31 March 2022
Total Liabilities	26,206	15,159
Less: Cash and cash equivalents	(9,435)	(119,107)
Less: Other bank balances	(113,048)	(65,776)
<b>Adjusted Net debts</b>	<b>(96,277)</b>	<b>(169,724)</b>
Total Equity	444,848	432,036
<b>Adjusted Equity</b>	<b>444,848</b>	<b>432,036</b>
<b>Net Debt to adjusted equity ratio</b>	<b>-0.22</b>	<b>-0.39</b>

**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**

The Company doesn't have borrowings. Hence interest risk rate is not applicable.

**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 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 (₹).

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 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. 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.

**Unhedged foreign currency exposure**

Particulars	USD	EURO
<b>Trade payables</b>		
As at 31 March 2023 (in foreign currency, absolute numbers)	3,790	85,489
As at 31 March 2023 (in functional currency, INR Lakhs)	3	76
1% Increase (in functional currency, INR Lakhs)	0*	1
1% Decrease (in functional currency, INR Lakhs)	-0*	(1)
As at 31 March 2022 (in foreign currency, absolute numbers)	69,340	-
As at 31 March 2022 (in functional currency, INR Lakhs)	53	-
1% Increase (in functional currency, INR Lakhs)	1	-
1% Decrease (in functional currency, INR Lakhs)	(1)	-
<b>Other financial liabilities</b>		
As at 31 March 2023 (in foreign currency, absolute numbers)	1,948,409	-
As at 31 March 2023 (in functional currency, INR Lakhs)	1,601	-
1% Increase (in functional currency, INR Lakhs)	16	-
1% Decrease (in functional currency, INR Lakhs)	(16)	-
As at 31 March 2022 (in foreign currency, absolute numbers)	1,948,409	-
As at 31 March 2022 (in functional currency, INR Lakhs)	1,482	-
1% Increase (in functional currency, INR Lakhs)	15	-
1% Decrease (in functional currency, INR Lakhs)	(15)	-

\* denotes amounts less than ₹ 50,000.

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.



29. Contingent liabilities and Capital commitments	As at 31 March 2023	As at 31 March 2022
<b>a. Contingent liabilities</b>		
There are no contingent liabilities as at 31 March 2023 and 31 March 2022		
<b>b. Commitments</b>		
(i) Capital commitments	225	144
<b>c. Guarantees</b>		
The Company has issued corporate guarantees, in favour of the Banks / Lenders on behalf of its subsidiary OLA Electric Technologies Pvt Ltd for the purposes of working capital and other general corporate purposes:		
(i) OLA Electric Technologies Private Limited	163,818	74,355

**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 ₹39 lakhs (31 March 2022: ₹168 lakhs).

**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 ₹1 lakh (31 March 2022: ₹103 lakhs).

**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:

	Gratuity (unfunded)	
	As at 31 March 2023	As at 31 March 2022
<b>Reconciliation of present value of defined benefit obligation</b>		
Balance at the beginning of the year	56	209
Obligations transferred in during the year	2	4
Obligations transferred out during the year	(4)	(245)
Current service cost	29	56
Interest cost	3	5
Benefit paid	(1)	(11)
Actuarial (gains)/losses on obligations recognised in Other Comprehensive Income(OCI)	(23)	38
Obligations at year end	<b>62</b>	<b>56</b>
Current	13	5
Non Current	49	51

**Expense recognised in the statement of profit or loss:**

	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	29	56
Interest cost	3	5
Net gratuity cost	<b>32</b>	<b>61</b>

**Remeasurements recognised in other comprehensive income:**

	For the year ended 31 March 2023	For the year ended 31 March 2022
Remeasurements - Actuarial loss/(gain)	(23)	38
	<b>(23)</b>	<b>38</b>

**Assumptions used to determine defined benefit obligation:**

	For the year ended 31 March 2023	For the year ended 31 March 2022
Discount Rate	7.20%	5.66%
Weighted average rate of increase in compensation levels	12%	12% p.a. for the next 1 year, 10% p.a. thereafter
Rate of employee turnover	33%	25%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Ultimate
Weighted average duration of projected benefit obligation	5 years	6 years
Retirement Age	60 Years	58 & 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.



**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	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Discount rate</b>		
1% increase	(2)	(3)
1% decrease	2	3
<b>Salary</b>		
1% increase	2	3
1% decrease	(2)	(3)
<b>Employee turnover</b>		
1% increase	(1)	(2)
1% decrease	1	2

**Maturity profile of defined benefit obligation:**

	As at 31 March 2023	As at 31 March 2022
Within 1 year	13	5
2 year	10	5
3 year	8	5
4 year	12	6
5 year	9	13
6-10 years	22	28
10 years and above	5	15

**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, UK\*
- Ola Electric Technologies B.V, Netherlands\*

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

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

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

- ANI Technologies Private Limited, India
- OLA Fleet Technologies Private Limited, India
- OLA USA Inc., USA
- Pisces eServices Private Limited
- OLA Financial Services 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 (Non-Executive Director, Founder and Shareholder)
- Krishnamurthy Venugopala Tenneti (Non-Executive Director)
- Arun Sarin (Non-Executive Director)
- Subbu Venkata Rama Behara (Non-Executive Director)
- Jaime Ardila Gomez (Non-Executive Director)
- Saurabh Jalan (Non-Executive Director) (with effect from 20 July 2020 till 25 October 2021)
- Sumer Juneja (Non-Executive Director) (with effect from 01 November 2021)
- Prabhakar Bapusaheb Patil (Non-Executive Director) (with effect from 16 March 2022)
- Amit Anchal (Non-Executive Director) (with effect from 28th July 2022)

**Executive officers**

- G R Arun Kumar (Group Chief Financial Officer) (with effect from 29 April 2021)
- Kishan Bhardwaraj (Company Secretary) (resigned with effect from 30th December 2022)\*
- Pramendar Tomar(Company Secretary) (with effect from 29 June 2023)\*

\* As on 31 March 2023, the company was in the process of appointing a company secretary and subsequent to the year end, completed the appointment within six months from the resignation of erstwhile company secretary.



31. Related parties (continued)		
B. Related party transactions	For the year 31 March 2023	For the year 31 March 2022
<b>Expenses reimbursed to**</b>		
ANI Technologies Private Limited	76	1,190
Ola USA Inc. , USA	211	176
Ola Electric Technologies Private Limited	1,485	-
OLA Fleet Technologies Private Limited, India	165	-
<b>Expenses incurred on behalf of</b>		
ANI Technologies Private Limited	677	656
OLA Electric Technologies Private Limited	3,339	6,896
Ola Electric Charging Private Limited	30	-
Ola Cell Technologies Private Limited	909	-
Pisces eServices Private Limited	-	1
OLA Fleet Technologies Private Limited, India	1	-
<b>Sale of raw materials and components</b>		
OLA Electric Technologies Private Limited	16	967
<b>Transfer of capital goods</b>		
OLA Electric Technologies Private Limited	-	3,551
<b>Transfer of Capital Work-in-Progress and Intangibles under Development to</b>		
OLA Electric Technologies Private Limited	4,406	-
Ola Electric Charging Private Limited	170	-
Ola Cell Technologies Private Limited	3,500	-
<b>Revenue from operations</b>		
OLA Fleet Technologies Private Limited, India	375	25
Ola Electric Technologies Private Limited	55	-
<b>Other operating revenue</b>		
OLA Electric Technologies Private Limited	12,377	-
<b>Purchases of services</b>		
OLA Electric Technologies Private Limited	120	32
OLA Fleet Technologies Private Limited, India	157	21
<b>Loans given</b>		
OLA Electric Technologies Private Limited	-	330
<b>Guarantee commission income</b>		
OLA Electric Technologies Private Limited	814	184
<b>Interest income on loan given</b>		
OLA Electric Technologies Private Limited	493	416
<b>Interest income on CCD</b>		
OLA Electric Technologies Private Limited	2	0
Ola Cell Technologies Private Limited	0	-
<b>Investment in equity instruments #</b>		
OLA Electric Mobility B.V. , Netherlands	4,142	4,053
OLA Electric Mobility Inc. , USA	1,005	-
OLA Electric Technologies Private Limited	2,994	2,178
Ola Electric Charging Private Limited	-	1
Ola Cell Technologies Private Limited	1	-
# Includes investments in the form of share-based payments.		
<b>Investments in Compulsorily Convertible Debentures</b>		
OLA Electric Technologies Private Limited	137,900	81,112
Ola Cell Technologies Private Limited	3,024	-
<b>Application money paid towards securities</b>		
OLA Electric Technologies Private Limited	8,580	20,000
OLA Electric Mobility B.V. , Netherlands	1,587	-
Ola Cell Technologies Private Limited	2,000	-
Ola Electric Charging Private Limited	20	-
<b>Lease rental expense, electricity and maintenance charges</b>		
OLA Fleet Technologies Private Limited, India	-	403
<b>Corporate guarantee given</b>		
Ola Electric Technologies Private Limited	89,463	71,094
<b>Remuneration paid to directors &amp; executive officers *</b>		
Short-term employee benefits	472	795
Share-based payment	3,802	2,579

\* 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.

\*\*expense reimbursement to related parties pertains to various operating expenses incurred by the related parties on behalf of the Company. The same has been debited to the respective nature of expenses in the financial statement.



**31. Related parties (continued)**

C. Balances outstanding with respect to related parties	As at 31 March 2023	As at 31 March 2022
<b>Other financial liabilities</b>		
OLA Fleet Technologies Private Limited, India	347	678
Ola Electric Technologies Private Limited	165	-
ANI Technologies Private Limited	79	68
Ola USA Inc. , USA	1,601	1,389
Pisces eServices Private Limited/Ola Foods	0	0
Ola Electric Mobility Private Limited B.V	-	-
OLA Financial Services Private Limited	3,391	-
<b>Receivable towards security deposit given</b>		
ANI Technologies Private Limited	-	54
<b>Other financial assets</b>		
OLA Electric Technologies Private Limited	30,010	12,066
Ola Electric Mobility B.V. , Netherlands	98	94
OLA Financial Services Private Limited	2	105
ANI Technologies Private Limited	1,587	656
OLA Fleet Technologies Private Limited	90	114
Pisces eServices Private Limited/Ola Foods	1	1
Ola Electric Charging Private Limited	200	-
Ola Cell Technologies Private Limited	4,409	-
<b>Corporate guarantee given</b>		
Ola Electric Technologies Private Limited	163,818	74,355
<b>Loans</b>		
OLA Electric Technologies Private Limited	5,831	5,347
<b>Other financial assets (Guarantee commission receivable)</b>		
OLA Electric Technologies Private Limited	999	185
<b>Trade receivables</b>		
OLA Electric Technologies Private Limited	1,217	1,141
OLA Fleet Technologies Private Limited	419	-
<b>Trade payables</b>		
OLA Electric Technologies Private Limited	138	37

**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 2023 has been made in these 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:

	As at 31 March 2023	As at 31 March 2022
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
- Principal amount	203	119
- Interest *	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	-	-
(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	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of the accounting year *	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.

\* denotes amounts less than ₹ 50,000.

**33. Earnings per share**

	For the year ended 31 March 2023	For the year ended 31 March 2022
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:		
<b>A. Basic earnings per share</b>		
Loss for the year	(3,874)	(22,289)
<b>Weighted average number of equity shares</b>		
Opening equity shares	1,955,449,972	1,951,354,993
Issue of equity shares during the year	-	2,759,904
Opening compulsorily convertible preference shares	1,804,124,413	1,427,782,678
Issue of compulsorily convertible preference shares during the year	5,250,979	129,212,597
<b>Weighted average equity shares considered for calculation of basic earnings per share</b>	<b>3,764,825,364</b>	<b>3,511,110,172</b>
<b>B. Diluted earnings per share</b>		
Weighted average equity shares considered for calculation of diluted earnings per share	3,764,825,364	3,511,110,172
<b>Weighted average equity shares considered for calculation of diluted earnings per share</b>	<b>3,764,825,364</b>	<b>3,511,110,172</b>
<b>Earning per share:</b>		
Basic	(0.10)	(0.63)
Diluted	(0.10)	(0.63)

As the effect of conversion of potential dilutive shares are anti-dilutive i.e., losses per share are getting reduced, dilutive effect for the current year and the previous year have been considered as nil.

**34. Segment reporting**

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker (CODM) in deciding how to allocate resources and assessing performance. The Company is primarily engaged in only one business segment, selling of two wheeler electrical vehicle chargers and its installation services and accordingly separate disclosure for business segments is not applicable.

**Geographical information**

	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Revenue from contracts with customers</b>		
India	4,638	2,813
Other Countries	-	-
	<b>4,638</b>	<b>2,813</b>
<b>Other operating revenue</b>		
India	12,377	-
Other Countries	-	-
	<b>12,377</b>	<b>-</b>
	<b>As at</b>	<b>As at</b>
	<b>31 March 2023</b>	<b>31 March 2022</b>
<b>Non current assets</b>		
India	23,849	13,721
Other Countries	-	-
	<b>23,849</b>	<b>13,721</b>

**Information about major customers**

Revenues from Ola Electric Technologies Private Limited amounts to INR 12,432 lakhs (31 March 2022: Nil) of the Group's total revenues.



**35. Tax expense**

**a) Effective tax rate**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Loss before tax	(3,874)	(22,289)
Domestic income tax rate	25.17%	17.16%
Tax using the Company's domestic tax rate	(975)	(3,825)
Tax effect of :	-	-
Non-deductible expenses	-	-
Other temporary differences	-	-
Taxes not recognized on account of losses in the Company	975	(3,825)
<b>Tax expense</b>	-	-

**b) Un-recognised deferred tax assets and liabilities**

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Deferred tax liability</b>		
Property, plant and equipment	-	141
	-	<b>141</b>
<b>Deferred tax assets</b>		
Property, plant and equipment	47	-
On carry forward business losses and unabsorbed	5,030	5,194
Provisions	4,188	4,014
	<b>9,265</b>	<b>9,208</b>
Unrecognised deferred tax assets / (liabilities) (net) (refer note below)	<b>9,265</b>	<b>9,067</b>

**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 plan creates a right but not an obligation, for key management personnel, senior employees of the Company and its subsidiaries (collectively referred to as "eligible participants") to purchase or subscribe at a future date the shares underlying the option at a pre-determined price, subject to compliance with vesting conditions. All exercised options shall be settled by physical delivery of equity shares or as provided under the 2019 plan. As per the plan, holders of vested options are entitled to purchase one equity share of ₹ 10 each for every thousand options at an exercise price of ₹ Nil.

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>b) Reconciliation of outstanding share options *</b>	As at 31 March 2023	As at 31 March 2022
Outstanding at the beginning	96,650,615,728	58,936,302,761
Granted during the year	29,009,221,234	48,906,334,197
Transferred during the year	-	(3,087,809,165)
Exercised during the year	(941,285,961)	-
Forfeited and expired during the year	(13,667,874,735)	(8,104,212,065)
Outstanding at the end	<b>111,050,676,266</b>	<b>96,650,615,728</b>
Exercisable at the end	<b>68,792,106,603</b>	<b>52,831,274,069</b>

The weighted average share price of options exercised under the 2019 plan on the date of exercise was ₹ 101 (31 March 2022 : ₹ 2,791,332). As per the plan, holders of vested options are entitled to purchase one equity share of ₹ 10 each for every thousand options.

**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 2021 to 31 March 2022	48,906,334,197	₹ 0.012 to ₹ 0.062	6.5 years
From 1 April 2022 to 31 March 2023	29,009,221,234	₹ 0.056 to ₹ 0.062	6.5 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 2023	As at 31 March 2022
Risk free interest rate	7.20%	6.10%
Expected volatility	50.00%	50.00%
Expected life	6.08 years	5.5 years

Risk free rate used is the yield on the Indian Government bonds as per the expected term

The measure of volatility used in the black scholes model is the annualised standard deviation of the continuous rates of return on the stock over a period of time.

e) During the year, the Company recorded a share based payment expense of ₹ 7,895 lakhs (31 March 2022: ₹ 1,362 lakhs) in the statement of profit and loss.

f) The weighted average remaining contractual life of options granted for exercise is 6.5 years (31 March 2022: 6.5 years).

\* The number of options presented for the year ended 31 March 2023 and 31 March 2022 have been adjusted for the effect of the bonus issue on 23 December 2021 in the ratio of 1:194,998.

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 2023, the Company recognised a provision of ₹ 1,207 lakhs (31 March 2022: ₹ 15,236 lakhs) for impairment in the value of investments made in Etergo B.V. (wholly owned subsidiary of OLA Electric Mobility B.V. Netherlands) amounting to ₹ 275 lakhs (31 March 2022: ₹ 13,634 lakhs) and Ola Electric Mobility Inc, US amounting to ₹ 932 lakhs (31 March 2022: ₹ 1,602 lakhs).

39. Analytical Ratios

Ratio	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% Variance
Current ratio (in times) <sup>^^</sup>	Current assets	Current liabilities	7.38	21.08	-64.98%
Debt-Equity ratio	Debt (borrowings + lease liabilities)	Shareholders equity	NA	NA	NA
Debt Service Coverage ratio (in times)	Earnings for Debt Service	Debt Service	NA	NA	NA
Return on Equity ratio (in %) ^	Net Profit for the year	Average shareholders equity	-1%	-7%	-87.21%
Trade receivables turnover ratio **	Revenue from operations	Average trade receivables	12.25	4.90	149.85%
Trade payables turnover ratio **	Adjusted Expenses (Purchases + Other expenses)	Average trade payables	3.66	1.45	152.56%
Net capital turnover ratio # #	Revenue from operations	Working Capital (current assets - current liabilities)	0.10	0.01	1007.52%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	4.50	1.21	271.61%
Net profit ratio (in %) ^	Net Profit for the year	Revenue from operations	-23%	-792%	-97.13%
Return on capital employed ^	Profit before tax and finance costs	Capital employed (Net worth + borrowings + lease liabilities)	-1%	-5%	-85.94%
Return on investment (in %)	Income generated from treasury	Average invested funds in treasury	5%	5%	-10.54%

\*\* Increase in business volumes during the year resulting in higher revenue from operations and higher expenses.

# # Increase in business volumes during the year resulting in higher revenue from operations.

^ Decrease in loss in commensurate with the decrease in Provision for impairment in the value of investments.

^^ Decrease is due to liquidation of Investment in mutual funds and Term deposits.



**40. 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:

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 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 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 Company 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 period ending 31 March 2022.

Name of struck off Company	Nature of Transactions with Struck off Company	Balance Outstanding (in lakhs)	Relationship with the struck off Company if any to be disclosed
Prakant Electronics Private Limited	Purchase of retrofit kits	Nil	External

i) The Company does 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.

**41. Events after reporting period**

a) On 14 July 2023, the Company has made an allotment of 9,13,00,001 fully and Compulsory Convertible Series 'E' Preference Shares having face value of INR 10 each, at a price of INR 10 amounting to INR 9,130 lakhs. The Company has issued these share to utilise the funds for its general business purpose.

On 22 September 2023, the Company has made an allotment of 1,05,23,24,000 fully and Compulsory Convertible Series 'E' Preference Shares having face value of INR 10 each, at a price of INR 10 amounting to INR 105,232 lakhs. The Company has issued these share to utilise the funds for its general business purpose.

b) Subsequent to the year end, the Company is planning for an IPO ("Initial Public Offer"). Accordingly, the Company vide its board meeting dated 29 September 2023, has approved the proposal for conversion of the status of the Company from Private Company to Public Company.

These events arose after the balance sheet date and does not reflect conditions existing at the balance sheet date and therefore do not impact the financial position as of the balance sheet date.

As per our report of even date attached

for BSR & Co. LLP

Chartered Accountants

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


  
Umang Banka  
Partner

Membership No. : 223018

Place : KRABI

Date : 20 October 2023


for and on behalf of the Board of Directors of  
OLA Electric Mobility Private Limited

  
Bhavish Aggarwal  
Director

DIN : 03287473

Place : Bengaluru

Date : 20 October 2023

  
Amit Anchal  
Director

DIN : 09324178

Place : Bengaluru

Date : 20 October 2023

  
Pramendra Tomar  
Company Secretary

Place : Bengaluru

Date : 20 October 2023

  
G R Arun Kumar  
Group Chief Financial Officer

Place : Bengaluru

Date : 20 October 2023

