

Limited Review Report on unaudited consolidated financial results of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited') for the quarter ended 30 June 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited') (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note 5 to the consolidated financial results of the Group, which explains the management's assessment of its going concern assumption and its assertion that based on estimated cash flow projections made by it, the Group will continue as a going concern and will be able to discharge its liabilities and realise its assets, for the foreseeable future. Our opinion is not modified in respect of this matter.

Registered Office:

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Limited Review Report (Continued)

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

8. The Statement includes the interim financial information of eight subsidiaries (including stepdown subsidiaries) which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 6 Crores and total comprehensive income (before consolidation adjustments) of Rs. 16 crores, for the quarter ended 30 June 2025, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Umang Banka

Partner

Bengaluru

14 July 2025

Membership No.: 223018

UDIN:25223018BMLCWK8190

Limited Review Report (Continued)

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

Annexure I

List of entities included in unaudited consolidated financial results.

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

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OLA Electric Mobility Limited

(formerly known as OLA Electric Mobility Private Limited)

CIN: L74999KA2017PLC099619

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

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

Statement of unaudited consolidated financial results for the quarter ended June 30, 2025

(INR in Crores; except per share data)

Particulars	Quarter ended		Year ended	
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Unaudited	Unaudited (Refer note 04)	Unaudited	Audited
Income				
I. Revenue from operations	828	611	1,644	4,514
II. Other income	68	117	74	418
III. Total income (I+II)	896	728	1,718	4,932
IV. Expenses				
Cost of materials consumed	441	350	1,311	3,600
Purchase of Stock-in-trade	20	16	18	99
Change in inventories of finished goods, stock-in-trade and work-in-progress	153	161	12	9
Employee benefits expense	89	99	123	463
Other expenses	362	680	385	2,082
Total Expenses (IV)	1,065	1,306	1,849	6,253
V. Loss before finance costs, depreciation, amortization and tax expense	(169)	(578)	(131)	(1,321)
Finance costs	94	122	67	366
Depreciation and amortization expense	165	170	126	566
VI. Loss before exceptional items and tax	(428)	(870)	(324)	(2,253)
Exceptional items (Refer note 07)	-	-	23	23
VII. Loss before tax	(428)	(870)	(347)	(2,276)
VIII. Tax expense				
(1) Current tax	-	-	-	-
(2) Deferred tax	-	-	-	-
Total tax expense (1+2)	-	-	-	-
IX. Loss for the period / year (VII-VIII)	(428)	(870)	(347)	(2,276)
X. Other comprehensive (loss)/income				
<i>A. Items not to be reclassified to subsequently to profit or loss:</i>				
(i) Re-measurements of defined benefit liability	(6)	5	1	12
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
<i>B. Items that will be reclassified subsequently to profit or loss:</i>				
(i) Exchange differences on translating the financial information of foreign operations	6	3	-	5
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Other comprehensive (loss)/income, net of tax (A+B)	-	8	1	17
Total comprehensive loss for the period / year (IX+X)	(428)	(862)	(346)	(2,259)
Loss for the period / year attributable to:				
Owners of the Company	(428)	(870)	(347)	(2,276)
Other comprehensive (loss)/income for the period / year attributable to:				
Owners of the Company	-	8	1	17
Total comprehensive loss for the period / year attributable to:				
Owners of the Company	(428)	(862)	(346)	(2,259)
Earnings per equity share (face value: INR 10 each)				
(1) Basic Earnings per equity share	Not annualised (0.97)	Not annualised (1.97)	Not annualised (0.95)	Annualised (5.48)
(2) Diluted Earnings per equity share (i.e. anti-dilutive)	(0.97)	(1.97)	(0.95)	(5.48)
Paid-up equity share capital (face value: INR 10 each)	4,411	4,411	2,392	4,411
Other equity				732

"0" denotes amount less than INR 0.5 crore



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

Consolidated segment information for the quarter ended June 30, 2025

Sl.No.	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue from Operations				
	a) Automotive	826	611	1,644	4,514
	b) Cell	3	4	4	12
	Total Segment Revenue from Operations	829	615	1,648	4,526
	Less: Inter- segment eliminations	(1)	(4)	(4)	(12)
	Revenue from Operations	828	611	1,644	4,514
2	Segment Other Income				
	a) Automotive	50	97	78	376
	b) Cell	24	26	1	61
	Total Segment Other Income	74	123	79	437
	Less:				
	i. Unallocable Income	-	-	-	3
	ii. Inter- segment eliminations	(6)	(6)	(5)	(22)
	Total Other Income	68	117	74	418
3	Segment Total Income				
	a) Automotive	876	708	1,722	4,890
	b) Cell	27	30	5	73
	Total Segment Total Income	903	738	1,727	4,963
	Less:				
	i. Unallocable Income	-	-	-	3
	ii. Inter- segment eliminations	(7)	(10)	(9)	(34)
	Total Income	896	728	1,718	4,932
4	Segment Cost of Goods Sold (COGS)				
	a) Automotive	614	527	1,341	3,708
	b) Cell	1	1	2	5
	Total Segment Cost of Goods Sold (COGS)	615	528	1,343	3,713
	Less: Inter- segment eliminations	(1)	(1)	(2)	(5)
	Total Cost of Goods Sold (COGS)	614	527	1,341	3,708
5	Segment Employee Benefit & Other Expenses				
	a) Automotive	308	638	415	2,066
	b) Cell	45	32	22	106
	Total Segment Employee Benefit & Other Expenses excluding unallocated costs	353	670	437	2,172
	Add: Unallocable employee benefits & other expenses	98	109	75	373
	Less: Inter- segment eliminations	-	(0)	(4)	-
	Total Employee Benefits & Other Expenses	451	779	508	2,545
6	Segment Loss before finance costs, depreciation, amortization, exceptional items and tax expense				
	a) Automotive	(46)	(457)	(34)	(884)
	b) Cell	(19)	(3)	(19)	(38)
	Total Segment Loss before unallocable costs, finance costs, depreciation, amortization, exceptional items and tax expense	(65)	(460)	(53)	(922)
	Less:				
	i. Unallocable Expenses (Net)	(98)	(109)	(75)	(370)
	ii. Inter- segment eliminations	(6)	(9)	(3)	(29)
	Total Loss before finance costs, depreciation, amortization, exceptional items and tax expense	(169)	(578)	(131)	(1,321)
7	Segment Depreciation, Amortization and Finance Costs				
	a) Automotive	215	248	176	801
	b) Cell	50	50	18	153
	Total Segment Depreciation, Amortization and Finance Costs	265	298	194	954
	Less: Inter- segment eliminations	(6)	(6)	(1)	(22)
	Total Depreciation, Amortization and Finance Costs	259	292	193	932
8	Segment Results				
	Loss before tax				
	a) Automotive	(261)	(705)	(209)	(1,685)
	b) Cell	(69)	(53)	(37)	(191)
	Total Segmental Results	(330)	(758)	(246)	(1,876)
	Less:				
	i. Unallocated expenses	(98)	(109)	(75)	(370)
	ii. Inter- segment eliminations	(0)	(3)	(3)	(7)
	iii. Exceptional Item	-	-	(23)	(23)
	Loss before Tax	(428)	(870)	(347)	(2,276)
9	Segment Assets				
	a) Automotive	7,079	8,378	6,501	8,378
	b) Cell	3,034	2,976	1,298	2,976
	Total Segment Assets	10,113	11,354	7,799	11,354
	Less: Inter- segment eliminations	(72)	(279)	(231)	(279)
	Total Assets	10,041	11,075	7,568	11,075
10	Segment Liabilities				
	a) Automotive	4,277	5,013	5,280	5,013
	b) Cell	1,222	1,306	877	1,306
	Total Segment Liabilities	5,499	6,319	6,157	6,319
	Less:				
	i. Unallocated Liabilities	(124)	(108)	(77)	(108)
	ii. Inter- segment eliminations	(72)	(279)	(231)	(279)
	Total Liabilities	5,303	5,932	5,850	5,932



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

**Notes to the unaudited consolidated financial results for the
quarter ended 30 June 2025**

1. The above consolidated financial results of Ola Electric Mobility Limited (referred to as the 'Parent' or the 'Company') and its subsidiaries (Parent and subsidiaries together to be referred as "the Group") for the quarter ended 30 June 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14 July 2025. The Statutory Auditors of the Company have conducted a "Limited Review" of the results in accordance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The consolidated financial results includes the results of following entities:
 - I. Ola Electric Mobility Limited, India (Holding Company)
 - II. Ola Electric Technologies Private Limited, India (Subsidiary)
 - III. Ola Cell Technologies Private Limited, India (Subsidiary)
 - IV. Ola Electric Charging Private Limited, India (Subsidiary)
 - V. Ola Electric Mobility Inc., USA (Subsidiary)
 - VI. Ola Electric Mobility B.V., Netherlands (Subsidiary)
 - VII. Etergo B.V., Netherlands* (Subsidiary)
 - VIII. Ola Electric UK Private Limited* (Subsidiary)
 - IX. Ola Electric Technologies B.V, Netherlands* (Subsidiary)
 - X. EIA Trading (Shanghai) Co. Limited* (Subsidiary)
 - XI. Etergo Operations B.V., Netherlands** (Subsidiary)

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

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

3. These consolidated financial results have been prepared in accordance with the recognition and measurement principles outlined in the Indian Accounting Standards (Ind AS) as specified under Section 133 of the Companies Act, 2013, as amended, read along with the relevant rules issued there under, other generally accepted accounting principles in India and in accordance with the Listing Regulations.
4. The figures for the quarter ended 31 March 2025, are the balancing figures between the audited consolidated figures for the year ended 31 March 2025 and published unaudited year to date figures for the nine months ended 31 December 2024.
5. The Group has negative cash flow from operations during the quarter ended 30 June 2025 amounting to INR 143 crores (31 March 2025: INR 2,391 crores), which is primarily on account of continued operating losses and lower-than expected growth in sales volume, which requires the Group to consider mitigating circumstances, in order to support its operations and meet its continuing obligations.

Accordingly, the Group's management has carried out an assessment of its going concern assumption and believes that the Group will be able to continue to operate as a going concern for the foreseeable future and meet all its liabilities as they fall due for payment. To arrive at such judgement, the management has considered a) available cash and bank balances; b) expected future operating cash flows of a material subsidiary based on its business projections from expansion of its business



operations, increase in gross margins, launch of new products, and expected operational efficiencies; c) available credit limits; and d) ability to raise borrowings from the bank. Further, the Board of Directors of the Holding Company in their meeting dated 22 May 2025 have approved a resolution to raise funds up to INR 1,700 crores through issuance of non-convertible debentures and other eligible debt securities.

Accordingly, these consolidated financial results have been prepared on a going concern basis.

6. During the year ended 31 March 2025, the Company had completed its initial public offering (IPO) of 808,699,624 equity shares with a face value of INR 10 each at an issue price of INR 76 per share (includes 797,101 equity shares with a face value of INR 10 each at an issue price of INR 69 per share), comprising fresh issue of 723,757,627 shares and an offer for sale of 84,941,997 shares. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 09 August 2024. The total proceeds on account of fresh issue were INR 5,275 crores (net of issue expenses of INR 225 crores). The utilization of net of IPO proceeds upto 30 June 2025 is summarized below:

Amount in INR crores

Particulars	Net IPO proceeds to be utilised as per prospectus	Utilization of IPO proceeds upto 30 June 2025	Unutilized IPO proceeds as on 30 June 2025
Capital expenditure to be incurred by our Subsidiary, Ola Cell Technologies Private Limited for the project specified in prospectus	1,228	-	1,228
Repayment or prepayment, in full or part, of the indebtedness incurred by our Subsidiary, Ola Electric Technologies Private Limited	800	800	-
Expenditure into research and product development	1,600	456	1,144
Expenditure to be incurred for organic growth initiatives	350	299	51
General corporate purposes	1,297	1,126	171
Total Net Proceeds	5,275	2,681	2,594

Out of the net proceeds which were unutilized as at 30 June 2025 INR 2,563 crores are temporarily invested in fixed deposits, INR 31 crores is held in the Group's monitoring accounts.



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

Name of the funding party	Date of receipt from funding party	Amount (in crores)	Ultimate Beneficiary	Date of transfer to ultimate beneficiary	Purpose of funds to be used for	Amount transfer to ultimate beneficiaries (in crores)
Investors in Initial public offer	7-Aug-24	5,275	Ola Electric Technologies Private Limited	Various	Repayment/p repayment of loan, expenditure in research and development, organic growth and general corporate payments	2,800
			Ola Cell Technologies Private Limited			1,337
			Ola Electric UK Private Limited			26
			Ola Electric Mobility Inc.			6
Total		5,275				4,169

7. Exceptional items include:

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
Production linked incentive revenue reversal	-	-	-	23
Total	-	-	-	23

During the quarter ended 30 June 2024, the Group had reported an exceptional item of INR 23 Crores towards reversal of production linked incentive accrued in the previous financial year. The reversal was consequent to issuance of the final Standard Operating Procedure (SOP) by the Ministry of Heavy Industries in which the period of eligible sales for incentive computation had been amended from application date of DVA/AAT to certification date of DVA/AAT for the related underlying products.

8. During the year ended 31 March 2025, the Central Consumer Protection Authority (CCPA) had requested information with respect to various consumer grievances, registered on the National Consumer Helpline from 01 September 2023 to 30 August 2024, on which the Company provided its response to the CCPA. Subsequently, the Company received notice under Section 19(3) of the Consumer Protection Act, 2019, seeking additional information, which was also furnished by the Company. During the quarter ended 30 June 2025, the Company has received further information request from CCPA, on which the Company is yet to file the response. The management does not expect any material impact of this matter on the financial results of the Group for the quarter ended 30 June 2025.
9. The Company has received email communications from the National Stock Exchange Limited, dated 24 March 2025, 28 March 2025 and 2 June 2025 respectively, seeking information with respect to variance in the number of vehicles sold as per Vahan Portal and as mentioned in the Company's press announcement dated 28 February 2025. The Company, vide its response dated 26 March 2025, 08 April



2025 and 6 June 2025 respectively, has provided all the requested information to the stock exchanges which includes a clarification stating that the press announcement of 25,000 units of vehicles sold was with respect to vehicle bookings. The Company has further clarified that as per the Company's revenue recognition policy, revenue is recognized by the Company on the basis of delivery of the scooter to the customers after completion of the registration process. The management does not expect any material impact of these communications on the financial results of the Group.

10. During quarter ended 30 June 2025, the Board of directors of the Company, vide resolution dated 22 May 2025, has approved to avail an indebtedness upto an aggregate amount of INR 1,700 crores in one or more tranches, not exceeding its borrowing limit as approved by shareholders.

11. Consolidated Segment Information:

Effective 01 April 2024, the Chief Operating Decision Maker (CODM) has commenced the review of the operating segments individually. The Company's reportable segments are "Automotive" and "Cell," which are primarily organized and managed separately based on the organizational structure.

Below is the description of each reportable segment for all periods:

- **Automotive:** This segment includes the sale of automobiles and related services.
- **Cell:** This segment encompasses the sale of cells.

The measurement of each segment's revenue, expenses, assets, and liabilities aligns with the accounting policies used in the preparation of the financial statements. Corporate and support expenses in the nature of employee benefits and other expenses that cannot be directly attributed to any specific segment are reported as unallocated expenses.

The segment's cost of goods sold includes the cost of material consumed, the purchase of stock-in-trade, and changes in inventories of finished goods, stock-in-trade and work-in-progress (excluding certain other direct expenses such as employee benefits and other expenses).

12. The unaudited consolidated financial results for the quarter ended June 30, 2025 are available on the stock exchanges websites of NSE at www.nseindia.com and BSE at www.bseindia.com and Company's website www.olaelectric.com.

Ola Electric Mobility Limited



Bhavish Aggarwal
Chairman and Managing Director
(DIN: 03287473)



Date: 14 July 2025
Place: Bangalore

Limited Review Report on unaudited standalone financial results of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited') for the quarter ended 30 June 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited') (hereinafter referred to as "the Company") for the quarter ended 30 June 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Limited Review Report (*Continued*)

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

6. We draw attention to note 4 to standalone financial results of the Company, which explains the management's assessment of its going concern assumption and its assertion that based on estimated cash flow projections made by it, the Company will continue as a going concern and will be able to discharge its liabilities and realizes its assets, for the foreseeable future. our opinion is not modified in respect of this matter.

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

Chartered Accountants

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



Umang Banka

Partner

Bengaluru

14 July 2025

Membership No.: 223018

UDIN:25223018BMLCWL1992

OLA Electric Mobility Limited

(formerly known as OLA Electric Mobility Private Limited)

CIN: L74999KA2017PLC099619

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

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

Statement of unaudited standalone financial results for the quarter ended June 30, 2025

(INR in Crores; except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Unaudited	Unaudited (Refer note 03)	Unaudited	Audited
Income				
I. Revenue from operations	1	-	1	3
II. Other income	28	47	27	192
III. Total income (I+II)	29	47	28	195
IV. Expenses				
Purchase of stock-in-trade	1	3	0	4
Changes in inventories of stock-in-trade	0	2	0	2
Employee benefits expense	8	3	6	14
Impairment losses on financial assets	0	33	1	48
Other expenses	7	37	7	72
Total Expenses (IV)	16	78	14	140
V. Profit/(Loss) before finance costs, depreciation, amortization and tax expense	13	(31)	14	55
Finance costs	23	25	19	92
Depreciation and amortization expense	1	0	1	3
VI. (Loss)/Profit before tax	(11)	(56)	(6)	(40)
VII. Tax expense				
(1) Current tax	-	-	-	-
(2) Deferred tax	-	-	-	-
Total tax expense (1+2)	-	-	-	-
VIII. (Loss)/Profit for the period / year (VI-VII)	(11)	(56)	(6)	(40)
IX. Other comprehensive Income/(Loss)				
<i>Items not to be reclassified to subsequently to profit or loss:</i>				
(i) Re-measurements of defined benefit liability	0	1	0	1
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
Other comprehensive Income/(Loss), net of tax	0	1	0	1
Total comprehensive (Loss)/Income for the period / year (VIII+IX)	(11)	(55)	(6)	(39)
Earnings per equity share (face value: INR 10 each)	Not annualised	Not annualised	Not annualised	Annualised
(1) Basic Earnings per equity share	(0.02)	(0.13)	(0.02)	(0.10)
(2) Diluted Earnings per equity share (i.e. anti-dilutive)	(0.02)	(0.13)	(0.02)	(0.10)
Paid-up equity share capital (face value: INR 10 each)	4,411	4,411	2,392	4,411
Other equity				6,606

0 denotes amount less than INR 0.5 crore



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

Notes to the audited standalone financial results for the quarter ended 30 June 2025

1. The above standalone financial results of Ola Electric Mobility Limited (the 'Company') for the quarter ended 30 June 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14 July 2025. The Statutory Auditors of the Company have conducted a "Limited Review" of the results in accordance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. These standalone financial results have been prepared in accordance with the recognition and measurement principles outlined in the Indian Accounting Standards (Ind AS) as specified under Section 133 of the Companies Act, 2013, as amended, read along with the relevant rules issued there under, other generally accepted accounting principles in India and in accordance with the Listing Regulations.
3. The figures for the quarter ended 31 March 2025, are the balancing figures between the audited standalone figures for the year ended 31 March 2025 and published unaudited year to date figures for the nine months ended 31 December 2024.
4. The Company along with its subsidiaries (Company and subsidiaries together to be referred as "the Group") has negative cash flow from operations during the quarter ended 30 June 2025 amounting to INR 143 crores (31 March 2025: INR 2,391 crores), which is primarily on account of continued operating losses and lower-than expected growth in sales volume, which requires the Group to consider mitigating circumstances, in order to support its operations and meet its continuing obligations. Further, the Company has provided letters of support to all its subsidiaries indicating the Company's intent to provide necessary financial support, which requires the Company to consider mitigating circumstances, in order to support its operations and meet its continuing obligations.

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

Accordingly, these standalone financial results have been prepared on a going concern basis.

5. During the year ended 31 March 2025, the Company had completed its initial public offering (IPO) of 808,699,624 equity shares with a face value of INR 10 each at an issue price of INR 76 per share (includes 797,101 equity shares with a face value of INR 10 each at an issue price of INR 69 per share), comprising fresh issue of 723,757,627 shares and an offer for sale of 84,941,997 shares. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 09 August 2024. The total proceeds on account of fresh issue were INR 5,275 crores (net of issue expenses of INR 225 crores). The utilization of net of IPO proceeds as at 30 June 2025 is summarized below:



Amount in INR crores

Particulars	Net IPO proceeds to be utilised as per prospectus	Utilization of IPO proceeds upto 30 June 2025	Unutilized IPO proceeds as on 30 June 2025
Capital expenditure to be incurred by our Subsidiary, Ola Cell Technologies Private Limited for the project specified in prospectus	1,228	-	1,228
Repayment or prepayment, in full or part, of the indebtedness incurred by our Subsidiary, Ola Electric Technologies Private Limited	800	800	-
Expenditure into research and product development	1,600	456	1,144
Expenditure to be incurred for organic growth initiatives	350	299	51
General corporate purposes	1,297	1,126	171
Total Net Proceeds	5,275	2,681	2,594

Out of the net proceeds which were unutilized as at 30 June 2025 INR 2,563 crores are temporarily invested in fixed deposits, INR 31 crores is held in the Group's monitoring accounts.

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

Name of the funding party	Date of receipt from funding party	Amount (in crores)	Ultimate Beneficiary	Date of transfer to ultimate beneficiary	Purpose of funds to be used for	Amount transfer to ultimate beneficiaries (in crores)
Investors in Initial public offer	7-Aug-24	5,275	Ola Electric Technologies Private Limited	Various	Repayment/p repayment of loan, expenditure in research and development, organic growth and general corporate payments	2,800
			Ola Cell Technologies Private Limited			1,337
			Ola Electric UK Private Limited			26
			Ola Electric Mobility Inc.			6
Total		5,275				4,169



6. During the year ended 31 March 2025, the Central Consumer Protection Authority (CCPA) had requested information with respect to various consumer grievances, registered on the National Consumer Helpline from 01 September 2023 to 30 August 2024, on which the Company provided its response to the CCPA. Subsequently, the Company received notice under Section 19(3) of the Consumer Protection Act, 2019, seeking additional information, which was also furnished by the Company. During the quarter ended 30 June 2025, the Company has received further information request from CCPA, on which the Company is yet to file the response. The management does not expect any material impact of this matter on the financial results of the Company for the quarter ended 30 June 2025.
7. The Company has received email communications from the National Stock Exchange Limited, dated 24 March 2025, 28 March 2025 and 2 June 2025 respectively, seeking information with respect to variance in the number of vehicles sold as per Vahan Portal and as mentioned in the Company's press announcement dated 28 February 2025. The Company, vide its response dated 26 March 2025, 08 April 2025 and 6 June 2025 respectively, has provided all the requested information to the stock exchanges which includes a clarification stating that the press announcement of 25,000 units of vehicles sold was with respect to vehicle bookings. The Company has further clarified that as per the Company's revenue recognition policy, revenue is recognized by the Company on the basis of delivery of the scooter to the customers after completion of the registration process. The management does not expect any material impact of these communications on the financial results of the Company.
8. During the year ended 31 March 2025, the Company has recognized a provision of INR 48 Crores for impairment in the value of investments made in Etergo B.V. (wholly owned subsidiary of Ola Electric Mobility B.V. Netherlands) amounting to INR 18 Crores and Ola Electric Mobility Inc, US amounting to INR 30 Crores.
9. During the year ended 31 March 2025 the Company has made a total investments of INR 5,082 crores primarily through compulsory convertible preference shares and equity instruments in its wholly owned subsidiaries. These investments include of INR 385 crores which were made through conversion of loans along with interest and other receivables.
10. During the quarter ended 30 June 2025, the Board of directors of the Company, vide resolution dated 22 May 2025, has approved to avail an indebtedness up to an aggregate amount of INR 1,700 crores in one or more tranches, not exceeding its borrowing limit as approved by shareholders.
11. The unaudited standalone financial results for the quarter ended June 30, 2025 are available on the stock exchanges websites of NSE at www.nseindia.com and BSE at www.bseindia.com and Company's website www.olaelectric.com.

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

Bhavish Aggarwal
Chairman and Managing Director
(DIN: 03287473)



Date: 14 July 2025
Place: Bangalore