

Limited Review Report on unaudited consolidated financial results of Ola Electric Mobility Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Ola Electric Mobility 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 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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. 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.

Limited Review Report (Continued)
Ola Electric Mobility Limited

6. The Statement includes the interim financial information of eight subsidiaries (including step down subsidiaries) which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 362 crores as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 4 crores and Rs. 10 crores and total comprehensive income (before consolidation adjustments) of Rs. 6 crores and Rs 22 crores, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and cash outflows (net) (before consolidation adjustments) of Rs 5 crores for the period from 1 April 2025 to 30 September 2025, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim 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

06 November 2025

Membership No.: 223018

UDIN:25223018BMLCYA4060

Limited Review Report (Continued)
Ola Electric Mobility 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 and six months ended September 30, 2025

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
I. Revenue from operations	690	828	1,214	1,518	2,858	4,514
II. Other income	66	68	100	134	174	418
III. Total income (I+II)	756	896	1,314	1,652	3,032	4,932
IV. Expenses						
Cost of materials consumed	514	441	1,072	955	2,383	3,600
Purchase of Stock-in-trade	15	20	25	35	43	99
Change in inventories of finished goods, stock-in-trade and work-in-progress	(52)	153	(108)	101	(96)	9
Employee benefits expense	55	89	139	144	262	463
Other expenses	361	362	465	723	850	2,082
Total Expenses (IV)	893	1,065	1,593	1,958	3,442	6,253
V. Loss before finance costs, depreciation, amortization and tax expense	(137)	(169)	(279)	(306)	(410)	(1,321)
Finance costs	109	94	84	203	151	366
Depreciation and amortization expense	172	165	132	337	258	566
VI. Loss before exceptional items and tax	(418)	(428)	(495)	(846)	(819)	(2,253)
Exceptional items (Refer note 6)	-	-	-	-	23	23
VII. Loss before tax	(418)	(428)	(495)	(846)	(842)	(2,276)
VIII. Tax expense						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-	-
Total tax expense (1+2)	-	-	-	-	-	-
IX. Loss for the period / year (VII-VIII)	(418)	(428)	(495)	(846)	(842)	(2,276)
X. Other comprehensive (loss)/income						
A. Items not to be reclassified to subsequently to profit or loss:						
(i) Re-measurements of defined benefit liability	7	(6)	1	1	2	12
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B. Items that will be reclassified subsequently to profit or loss						
(i) Exchange differences on translating the financial information of foreign operations	1	6	5	7	5	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	-	6	8	7	17
Total comprehensive loss for the period / year (IX+X)	(410)	(428)	(489)	(838)	(835)	(2,259)
Loss for the period / year attributable to:						
Owners of the Company	(418)	(428)	(495)	(846)	(842)	(2,276)
Other comprehensive (loss)/income for the period / year attributable to:						
Owners of the Company	8	-	6	8	7	17
Total comprehensive loss for the period / year attributable to:	(410)	(428)	(489)	(838)	(835)	(2,259)
Owners of the Company	(410)	(428)	(489)	(838)	(835)	(2,259)
Earnings per equity share (face value: INR 10 each)						
(1) Basic Earnings per equity share	Not annualised (0.95)	Not annualised (0.97)	Not annualised (1.20)	Not annualised (1.92)	Not annualised (2.16)	Annualised (5.48)
(2) Diluted Earnings per equity share (i.e. anti-dilutive)	(0.95)	(0.97)	(1.20)	(1.92)	(2.16)	(5.48)
Paid-up equity share capital (face value: INR 10 each)	4,411	4,411	4,411	4,411	4,411	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)

Statement of unaudited consolidated assets and liabilities as at September 30, 2025

(INR in Crores)

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,994	2,050
(b) Capital work-in-progress	388	254
(c) Right-of-use assets	421	581
(d) Goodwill	9	9
(e) Other intangible assets	520	514
(f) Intangible assets under development	495	448
(g) Financial assets		
(i) Investments	38	38
(ii) Other financial assets	176	216
(h) Deferred tax assets (net)	-	-
(i) Other tax assets (net)	22	23
(j) Other non-current assets	198	281
Total non-current assets	4,261	4,414
Current assets		
(a) Inventories	489	784
(b) Financial assets		
(i) Investments	-	2
(ii) Trade receivables	45	9
(iii) Cash and cash equivalents	628	339
(iv) Bank balances other than (iii) above	2,298	3,177
(v) Other financial assets	807	1,363
(c) Other current assets	1,122	987
Total current assets	5,389	6,661
Total assets	9,650	11,075
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,411	4,411
(b) Other equity		
(i) Reserves and surplus	(82)	726
(ii) Items of other comprehensive income	13	6
Total equity	4,342	5,143
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,740	1,724
(ii) Lease liabilities	195	313
(b) Provisions	112	191
(c) Other non-current liabilities	138	150
Total non-current liabilities	2,185	2,378
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,024	1,319
(ii) Lease liabilities	162	200
(iii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises; and	171	142
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	849	809
(iv) Other financial liabilities	662	644
(b) Other current liabilities	101	266
(c) Provisions	154	174
Total current liabilities	3,123	3,554
Total liabilities	5,308	5,932
Total equity and liabilities	9,650	11,075

"0" denotes amount less than INR 0.5 crore



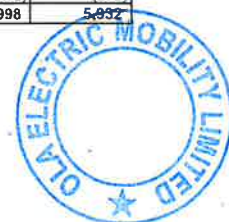
OLA Electric Mobility Limited
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Consolidated segment information for the quarter and six months ended September 30, 2025

(INR in Crores)

Sl.No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue from Operations						
	a) Automotive	688	826	1,214	1,514	2,858	4,514
	b) Cell	4	3	1	7	5	12
	Total Segment Revenue from Operations	692	829	1,215	1,521	2,863	4,526
	Less: Inter-segment eliminations	(2)	(1)	(1)	(3)	(5)	(12)
	Revenue from operations	690	828	1,214	1,518	2,858	4,514
2	Segment Other Income						
	a) Automotive	49	50	93	99	171	376
	b) Cell	23	24	10	47	11	61
	Total Segment Other Income	72	74	103	146	182	437
	Add/(Less):						
	i. Unallocable Income	-	-	3	-	3	3
	ii. Inter-segment eliminations	(6)	(6)	(6)	(12)	(11)	(22)
	Total Other Income	66	68	100	134	174	418
3	Segment Total Income						
	a) Automotive	737	876	1,307	1,613	3,029	4,890
	b) Cell	27	27	11	54	16	73
	Total Segment Total Income	764	903	1,318	1,667	3,045	4,963
	Less:						
	i. Unallocable Income	-	-	3	-	3	3
	ii. Inter-segment eliminations	(8)	(7)	(7)	(15)	(16)	(34)
	Total Income	756	896	1,314	1,652	3,032	4,932
4	Segment Cost of Goods Sold (COGS)						
	a) Automotive	477	614	989	1,091	2,330	3,708
	b) Cell	2	1	1	3	3	5
	Total Segment Cost of Goods Sold (COGS)	479	615	990	1,094	2,333	3,713
	Less: Inter-segment eliminations	(2)	(1)	(1)	(3)	(3)	(5)
	Total Cost of Goods Sold (COGS)	477	614	989	1,091	2,330	3,708
5	Segment Employee Benefit & Other Expenses						
	a) Automotive	258	308	480	566	895	2,066
	b) Cell	52	45	18	97	40	106
	Total Segment Employee Benefit & Other Expenses excluding unallocated costs	310	353	498	663	935	2,172
	Add: Unallocable employee benefits & other expenses	106	98	102	204	177	373
	Less: Inter-segment eliminations	-	-	4	-	0	-
	Total Employee Benefits & Other Expenses	416	451	604	867	1,112	2,545
6	Segment Loss before finance costs, depreciation, amortization, exceptional items and tax expense						
	a) Automotive	2	(46)	(162)	(44)	(196)	(884)
	b) Cell	(27)	(19)	(8)	(46)	(27)	(38)
	Total Segment Loss before unallocable costs, finance costs, depreciation, amortization, exceptional items and tax expense	(25)	(65)	(170)	(90)	(223)	(922)
	Less:						
	i. Unallocable Expenses (Net)	(106)	(98)	(99)	(204)	(174)	(370)
	ii. Inter-segment eliminations	(6)	(6)	(10)	(12)	(13)	(29)
	Total Loss before finance costs, depreciation, amortization, exceptional items and tax expense	(137)	(169)	(279)	(306)	(410)	(1,321)
7	Segment Depreciation, Amortization and Finance Costs						
	a) Automotive	235	215	185	450	361	801
	b) Cell	52	50	41	102	59	153
	Total Segment Depreciation, Amortization and Finance Costs	287	265	226	552	420	954
	Less: Inter-segment eliminations	(6)	(6)	(10)	(12)	(11)	(22)
	Total Depreciation, Amortization and Finance Costs	281	259	216	540	409	932
8	Segment Results						
	Loss before tax						
	a) Automotive	(233)	(261)	(347)	(494)	(557)	(1,685)
	b) Cell	(79)	(69)	(49)	(148)	(86)	(191)
	Total Segmental Results	(312)	(330)	(396)	(642)	(643)	(1,876)
	Less:						
	i. Unallocated expenses	(106)	(98)	(99)	(204)	(174)	(370)
	ii. Inter-segment eliminations	0	(0)	(0)	(0)	(3)	(7)
	iii. Exceptional Item	-	-	0	-	(23)	(23)
	Loss before Tax	(418)	(428)	(495)	(846)	(842)	(2,276)
9	Segment Assets						
	a) Automotive	6,629	7,079	10,017	6,629	10,017	8,378
	b) Cell	3,079	3,034	2,799	3,079	2,799	2,976
	Total Segment Assets	9,708	10,113	12,816	9,708	12,816	11,354
	Less: Inter-segment eliminations	(58)	(72)	(245)	(58)	(245)	(279)
	Total Assets	9,650	10,041	12,571	9,650	12,571	11,075
10	Segment Liabilities						
	a) Automotive	4,139	4,277	5,230	4,139	5,230	5,013
	b) Cell	1,341	1,222	1,097	1,341	1,097	1,306
	Total Segment Liabilities	5,480	5,499	6,327	5,480	6,327	6,319
	Less:						
	i. Unallocated Liabilities	(114)	(124)	(84)	(114)	(84)	(108)
	ii. Inter-segment eliminations	(58)	(72)	(245)	(58)	(245)	(279)
	Total Liabilities	5,308	5,303	5,998	5,308	5,998	5,932

*0" denotes amount less than INR 0.5 crore



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

Statement of unaudited consolidated cash flows for six months ended September 30, 2025

(INR in Crores)

Particulars	Six months ended	
	September 30, 2025	September 30, 2024
	Unaudited	Unaudited
A. Cash flows from operating activities		
Loss before tax	(846)	(842)
Adjustments to reconcile loss before tax to net cash used in operating activities		
Depreciation and amortisation expense	337	258
Government incentive no longer recoverable	15	23
Loss on sale of property, plant and equipment, net	2	3
Provision on receivables from government authorities	1	2
Unrealized foreign exchange loss/(gain),net	6	6
Interest income	(113)	(92)
Gain on Derecognition of Leases Liability	(4)	(2)
Net gain on sale of mutual fund units	-	(1)
Net loss due to fair valuation of mutual fund units	-	1
Finance costs	203	151
Grant income	(9)	(9)
Equity settled share based expenses	30	36
Operating loss before working capital changes	(378)	(466)
Movement in inventories	295	(144)
Movement in other financial assets	59	(166)
Movement in trade receivables	(36)	(15)
Movement in other assets	(108)	(177)
Movement in trade payables	70	(66)
Movement in other financial liabilities	15	25
Movement in other liabilities and provisions	(261)	(276)
Cash used in operating activities	(344)	(1,285)
Income tax refund	1	2
Net cash used in operating activities (A)	(343)	(1,283)
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(167)	(279)
Proceeds from disposal of property, plant and equipment	1	-
Acquisition of intangible assets	-	(2)
Development expenditure on internally generated intangible assets	(123)	(136)
Proceeds from sale of mutual fund units	2	24
Proceeds from interest bearing deposits	4,236	1,925
Investment in interest bearing deposits	(2,879)	(4,698)
Interest received	146	75
Grant received	5	14
Net cash generated from/(used in) investing activities (B)	1,221	(3,077)
C. Cash flows from financing activities		
Proceeds from issue of equity share capital (net of expenses)	-	5,341
Payment of lease liabilities (including interest)	(116)	(63)
Proceeds from issue of debentures	-	200
Transaction cost related to issue of debentures	-	(2)
Payment to debenture holders	(96)	-
Payment of current maturities of non current borrowings	(33)	(20)
Proceeds from non-current borrowings	211	292
Payments of current borrowings, net	(383)	(44)
Interest Paid	(188)	(151)
Net cash (used in)/generated from financing activities (C)	(605)	5,553
Net increase in cash and cash equivalents (A+B+C)	273	1,193
Cash and cash equivalents at the beginning of the period	62	(112)
Cash and cash equivalents at the end of the period	335	1,081
Components of cash and cash equivalents		
Balance with Banks		
On current account	516	151
Deposit accounts (original maturity upto 3 months)	112	1,428
Cash in hand	-	-
	628	1,579
Bank overdrafts repayable on demand and used for cash management purposes	(293)	(498)
Cash and cash equivalents in the Consolidated Statement of Cash Flows	335	1,081
The above unaudited consolidated statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows'		

"0" denotes amount less than INR 0.5 crore



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

Notes to the unaudited consolidated financial results for the quarter and six months ended September 30, 2025

1. The above consolidated financial results of Ola Electric Mobility Limited (referred to as the 'Parent' or the 'Company') and its subsidiaries (Parent and subsidiaries together to be referred as "the Group") for the quarter and six months ended September 30, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 06, 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 Group has negative cash flow from operations during six months ended September 30, 2025 amounting to INR 343 crores (Year ended March 31, 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 Shareholders' vide its meeting dated August 22, 2025, has approved the extension of the timeline for utilization of the IPO proceeds including reallocation of utilization of the proceeds between Objects of the prospectus from the Initial Public Offering (IPO) as below:



Amount in INR crores

SI No	Object of the IPO	Net IPO proceeds to be utilized as per prospectus	Net IPO proceeds to be utilized as per reallocation
1	Capital expenditure to be incurred by Ola cell Technologies Private Limited for expansion of the capacity of cell manufacturing plant from 5GWh to 6.4 GWh, classified as phase 2 under expansion plan	1,228	-
2	Repayment or Prepayment, in full or part, of the indebtedness incurred by Ola Electric Technologies Private Limited	800	800
3	Investment into research and product development	1,600	1,505
4	Expenditure to be incurred for organic growth initiatives	350	1,201
5	General corporate purpose	1,297	1,374
6	Repayment or Prepayment, in full or part, of the indebtedness incurred the Company and/or its subsidiaries	-	395
	Total Net Proceeds	5,275	5,275

Further, the Board of Directors of the Holding Company in their meeting dated May 22, 2025 have approved the resolution to raise funds up to INR 1,700 crores through issuance of term loans, working capital facilities, non-convertible debentures and other eligible debt securities. Additionally, the Board of Directors of Holding Company, vide its meeting dated October 25, 2025, have approved the resolution to raise funds up to INR 1,500 crores by issue of such number of fully paid-up Equity Shares, and/or convertible securities (including warrants, or otherwise, in registered or bearer form, ADRs, GDRs, amongst others, as applicable through further public offer, rights issue, qualified institutional placement, private placement and/ or any other permitted modes under applicable laws.

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

- During the year ended March 31, 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 August 09, 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 September 30, 2025 is summarized below:



Amount in INR crores

Particulars	Net IPO proceeds to be utilized as per prospectus	Net IPO proceeds to be utilized as per reallocation (refer note 4)	Utilization of IPO proceeds upto September 30, 2025	Unutilized IPO proceeds as on September 30, 2025
Capital expenditure to be incurred by our Subsidiary, Ola Cell Technologies Private Limited for the project specified in prospectus	1,228	-	-	-
Repayment or prepayment, in full or part, of the indebtedness incurred by our Subsidiary, Ola Electric Technologies Private Limited	800	800	800	-
Expenditure into research and product development	1,600	1,505	616	889
Expenditure to be incurred for organic growth initiatives	350	1,201	342	859
General corporate purposes	1,297	1,374	1,130	244
Repayment or Prepayment, in full or part, of the indebtedness incurred the Company and/or its subsidiaries	-	395	86	309
Total Net Proceeds	5,275	5,275	2,974	2,301

Out of the net proceeds which were unutilized as at September 30, 2025 INR 1,869 crores are temporarily invested in fixed deposits, INR 432 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.

6. During the year ended March 31, 2025, 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.
7. During the year ended March 31, 2025, the Central Consumer Protection Authority (CCPA) had requested information with respect to various consumer grievances, registered on the National Consumer Helpline from September 01, 2023 to August 30, 2024, on which the Company had provided its response to CCPA. Subsequently, the Company had received notice under Section 19(3) of the Consumer Protection Act, 2019, and further queries seeking additional information, which was also furnished by the Company. The management does not expect any material impact of this matter on the financial results of the Company for the quarter and six months ended September 30, 2025.



8. The Company had received various email communications/letters in the previous year and during six months ended September 30, 2025, from the National Stock Exchange Limited and Securities and Exchange Board of India (SEBI), 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 February 28, 2025. The Company had provided response to the above email communications/letters on various dates to National Stock Exchange Limited and Securities and Exchange Board of India (SEBI), 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 for the quarter and six months ended September 30, 2025.
9. Extended Producer Responsibility ("EPR") for End of Life of Vehicles for OEMs was notified in January 2025, w.e.f. April 1, 2025. EPR calls for OEMs to buy certificates from Registered Vehicle Scrapping Facility ("RVSFs") equivalent to 8% for the first 5 years and goes up to 18% by 2039 of steel used in its vehicles 15 years back in case of Commercial Vehicles. Central Pollution Control Board ("CPCB") is in the process of giving clarity of the EPR policy including (a) Cost of the certificate (b) Clear methodology for calculating steel content/liability targets for OEMs (c) Process for transaction between OEMs and RVSFs and thus the cost of meeting the obligations under EPR cannot be reliably estimated as at September 30, 2025.

Further, the Battery Waste Management Rules, first notified in 2022 and as amended from time to time, are issued by the Ministry of Environment, Forest and Climate Change (MoEFCC). These rules aim to regulate the collection, recycling, and disposal of battery waste in India under the Extended Producer Responsibility (EPR). These regulations have significant implications for entities involved in the manufacture, import, sale, and recycling of batteries. Further guidance or clarification regarding the practical challenges and concerns related to waste collection and the associated costs, from the Ministry are awaited. Consequently, the Group is unable to reliably estimate the range of outcomes and the potential impacts of these rules. The Group will continue to assess its ability to measure the obligation as and when further guidance/details are available.

10. Consolidated Segment Information:

Effective 01 April 2024, the Chief Operating Decision Maker (CODM) has commenced the review of the operating segments individually. The Group'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 such as technology cost, legal and professional, advertising, marketing and sales promotion which are not allocated to the respective segments based on the CODM's review of operating segments.

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).



11. The unaudited consolidated financial results for the quarter and six months ended September 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: November 06, 2025

Place: Bangalore

Limited Review Report on unaudited standalone financial results of Ola Electric Mobility Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Ola Electric Mobility Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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. 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.

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

Chartered Accountants

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


Umang Banka

Partner

Bengaluru

06 November 2025

Membership No.: 223018

UDIN:25223018BMLCXZ4816

Registered Office

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 and six months ended September 30, 2025

(INR in Crores, except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
I. Revenue from operations	0	1	1	1	2	3
II. Other income	25	28	52	53	79	192
III. Total income (I+II)	25	29	53	54	81	195
IV. Expenses						
Purchase of stock-in-trade	-	1	1	1	1	4
Changes in inventories of stock-in-trade	(1)	0	(0)	(1)	0	2
Employee benefits expense	0	8	12	8	18	14
Impairment losses on financial assets	3	0	6	3	7	48
Other expenses	12	7	20	19	27	72
Total Expenses (IV)	14	16	39	30	53	140
V. Profit before finance costs, depreciation, amortization and tax expense	11	13	14	24	28	55
Finance costs	24	23	24	47	43	92
Depreciation and amortization expense	1	1	1	2	2	3
VI. Loss before tax	(14)	(11)	(11)	(25)	(17)	(40)
VII. Tax expense						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-	-
Total tax expense (1+2)	-	-	-	-	-	-
VIII. Loss for the period / year (VI-VII)	(14)	(11)	(11)	(25)	(17)	(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	(0)	0	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	(0)	0	0	1
Total comprehensive Loss for the period / year (VIII+IX)	(14)	(11)	(11)	(25)	(17)	(39)
Earnings per equity share (face value: INR 10 each)						
(1) Basic Earnings per equity share	(0.03)	(0.02)	(0.03)	(0.06)	(0.04)	(0.10)
(2) Diluted Earnings per equity share (i.e. anti-dilutive)	(0.03)	(0.02)	(0.03)	(0.06)	(0.04)	(0.10)
Paid-up equity share capital (face value: INR 10 each)	4,411	4,411	4,411	4,411	4,411	4,411
Other equity						6,606

"0" denotes amount less than INR 0.5 crore



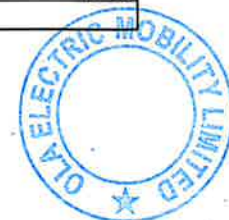
OLA Electric Mobility Limited
(formerly known as OLA Electric Mobility Private Limited)

Statement of unaudited standalone assets and liabilities as at September 30, 2025

(INR in Crores)

Particulars	As at	As at
	September 30, 2025	March 31, 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	8	10
(b) Capital work-in-progress	0	-
(c) Goodwill	6	6
(d) Other intangible assets	14	11
(e) Intangible assets under development	9	4
(f) Financial assets		
(i) Investments	10,134	9,010
(ii) Other financial assets	-	42
(g) Deferred tax assets (net)	-	-
(h) Other tax assets (net)	9	6
(i) Other non-current assets	28	48
Total non-current assets	10,208	9,137
Current assets		
(a) Inventories	1	0
(b) Financial assets		
(i) Investments	-	2
(ii) Trade receivables	5	5
(iii) Cash and cash equivalents	34	34
(iv) Bank balances other than (iii) above	1,074	1,854
(v) Other financial assets	208	565
(c) Other current assets	43	47
Total current assets	1,365	2,507
Total assets	11,573	11,644
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,411	4,411
(b) Other equity		
(i) Reserves and Surplus	6,617	6,606
Total equity	11,028	11,017
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	172	330
(b) Provisions	0	0
(c) Other non-current liabilities	1	1
Total non-current liabilities	173	331
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	302	236
(ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises; and	2	0
-Total outstanding dues of creditors other than micro enterprises and small enterprises	35	26
(iii) Other financial liabilities	27	32
(b) Other current liabilities	6	2
(c) Provisions	0	0
Total current liabilities	372	296
Total liabilities	545	627
Total equity and liabilities	11,573	11,644

"0" denotes amount less than INR 0.5 crore



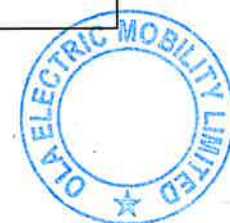
OLA Electric Mobility Limited
(formerly known as OLA Electric Mobility Private Limited)

Statement of unaudited standalone cash flows for six months ended September 30, 2025

(INR in Crores)

Particulars	Six months ended	
	September 30, 2025	September 30, 2024
	Unaudited	Unaudited
A. Cash flows from operating activities		
Loss before tax	(25)	(17)
Adjustments to reconcile loss before tax to net cash used in operating activities		
Depreciation and amortisation expense	2	2
Unrealized foreign exchange gain, net	0	0
Impairment losses on financial assets	3	7
Interest income	(43)	(63)
Guarantee commission income	(7)	(7)
Net gain on sale of mutual fund units	(0)	(1)
Net gain due to fair valuation of mutual fund units	-	1
Finance costs	47	43
Equity settled share-based expense	10	10
Operating loss before working capital changes	(13)	(25)
Movement in Inventories	(1)	0
Movement in other financial assets	186	(2)
Movement in Trade receivables	-	(0)
Movement in other assets	24	(35)
Movement in trade payables	11	53
Movement in other financial liabilities	(5)	(24)
Movement in other liabilities and provisions	4	12
Cash used in operating activities	206	(21)
Income tax (paid)/refund	(3)	1
Net cash generated from/(used in) operating activities (A)	203	(20)
B. Cash flows from investing activities		
Investment in subsidiaries	(1,059)	(3,397)
Acquisition of property, plant and equipment	(0)	(1)
Development expenditure on internally generated intangible assets	(8)	-
Proceeds from sale of mutual funds	2	24
Proceeds from interest bearing deposits	2,814	1,490
Investment in interest bearing deposits	(1,886)	(2,374)
Interest received	72	64
Net cash used in investing activities (B)	(65)	(4,194)
C. Cash flows from financing activities		
Proceeds from issue of equity share capital (net of expenses)	-	5,341
Proceeds from issue of non-convertible debentures	-	200
Transaction cost towards issue of non-convertible debentures	-	(2)
Repayment to debenture holders	(96)	-
Interest paid	(42)	(43)
Net cash (used in)/generated from financing activities (C)	(138)	5,496
Net increase in cash and cash equivalents (A+B+C)	0	1,282
Cash and cash equivalents at the beginning of the period	34	35
Cash and cash equivalents at the end of the period	34	1,317
Components of cash and cash equivalents		
Cash In hand		
Balance with Banks		
-On current account	33	126
-Deposit accounts (Original maturity upto 3 months)	1	1,191
Cash and cash equivalents in the Standalone Statement of Cash Flows	34	1,317
The above unaudited standalone statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows'		

"0" denotes amount less than INR 0.5 crore



OLA Electric Mobility Limited
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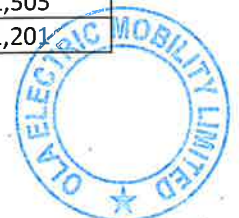
Notes to the unaudited standalone financial results for the quarter and six months ended September 30, 2025

1. The above standalone financial results of Ola Electric Mobility Limited (the 'Company') for the quarter and six months ended September 30, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 06, 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 Company along with its subsidiaries (Company and subsidiaries together referred as 'the Group') has negative cash flow from operations during six months ended September 30, 2025 amounting to INR 343 crores (Year ended March 31, 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 Shareholders' vide its meeting dated August 22, 2025, has approved the extension of the timeline for utilization of the IPO proceeds including reallocation of utilization of the proceeds between Objects of the prospectus from the Initial Public Offering (IPO) as below:

Amount in INR crores

SI No	Object of the IPO	Net IPO proceeds to be utilized as per prospectus	Net IPO proceeds to be utilized as per reallocation
1	Capital expenditure to be incurred by Ola cell Technologies Private Limited for expansion of the capacity of cell manufacturing plant from 5GWh to 6.4 GWh, classified as phase 2 under expansion plan	1,228	-
2	Repayment or Prepayment, in full or part, of the indebtedness incurred by Ola Electric Technologies Private Limited	800	800
3	Investment into research and product development	1,600	1,505
4	Expenditure to be incurred for organic growth initiatives	350	1,201



5	General corporate purpose	1,297	1,374
6	Repayment or Prepayment, in full or part, of the indebtedness incurred the Company and/or its subsidiaries	-	395
	Total Net Proceeds	5,275	5,275

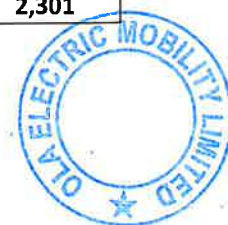
Further, the Board of Directors of the Company in their meeting dated May 22, 2025 have approved the resolution to raise funds up to INR 1,700 crores through issuance of term loans, working capital facilities, non-convertible debentures and other eligible debt securities. Additionally, the Board of Directors of Company, vide its meeting dated October 25, 2025, have approved the resolution to raise funds up to INR 1,500 crores by issue of such number of fully paid-up Equity Shares, and/or convertible securities (including warrants, or otherwise, in registered or bearer form, ADRs, GDRs, amongst others, as applicable through further public offer, rights issue, qualified institutional placement, private placement and/ or any other permitted modes under applicable laws.

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

- During the year ended March 31, 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 August 09, 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 September 30, 2025 is summarized below:

Amount in INR crores

Particulars	Net IPO proceeds to be utilized as per prospectus	Net IPO proceeds to be utilized as per reallocation (refer note 3)	Utilization of IPO proceeds up to September 30, 2025	Unutilized IPO proceeds as on September 30, 2025
Capital expenditure to be incurred by our Subsidiary, Ola Cell Technologies Private Limited for the project specified in prospectus	1,228	-	-	-
Repayment or prepayment, in full or part, of the indebtedness incurred by our Subsidiary, Ola Electric Technologies Private Limited	800	800	800	-
Expenditure into research and product development	1,600	1,505	616	889
Expenditure to be incurred for organic growth initiatives	350	1,201	342	859
General corporate purposes	1,297	1,374	1,130	244
Repayment or Prepayment, in full or part, of the indebtedness incurred the Company and/or its subsidiaries	-	395	86	309
Total Net Proceeds	5,275	5,275	2,974	2,301



Out of the net proceeds which were unutilized as at September 30, 2025 INR 1,869 crores are temporarily invested in fixed deposits, INR 432 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.

5. During the year ended March 31, 2025, the Central Consumer Protection Authority (CCPA) had requested information with respect to various consumer grievances, registered on the National Consumer Helpline from September 01, 2023 to August 30, 2024, on which the Company had provided its response to CCPA. Subsequently, the Company had received notice under Section 19(3) of the Consumer Protection Act, 2019, and further queries seeking additional information, which was also furnished by the Company. The management does not expect any material impact of this matter on the financial results of the Company for the quarter and six months ended September 30, 2025.
6. The Company had received various email communications/letters in the previous year and during six months ended September 30, 2025, from the National Stock Exchange Limited and Securities and Exchange Board of India (SEBI), 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 February 28, 2025. The Company had provided response to the above email communications/letters on various dates to National Stock Exchange Limited and Securities and Exchange Board of India (SEBI), 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 for the quarter and six months ended September 30, 2025.
7. During the quarter ended September 30, 2025, the Company has reversed certain variable incentives related to previous year which is no longer payable.
8. Extended Producer Responsibility ("EPR") for End of Life of Vehicles for OEMs was notified in January 2025, w.e.f. April 1, 2025. EPR calls for OEMs to buy certificates from Registered Vehicle Scrapping Facility ("RVSFs") equivalent to 8% for the first 5 years and goes up to 18% by 2039 of steel used in its vehicles 15 years back in case of Commercial Vehicles. Central Pollution Control Board ("CPCB") is in the process of giving clarity of the EPR policy including (a) Cost of the certificate (b) Clear methodology for calculating steel content/liability targets for OEMs (c) Process for transaction between OEMs and RVSFs and thus the cost of meeting the obligations under EPR cannot be reliably estimated as at September 30, 2025.

Further, the Battery Waste Management Rules, first notified in 2022 and as amended from time to time, are issued by the Ministry of Environment, Forest and Climate Change (MoEFCC). These rules aim to regulate the collection, recycling, and disposal of battery waste in India under the Extended Producer Responsibility (EPR). These regulations have significant implications for entities involved in the manufacture, import, sale, and recycling of batteries. Further guidance or clarification regarding the practical challenges and concerns related to waste collection and the associated costs, from the Ministry are awaited. Consequently, the Company is unable to reliably estimate the range of outcomes and the potential impacts of these rules. The Company will continue to assess its ability to measure the obligation as and when further guidance/details are available.



9. The unaudited standalone financial results for the quarter and six months ended September 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: November 06, 2025
Place: Bangalore