

## Independent Auditor's Report

**To the Board of Directors of Ola Electric Mobility Limited**

**Report on the audit of the Consolidated Annual Financial Results**

### Opinion

We have audited the accompanying consolidated annual financial results of Ola Electric Mobility Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive loss and other financial information of the Group for the year ended 31 March 2026.

### Basis for Opinion

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

### Emphasis of Matter

We draw attention to Note 7 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 the 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.

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

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

Registered Office:

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

**Ola Electric Mobility Limited**

financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required

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**Independent Auditor's Report (Continued)**  
**Ola Electric Mobility Limited**

to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

**Other Matters**

- a. The consolidated annual financial results include the unaudited financial results of seven subsidiaries located outside India, whose financial information reflects total assets (before consolidation adjustments) of Rs. 363 crore as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 10 crore and net cash outflows (before consolidation adjustments) of Rs 16 crore for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial information have been furnished to us by the Board of Directors.  
Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.  
Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.
- b. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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

  
**Umang Banka**

*Partner*

Bengaluru

20 May 2026

Membership No.: 223018

UDIN:26223018LOCPTH2601

**Independent Auditor's Report (Continued)**  
**Ola Electric Mobility Limited**

**Annexure I**

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Ola Electric Mobility Limited, India	Parent
2	Ola Electric Technologies Private Limited, India	Wholly owned subsidiary
3	Ola Cell Technologies Private Limited, India	Wholly owned subsidiary
4	Ola Electric Charging 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 Opertaions 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

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](mailto:companysecretary@olaelectric.com)

### Statement of consolidated financial results for the quarter and year ended March 31, 2026

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Unaudited (refer note 5)	Unaudited	Unaudited (refer note 5)	Audited	Audited
<i>(INR in Crores; except per share data)</i>					
<b>Income</b>					
I. Revenue from operations	265	470	611	2,253	4,514
II. Other income	39	34	117	207	418
<b>III. Total income (I+II)</b>	<b>304</b>	<b>504</b>	<b>728</b>	<b>2,460</b>	<b>4,932</b>
<b>IV. Expenses</b>					
Cost of materials consumed	124	223	350	1,302	3,600
Purchase of Stock-in-trade	1	14	16	50	99
Change in inventories of finished goods, stock-in-trade and work-in-progress	38	72	161	211	9
Employee benefits expense	58	92	99	294	463
Other expenses	325	340	680	1,388	2,082
<b>Total Expenses (IV)</b>	<b>546</b>	<b>741</b>	<b>1,306</b>	<b>3,245</b>	<b>6,253</b>
<b>V. Loss before finance costs, depreciation, amortization and tax expense</b>	<b>(242)</b>	<b>(237)</b>	<b>(578)</b>	<b>(785)</b>	<b>(1,321)</b>
Finance costs	77	80	122	360	366
Depreciation and amortization expense	177	170	170	684	566
<b>VI. Loss before exceptional items and tax</b>	<b>(496)</b>	<b>(487)</b>	<b>(870)</b>	<b>(1,829)</b>	<b>(2,253)</b>
Exceptional items	-	-	-	-	23
<b>VII. Loss before tax</b>	<b>(496)</b>	<b>(487)</b>	<b>(870)</b>	<b>(1,829)</b>	<b>(2,276)</b>
<b>VIII. Tax expense</b>					
(1) Current tax	4	-	-	4	-
(2) Deferred tax	-	-	-	-	-
<b>Total tax expense (1+2)</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>-</b>
<b>IX. Loss for the period / year (VII-VIII)</b>	<b>(500)</b>	<b>(487)</b>	<b>(870)</b>	<b>(1,833)</b>	<b>(2,276)</b>
<b>X. Other comprehensive income</b>					
A. Items not to be reclassified to subsequently to profit or loss:					
(i) Re-measurements of defined benefit liability	1	4	5	6	12
(ii) Fair value changes on equity investments through OCI (refer note 10)	(38)	-	-	(38)	-
(iii) 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	6	4	3	17	5
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Other comprehensive income, net of tax (A+B)</b>	<b>(31)</b>	<b>8</b>	<b>8</b>	<b>(15)</b>	<b>17</b>
<b>Total comprehensive loss for the period / year (IX+X)</b>	<b>(531)</b>	<b>(479)</b>	<b>(862)</b>	<b>(1,848)</b>	<b>(2,259)</b>
<b>Loss for the period / year attributable to:</b>					
Owners of the Company	(500)	(487)	(870)	(1,833)	(2,276)
<b>Other comprehensive income for the period / year attributable to:</b>					
Owners of the Company	(31)	8	8	(15)	17
<b>Total comprehensive loss for the period / year attributable to:</b>					
Owners of the Company	(531)	(479)	(862)	(1,848)	(2,259)
<b>Earnings per equity share (face value: INR 10 each)</b>					
(1) Basic Earnings per equity share	Not annualised (1.13)	Not annualised (1.10)	Not annualised (1.97)	Annualised (4.16)	Annualised (5.48)
(2) Diluted Earnings per equity share (i.e. anti-dilutive)	(1.13)	(1.10)	(1.97)	(4.16)	(5.48)
Paid-up equity share capital (face value: INR 10 each)	4,411	4,411	4,411	4,411	4,411
Other equity				(1,060)	732

\*0 denotes amount less than INR 0.5 crore



**OLA Electric Mobility Limited**

**Statement of audited consolidated assets and liabilities as at March 31, 2026**

(INR in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,956	2,050
(b) Capital work-in-progress	496	254
(c) Right-of-use assets	357	581
(d) Goodwill	9	9
(e) Other Intangible assets	459	514
(f) Intangible assets under development	571	448
(g) Financial assets		
(i) Investments	-	38
(ii) Other financial assets	176	216
(h) Deferred tax assets (net)	-	-
(i) Other tax assets (net)	19	23
(j) Other non-current assets	494	281
<b>Total non-current assets</b>	<b>4,537</b>	<b>4,414</b>
<b>Current assets</b>		
(a) Inventories	269	784
(b) Financial assets		
(i) Investments	-	2
(ii) Trade receivables	31	9
(iii) Cash and cash equivalents	421	339
(iv) Bank balances other than (iii) above	1,121	3,177
(v) Other financial assets	402	1,363
(c) Other current assets	1,007	987
<b>Total current assets</b>	<b>3,251</b>	<b>6,661</b>
<b>Total assets</b>	<b>7,788</b>	<b>11,075</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	4,411	4,411
(b) Other equity		
(i) Reserves and surplus	(1,045)	726
(ii) Items of other comprehensive income	(15)	6
<b>Total equity</b>	<b>3,351</b>	<b>5,143</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,188	1,724
(ii) Lease liabilities	173	313
(b) Provisions	73	191
(c) Other non-current liabilities	154	150
<b>Total non-current liabilities</b>	<b>1,588</b>	<b>2,378</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,288	1,319
(ii) Lease liabilities	114	200
(iii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises; and	116	142
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	563	809
(iv) Other financial liabilities	530	644
(b) Other current liabilities	121	266
(c) Provisions	117	174
<b>Total current liabilities</b>	<b>2,849</b>	<b>3,554</b>
<b>Total liabilities</b>	<b>4,437</b>	<b>5,932</b>
<b>Total equity and liabilities</b>	<b>7,788</b>	<b>11,075</b>

"0" denotes amount less than INR 0.5 crore



## OLA Electric Mobility Limited

### Consolidated segment information for the quarter and year ended March 31, 2026

(INR in Crores)

Sl.No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited (refer note 5)	Unaudited	Unaudited (refer note 5)	Audited	Audited
1	<b>Segment Revenue from Operations</b>					
	a) Automotive	264	467	611	2,245	4,514
	b) Cell	4	9	4	20	12
	<b>Total Segment Revenue from Operations</b>	<b>268</b>	<b>476</b>	<b>615</b>	<b>2,265</b>	<b>4,526</b>
	Less: Inter- segment eliminations	(3)	(6)	(4)	(12)	(12)
	<b>Revenue from operations</b>	<b>265</b>	<b>470</b>	<b>611</b>	<b>2,253</b>	<b>4,514</b>
2	<b>Segment Other Income</b>					
	a) Automotive	40	32	97	171	376
	b) Cell	4	8	26	59	61
	<b>Total Segment Other Income</b>	<b>44</b>	<b>40</b>	<b>123</b>	<b>230</b>	<b>437</b>
	Add/(Less):					
	i. Unallocable Income	-	-	-	-	3
	ii. Inter- segment eliminations	(5)	(6)	(6)	(23)	(22)
	<b>Total Other Income</b>	<b>39</b>	<b>34</b>	<b>117</b>	<b>207</b>	<b>418</b>
3	<b>Segment Total Income</b>					
	a) Automotive	304	499	708	2,416	4,890
	b) Cell	8	17	30	79	73
	<b>Total Segment Total Income</b>	<b>312</b>	<b>516</b>	<b>738</b>	<b>2,495</b>	<b>4,963</b>
	Less:					
	i. Unallocable Income	-	-	-	-	3
	ii. Inter- segment eliminations	(8)	(12)	(10)	(35)	(34)
	<b>Total Income</b>	<b>304</b>	<b>504</b>	<b>728</b>	<b>2,460</b>	<b>4,932</b>
4	<b>Segment Cost of Goods Sold (COGS)</b>					
	a) Automotive	163	309	527	1,563	3,708
	b) Cell	7	5	1	15	5
	<b>Total Segment Cost of Goods Sold (COGS)</b>	<b>170</b>	<b>314</b>	<b>528</b>	<b>1,578</b>	<b>3,713</b>
	Less: Inter- segment eliminations	(7)	(5)	(1)	(15)	(5)
	<b>Total Cost of Goods Sold (COGS)</b>	<b>163</b>	<b>309</b>	<b>527</b>	<b>1,563</b>	<b>3,708</b>
5	<b>Segment Employee Benefit &amp; Other Expenses</b>					
	a) Automotive	270	273	638	1,109	2,066
	b) Cell	32	51	32	180	106
	<b>Total Segment Employee Benefit &amp; Other Expenses excluding unallocated costs</b>	<b>302</b>	<b>324</b>	<b>670</b>	<b>1,289</b>	<b>2,172</b>
	Add: Unallocable employee benefits & other expenses	81	108	109	393	373
	Less: Inter- segment eliminations	-	-	(0)	-	-
	<b>Total Employee Benefits &amp; Other Expenses</b>	<b>383</b>	<b>432</b>	<b>779</b>	<b>1,682</b>	<b>2,545</b>
6	<b>Segment Loss before finance costs, depreciation, amortization, exceptional items and tax expense</b>					
	a) Automotive	(129)	(83)	(457)	(256)	(884)
	b) Cell	(31)	(39)	(3)	(116)	(38)
	<b>Total Segment Loss before unallocable costs, finance costs, depreciation, amortization, exceptional items and tax expense</b>	<b>(160)</b>	<b>(122)</b>	<b>(460)</b>	<b>(372)</b>	<b>(922)</b>
	Less:					
	i. Unallocable Expenses (Net)	(81)	(108)	(109)	(393)	(370)
	ii. Inter- segment eliminations	(1)	(7)	(9)	(20)	(29)
	<b>Total Loss before finance costs, depreciation, amortization, exceptional items and tax expense</b>	<b>(242)</b>	<b>(237)</b>	<b>(578)</b>	<b>(785)</b>	<b>(1,321)</b>
7	<b>Segment Depreciation, Amortization and Finance Costs</b>					
	a) Automotive	209	206	248	865	801
	b) Cell	50	50	50	202	153
	<b>Total Segment Depreciation, Amortization and Finance Costs</b>	<b>259</b>	<b>256</b>	<b>298</b>	<b>1,067</b>	<b>954</b>
	Less: Inter- segment eliminations	(5)	(6)	(6)	(23)	(22)
	<b>Total Depreciation, Amortization and Finance Costs</b>	<b>254</b>	<b>250</b>	<b>292</b>	<b>1,044</b>	<b>932</b>
8	<b>Segment Results</b>					
	<b>Loss before tax</b>					
	a) Automotive	(338)	(289)	(705)	(1,121)	(1,685)
	b) Cell	(81)	(89)	(53)	(318)	(191)
	<b>Total Segmental Results</b>	<b>(419)</b>	<b>(378)</b>	<b>(758)</b>	<b>(1,439)</b>	<b>(1,876)</b>
	Less:					
	i. Unallocated expenses	(81)	(108)	(109)	(393)	(370)
	ii. Inter- segment eliminations	4	(1)	(3)	3	(7)
	iii. Exceptional Item	-	-	-	-	(23)
	<b>Loss before Tax</b>	<b>(496)</b>	<b>(487)</b>	<b>(870)</b>	<b>(1,829)</b>	<b>(2,276)</b>
9	<b>Segment Assets</b>					
	a) Automotive	4,798	5,876	8,378	4,798	8,378
	b) Cell	3,062	3,002	2,976	3,062	2,976
	<b>Total Segment Assets</b>	<b>7,860</b>	<b>8,878</b>	<b>11,354</b>	<b>7,860</b>	<b>11,354</b>
	Less: Inter- segment eliminations	(72)	(65)	(72)	(72)	(279)
	<b>Total Assets</b>	<b>7,788</b>	<b>8,813</b>	<b>11,075</b>	<b>7,788</b>	<b>11,075</b>
10	<b>Segment Liabilities</b>					
	a) Automotive	3,121	3,748	5,013	3,121	5,013
	b) Cell	1,499	1,347	1,306	1,499	1,306
	<b>Total Segment Liabilities</b>	<b>4,620</b>	<b>5,095</b>	<b>6,319</b>	<b>4,620</b>	<b>6,319</b>
	Less:					
	i. Unallocated Liabilities	(111)	(110)	(108)	(111)	(108)
	ii. Inter- segment eliminations	(72)	(65)	(72)	(72)	(279)
	<b>Total Liabilities</b>	<b>4,437</b>	<b>4,920</b>	<b>5,932</b>	<b>4,437</b>	<b>5,932</b>

\*0" denotes amount less than INR 0.5 crore



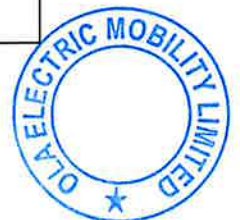
## OLA Electric Mobility Limited

### Statement of audited consolidated cash flows for year ended March 31, 2026

(INR in Crores)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>A. Cash flows from operating activities</b>		
Loss before tax	(1,829)	(2,276)
<b>Adjustments to reconcile loss before tax to net cash used in operating activities</b>		
Depreciation and amortisation expense	684	566
Government incentive no longer recoverable	15	23
Loss on sale of property, plant and equipment, net	14	4
Impairment of intangible assets under development	-	20
Provision no longer required written back, net	-	(16)
Provision on security deposits	2	-
Provision on receivables from government authorities	1	2
Unrealized foreign exchange loss/(gain),net	1	6
Interest income	(166)	(263)
Gain on derecognition of leases liability	(17)	(2)
Net gain on sale of mutual fund units	0	(1)
Net loss due to fair valuation of mutual fund units	0	1
Net (loss) / gain on financial assets / liabilities carried at fair value through profit and loss	(1)	1
Finance costs	360	366
Grant income	(16)	(17)
Equity settled share based expenses	46	35
<b>Operating loss before working capital changes</b>	<b>(906)</b>	<b>(1,551)</b>
Movement in inventories	515	(90)
Movement in other financial assets	464	(132)
Movement in trade receivables	(22)	149
Movement in other assets	(231)	(217)
Movement in trade payables	(267)	(399)
Movement in other financial liabilities	(24)	(189)
Movement in other liabilities and provisions	(304)	48
<b>Cash used in operating activities</b>	<b>(775)</b>	<b>(2,381)</b>
Income tax paid	-	(10)
<b>Net cash used in operating activities (A)</b>	<b>(775)</b>	<b>(2,391)</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(526)	(662)
Proceeds from disposal of property, plant and equipment	1	1
Acquisition of intangible assets	(1)	(2)
Development expenditure on internally generated intangible assets	(191)	(313)
Payment of purchase consideration on business combination	(35)	(28)
Proceeds from sale of mutual fund units	2	26
Purchase of mutual fund units	-	(2)
Proceeds from interest bearing deposits	7,587	7,381
Investment in interest bearing deposits	(5,076)	(9,484)
Interest received	215	205
Grant received	26	14
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>2,002</b>	<b>(2,864)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity share capital (net of expenses)	-	5,500
Transaction costs related to issue of share capital	-	(159)
Payment of lease liabilities (including interest)	(228)	(153)
Proceeds from issue of debentures	-	200
Transaction cost related to issue of debentures	-	(2)
Payment to debenture holders	(251)	(41)
Proceeds from non-current borrowings	380	507
Payment of non current borrowings	(253)	(53)
Payments of current borrowings, net	(506)	(23)
Interest Paid	(343)	(347)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(1,201)</b>	<b>5,429</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>26</b>	<b>174</b>
Cash and cash equivalents at the beginning of the year	62	(112)
<b>Cash and cash equivalents at the end of the year</b>	<b>88</b>	<b>62</b>
<b>Components of cash and cash equivalents</b>		
Balance with Banks		
On current account	59	94
Deposit accounts (original maturity upto 3 months)	362	245
Cash in hand	0	0
	<b>421</b>	<b>339</b>
Bank overdrafts repayable on demand and used for cash management purposes	(333)	(277)
<b>Cash and cash equivalents in the Consolidated Statement of Cash Flows</b>	<b>88</b>	<b>62</b>
The above audited 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

### **Notes to the audited consolidated financial results for the quarter and year ended 31 March 2026**

1. The above consolidated financial results of Ola Electric Mobility Limited (referred to as the 'Parent' or the 'Company') and its subsidiaries (Parent and subsidiaries together to be referred as "the Group") for the quarter and year ended March 31, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 20, 2026.
2. The above consolidated financial results have been audited by the Statutory Auditors of the Company who have issued an unmodified audit opinion on the same. The audit report of Statutory Auditors is being filed with the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and is also available on the Company's website at [www.olaelectric.com](http://www.olaelectric.com).
3. Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company shall publish audited consolidated financial results in the newspapers. However, the audited consolidated financial results will be made available on the stock exchanges websites of NSE at [www.nseindia.com](http://www.nseindia.com) and BSE at [www.bseindia.com](http://www.bseindia.com) and Company's website at [www.olaelectric.com](http://www.olaelectric.com)
4. The consolidated financial results includes the results of following entities:
  - I. Ola Electric Mobility Limited, India (Holding Company)
  - II. Ola Electric Technologies Private Limited, India (Subsidiary)
  - III. Ola Cell Technologies Private Limited, India (Subsidiary)
  - IV. Ola Electric Charging Private Limited, India (Subsidiary)
  - V. Ola Electric Mobility Inc., USA (Subsidiary)
  - VI. Ola Electric Mobility B.V., Netherlands (Subsidiary)
  - VII. Etergo B.V., Netherlands\* (Subsidiary)
  - VIII. Ola Electric UK Private Limited\* (Subsidiary)
  - IX. Ola Electric Technologies B.V, Netherlands\* (Subsidiary)
  - X. EIA Trading (Shanghai) Co. Limited\* (Subsidiary)
  - XI. Etergo Operations B.V., Netherlands\*\* (Subsidiary)

\*Wholly owned subsidiary of OLA Electric Mobility B.V., Netherlands  
\*\*Wholly owned subsidiary of Etergo B.V., Netherlands
5. The figures for the fourth quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to third quarter of the respective financial years.
6. 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 Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
7. The Group has negative cash flow from operations during the year ended March 31, 2026 amounting to INR 775 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, management has considered a) available cash and bank balances; b) expected future operating cash flows of its material subsidiaries 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) ongoing discussions with investors/lenders to secure additional funding from institutional investors.

The Shareholders' of the Holding Company at their meeting held on August 22, 2025, approved the extension of the timeline for utilization of the Initial Public Offering (IPO) proceeds including reallocation of utilization of the proceeds among Objects of the Prospectus and subsequently through a postal ballot on April 22, 2026 approved a further reallocation of such proceeds among the Objects of the Prospectus from the 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 approved by shareholder in meeting dated August 22, 2025	Net IPO proceeds to be utilized as per reallocation approved by shareholder through postal ballot dated April 22, 2026
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	1,228	-	-
2	Repayment or Prepayment, in full or part, of the indebtedness incurred by Ola Electric Technologies Private Limited	800	800	800
3	Investment into research and product development	1,600	1,505	930
4	Expenditure to be incurred for organic growth initiatives	350	1,201	1,301
5	General corporate purpose	1,297	1,374	1,374
6	Repayment or Prepayment, in full or part, of the indebtedness incurred the Company and/or its subsidiaries	-	395	870
	<b>Total Net Proceeds</b>	<b>5,275</b>	<b>5,275</b>	<b>5,275</b>

As part of its funding plans, the Group is in the process of raising additional equity capital through a proposed qualified institutional placement (QIP) and has initiated active discussions with institutional investors. The Group has obtained the Shareholders' approvals, appointed their advisors and have substantially completed the investor engagement.

The proceeds from the proposed QIP are expected to strengthen the Group's liquidity position and support ongoing capital expenditure and working capital requirements.

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



8. During the year ended March 31, 2025, the Company had completed its 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 March 31, 2026 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 7)	Utilization of IPO proceeds up to March 31, 2026	Unutilized IPO proceeds as on March 31, 2026
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	930	834	96
Expenditure to be incurred for organic growth initiatives	350	1,301	937	364
General corporate purposes	1,297	1,374	1,187	187
Repayment or Prepayment, in full or part, of the indebtedness incurred the Company and/or its subsidiaries	-	870	395	475
<b>Total Net Proceeds</b>	<b>5,275</b>	<b>5,275</b>	<b>4,153</b>	<b>1,122</b>

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	3,750
			Ola Cell Technologies Private Limited			587
			Ola Electric UK Private Limited			26
			Ola Electric Mobility Inc.			6
<b>Total</b>		<b>5,275</b>				<b>4,369</b>



9. On November 21, 2025, the Government of India had notified the four Labour Codes -The Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the changes in regulations. Based on the actuarial assessment and information currently available, the Group has assessed that the impact of these changes is not material. The Group continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
10. During the year, the Company has fair valued its investment in Series D preferred shares of StoreDot Ltd. through Other Comprehensive Income and has recorded a provision of INR 38 crores.
11. During the year ended March 31, 2025, the Central Consumer Protection Authority (CCPA) had requested information with respect to Ola Electric Technologies Private Limited a wholly owned subsidiary of the Company, towards 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 Company does not expect any material impact of this matter on the financial results of the Company for the quarter and year ended March 31, 2026.
12. The Company had received various email communications/letters in the previous year and during year ended March 31, 2026, 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 with respect to Ola Electric Technologies Private Limited a wholly owned subsidiary of the Company. 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 had 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 Company does not expect any material impact of this matter on the financial results of the Company for the quarter and year ended March 31, 2026.
13. 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 March 31, 2026.

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. Furthermore, Battery manufacturers have already made representations to MoEFCC regarding the practical challenges and concerns related to waste collection and the associated costs. Further guidance or clarification from the Ministry is 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.

14. Consolidated Segment Information:

Based on the CODM, 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 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).

Ola Electric Mobility Limited



Bhavish Aggarwal  
Chairman and Managing Director  
(DIN: 03287473)

Date: May 20, 2026  
Place: Bangalore

## Independent Auditor's Report

### To the Board of Directors of Ola Electric Mobility Limited Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Ola Electric Mobility Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the year ended 31 March 2026.

#### Basis for Opinion

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

#### Emphasis of Matter

We draw attention to Note 6 to the standalone financial results of the Company, which explains the management's assessment of its going concern assumption and its assertion that based on the estimated cash flow projections made by it, the Company will continue as a going concern and will be able to discharge its liabilities and realise its assets, for the foreseeable future.

Our opinion is not modified in respect of this matter.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/

Registered Office:

## Independent Auditor's Report (Continued)

### Ola Electric Mobility Limited

loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the

**Independent Auditor's Report (Continued)**  
**Ola Electric Mobility Limited**

underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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

  
**Umang Banka**

*Partner*

Bengaluru

20 May 2026

Membership No.: 223018

UDIN:26223018VYYNNC3131

## OLA Electric Mobility 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](mailto:companysecretary@olaelectric.com)

### Statement of standalone financial results for the quarter and year ended March 31, 2026

*(INR in Lakhs; except per share data)*

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Unaudited (refer note 4)	Unaudited	Unaudited (refer note 4)	Audited	Audited
<b>Income</b>					
I. Revenue from operations	78	39	-	249	343
II. Other income	1,470	1,072	4,697	7,890	19,197
<b>III. Total income (I+II)</b>	<b>1,548</b>	<b>1,111</b>	<b>4,697</b>	<b>8,139</b>	<b>19,540</b>
<b>IV. Expenses</b>					
Purchase of stock-in-trade	22	-	249	136	407
Changes in inventories of stock-in-trade	(1)	23	178	(7)	202
Employee benefits expense (refer note 11)	(312)	942	301	1,406	1,403
Impairment losses on financial assets (refer note 12)	4,390	-	3,312	4,665	4,826
Other expenses	757	1,345	3,728	4,030	7,179
<b>Total Expenses (IV)</b>	<b>4,856</b>	<b>2,310</b>	<b>7,768</b>	<b>10,230</b>	<b>14,017</b>
<b>V. (Loss)/Profit before finance costs, depreciation, amortization and tax expense</b>	<b>(3,308)</b>	<b>(1,199)</b>	<b>(3,071)</b>	<b>(2,091)</b>	<b>5,523</b>
Finance costs	1,789	1,851	2,407	8,464	9,150
Depreciation and amortization expense	50	107	90	311	345
<b>VI. Loss before tax</b>	<b>(5,147)</b>	<b>(3,157)</b>	<b>(5,568)</b>	<b>(10,866)</b>	<b>(3,972)</b>
<b>VII. Tax expense</b>					
(1) Current tax	433	-	-	433	-
(2) Deferred tax	-	-	-	-	-
<b>Total tax expense (1+2)</b>	<b>433</b>	<b>-</b>	<b>-</b>	<b>433</b>	<b>-</b>
<b>VIII. Loss for the period / year (VI-VII)</b>	<b>(5,580)</b>	<b>(3,157)</b>	<b>(5,568)</b>	<b>(11,299)</b>	<b>(3,972)</b>
<b>IX. Other comprehensive income/(loss)</b>					
Items not to be reclassified subsequently to profit or loss:					
(i) Re-measurements of defined benefit liability	(6)	(3)	53	2	51
(ii) Fair value changes on equity investments through OCI (refer note 8)	(3,786)	-	-	(3,786)	-
(iii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
<b>Other comprehensive Income, net of tax</b>	<b>(3,792)</b>	<b>(3)</b>	<b>53</b>	<b>(3,784)</b>	<b>51</b>
<b>Total comprehensive loss for the period / year (VIII+IX)</b>	<b>(9,372)</b>	<b>(3,160)</b>	<b>(5,515)</b>	<b>(15,083)</b>	<b>(3,921)</b>
<b>Earnings per equity share (face value: INR 10 each)</b>	Not annualised	Not annualised	Not annualised	Annualised	Annualised
(1) Basic Earnings per equity share	(0.13)	(0.07)	(0.13)	(0.26)	(0.10)
(2) Diluted Earnings per equity share (i.e. anti-dilutive)	(0.13)	(0.07)	(0.13)	(0.26)	(0.10)
Paid-up equity share capital (face value: INR 10 each)	441,083	441,083	441,083	441,083	441,083
Other equity				651,124	660,570



**OLA Electric Mobility Limited**

**Statement of audited standalone assets and liabilities as at March 31, 2026**

(INR in Lakhs)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	722	952
(b) Capital work-in-progress	-	-
(c) Goodwill	619	619
(d) Other intangible assets	1,386	1,057
(e) Intangible assets under development	1,048	409
(f) Financial assets		
(i) Investments	1,016,129	901,073
(ii) Other financial assets	-	4,211
(g) Deferred tax assets (net)	-	-
(h) Other tax assets (net)	623	574
(i) Other non-current assets	3,455	4,797
<b>Total non-current assets</b>	<b>1,023,982</b>	<b>913,692</b>
<b>Current assets</b>		
(a) Inventories	30	23
(b) Financial assets		
(i) Investments	-	197
(ii) Trade receivables	523	523
(iii) Cash and cash equivalents	19,338	3,431
(iv) Bank balances other than (iii) above	60,673	185,383
(v) Other financial assets	22,330	56,519
(c) Other current assets	3,628	4,652
<b>Total current assets</b>	<b>106,522</b>	<b>250,728</b>
<b>Total assets</b>	<b>1,130,504</b>	<b>1,164,420</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	441,083	441,083
(b) Other equity		
(i) Reserves and Surplus	654,910	660,570
(ii) Items of other comprehensive income	(3,786)	-
<b>Total equity</b>	<b>1,092,207</b>	<b>1,101,653</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	32,991
(b) Provisions	9	19
(c) Other non-current liabilities	42	145
<b>Total non-current liabilities</b>	<b>51</b>	<b>33,155</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	32,127	23,636
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises; and	694	10
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,423	2,602
(iii) Other financial liabilities	2,690	3,076
(b) Other current liabilities	283	242
(c) Provisions	29	46
<b>Total current liabilities</b>	<b>38,246</b>	<b>29,612</b>
<b>Total liabilities</b>	<b>38,297</b>	<b>62,767</b>
<b>Total equity and liabilities</b>	<b>1,130,504</b>	<b>1,164,420</b>



## OLA Electric Mobility Limited

### Statement of audited standalone cash flows for the year ended March 31, 2026

(INR in Lakhs)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>A. Cash flows from operating activities</b>		
Loss before tax	(10,866)	(3,972)
<b>Adjustments to reconcile loss before tax to net cash used in operating activities</b>		
Depreciation and amortisation expense	311	345
Unrealized foreign exchange gain, net	(4)	-
Impairment losses on financial assets	4,665	4,826
Impairment of intangible assets under development	-	1,992
Interest income	(6,118)	(15,651)
Provision no longer required written back	-	(554)
Guarantee commission income	(1,258)	(1,430)
Net gain on sale of mutual fund units	(21)	(119)
Net loss due to fair valuation of mutual fund units	21	71
Finance costs	8,464	9,150
Equity settled share-based expense	1,141	80
<b>Operating loss before working capital changes</b>	<b>(3,665)</b>	<b>(5,262)</b>
Movement in Inventories	(7)	202
Movement in other financial assets	12,177	1,442
Movement in other assets	2,366	(2,627)
Movement in trade payables	505	(223)
Movement in other financial liabilities	(386)	(3,387)
Movement in other liabilities and provisions	(87)	(1,607)
<b>Cash generated from/(used in) in operating activities</b>	<b>10,903</b>	<b>(11,462)</b>
Income tax paid	(482)	(158)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>10,421</b>	<b>(11,620)</b>
<b>B. Cash flows from investing activities</b>		
Investment in subsidiaries	(114,800)	(461,634)
Application money paid for securities, pending allotment	-	(4,211)
Acquisition of property, plant and equipment	-	4
Proceeds from transfer of capital work in progress	253	-
Proceeds from transfer of intangibles under development	4,577	(168)
Development expenditure on internally generated intangible assets	(305)	(280)
Proceeds from sale of mutual funds	197	2,636
Purchase of mutual funds	-	(199)
Proceeds from interest bearing deposits	450,133	486,417
Investment in interest bearing deposits	(311,439)	(565,315)
Interest received	9,828	13,269
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>38,444</b>	<b>(529,481)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity share capital (net of expenses)	-	550,000
Transaction costs related to issue of share capital	-	(15,901)
Proceeds from issue of non-convertible debentures	-	20,000
Transaction cost towards issue of non-convertible debentures	-	(200)
Repayment to debenture holders	(25,064)	(4,100)
Interest paid	(7,894)	(8,723)
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(32,958)</b>	<b>541,076</b>
<b>Net increase/decrease in cash and cash equivalents (A+B+C)</b>	<b>15,907</b>	<b>(25)</b>
Cash and cash equivalents at the beginning of the year	3,431	3,456
<b>Cash and cash equivalents at the end of the year</b>	<b>19,338</b>	<b>3,431</b>
<b>Components of cash and cash equivalents</b>		
Cash In hand	0	0
Balance with Banks		
-On current account	2,101	2,395
-Deposit accounts (Original maturity upto 3 months)	17,237	1,036
<b>Cash and cash equivalents in the Standalone Statement of Cash Flows</b>	<b>19,338</b>	<b>3,431</b>

The above audited standalone statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows'



## OLA Electric Mobility Limited

### **Notes to the audited standalone financial results for the quarter and year ended 31 March 2026**

1. The above standalone financial results of Ola Electric Mobility Limited (the 'Company') for the quarter and year ended 31 March 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 20, 2026.
2. The above standalone financial results have been audited by the Statutory Auditors of the Company who have issued an unmodified audit opinion on the same. The audit report of Statutory Auditors is being filed with the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and is also available on the Company's website at [www.olaelectric.com](http://www.olaelectric.com).
3. Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company shall publish audited standalone financial results in the newspapers. However, the audited standalone financial results will be made available on the stock exchanges websites of NSE at [www.nseindia.com](http://www.nseindia.com) and BSE at [www.bseindia.com](http://www.bseindia.com) and Company's website at [www.olaelectric.com](http://www.olaelectric.com).
4. The figures for the fourth quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to third quarter of the respective financial years.
5. 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 Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
6. The Company has positive cash flow from operations amounting to INR 10,421 lakhs during the year ended March 31, 2026 (Year ended March 31, 2025: negative cash flow from operations amounting to INR 11,620 lakhs) while the Company continues to have operating losses during the year ended March 31, 2026. Further, the Company has also 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, management has considered a) available cash and bank balances; b) expected future operating cash flows of material subsidiaries based on its business projections from expansion of its business operations, increase in gross margins, launch of new products, and expected operational efficiencies; and c) available credit limits; d) ongoing discussions with investors/lenders to secure additional funding from institutional investors.

The Shareholders' at their meeting held on August 22, 2025 approved the extension of the timeline for utilization of Initial Public Offering (IPO) proceeds including reallocation of utilization among the Objects of the Prospectus and subsequently through a postal ballot on April 22, 2026 approved a further reallocation of such proceeds among the Objects of the Prospectus from the IPO which as below:



*Amount in INR lakhs*

SI No	Object of the IPO	Net IPO proceeds to be utilized as per prospectus	Net IPO proceeds to be utilized as per reallocation approved by shareholder in meeting dated August 22, 2025	Net IPO proceeds to be utilized as per relocation approved subsequently through postal ballot dated April 22, 2026
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	122,764	-	-
2	Repayment or Prepayment, in full or part, of the indebtedness incurred by Ola Electric Technologies Private Limited	80,000	80,000	80,000
3	Investment into research and product development	160,000	150,500	93,000
4	Expenditure to be incurred for organic growth initiatives	35,000	120,064	130,064
5	General corporate purpose	129,742	137,442	137,442
6	Repayment or Prepayment, in full or part, of the indebtedness incurred the Company and/or its subsidiaries	-	39,500	87,000
	<b>Total Net Proceeds</b>	<b>527,506</b>	<b>527,506</b>	<b>527,506</b>

As part of its funding plans, the Company is in the process of raising additional equity capital through a proposed qualified institutional placement (QIP) and has initiated active discussions with institutional investors. The Company has obtained the Shareholders' approvals, appointed their advisors and have substantially completed the investor engagement.

The proceeds from the proposed QIP are expected to strengthen the Company's liquidity position and support ongoing capital expenditure and working capital requirements.

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

- During the year ended March 31, 2025, the Company had completed its 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 527,506 lakhs (net of issue expenses of INR 22,494 lakhs). The utilization of net of IPO proceeds as at March 31, 2026 is summarized below:



Amount in INR lakhs

Particulars	Net IPO proceeds to be utilized as per prospectus	Net IPO proceeds to be utilized as per reallocation (refer note 6)	Utilization of IPO proceeds up to March 31, 2026	Unutilized IPO proceeds as on March 31, 2026
Capital expenditure to be incurred by our Subsidiary, Ola Cell Technologies Private Limited for the project specified in prospectus	122,764	-	-	-
Repayment or prepayment, in full or part, of the indebtedness incurred by our Subsidiary, Ola Electric Technologies Private Limited	80,000	80,000	80,000	-
Expenditure into research and product development	160,000	93,000	83,425	9,575
Expenditure to be incurred for organic growth initiatives	35,000	130,064	93,645	36,419
General corporate purposes	129,742	137,442	118,774	18,668
Repayment or Prepayment, in full or part, of the indebtedness incurred the Company and/or its subsidiaries	-	87,000	39,500	47,500
<b>Total Net Proceeds</b>	<b>527,506</b>	<b>527,506</b>	<b>415,344</b>	<b>112,162</b>

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 lakhs)	Ultimate Beneficiary	Date of transfer to ultimate beneficiary	Purpose of funds to be used for	Amount transfer to ultimate beneficiaries (in lakhs)
Investors in Initial public offer	7-Aug-24	527,506	Ola Electric Technologies Private Limited	Various	Repayment/p repayment of loan, expenditure in research and development, organic growth and general corporate payments	375,000
			Ola Cell Technologies Private Limited			58,664
			Ola Electric UK Private Limited			2,617
			Ola Electric Mobility Inc.			642
<b>Total</b>		<b>527,506</b>				<b>436,923</b>



8. During the year, the Company has fair valued its investment in Series D preferred shares of StoreDot Ltd. through Other Comprehensive Income and has recorded a provision of INR 3,786 lakhs.
9. During the year ended March 31, 2025, the Central Consumer Protection Authority (CCPA) had requested information with respect to Ola Electric Technologies Private Limited a wholly owned subsidiary of the Company, towards 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 Company does not expect any material impact of this matter on the financial results of the Company for the quarter and year ended March 31, 2026.
10. The Company had received various email communications/letters in the previous year and current year ended March 31, 2026, 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 with respect to Ola Electric Technologies Private Limited a wholly owned subsidiary of the Company. 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 had 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 Company does not expect any material impact of this matter on the financial results of the Company for the quarter and year ended March 31, 2026.
11. During the quarter ended March 31, 2026, the Company has reversed the ESOP cost (Employee benefit expenses) aggregating to INR 904 lakhs due to forfeiture of certain employee stock options.
12. During the year ended 31 March 2026, the Company has recognised a provision of INR 4,665 lakhs (31 March 2025: INR 4,826 lakhs) for impairment in the value of its long term investments. This includes impairment of investment in Etergo B.V. (wholly owned subsidiary of Ola Electric Mobility B.V. Netherlands) amounting to INR 4,623 lakhs (31 March 2025: INR 1,842 lakhs) and Ola Electric Mobility Inc, US amounting to INR 42 lakhs (31 March 2025: INR 2,984 lakhs).

Ola Electric Mobility Limited



Bhavish Aggarwal  
Chairman and Managing Director  
(DIN: 03287473)

Date: May 20, 2026  
Place: Bangalore