

Limited Review Report on unaudited consolidated financial results of Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("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").

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2023 and the corresponding period from 1 April 2023 to 30 September 2023 (including information with respect to segment for the year ended 31 March 2024), as reported in the Statement have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results was applicable on listing of equity shares of the Parent from the quarter ended 30 June 2024.

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.

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Limited Review Report (Continued)

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

6. The Statement includes the interim financial information of eight subsidiaries (including step down foreign subsidiaries) which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 305 crores as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil , total net loss after tax (before consolidation adjustments) of Rs. 11 crores and Rs. 21 crores and total comprehensive loss (before consolidation adjustments) of Rs. 4 crores and Rs 15 crores, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash inflows (net) (before consolidation adjustments) of Rs 15 crores for the period from 1 April 2024 to 30 September 2024, 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

08 November 2024

Membership No.: 223018

UDIN:24223018BKFQPW7197

Limited Review Report (Continued)

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

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited'), India	Parent
2	Ola Electric Technologies Private Limited, India	Wholly owned subsidiary
3	Ola 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

(formerly known as OLA Electric Mobility Private Limited)

CIN: L74999KA2017PLC099619

Registered Office: Wing C, Prestige RMZ Startech, Hosur Road, Municipal Ward No.67, Municipal No. 140

Koramangala VI Bk, Bangalore, Bangalore South, Karnataka 560095 India

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

Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2024

(INR in Crores, except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited (Refer note 4)	Unaudited	Unaudited (Refer note 4)	Audited
Income						
I. Revenue from operations	1,214	1,644	873	2,858	2,116	5,010
II. Other income	100	74	49	174	85	233
III. Total income (I+II)	1,314	1,718	922	3,032	2,201	5,243
IV. Expenses						
Cost of materials consumed	1,072	1,311	731	2,383	1,846	4,391
Purchase of Stock-in-trade	25	18	18	43	37	70
Change in inventories of finished goods, stock-in-trade and work-in-progress	(108)	12	73	(96)	50	(81)
Employee benefits expense	139	123	113	262	207	439
Other expenses	465	385	373	850	630	1,459
Total Expenses (IV)	1,593	1,849	1,308	3,442	2,770	6,278
V. Loss before finance costs, depreciation, amortization and tax expense	(279)	(131)	(386)	(410)	(569)	(1,035)
Finance costs	84	67	46	151	82	187
Depreciation and amortization expense	132	126	92	258	139	358
VI. Loss before exceptional items and tax	(495)	(324)	(524)	(819)	(790)	(1,580)
Exceptional items (Refer note 8)	-	23	-	23	2	6
VII. Loss before tax	(495)	(347)	(524)	(842)	(792)	(1,586)
VIII. Tax expense						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-	-
Total tax expense (1+2)	-	-	-	-	-	-
IX. Loss for the period / year (VII-VIII)	(495)	(347)	(524)	(842)	(792)	(1,586)
X. Other comprehensive Income/(Loss)						
A. Items not to be reclassified to subsequently to profit or loss:						
(i) Re-measurements of defined benefit liability	1	1	(1)	2	(3)	(5)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B. Items that will be reclassified subsequently to profit or loss						
(i) Exchange differences on translating the financial information of foreign operations	5	-	(1)	5	-	2
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive Income/(Loss), net of tax (A+B)	6	1	(2)	7	(3)	(3)
Total comprehensive loss for the period / year (IX+X)	(489)	(346)	(526)	(835)	(795)	(1,589)
Loss for the period / year attributable to:						
Owners of the Company	(495)	(347)	(524)	(842)	(792)	(1,586)
Other comprehensive income/(loss) for the period / year attributable to:						
Owners of the Company	6	1	(2)	7	(3)	(3)
Total comprehensive loss for the period / year attributable to:						
Owners of the Company	(489)	(346)	(526)	(835)	(795)	(1,589)
Earnings per equity share^A (face value: INR 10 each)						
(1) Basic Earnings per equity share	(1.20)	(0.95)	(1.39)	(2.16)	(2.10)	(4.35)
(2) Diluted Earnings per equity share (i.e. anti-dilutive)	(1.20)	(0.95)	(1.39)	(2.16)	(2.10)	(4.35)
Paid-up equity share capital (face value: INR 10 each)	4,411	2,392	1,955	4,411	1,955	1,955
Other equity						(2,909)

^AEarning per equity share not annualized for the periods



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

Statement of unaudited consolidated assets and liabilities as at September 30, 2024

(INR in Crores)

Particulars	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	2,047	1,565
(b) Capital work-in-progress	99	419
(c) Right-of-use assets	341	396
(d) Goodwill	9	9
(e) Other Intangible assets	523	522
(f) Intangible assets under development	367	293
(g) Financial assets		
(i) Investments	38	38
(ii) Other financial assets	206	188
(h) Deferred tax assets (net)	-	-
(i) Other tax assets (net)	11	13
(j) Other non-current assets	197	246
Total non-current assets	3,838	3,689
Current assets		
(a) Inventories	838	694
(b) Financial assets		
(i) Investments	2	26
(ii) Trade receivables	173	158
(iii) Cash and cash equivalents	1,579	107
(iv) Bank balances other than (iii) above	4,339	1,556
(v) Other financial assets	888	756
(c) Other current assets	914	749
Total current assets	8,733	4,046
Total assets	12,571	7,735
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,411	1,955
(b) Instruments entirely equity in nature	-	2,973
(c) Other equity		
(i) Other components of equity	-	(27)
(ii) Reserves and Surplus	2,156	(2,883)
(iii) Items of other comprehensive income	6	1
Total equity	6,573	2,019
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,682	1,319
(ii) Lease liabilities	157	215
(b) Provisions	17	15
(c) Other non-current liabilities	163	159
Total non-current liabilities	2,019	1,708
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,411	1,071
(ii) Lease liabilities	105	106
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	243	196
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,040	1,153
(iv) Other financial liabilities	871	889
(b) Other current liabilities	137	421
(c) Provisions	172	172
Total current liabilities	3,979	4,008
Total liabilities	5,998	5,716
Total equity and liabilities	12,571	7,735

OLA Electric Mobility Limited
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Consolidated segment information for the quarter and six months ended September 30, 2024

(INR in Crores)							
Sl.No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue from Operations						
	a) Automotive	1,214	1,644	873	2,858	2,116	5,010
	b) Cell	1	4	-	5	-	3
	Total Segment Revenue from Operations	1,215	1,648	873	2,863	2,116	5,013
	Less: Inter- segment eliminations	(1)	(4)	-	(5)	-	(3)
	Revenue from Operations	1,214	1,644	873	2,858	2,116	5,010
2	Segment Other Income						
	a) Automotive	93	78	49	171	85	247
	b) Cell	10	1	0	11	0	1
	Total Segment Other Income	103	79	49	182	85	248
	Less:						
	i. Unallocable Income	3	-	-	3	-	-
	ii. Inter- segment eliminations	(8)	(5)	-	(11)	-	(15)
	Total Other Income	100	74	49	174	85	233
3	Segment Total Income						
	a) Automotive	1,307	1,722	922	3,029	2,201	5,257
	b) Cell	11	5	-	16	0	4
	Total Segment Total Income	1,318	1,727	922	3,045	2,201	5,261
	Less:						
	i. Unallocable Income	3	-	-	3	-	-
	ii. Inter- segment eliminations	(7)	(9)	-	(16)	-	(18)
	Total Income	1,314	1,718	922	3,032	2,201	5,243
4	Segment Cost of Goods Sold (COGS)						
	a) Automotive	989	1,341	822	2,330	1,933	4,380
	b) Cell	1	2	-	3	-	2
	Total Segment Cost of Goods Sold (COGS)	990	1,343	822	2,333	1,933	4,381
	Less: Inter- segment eliminations	(1)	(2)	-	(3)	-	(2)
	Total Cost of Goods Sold (COGS)	989	1,341	822	2,330	1,933	4,380
5	Segment Employee Benefit & Other Expenses						
	a) Automotive	480	415	392	895	668	1,535
	b) Cell	18	22	5	40	16	63
	Total Segment Employee Benefit & Other Expenses excluding unallocated costs	498	437	397	935	684	1,598
	Add: Unallocable employee benefits & other expenses	102	75	89	177	153	314
	Less: Inter- segment eliminations	4	(4)	-	0	-	(14)
	Total Employee Benefits & Other Expenses	604	508	486	1,112	837	1,898
6	Segment Loss before finance costs, depreciation, amortization, exceptional items and tax expense						
	a) Automotive	(162)	(34)	(292)	(196)	(400)	(658)
	b) Cell	(8)	(19)	(5)	(27)	(16)	(61)
	Total Segment Loss before unallocable costs, finance costs, depreciation, amortization, exceptional items and tax expense	(170)	(53)	(297)	(223)	(416)	(719)
	Less:						
	i. Unallocable Expenses (Net)	(99)	(75)	(89)	(174)	(153)	(314)
	ii. Inter- segment eliminations	(10)	(3)	-	(13)	-	(2)
	Total Loss before finance costs, depreciation, amortization, exceptional items and tax expense	(279)	(131)	(386)	(410)	(569)	(1,035)
7	Segment Depreciation, Amortization and Finance Costs						
	a) Automotive	185	176	138	361	221	540
	b) Cell	41	18	0	59	0	5
	Total Segment Depreciation, Amortization and Finance Costs	226	194	138	420	221	545
	Less: Inter- segment eliminations	(10)	(1)	-	(11)	-	(0)
	Total Depreciation, Amortization and Finance Costs	216	193	138	409	221	544
8	Segment Results						
	Loss before tax						
	a) Automotive	(347)	(209)	(430)	(557)	(621)	(1,199)
	b) Cell	(49)	(37)	(5)	(86)	(18)	(65)
	Total Segmental Results	(396)	(246)	(435)	(643)	(637)	(1,264)
	Less:						
	i. Unallocated expenses	(99)	(75)	(89)	(174)	(153)	(314)
	ii. Inter- segment eliminations	(0)	(3)	-	(3)	-	(2)
	iii. Exceptional Item	0	(23)	-	(23)	(2)	(6)
	Loss before Tax	(495)	(347)	(524)	(842)	(792)	(1,586)
9	Segment Assets						
	a) Automotive	10,017	6,501	6,806	10,017	6,806	6,811
	b) Cell	2,799	1,298	499	2,799	499	1,143
	Total Segment Assets	12,816	7,799	7,105	12,816	7,105	7,954
	Less: Inter- segment eliminations	(245)	(231)	(139)	(245)	(139)	(218)
	Total Assets	12,571	7,568	6,966	12,571	6,966	7,735
10	Segment Liabilities						
	a) Automotive	5,230	5,280	4,290	5,230	4,290	5,282
	b) Cell	1,097	877	171	1,097	171	711
	Total Segment Liabilities	6,327	6,157	4,461	6,327	4,461	5,994
	Less:						
	i. Unallocated Liabilities	(84)	(77)	(107)	(84)	(107)	(59)
	ii. Inter- segment eliminations	(245)	(231)	(139)	(245)	(139)	(218)
	Total Liabilities	5,998	5,850	4,215	5,998	4,215	5,716

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

Statement of unaudited consolidated cash flows for six months ended September 30, 2024

(INR in Crores)

Particulars	Six months ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited (Refer note 4)
A. Cash flows from operating activities		
Loss before tax	(842)	(792)
Adjustments to reconcile loss before tax to net cash used in operating activities		
Depreciation and amortisation expense	258	139
Loss on sale of property, plant and equipment, net	3	0
Provision on receivables from government authorities	2	3
Unrealized foreign exchange loss/(gain),net	6	2
Interest income	(92)	(44)
Gain on Derecognition of Leases Liability	(2)	-
Net gain on sale of mutual fund units	(1)	(16)
Net loss due to fair valuation of mutual fund units	1	8
Finance costs	151	82
Grant income	(9)	(11)
Equity settled share based expenses	36	47
Operating loss before working capital changes	(489)	(582)
(Increase)/decrease in inventories	(144)	53
Increase in other financial assets	(143)	(32)
Increase in trade receivables	(15)	(22)
Increase in other assets	(177)	(40)
(Decrease)/ increase in trade payables	(66)	242
Increase in other financial liabilities	25	70
(Decrease)/Increase in other liabilities and provisions	(276)	289
Cash used in operating activities	(1,285)	(22)
Income tax refund/(paid)	2	(1)
Net cash used in operating activities (A)	(1,283)	(23)
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(279)	(360)
Acquisition of intangible assets	(2)	(3)
Development expenditure on internally generated intangible assets	(136)	(147)
Proceeds from sale of mutual fund units	24	375
Purchase of mutual fund units	-	(250)
Proceeds from interest bearing deposits	1,925	1,303
Investment in interest bearing deposits	(4,698)	(2,014)
Interest received	75	39
Grant received	14	14
Net cash used in investing activities (B)	(3,077)	(1,043)
C. Cash flows from financing activities		
Proceeds from issue of compulsorily convertible preference shares (including securities premium)	-	1,144
Proceeds from issue of equity share capital (net of expenses)	5,341	-
Transaction costs related to issue of share capital	-	(1)
Payment of lease liabilities (including interest)	(63)	(42)
Proceeds from issue of debentures	200	-
Transaction cost related to issue of debentures	(2)	-
Payment of current maturities of non current borrowings	(20)	-
Proceeds from non-current borrowings	292	11
Payments of current borrowings, net	(44)	(106)
Interest Paid	(151)	(75)
Net cash flow generated from financing activities (C)	5,553	931
Net increase/(decrease) in cash and cash equivalents	1,193	(135)
Cash and cash equivalents at the beginning of the period	(112)	68
Cash and cash equivalents at the end of the period	1,081	(67)
Components of cash and cash equivalents		
Balance with Banks*		
On current account	151	100
Deposit accounts (original maturity upto 3 months)	1,428	0
Cash in hand	-	-
	1,579	100
Bank overdrafts repayable on demand and used for cash management purposes	(498)	(167)
Cash and cash equivalents in the Consolidated Statement of Cash Flows	1,081	(67)
* Includes unutilised balance of Net IPO proceeds which will be utilised as per the Company's prospectus dated August 06, 2024		
The above unaudited consolidated statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows'		

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

Notes to the unaudited consolidated financial results

1. The unaudited 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, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08 November 2024.
2. The Group comprises the following subsidiaries:
 - 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, along with the relevant rules issued thereunder and other generally accepted accounting principles in India.
4. The figures for the corresponding quarter ended September 30, 2023 and six months ended September 30, 2023, as reported in these unaudited consolidated financial results, have been approved by the Company's Board of Directors but have not undergone review by the statutory auditors as the requirement to submit quarterly consolidated financial results became applicable with the listing of the Company's equity shares commencing from the quarter ended June 30, 2024.
5. The statutory auditors of the Company have conducted a "Limited Review" of the results in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
6. During the quarter ended September 30, 2024, the Company has completed an initial public offering (IPO) of 808,699,624 equity shares with a face value of INR 10 each at an issue price of INR 76 per share (includes 797,101 equity shares with a face value of INR 10 each at an issue price of INR 69 per share), comprising fresh issue of 723,757,627 shares and an offer for sale of 84,941,997 shares. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 09 August 2024. The total proceeds on account of fresh issue is INR 5,341 crores (net of issue expenses).

7. Exceptional items include:

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
Cost of chargers	-	-	-	-	2	6
Production linked incentive revenue reversal (Refer note 8)	-	23	-	23	-	-
Total	-	23	-	23	2	6

8. During the quarter ending June 30, 2024, the Company 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.
9. During the quarter ended September 30, 2024, Series A, Series A1, and Series B compulsory convertible preference shares totaling 1,427,782,678 shares, each with a value of INR 10, were converted into 1,295,205,909 equity shares with a par value of INR 10 each. This conversion was approved by the Shareholders at the EGM held on 19 July 2024.
10. Consolidated Segment Information:

Effective April 1, 2024, the Chief Operating Decision Maker (CODM) has commenced the review of the operating segments individually. The Company's reportable segments are "Automotive" and "Cell," which are primarily organized and managed separately based on the organizational structure.

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

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

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

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

11. The unaudited consolidated financial results for the quarter and six months ended September 30, 2024 are available on the 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: 08 November 2024
Place: Bangalore



B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Ola Electric Mobility Limited (Formerly known as Ola Electric Mobility Private Limited) for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Ola Electric Mobility Limited (Formerly known as Ola Electric Mobility Private Limited) (hereinafter referred to as "the Company") for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement").

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2023 and the corresponding period from 1 April 2023 to 30 September 2023, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly standalone financial results was applicable on listing of equity shares of the Company from the quarter ended 30 June 2024.

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.

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B S R & Co. LLP

Limited Review Report (Continued)

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

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.:101248WW-100022



Umang Banka

Partner

Bengaluru

08 November 2024

Membership No.: 223018

UDIN:24223018BKFQPX5452

OLA Electric Mobility Limited

(formerly known as OLA Electric Mobility Private Limited)

CIN: L74999KA2017PLC099619

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

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Statement of unaudited standalone financial results for the quarter and six months ended September 30, 2024

(INR in Crores; except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 3)	Audited
Income						
I. Revenue from operations	1	1	9	2	69	82
II. Other income	52	27	28	79	62	121
III. Total income (I+II)	53	28	37	81	131	203
IV. Expenses						
Purchase of stock-in-trade	1	0	3	1	46	58
Changes in inventories of stock-in-trade	(0)	0	2	0	9	12
Employee benefits expense	12	6	14	18	31	64
Impairment losses on financial assets	6	1	9	7	15	37
Other expenses	20	7	15	27	26	50
Total Expenses (IV)	39	14	43	53	127	221
V. Profit/(Loss) before finance costs, depreciation, amortization and tax expense	14	14	(6)	28	4	(18)
Finance costs	24	19	(0)	43	0	2
Depreciation and amortization expense	1	1	1	2	3	6
VI. (Loss)/Profit before tax	(11)	(6)	(7)	(17)	1	(26)
VII. Tax expense						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-	-
Total tax expense (1+2)	-	-	-	-	-	-
VIII. (Loss)/Profit for the period / year (VI-VII)	(11)	(6)	(7)	(17)	1	(26)
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	-	0
(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	-	0
Total comprehensive (Loss)/Income for the period / year (VIII+IX)	(11)	(6)	(7)	(17)	1	(26)
Earnings per equity share^ (face value: INR 10 each)						
(1) Basic Earnings per equity share	(0.03)	(0.02)	(0.02)	(0.04)	0.00	(0.07)
(2) Diluted Earnings per equity share (i.e. anti-dilutive)	(0.03)	(0.02)	(0.02)	(0.04)	0.00	(0.07)
Paid-up equity share capital (face value: INR 10 each)	4,411	2,392	1,955	4,411	1,955	1,955
Other equity						744

*Earning per equity share not annualized for the periods

"0" denotes amount less than one crore



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

Statement of unaudited standalone assets and liabilities as at September 30, 2024

(INR in Crores)

Particulars	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	10	10
(b) Capital work-in-progress	12	12
(c) Right-of-use assets	-	-
(c) Goodwill	6	6
(d) Other intangible assets	11	11
(e) Intangible assets under development	105	106
(f) Financial assets		
(i) Investments	7,434	3,998
(ii) Loans	67	64
(iii) Other financial assets	-	20
(g) Deferred tax assets (net)	-	-
(h) Other tax assets (net)	3	4
(i) Other non-current assets	75	59
Total non-current assets	7,723	4,290
Current assets		
(a) Inventories	3	3
(b) Financial assets		
(i) Investments	2	26
(ii) Trade receivables	88	88
(iii) Cash and cash equivalents	1,317	34
(iv) Bank balances other than (iii) above	2,104	1,225
(v) Other financial assets	541	522
(c) Other current assets	28	9
Total current assets	4,083	1,907
Total assets	11,806	6,197
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,411	1,955
(b) Instruments entirely equity in nature	-	2,974
(c) Other equity		
(i) Other components of equity	-	(27)
(ii) Reserves and Surplus	6,632	771
Total equity	11,043	5,673
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	466	362
(b) Provisions	1	1
(c) Other non-current liabilities	2	2
Total non-current liabilities	469	365
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	137	43
(ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises; and	1	1
-Total outstanding dues of creditors other than micro enterprises and small enterprises	87	33
(iii) Other financial liabilities	41	65
(b) Other current liabilities	23	12
(c) Provisions	5	5
Total current liabilities	294	159
Total liabilities	763	524
Total equity and liabilities	11,806	6,197

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

Statement of unaudited standalone cash flows for six months ended September 30, 2024

(INR in Crores)

Particulars	Six months ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited (Refer note 3)
A. Cash flows from operating activities		
Loss before tax	(17)	1
Adjustments to reconcile loss before tax to net cash used in operating activities		
Depreciation and amortisation expense	2	3
Unrealized foreign exchange gain, net	0	-
Impairment losses on financial assets	7	15
Interest income	(63)	(35)
Guarantee commission income	(7)	(5)
Net gain on sale of mutual fund units	(1)	(16)
Net gain due to fair valuation of mutual fund units	1	8
Finance costs	43	0
Equity settled share-based expense	10	21
Operating loss before working capital changes	(25)	(8)
Decrease in Inventories	0	9
Increase in other financial assets	(2)	(24)
Increase in Trade receivables	(0)	(68)
(Increase)/decrease in other assets	(35)	19
Increase in trade payables	53	6
Decrease in other financial liabilities	(24)	(12)
Increase/(Decrease) in other liabilities and provisions	12	(61)
Cash used in operating activities	(21)	(139)
Income tax refund/(paid)	1	(0)
Net cash used in operating activities (A)	(20)	(139)
B. Cash flows from investing activities		
Investment in subsidiaries	(3,397)	(514)
Application money paid for securities, pending allotment	-	(55)
Acquisition of property, plant and equipment	(1)	(17)
Proceeds from sale of mutual funds	24	375
Purchase of mutual funds	-	(250)
Proceeds from interest bearing deposits	1,490	1,103
Investment in interest bearing deposits	(2,374)	(1,738)
Interest received	64	32
Net cash used in investing activities (B)	(4,194)	(1,064)
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)	-
Proceeds from issue of compulsorily convertible preference shares	-	1,144
Transaction costs related to issue of share capital	-	(1)
Interest paid	(43)	(0)
Net cash flow generated from financing activities (C)	5,496	1,143
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,282	(60)
Cash and cash equivalents at the beginning of the period	35	94
Cash and cash equivalents at the end of the period	1,317	34
Components of cash and cash equivalents		
Cash In hand		
Balance with Banks*		
-On current account	126	34
-Deposit accounts (Original maturity upto 3 months)	1,191	-
Cash and cash equivalents in the Standalone Statement of Cash Flows	1,317	34
<p>* Includes unutilised balance of Net IPO proceeds which will be utilised as per the Company's prospectus dated August 06, 2024 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'</p>		

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

Notes to the unaudited standalone financial results

1. The unaudited standalone financial results of Ola Electric Mobility Limited (the 'Company') for the quarter and six months ended September 30, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08 November 2024.
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, along with the relevant rules issued thereunder and other generally accepted accounting principles in India.
3. The figures for the corresponding quarter ended September 30, 2023 and six months ended September 30, 2023, as reported in these unaudited standalone financial results, have been approved by the Company's Board of Directors but have not undergone review by the statutory auditors. This is because the requirement to submit quarterly standalone financial results became applicable with the listing of the Company's equity shares starting from the quarter ended June 30, 2024.
4. The statutory auditors of the Company have conducted a "Limited Review" of the results in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
5. During the quarter ended September 30, 2024, the Company has completed an initial public offering (IPO) of 808,699,624 equity shares with a face value of INR 10 each at an issue price of INR 76 per share (includes 797,101 equity shares with a face value of INR 10 each at an issue price of INR 69 per share), comprising fresh issue of 723,757,627 shares and an offer for sale of 84,941,997 shares. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 09 August 2024. The total proceeds on account of fresh issue is INR 5,341 crores (net of issue expenses).
6. During the quarter ended September 30, 2024, Series A, Series A1, and Series B compulsory convertible preference shares totaling 1,427,782,678 shares, each with a value of INR 10, were converted into 1,295,205,909 equity shares with a par value of INR 10 each. This conversion was approved by the Shareholders at the EGM held on 19 July 2024.
7. The unaudited standalone financial results for the quarter and six months ended September 30, 2024 are available on the 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: 08 November 2024
Place: Bangalore