

Registered number: 13148784

OLA ELECTRIC UK PRIVATE LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

OLA ELECTRIC UK PRIVATE LIMITED

COMPANY INFORMATION

Director	H Abichandani
Company secretary	Speafi Secretarial Limited
Registered number	13148784
Registered office	1 London Street Reading RG1 4PN
Independent auditors	Xeinadin Audit Limited Chartered Accountants & Statutory Auditors 8th Floor, Becket House 36 Old Jewry London EC2R 8DD

CONTENTS

	Page
Director's report	1 - 2
Independent auditors' report	3 - 7
Statement of comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10 - 11
Notes to the financial statements	12 - 23

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

The director presents his report and the financial statements for the year ended 31 March 2025.

Director's responsibilities statement

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were:

S Dash (resigned 4 August 2023)
A KG Rajagopalan (appointed 4 August 2023, resigned 2 February 2024)
H Abichandani (appointed 2 February 2024)

Disclosure of information to auditors

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Xeinadin Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

OLA ELECTRIC UK PRIVATE LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

and signed on its behalf.

HARISH
ABICHANDANI
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Digitally signed
by HARISH
ABICHANDANI
Date: 2025.05.27
23:02:43 +05'30'

H Abichandani
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLA ELECTRIC UK PRIVATE LIMITED

Opinion

We have audited the financial statements of OLA ELECTRIC UK PRIVATE LIMITED (the 'Company') for the year ended 31 March 2025, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLA ELECTRIC UK PRIVATE LIMITED
(CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The director is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's report and from the requirement to prepare a Strategic report.

OLA ELECTRIC UK PRIVATE LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLA ELECTRIC UK PRIVATE LIMITED
(CONTINUED)**

Responsibilities of directors

As explained more fully in the Director's responsibilities statement set out on page 1, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is 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 director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLA ELECTRIC UK PRIVATE LIMITED
(CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 ISAs (UK) 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 financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual & potential litigation and claims, and any instances of non-compliance with laws and regulations;
- such as those that directly affect the financial statements including financial reporting legislation, distributable profit legislation and taxation legislation;
- performing audit work over the risk of management override of controls, including the testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLA ELECTRIC UK PRIVATE LIMITED
(CONTINUED)**

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Yasin Khandwalla FCCA (Senior statutory auditor)

for and on behalf of

Xeinadin Audit Limited

Chartered Accountants & Statutory Auditors

8th Floor, Becket House

36 Old Jewry

London

EC2R 8DD

Date: 27 May 25

OLA ELECTRIC UK PRIVATE LIMITED



**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
Administrative expenses	(1,218,900)	(1,933,880)
Operating loss	(1,218,900)	(1,933,880)
Interest receivable and similar income	101,571	8,129
Loss before tax	(1,117,329)	(1,925,751)
Loss for the financial year	(1,117,329)	(1,925,751)

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2025 (2024:£NIL).

The notes on pages 12 to 23 form part of these financial statements.

OLA ELECTRIC UK PRIVATE LIMITED
REGISTERED NUMBER: 13148784

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Intangible assets	5	7,447,663	5,226,986
Tangible assets	6	206,885	285,513
		<u>7,654,548</u>	<u>5,512,499</u>
Current assets			
Debtors: amounts falling due within one year	7	1,710,846	887,847
Cash at bank and in hand	8	1,308,412	95,694
		<u>3,019,258</u>	<u>983,541</u>
Creditors: amounts falling due within one year	9	(325,389)	(526,955)
Net current assets		<u>2,693,869</u>	<u>456,586</u>
Total assets less current liabilities		<u>10,348,417</u>	<u>5,969,085</u>
Net assets		<u>10,348,417</u>	<u>5,969,085</u>
Capital and reserves			
Called up share capital	11	15,910,595	9,609,656
Capital contribution	12	70,426	865,000
Profit and loss account	12	(5,632,604)	(4,505,571)
		<u>10,348,417</u>	<u>5,969,085</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

HARISH
ABICHANDANI
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H Abichandani
Director

The notes on pages 12 to 23 form part of these financial statements.

OLA ELECTRIC UK PRIVATE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025**

	Called up share capital	Capital contribution	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2024	9,609,656	865,000	(4,505,571)	5,969,085
Comprehensive income for the year				
Loss for the year	-	-	(1,117,329)	(1,117,329)
Capital Contribution	-	5,506,365	(9,704)	5,496,661
Other comprehensive income for the year	-	5,506,365	(9,704)	5,496,661
Total comprehensive income for the year	-	5,506,365	(1,127,033)	4,379,332
Shares issued during the year	6,300,939	-	-	6,300,939
Transfer of capital contribution to Equity	-	(6,300,939)	-	(6,300,939)
Total transactions with owners	6,300,939	(6,300,939)	-	-
At 31 March 2025	15,910,595	70,426	(5,632,604)	10,348,417

The notes on pages 12 to 23 form part of these financial statements.

OLA ELECTRIC UK PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

	Called up share capital £	Capital contribution £	Profit and loss account £	Total equity £
At 1 April 2023	4,039,229	1,803,555	(2,622,293)	3,220,491
Comprehensive income for the year				
Loss for the year	-	-	(1,925,751)	(1,925,751)
Share based payments	-	-	42,473	42,473
Other comprehensive income for the year	-	-	42,473	42,473
Total comprehensive income for the year	-	-	(1,883,278)	(1,883,278)
Contributions by and distributions to owners				
Shares issued during the period	5,570,427	-	-	5,570,427
Capital contribution during the period	-	(938,555)	-	(938,555)
Total transactions with owners	5,570,427	(938,555)	-	4,631,872
At 31 March 2024	9,609,656	865,000	(4,505,571)	5,969,085

The notes on pages 12 to 23 form part of these financial statements.

OLA ELECTRIC UK PRIVATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. General information

Ola Electric UK Private Limited is a private company limited by shares incorporated in England and Wales.

The address of the registered office is 1 London Street, Reading, England, RG1 4PN.

The nature of the Company's principal activity is research and development to support its parent company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share-based payment
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held For Sale and Discontinued Operations
- the requirement of paragraph 24(b) of IFRS 6 Exploration for and Evaluation of Mineral Resources to disclose the operating and investing cash flows arising from the exploration for and evaluation of mineral resources
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 74A(b) of IAS 16
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

This information is included in the consolidated financial statements of Ola Electric Mobility Private Limited as at 31 March 2024 and these financial statements may be obtained from Regent Insignia, #414, 3rd Floor 4th Block 17th Main, 100 Feet Road Koramangala, Bangalore Karnataka 560034 India.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.3 Going concern

Ola Electric Mobility Private Limited, the India based ultimate parent entity, has committed to provide ongoing support to allow the company to meet its liabilities as they fall due for a period of not less than 12 months from the date these accounts are signed. On this basis, the director considers it appropriate to prepare the financial statements on a going concern basis.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.8 Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.10 Intangible assets

Recognition and measurement

Intangible assets under development

Expenditure on research activities is recognised in statement of profit and loss as incurred.

Development expenditure is capitalised as part of cost of resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and intends to use or sell the asset. Otherwise, it is recognised in the statement of profit and loss as incurred. Subsequent to initial recognition, the internally generated intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets under development are tested for impairment annually irrespective of whether there is any indication of impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold Improvements-	33%
Plant and machinery	- 10% to 20 %
Fixtures and fittings	- 10%
Office equipment	- 20%
Computer equipment	- 33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.14 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. There has been no judgements made by management in the application of FRS 101 that have had a significant effect on the financial statements and estimates with a significant risk of material adjustment.

Critical Judgements

The company issues share-based payments to employees in the form of stock options. The recognition and measurement of these awards require management to make critical judgements regarding the fair value of the options at the grant date and the expected vesting outcomes (see note 2.8)

4. Employees

The average monthly number of employees, including the director, during the year was as follows:

	2025 No.	2024 No.
Development Staff	8	11
Management	1	6
	9	17

OLA ELECTRIC UK PRIVATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Intangible assets

	Intangible assets under developmen t £
Cost	
At 1 April 2024	5,226,986
Additions	2,220,677
At 31 March 2025	<u>7,447,663</u>
Net book value	
At 31 March 2025	<u>7,447,663</u>
At 31 March 2024	<u>5,226,986</u>

Ola Electric Mobility Limited (OEM India) is engaged in the business of designing and manufacturing electric two-wheelers (Scooters / Motorcycles), three-wheeler and four-wheelers. The Company is building vertically integrated technology and manufacturing capabilities for EVs and EV components, most of which is developed in-house by its skilled resources. Using the in-house technology, the Company manufactures EVs and certain core EV components.

Research and development ("R&D") and technology is at the core of the Groups business model with a focus on in-house product innovation. The Company undertakes R&D activities in India and the United Kingdom ("UK").

OEM UK is focused on designing EV products and core EV components.

Salaries and other design related costs incurred during the year were capitalised, in accordance with applicable accounting standards and group policy, as part of the development of the core group model.

OLA ELECTRIC UK PRIVATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Tangible fixed assets

	Leasehold Improvement £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £
Cost or valuation					
At 1 April 2024	72,131	120,664	11,200	89,036	68,334
Additions	-	-	3,359	-	-
At 31 March 2025	72,131	120,664	14,559	89,036	68,334
Depreciation					
At 1 April 2024	12,350	16,912	1,814	25,877	18,899
Charge for the year on owned assets	-	16,178	1,279	18,051	22,421
Charge for the year on Improvement	24,058	-	-	-	-
At 31 March 2025	36,408	33,090	3,093	43,928	41,320
Net book value					
At 31 March 2025	35,723	87,574	11,466	45,108	27,014
At 31 March 2024	59,781	103,752	9,386	63,159	49,435

OLA ELECTRIC UK PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Tangible fixed assets (continued)

	Total £
Cost or valuation	
At 1 April 2024	361,365
Additions	3,359
At 31 March 2025	<u>364,724</u>
Depreciation	
At 1 April 2024	75,852
Charge for the year on owned assets	57,929
Charge for the year on Improvement	24,058
At 31 March 2025	<u>157,839</u>
Net book value	
At 31 March 2025	<u>206,885</u>
At 31 March 2024	<u>285,513</u>

The net book value of land and buildings may be further analysed as follows:

	2025 £	2024 £
Short-term leasehold Improvements	35,723	59,781
	<u>35,723</u>	<u>59,781</u>

OLA ELECTRIC UK PRIVATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Debtors

	2025 £	2024 £
Due within one year		
Amounts owed by group undertakings	862,632	129,756
Other debtors	801,260	684,321
Prepayments and accrued income	46,954	73,770
	<u>1,710,846</u>	<u>887,847</u>

Other debtors include a VAT refund receivable from HMRC. A portion of the balance, amounting to £572,979, relates to historical VAT claims from the period 2022 to 2024, which are currently under investigation by HMRC.

8. Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	1,308,412	95,694
	<u>1,308,412</u>	<u>95,694</u>

9. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	12,995	3,319
Amounts owed to group undertakings	-	1,524
Other taxation and social security	33,019	66,948
Other creditors	-	259
Accruals	279,375	454,905
	<u>325,389</u>	<u>526,955</u>

OLA ELECTRIC UK PRIVATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>1,308,412</u>	<u>1,308,412</u>

Financial assets measured at fair value through profit or loss comprise...

11. Share capital

	2025 £	2024 £
Allotted, called up and fully paid		
15,910,595 (2024 - 9,609,656) Ordinary shares of £1.00 each	<u>15,910,595</u>	<u>9,609,656</u>

During the year, 6,300,939 Ordinary shares of £1 each were issued at par.

12. Reserves**Capital contribution**

A capital contribution of £5,506,365 was made during the year, in addition to the brought forward balance of £865,000 from March 2024. £6,300,939 was subsequently converted into equity shares during the year.

Profit and loss account

The profit and loss account includes all current period losses.

13. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £57,081 (2024: £117,206). Contributions totalling £Nil (2024: £Nil) were payable to the fund at the balance sheet date.

14. Other financial commitments

At 31 March 2025, the Company had future payments due under non-cancellable agreements amounting to £721,008 (2024: £1,081,512).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Related party transactions

The company has taken advantage of the exemption granted by FRS 101 not to disclose transactions with other undertakings within its qualifying group.

16. Post balance sheet events

Other than the disclosure made below, the directors have concluded that no other material events have occurred since the date of approval of these financial statements that would affect the financial statements of the Company.

17. Controlling party

The company's immediate parent company is Ola Electric Mobility B.V., a company registered in the Netherlands. The ultimate controlling party is Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited), a company registered in India. The consolidated financial statements of this group are available to the public and may be obtained at Regent Insignia, #414, 3rd Floor 4th Block 17th Main, 100 Feet Road Koramangala, Bangalore Karnataka 560034 India.

Following the year-end, Ola Electric Mobility Private Limited (OEM India) successfully raised capital through an Initial Public Offering (IPO), resulting in the listing of its shares on an Indian Stock Exchange.

Registered number: 13148784

OLA ELECTRIC UK PRIVATE LIMITED

DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

OLA ELECTRIC UK PRIVATE LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	£	£
Less: overheads		
Administration expenses	(1,218,900)	(1,933,880)
Interest receivable	101,571	8,129
Loss for the year	<u>(1,117,329)</u>	<u>(1,925,751)</u>

OLA ELECTRIC UK PRIVATE LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
Administration expenses		
Staff salaries	64,358	256,316
Research cost	760,103	1,392,562
Legal and professional	61,801	3,898
Staff private health insurance	29,634	17,585
Employee stock options	(23,448)	42,473
Motor running costs	-	75
Staff national insurance	3,750	148,759
Staff pension costs - defined contribution schemes	-	(87,159)
Consultancy	177,527	-
Computer costs	16,228	17,918
General office expenses	5,244	22,335
Trade subscriptions	4,171	2,437
Auditors' remuneration	13,500	13,500
Hotels, travel and subsistence	7,206	15,032
Bank charges	2,996	652
Staff welfare	434	620
Rates	-	400
Insurances	13,376	3,577
Repairs and maintenance	62	220
Depreciation - plant and machinery	16,178	11,207
Depreciation - office equipment	18,051	16,878
Depreciation - computer equipment	22,421	13,996
Depreciation - fixtures and fittings	1,279	1,120
Depreciation - leasehold property improvements	24,057	12,350
Foreign exchange difference	(28)	27,129
	<u>1,218,900</u>	<u>1,933,880</u>
	2025 £	2024 £
Interest receivable		
Bank interest receivable	1,225	1,859
Group interest receivable - interco	100,346	6,270
	<u>101,571</u>	<u>8,129</u>
