

Independent Auditor's Report

To the Members of Ola Cell Technologies Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ola Cell Technologies Private Limited (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and 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 is also responsible for overseeing the Company's financial reporting process.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Ola Cell Technologies Private Limited

Auditor's 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 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 financial statements.

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 financial statements, 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 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 made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

Independent Auditor's Report (Continued)

Ola Cell Technologies Private Limited

- b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors on 31 March 2025 and 1 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its financial statements - Refer Note 29 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 39(A) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 39(B) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The Company has neither declared nor paid any dividend during the year.
 - f. Based on our examination which included test checks, except for the instances mentioned below,

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Independent Auditor's Report (Continued)

Ola Cell Technologies Private Limited

the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

- In case of accounting software used for maintaining details relating to general ledger, the feature of recording audit trail (edit log) facility was not enabled at database level to log any direct data changes and the audit trail (edit log) were not retained for more than seven days at any point in time. Further, the audit trail (edit log) has not been enabled for direct data changes performed by users having privileged access at application level;
- In case of accounting softwares used for maintaining details relating to payroll, in absence of independent auditor's report in relation to controls at the third-party service provider, we are unable to comment whether audit trail feature was enabled at database level (to log any direct changes) and operated throughout the year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled/ retained and operated for the respective accounting softwares, we did not come across any instance of audit trail feature being tampered with.

Additionally, except where the audit trail (edit log) facility was not enabled/ retained in the previous year and for payroll software, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

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



Umang Banka

Partner

Place: Bangalore

Date: 29 May 2025

Membership No.: 223018

ICAI UDIN:25223018BMLCVY4637

Annexure A to the Independent Auditor's Report on the Financial Statements of Ola Cell Technologies Private Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee and immovable properties built on such leased assets). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products

Annexure A to the Independent Auditor's Report on the Financial Statements of Ola Cell Technologies Private Limited for the year ended 31 March 2025 (Continued)

manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been delays in a few cases of Professional Tax and Employees State Insurance ranging from 1-29 days.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and the basis of our examination of the records of the Company, since repayment of loan has not fallen due during the year, the reporting with respect to regularity of the repayment of the loan is not applicable. Further, the Company has not defaulted towards the payment of interest on the said loan.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained, other than Rs 8 crores which remain unutilised as at 31 March 2025. The Company has placed such unutilised balance in current accounts as at 31 March 2025.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us, the Company does not have any subsidiary or associate or joint venture. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination

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**Annexure A to the Independent Auditor's Report on the Financial Statements of Ola Cell Technologies Private Limited for the year ended 31 March 2025
(Continued)**

of the records of the Company, the Company has not made any private placement of shares or fully or partly convertible debentures during the year. In our opinion, in respect of preferential allotment of preference shares made during the year, the Company has duly complied with the requirements of Section 62 of the Act. The proceeds from issue of preference shares have been used for the purposes for which the funds were raised.

- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provision of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of Rs 8,943 lakhs in the current financial year and Rs 5,741 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) We draw attention to Note 2.6 to the financial statements which explains that the Company has incurred a loss of Rs. 19,180 lakhs (31 March 2024: loss of Rs 6,525 lakhs) resulting in accumulated losses of Rs. 27,063 lakhs (31 March 2024: Rs 7,932 lakhs). The Company has

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B S R & Co. LLP

**Annexure A to the Independent Auditor's Report on the Financial Statements
of Ola Cell Technologies Private Limited for the year ended 31 March 2025
(Continued)**

negative cash flow from operations during the current year amounting to Rs 8,851 lakhs (31 March 2024: Rs 6,115 lakhs).

Notwithstanding above, the Company's 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 based on a) available cash and bank balances; b) expected future operating cash flows based on its business projections from commencement of manufacture and sale of lithium ion cells for electric vehicle batteries; c) available credit limits; and d) continued financial support from the Holding Company.

On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Chartered Accountants

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


Umang Banka
Partner

Place: Bangalore

Date: 29 May 2025

Membership No.: 223018

ICAI UDIN:25223018BMLCVY4637

Annexure B to the Independent Auditor's Report on the financial statements of Ola Cell Technologies Private Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Ola Cell Technologies Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

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B S R & Co. LLP

**Annexure B to the Independent Auditor's Report on the financial statements
of Ola Cell Technologies Private Limited for the year ended 31 March 2025
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statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Chartered Accountants

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


Umang Banka

Partner

Place: Bangalore

Date: 29 May 2025

Membership No.: 223018

ICAI UDIN:25223018BMLCVY4637

Balance Sheet	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4.A	98,106	44,832
(b) Capital work-in-progress	5	19,844	34,570
(c) Right-of-use assets	6	8,256	912
(d) Intangible assets	4.B	10,191	12,837
(e) Intangible assets under development	7	5,889	79
(f) Deferred tax assets (net)	35	-	-
(g) Other tax assets (net)	9	599	7
(h) Other financials assets	10	805	-
(i) Other non-current assets	11	8,273	11,233
Total non-current assets		151,963	104,470
Current assets			
(a) Inventories	12	507	126
(b) Financial assets			
(i) Trade receivables	8	1,625	221
(ii) Cash and cash equivalents	13	4,145	1,239
(iii) Bank balances other than (ii) above	13	95,721	2,541
(iv) Other financials assets	10	35,829	740
(c) Other current assets	11	7,854	4,946
Total current assets		145,681	9,813
Total assets		297,644	114,283
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14A	48,001	34,501
(b) Instruments entirely equity in nature	14A	144,008	16,124
(c) Other equity	14B		
(i) Reserves and Surplus		(24,965)	(7,489)
Total equity		167,044	43,136
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	80,797	29,730
(ii) Lease liabilities	16	4,979	-
(b) Provisions	17	162	76
Total non-current liabilities		85,938	29,806
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises; and	20	1,032	26
-Total outstanding dues of creditors other than micro enterprises and small enterprises	20	3,166	431
(ii) Other financial liabilities	18	37,504	40,627
(iii) Lease liabilities	16	2,473	-
(b) Provisions	17	165	74
(c) Other current liabilities	19	322	183
Total current liabilities		44,662	41,341
Total liabilities		130,600	71,147
Total equity and liabilities		297,644	114,283

Material accounting policies


The accompanying notes form an integral part of these Financial Statements.

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022


Umang Banka
Partner
Membership No.: 223018

Place: Bengaluru
Date: May 29, 2025

for and on behalf of the Board of Directors of
Ola Cell Technologies Private Limited


Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477

Place: Bengaluru
Date: May 29, 2025

Harish Abichandani
Chief Financial Officer
DIN : 07053519

Place: Bengaluru
Date: May 29, 2025


Vishal Mahendra Chaturvedi
Director
DIN : 09681943

Place: Bengaluru
Date: May 29, 2025

Bhavha Saxena
Company Secretary

Place: Bengaluru
Date: May 29, 2025


Statement of Profit and Loss	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
I Income			
Revenue from operations	21	1,199	279
Other income	22	6,101	118
Total income (I)		7,300	397
II Expenses			
Cost of materials consumed	23	532	189
Employee benefits expense	24	3,201	687
Other expenses	25	7,443	5,577
Total expenses (II)		11,176	6,453
III Loss before finance costs, depreciation and amortisation and tax expense		(3,876)	(6,056)
Finance costs	26	6,614	163
Depreciation and amortisation expense	27	8,690	306
Loss before tax		(19,180)	(6,525)
IV Tax expense			
(1) Current tax		-	-
(2) Deferred tax		-	-
Total tax expense (1+2)		-	-
V Loss for the year (III-IV)		(19,180)	(6,525)
VI Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss			
(i) Remeasurements of defined benefit liability		49	(28)
Other comprehensive income/(loss) for the year, net of tax		49	(28)
VII Total Comprehensive loss for the year (V+VI)		(19,131)	(6,552)
VIII Earnings per equity share (face value of INR 10 each)	33		
(1) Basic earnings per equity share		(2)	(2)
(2) Diluted earnings per equity share (i.e. anti-dilutive)		(2)	(2)


Material accounting policies 3
The accompanying notes form an integral part of these Financial Statements.

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

for and on behalf of the Board of Directors of
Ola Cell Technologies Private Limited


Umang Banka
Partner
Membership No. : 223018


Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477


Vishal Mahendra Chaturvedi
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Company Secretary

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Statement of Changes in Equity for the year ended 31 March 2025

				Amount
(a) Equity share capital				
Balance as at 01 April 2023				1
Issue of equity shares during the year				34,500
Balance as at 31 March 2024				34,501
Issue of equity shares during the year				13,500
Balance as at 31 March 2025				48,001
(b) Instruments entirely equity in nature - Compulsorily Convertible Debentures (CCDs)				
Balance as at 01 April 2023				3,024
Issue of CCDs during the year				-
Balance as at 31 March 2024				3,024
Issue of CCDs during the year				-
Balance as at 31 March 2025				3,024
(c) Instruments entirely equity in nature - Compulsorily convertible preference shares (CCPS)				
Balance as at 01 April 2023				-
Issue of CCPS during the year				13,100
Balance as at 31 March 2024				13,100
Issue of CCPS during the year				127,884
Balance as at 31 March 2025				140,984
(d) Other equity				
Particulars	Application money received for securities, pending allotment	Reserve and surplus		Total
		Capital Reserve	Retained earnings	
Balance as at 01 April 2023	2,000	-	(1,379)	621
Loss for the year	-	-	(6,525)	(6,525)
Other comprehensive loss	-	-	(28)	(28)
Total comprehensive loss	-	-	(6,553)	(6,553)
Contributions by and distributions to owners				
Application money received for shares pending allotment (refer note 14B)	32,500	-	-	32,500
Ordinary Equity Shares issued during the year	(34,500)	-	-	(34,500)
Equity settled share based payments (refer note 24 and note 36)	-	443	-	443
Total contributions by and distributions to owners	(2,000)	443	-	(1,557)
Balance as at 31 March 2024	-	443	(7,932)	(7,489)
Loss for the year	-	-	(19,180)	(19,180)
Other comprehensive income	-	-	49	49
Total comprehensive loss	-	-	(19,131)	(19,131)
Contributions by and distributions to owners				
Application money received for shares pending allotment (refer note 14B)	13,500	-	-	13,500
Ordinary Equity Shares issued during the year	(13,500)	-	-	(13,500)
Equity settled share based payments (refer note 24 and note 36)	-	1,655	-	1,655
Total contributions by and distributions to owners	-	1,655	-	1,655
Balance as at 31 March 2025	-	2,098	(27,063)	(24,965)

Material accounting policies (Refer Note 3)

The accompanying notes form an integral part of these Financial Statements.

As per our report of even date attached

for B S R & Co. LLP

Chartered Accountants

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



Umang Banka

Partner

Membership No. : 223018

Place: Bengaluru

Date: May 29, 2025

for and on behalf of the Board of Directors of

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Director

DIN : 09681943

Place: Bengaluru

Date: May 29, 2025

Bhavna Saxena

Company Secretary

Place: Bengaluru

Date: May 29, 2025

Statement of Cash Flows	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flows from operating activities		
Loss before tax for the year	(19,180)	(6,525)
Adjustments to reconcile loss before tax to net cash used in operating activities		
Depreciation and amortization expense	8,690	306
Unrealised foreign exchange loss	182	35
Finance costs	6,614	163
Equity settled share-based expense (Refer Note 36)	1,340	443
Liabilities no longer required written back	(125)	-
Interest Income	(5,922)	(118)
Operating loss before working capital changes	(8,401)	(5,696)
(Increase)/Decrease in other assets	(2,908)	(4,694)
(Increase)/Decrease in trade receivables	(1,404)	(221)
(Increase)/Decrease in other financial assets	(1,309)	(740)
(Increase)/Decrease in inventories	(381)	(126)
Increase/(Decrease) in trade payables	3,684	(196)
Increase in other financial liabilities	2,095	5,270
Increase in other liabilities & provisions	365	295
Cash used in operating activities	(8,259)	(6,108)
Income tax paid (net of refunds)	(592)	(7)
Net cash used in operating activities (A)	(8,851)	(6,115)
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(37,584)	(65,780)
Development expenditure on intangible assets under development	(4,446)	(45)
Acquisition of intangible assets	(53)	(602)
Investment in interest bearing deposits	(328,957)	(15,276)
Proceeds from interest bearing deposits	201,072	12,774
Interest received	5,922	80
Net cash used in investing activities (B)	(164,046)	(68,850)
C. Cash flows from financing activities		
Proceeds from non-current borrowings	51,067	32,952
Transaction costs related to non-current borrowings	-	(3,256)
Proceeds from issue of equity share capital	13,500	32,500
Proceeds towards compulsorily convertible preference shares (CCPS)	121,764	13,100
Payment of lease liabilities	(2,727)	-
Interest paid	(7,801)	(674)
Net cash generated from financing activities (C)	175,803	74,622
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,906	(343)
Cash and cash equivalents at the beginning of the year	1,239	1,582
Cash and cash equivalents at the end of the year	4,145	1,239
Components of cash and cash equivalents		
Balance with banks		
On current account	3,130	634
Deposit accounts (original maturity up to 3 months)	1,015	605
	4,145	1,239



Statement of Cash Flows (Contd.)

Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7:

Particulars	As at 1 April 2024	Cash flows	Interest	Non Cash Changes	As at 31 March 2025
Borrowings	29,730	44,073	6,994	-	80,797
Lease liabilities	-	(1,885)	(842)	10,179	7,452
Total	29,730	42,188	6,152	10,179	88,249

Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7:

Particulars	As at 1 April 2023	Cash flows	Interest	Non Cash Changes	As at 31 March 2024
Borrowings	-	29,022	708	-	29,730
Total	-	29,022	708	-	29,730

The Company has elected to present cash flows from operating activities using the indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.

Material accounting policies (Refer Note 3)

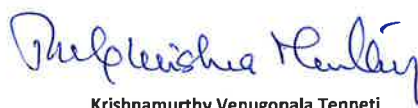
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Bhavna Saxena
Company Secretary

Place: Bengaluru
Date: May 29, 2025

1 Corporate information

"Ola Cell Technologies Private Limited (referred to as "the Company" or "Ola Cell") is a private limited Company incorporated on 5 July 2022 under the provisions of the Companies Act, 2013 ("the Act"). Ola Cell Technologies Private Limited has its registered office at Bengaluru, Karnataka, India. The principal business of the Company is to undertake, take up, carry on, engage in the business of manufacturing, processing, assembling, export, selling, repairing and distribution of batteries/cell, including but not limited to advance chemistry cell, lithium ion batteries (for battery/electric operated bicycles, scooters, mopeds, three wheelers, four wheelers, battery powered and electric powered automobiles, motors, electronic speed controllers, regulators), cell charging, battery integration, battery pack design, cell R&D, battery storage (energy storage system) invertors, converters, electrical, mechanical and electronic devices), module making and associated systems and deal in all equipment and all such things required for such manufacturing, processing, reprocessing, cell recycling, assembling, selling, repairing and distribution of and including all forms of Lithium Iron Phosphate Battery and NMC battery in India and abroad. The Company is a wholly owned subsidiary of Public Company and thereby considered to be a deemed Public Company.

2 Basis of preparation

2.1 Statement of compliance

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time notified under Section 133 of the Companies Act, 2013 ("Act") and other relevant provisions of the Act.

The Financial Statements were authorised for issue by the Company's Board of Directors on May 29, 2025.

Details of the Company's Material accounting policies are included in note 3.

2.2 Functional and presentation currency

These Financial Statements are presented in Indian Rupees ("INR" or "₹"), which is also the Company's functional currency. All amounts are presented in ₹ in lakhs, unless otherwise indicated. Due to rounding off the number presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. "*" denotes amounts less than INR 50,000.

2.3 Use of estimates and judgements

The preparation of the Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Financial Statements is included in the notes:

- Note 3.2 Intangible assets: key judgements whether these meet the definition of an intangible asset, i.e. identifiability, control over a resource and existence of future economic benefits and it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the amounts recognised in the Financial Statements for the year ended 31 March 2025 and 31 March 2024 are included in the following notes:

Note 3.1 and Note 3.2 - useful life of property, plant and equipment and intangibles; (refer notes 4A and 4B)

Note 3.15 measurement of defined benefit obligations key actuarial assumptions; (refer note 30)

Note 3.7 recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources; (refer notes 17 and 29)

Note 3.3 impairment test of financial assets: key assumptions underlying recoverable amounts.

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date;
- or it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non current classification of assets and liabilities in the balance sheet.

2.4 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. Significant valuation issues, if any, are reported to the Company's Management.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 3.15 - measurement of defined benefit obligations
- Note 3.15 - share based payment
- Note 3.9 - financial instruments



2 Basis of preparation (continued)

2.5 Basis of measurement

The Financial Statements have been prepared on a historical cost convention and on an accrual basis of accounting, except:

- Net defined benefit liability is measured at present value of defined benefit obligations.
- Liabilities for equity-settled-share based payment arrangements are measured at grant date fair values.

2.6 Going Concern

The Company has set up gigafactory for manufacture of lithium-ion cells for electric vehicle batteries for which initial trials are underway and the Company is expected to commence production from October 2025. During the year, the Company has incurred a loss of ₹ 19,180 lakhs (31 March 2024: loss of ₹ 6,525 lakhs) resulting in accumulated losses of ₹ 27,063 lakhs (31 March 2024: ₹ 7,932 lakhs). The Company has negative cash flow from operations during the current year amounting to ₹ 8,851 lakhs (31 March 2024: ₹ 6,115 lakhs).

These events and conditions require the Company to consider mitigating circumstances in support of Company's ability to continue as a going concern. Accordingly, the Company's management has carried out an assessment of its going concern assumption and it believes that the Company will be able to continue to operate as a going concern for the foreseeable future and meet all its liabilities as they fall due for payment.

To arrive at such judgement, the management has considered a) available cash and bank balances; b) expected future operating cash flows based on business projections from commencement of manufacture and sale of lithium ion cells for electric vehicle batteries; c) available credit limits; and d) continued financial support from the Holding Company. Accordingly, these financial statements have been prepared on a going concern basis.

3 Material accounting policies

3.1 Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment (including Capital work in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date are shown under non-current other assets.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current period is as follows:

Class of assets	Management estimate of useful life in years	Useful life as per Schedule II
Leasehold Improvements	Over the primary lease period or useful life, whichever is shorter	NA
Buildings	10 - 30	3 - 60
Office Equipment	5	5
Computer equipment	3	3
Plant and Machinery	3 - 15	15 - 25
Furniture and Fixtures	10	10
Computer Server	6	6
Electronic equipment	10	10

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets, which is different, in certain cases from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.2 Intangible assets

Recognition and measurement

Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Following initial recognition, other intangible assets which have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Internally generated intangible assets and 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.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates and cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

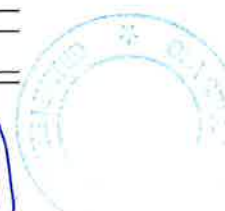
Amortization

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The Management estimates the useful lives for its intangible assets as follows:

Asset description	Useful life estimated (years)
Product development (Internally generated)	5 years
Computer software	3 years

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.



3 Material accounting policies (continued)

3.3 Impairment

i. Impairment of financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off.

ii. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in statement of profit and loss.

For the purpose of impairment testing, goodwill is allocated to the Company's operating divisions which represent the lowest level within the Group at which the goodwill is measured for internal management purposes, which is not higher than the company's operating segments.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.4 Foreign currency transactions

Initial recognition - Transactions in foreign currencies are recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. The gains or losses resulting from such translations are recognised in the statement of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

3.5 Income taxes

Income tax comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.



3 Material accounting policies (continued)

3.5 Income taxes (continued)

ii. Deferred tax (continued)

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.6 Earnings per share

The basic earnings per share ('EPS') is computed by dividing the net profit / (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares and instruments in nature of equity outstanding during the year.

The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year unless issued at a later date. In computing dilutive earning per share, only potential equity shares that are dilutive i.e., which reduces earnings per share or increases loss per share are included.

3.7 Provision and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

Contingent assets are not recognised or disclosed in Financial Statements since this may result in the recognition of income that may never be realised.

3.8 Cash flow statement

Cash flows are reported using the indirect method, whereby net loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. Interest paid that has been capitalised is classified as financing activities.

3.9 Financial instruments

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

a) Non-derivative financial Instruments

i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business where the objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business where the objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

b) Financial assets – Subsequent measurement and gains and losses

(i) Financial assets carried at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

(ii) Financial assets at fair value through profit or loss

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

c) Derecognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

A financial liability is primarily derecognised when:

- The obligation to pay cash flows from the asset have discharged or cancelled, or
- when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

d) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.



3.10 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM assesses the financial performance and position of the Company and makes strategic decisions. The business activities of the Company comprise of providing services across the electric vehicles value-chain, manufacture and supply of electric two wheeler vehicles. Accordingly, there is no other reportable segment as per Ind AS 108 Operating Segments.

3.11 Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- (iii) the Company has the right to direct the use of the asset.

As a Lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices. When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

As a lessee

The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU, or is recorded in Statement of Profit or Loss if the carrying amount of the ROU has been reduced to zero.

Lease Liabilities have been presented as separate line and the 'ROU' have been presented separately in the Balance Sheet. Lease payments have been classified as financing activities in the Statement of Cash Flows.

Short-term leases and leases of low value assets

The Company has elected not to recognise right-of use assets and lease liabilities for leases of low value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.12 Cash and cash equivalents

Cash and cash equivalents in the consolidated balance sheet comprise cash at banks and on hand, cheque at hand / remittance in transit and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.13 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue excludes taxes or duties collected on behalf of the government.

- Revenue from sale of products are recognised when control of goods are transferred to the buyer which is generally on delivery for domestic sales and on delivery on local port in India for export sales; as per the terms of sale, i.e; at a point in time.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions as specified in the contract with the customer. Revenues are recognised when collectability of the resulting receivables is reasonably assured.

3.14 Recognition of interest income or interest expense

Interest income or expense is recognised using the effective interest rate method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.



3 Material accounting policies (continued)

3.15 Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, compensated absences and ex-gratia. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of obligation can be estimated reliably.

Post employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefits expense in statement of profit and loss in the periods during which the related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in other comprehensive income (OCI). The Company determines the net interest expense on the net defined benefit liability for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

Other long term employee benefits- Compensated absences

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Share-based payment transactions

The Company does not grant its own ESOPs to the employees. The ESOPs of the Holding Company are issued to the employees of the Company. The cost of equity-settled transactions is determined by the fair value at the date when the grants are made using an Black Scholes model. The Holding Company does not cross charge the cost of ESOPs to the Company. Accordingly, the cost is recognised in employee benefits expense, together with a corresponding increase in capital reserve, over the period in which the performance and/or service conditions are fulfilled in a graded vesting manner. The amount recognised as expense is based on the estimate of the number of awards for which the related service are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service conditions at the vesting date.

3.16 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.17 Cost Recognition policy

Cost and expenses are recognised when incurred and are classified according to their nature. Expenditure are capitalised, where appropriate, in accordance with the policy for internally generated intangible assets and represents employee costs, cost of material and other expenses incurred for construction and product development undertaken by the Company.

3.18 Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of raw materials, stores & spares, components, consumables and traded goods are ascertained on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

Materials and other supplies held for use in the production are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

3.19 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to existing standards applicable to the Company.



4.A Property, plant & equipment

Reconciliation of carrying Amount

Particulars	Leasehold Improvements	Buildings	Office Equipment	Computer Equipment	Plant and Machinery	Furniture and Fixtures	Computer Server	Electronic equipment	Total
Gross carrying Amount									
Balance at 1 April 2023	109	-	-	-	-	-	-	-	109
Additions during the year #	910	29,347	37	16	13,570	34	6	975	44,895
Disposals during the year	-	-	-	-	-	-	-	-	-
Balance at 31 March 2024	1,019	29,347	37	16	13,570	34	6	975	45,004
Additions during the year ^	-	23,827	9	115	30,374	141	165	3,426	58,057
Disposals during the year	-	-	-	-	-	-	(86)	-	(86)
Balance at 31 March 2025	1,019	53,174	46	131	43,944	175	85	4,401	102,975

Particulars	Leasehold Improvements	Buildings	Office Equipment	Computer Equipment	Plant and Machinery	Furniture and Fixtures	Computer Server	Electronic equipment	Total
Accumulated depreciation									
Balance at 1 April 2023	14	-	-	-	-	-	-	-	14
Depreciation for the year *	30	30	4	4	84	2	0	4	158
Accumulated depreciation on disposals during the year	-	-	-	-	-	-	-	-	-
Balance at 31 March 2024	44	30	4	4	84	2	0	4	172
Depreciation for the year	276	1,566	8	30	2,425	13	11	370	4,699
Accumulated depreciation on disposals during the year	-	-	-	-	-	-	(2)	-	(2)
Balance at 31 March 2025	320	1,596	12	34	2,509	15	9	374	4,869

Carrying amount (net)

Balance at 31 March 2024	975	29,317	33	12	13,486	32	6	971	44,832
Balance at 31 March 2025	699	51,578	34	97	41,435	160	76	4,027	98,106

* Additions to Buildings represent the capitalisation of expenditures related to the construction of the dry room, MEP (Mechanical, Electrical, and Plumbing) systems, and other associated civil structures at the Giga Factory. Additions to Plant and Machinery include capitalisation of assets in relation to Cell Assembly & Formation, Mixing & Dosing Systems, Coating & Calendering equipment, Laboratory Equipment, and other utility-related capital expenditures. Additions made during the year includes borrowing cost for construction of factory building and acquisition of other equipments amounting to INR 1,764 Lakhs, calculated using effective interest rate of 12.23%.

Addition is towards 1.4 GWh of Giga Factory capitalised based on successful completion of trial runs and commencement of commercial production on 22 March 2024. This amount includes borrowing cost related to construction of factory amounting to INR 306 Lakhs, calculated using effective interest rate of 13.66%.

* Denotes amount less than INR 50,000.

4.B Intangible assets

Reconciliation of carrying amount

Particulars	Computer software	Product development (Internally generated)	Total
Gross carrying Amount			
Balance as at 1 April 2023	-	-	-
Additions during the year	602	12,373	12,975
Disposals during the year	-	-	-
Balance as at 31 March 2024	602	12,373	12,975
Additions during the year	53	-	53
Disposals during the year	-	-	-
Balance at 31 March 2025	655	12,373	13,028

Particulars	Computer software	Product development (Internally generated)	Total
Accumulated amortisation			
Balance as at 1 April 2023	-	-	-
Amortisation for the year	70	68	138
Accumulated amortisation on disposals during the year	-	-	-
Balance as at 31 March 2024	70	68	138
Amortisation for the year	225	2,474	2,699
Accumulated amortisation on disposals during the year	-	-	-
Balance at 31 March 2025	295	2,542	2,837

Net carrying amount

Balance as at 31 March 2024	532	12,305	12,837
Balance at 31 March 2025	360	9,831	10,191

5 Capital work-in-progress

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at 1 April 2024	34,570	1,633
Additions during the year*	43,331	77,832
Capitalized during the year	(58,057)	(44,895)
Balance at 31 March 2025	19,844	34,570

Capital work-in-progress ageing schedule as at 31 March 2025

Particulars	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	19,305	539	-	-	19,844
Total	19,305	539	-	-	19,844

Capital work-in-progress ageing schedule as at 31 March 2024

Particulars	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	34,420	150	-	-	34,570
Total	34,420	150	-	-	34,570

The Company is in the process of completing Milestone-1 under the ACCPLI Scheme. The original target date was 31 December 2024. The Company has submitted a revised timeline to the relevant authorities and expects to complete Milestone-1 by August 2025. Capital work-in-progress includes ₹198.44 lakhs as on 31 March 2025, relating to the construction of the 5 GWh capacity.

*Additions represents Capital Work-in-Progress ₹ 7 Lakhs (31 March 2024: ₹ 1,145 Lakhs) transferred from Ola Electric Technologies Private Limited, ₹ Nil (31 March 2024: ₹ 200 Lakhs) transferred from Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) and Nil (31 March 2024: ₹ 72 Lakhs) transferred from Ola Electric UK Private Limited. (Refer note 31)

*Addition also includes cost relating to ongoing construction of gigafactory amounting ₹ 19,844 Lakhs (31 March 2024: ₹ 34,570 lakhs). This amount includes borrowing cost related to construction of factory amounting to ₹ 811 Lakhs (31 March 2024: 366 lakhs), calculated using effective interest rate of 12.23% (31 March 2024: 13.66%).



6 Right-of-use assets

Reconciliation of carrying amount

Particulars	Land	Buildings	Plant and Machinery	Total
Gross carrying amount				
Balance as at 1 April 2023	923	-	-	923
Additions during the year	-	-	-	-
Disposals during the year	-	-	-	-
Balance as at 31 March 2024	923	-	-	923
Additions during the year	-	3,332	6,208	9,540
Disposals during the year	-	-	-	-
Balance at 31 March 2025	923	3,332	6,208	10,463
Accumulated depreciation				
Balance as at 1 April 2023	2	-	-	2
Depreciation during the year	9	-	-	9
Adjustments during the year	-	-	-	-
Balance as at 31 March 2024	11	-	-	11
Depreciation during the year	9	963	1,224	2,196
Adjustments during the year	-	-	-	-
Balance at 31 March 2025	20	963	1,224	2,207
Net Carrying Amount				
Balance as at 31 March 2024	912	-	-	912
Balance at 31 March 2025	903	2,369	4,984	8,256

Note:

- a) The Company is the lessee of the above immovable properties and hence there are no title deeds in respect of the same.
b) Land is taken on lease for a period of 97 years and is amortised accordingly.

7 Intangible assets under development

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at 1 April 2024	79	8,033
Additions during the year*	5,810	4,419
Capitalized during the year	-	(12,373)
Balance at 31 March 2025	5,889	79

*Additions includes intangibles of ₹ 282 lakhs (31 March 2024 : ₹ 4,374 lakhs) transferred from Ola Electric Technologies Private Limited for cell project. (Refer note 31)

Intangible assets under development ageing schedule as at 31 March 2025

Particulars	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5,810	77	2	-	5,889
Total	5,810	77	2	-	5,889

Intangible assets under development ageing schedule as at 31 March 2024

Particulars	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	77	2	-	-	79
Total	77	2	-	-	79

Note:

- a) The Company does not have any Intangible asset under development which is overdue or has exceeded its cost compared to its original plan.
b) The intangibles include expenses incurred on the battery cell design and development which comprises cost of manpower in development of cell design and engineering, materials and services used in testing activities, prototypes cost, etc.



	As at 31 March 2025	As at 31 March 2024
8 Trade receivables		
Trade receivables - unsecured, considered good	1,625	221
Gross trade receivables	1,625	221
Less: Allowance for expected credit losses	-	-
Net trade receivables	1,625	221

Of the above, trade receivables from related parties are as below:

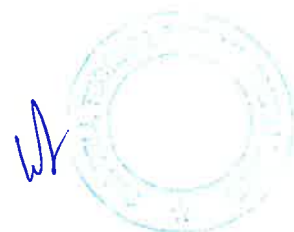
Trade Receivables due from related parties (Refer note 31)	1,625	221
Less: Allowance for expected credit losses	-	-
Net trade receivables	1,625	221

Trade receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from date of the transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	1,404	221	-	-	1,625
	1,404	221	-	-	1,625

Trade receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from date of the transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	221	-	-	-	221
	221	-	-	-	221



9 Other tax assets (net)	As at 31 March 2025	As at 31 March 2024
Non-current		
Tax deducted at source	599	7
	599	7

10 Other financial assets	As at 31 March 2025	As at 31 March 2024
Non - current		
Security deposits	805	-
	805	-
Current		
Receivables from related party (Refer note 31)	1,124	615
Balances with banks in deposit accounts (with original maturity of more than twelve months) #	34,705	-
Security deposits	-	125
	35,829	740

Includes restricted bank balances of ₹ 563 lakhs (31 March 2024: ₹ Nil). The restrictions are primarily on account of bank balances held as lien for the purpose of obtaining Export Promotion Capital Goods (EPCG) licenses.

11 Other assets	As at 31 March 2025	As at 31 March 2024
Non-current		
<i>Unsecured considered good</i>		
Capital advances	8,273	11,233
	8,273	11,233
Current		
<i>Unsecured considered good</i>		
Advance to suppliers	1,069	670
Advance to employees	17	2
Balance with Government authorities	6,660	4,266
Other receivables *	0	3
Prepayments	108	5
	7,854	4,946

* Denotes amount less than INR 50,000

12 Inventories	As at 31 March 2025	As at 31 March 2024
Raw materials	200	17
Consumables	307	109
	507	126

13 Cash and bank balances	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents		
Balances with banks		
in current accounts	3,130	634
in deposit accounts (with original maturity of less than 3 months)	1,015	605
	4,145	1,239
Other bank balances		
<u>Balances with banks</u>		
Earmarked deposit with banks #	1,268	1,834
in deposit accounts (with original maturity of more than three months but less than twelve months)	94,453	707
	95,721	2,541

Includes restricted bank balances of ₹ 1,268 lakhs (31 March 2024: ₹ 1,834 lakhs). The restrictions are primarily on account of bank balances held as lien for the purpose of obtaining Export Promotion Capital Goods (EPCG) licenses.



14A Equity share capital

Equity share capital and Instruments entirely equity in nature - Compulsorily Convertible Debentures (CCDs), Compulsorily Convertible Preference Shares (CCPS)	As at 31 March 2025	As at 31 March 2024
Authorised		
57,00,10,000 (31 March 2024: 37,00,10,000) Ordinary Equity Shares of ₹ 10 each, fully paid-up	57,001	37,001
283,10,00,000 (31 March 2024: 13,10,00,000) Series A Compulsorily Convertible Preference Shares of ₹ 10 each	283,100	13,100
Equity shares of ₹ 10 each issued, subscribed and fully paid-up		
48,00,10,000 (31 March 2024: 34,50,10,000) Ordinary Equity Shares of ₹ 10 each	48,001	34,501
Compulsorily Convertible Debentures of ₹ 10,000 each issued, subscribed and fully paid-up		
30,240 (31 March 2024: 30,240) Compulsorily Convertible Debentures (CCDs) of ₹ 10,000 each, fully paid-up	3,024	3,024
Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each issued, subscribed and fully paid-up		
140,98,41,000 (31 March 2024: 13,10,00,000) Series A Compulsorily Convertible Preference Shares of ₹ 10 each	140,984	13,100

Compulsorily Convertible Debentures (CCDs) & Compulsorily Convertible Preference Shares (CCPS) have been classified as Instruments entirely equity in nature.

a. Reconciliation of Shares and CCDs outstanding at the beginning and at the end of reporting year

I. Equity Shares of ₹ 10 each, fully paid-up	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Ordinary equity shares				
At the commencement of the year	345,010,000	34,501	10,000	1
Issued during the year (refer note 'h' below)	135,000,000	13,500	345,000,000	34,500
At the end of the year	480,010,000	48,001	345,010,000	34,501
II. Compulsorily Convertible Debentures (CCDs) of ₹ 10,000 each, fully paid-up				
Ordinary Equity Shares				
At the commencement of the year	30,240	3,024	30,240	3,024
Issued during the year (refer note 'h' below)	-	-	-	-
At the end of the year	30,240	3,024	30,240	3,024
III. Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each, fully paid-up				
At the commencement of the year				
Issued during the year (refer note 'h' below)	131,000,000	13,100	-	-
At the end of the year	1,278,841,000	127,884	131,000,000	13,100
	1,409,841,000	140,984	131,000,000	13,100

b. Rights, preference and restrictions attached to:

i. Equity Shares of ₹ 10 each

All equity shares rank equally with regard to dividends and share in the Company's residual assets, subject to the provisions of articles of association of the Company. The holders of equity shares are entitled to receive dividend as declared from time to time. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

ii. Compulsorily Convertible Debentures (CCDs) of ₹ 10,000 each

The rights, preference and restrictions of the compulsorily convertible debentures are similar to equity shares.

Coupon rate

Non-cumulative coupon rate of 0.001% per annum, payable at the time of conversion in the manner decided by the Board. (No mandatory interest payment).

Terms of Conversion

CCDs shall be compulsorily convertible into equity shares in the ratio of 1:1 upon the earlier of the following:

- immediately prior to the expiry of a period of 10 (ten) years from the date of issuance of such CCDs ("CCD Mandatory Conversion Date");
- prior to the initial public offering of the shares of the Company;
- at the option of the Company at any time between date of allotment of CCDs up to the CCD Mandatory Conversion Date; or
- at the option of the holder of CCDs, upon change in Control.

iii. Compulsorily Convertible Preference shares of ₹ 10 each

The Company has issued Compulsorily Convertible Preference Shares (CCPS) under series A, having a face value of INR 10 per share and carry voting rights in accordance with the respective shareholders' agreements. At the end of the term of each class of CCPS, these will be converted into ordinary equity shares. These preference shareholders shall be entitled to receive on their respective Preference Shares, the higher of (a) dividend at 0.001% per annum on the face value of each share or (b) any actual dividend on the Preference Shares, if declared by the Company. All dividends to the Preferred Shareholders shall be discretionary, non-guaranteed and non-cumulative.

The Company shall be under an obligation to convert each Preference Share into Equity Shares in the ratio of 1:1, subject to adjustments for stock dividends, splits, anti-dilution provisions and other similar events, in the following circumstances (each, a "Conversion Event"):

- Upon the receipt of a Notice of Conversion at least 30 days prior to the anticipated conversion date.
- If the holders of CCPS are required under Applicable Law to convert the Preference Shares, including pursuant to an IPO; and
- Upon expiry of the term of 19 years from the date of issuance of the CCPS.

c. Share based payments

Terms attached to stock options granted to employees are described in note 30 on 'Employee's share-based payment plan.

d (i) Particulars of Equity shareholders holding more than 5% of shares

	As at 31 March 2025		As at 31 March 2024	
	No of Shares	Percentage	No of Shares	Percentage
Ordinary equity shares of ₹ 10 each, fully paid up				
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited), Holding Company (refer note 'h' below)	480,009,994	100%	345,009,994	100%

d (ii) Particulars of Compulsorily Convertible Debentures holders holding more than 5% of CCDs

	As at 31 March 2025		As at 31 March 2023	
	No of Shares	Percentage	No of Shares	Percentage
CCDs of ₹ 10,000 each, fully paid up				
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited), Holding Company	30,240	100%	30,240	100%

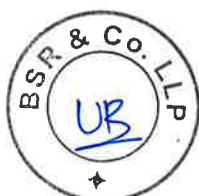
d (iii) Particulars of Compulsorily Convertible Preference Shareholders holding more than 5% of shares

	As at 31 March 2025		As at 31 March 2024	
	No of Shares	Percentage	No of Shares	Percentage
Series A CCPS of ₹ 10 each, fully paid up				
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited), Holding Company	1,409,841,000	100%	131,000,000	100%

e. There are no shares allotted as fully paid up by way of bonus shares since the incorporation of the Company.

f. There are no shares allotted as fully paid up pursuant to contracts without payment being received in cash since the incorporation of the Company.

g. The Company has not done any buyback of shares since the incorporation of the Company.



14A Equity share capital (Continued)

h. Details of shares held by the holding Company:

14A 1 (a) Equity Shares - Details of shares held by the holding Company

As at 31 March 2025

Name of holding Company	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	345,009,994	135,000,000	480,009,994	100%	39%
	345,009,994	135,000,000	480,009,994	100%	39%

As at 31 March 2024

Name of holding Company	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	9,999	344,999,995	345,009,994	100%	3450345%
	9,999	344,999,995	345,009,994	100%	3450345%

1 (b) Equity Shares - Details of Shares held by the promoters

As at 31 March 2025

Promoters Name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	345,009,994	135,000,000	480,009,994	100%	39%
Ola Electric Technologies Private Limited	1	-	1	0%	0%
Rajalakshmi Aggarwal	1	-	1	0%	0%
Ankush Aggarwal	1	-	1	0%	0%
Dr. N K Aggarwal	1	-	1	0%	0%
Amit Anchal	1	-	1	0%	0%
Tenneti Venu Gopal	1	-	1	0%	0%
	345,010,000	135,000,000	480,010,000	100%	39%

As at 31 March 2024

Promoters Name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	9,999	344,999,995	345,009,994	100%	3450345%
Ola Electric Technologies Private Limited	1	-	1	0%	0%
Rajalakshmi Aggarwal	-	1	1	0%	0%
Ankush Aggarwal	-	1	1	0%	0%
Dr. N K Aggarwal	-	1	1	0%	0%
Amit Anchal	-	1	1	0%	0%
Tenneti Venu Gopal	-	1	1	0%	0%
	10,000	345,000,000	345,010,000	100%	3450345%

2 (a) Series A Compulsorily Convertible Preference Shares - Details of shares held by the holding Company

As at 31 March 2025

Name of holding Company	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	131,000,000	1,278,841,000	1,409,841,000	100%	976%
	131,000,000	1,278,841,000	1,409,841,000	100%	976%

As at 31 March 2024

Name of holding Company	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	-	131,000,000	131,000,000	100%	100%
	-	131,000,000	131,000,000	100%	100%

2 (b) Series A Compulsorily Convertible Preference Shares - Details of Shares held by the promoters

As at 31 March 2025

Promoters Name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	131,000,000	1,278,841,000	1,409,841,000	100%	976%
	131,000,000	1,278,841,000	1,409,841,000	100%	976%

As at 31 March 2024

Promoters Name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	-	131,000,000	131,000,000	100%	100%
	-	131,000,000	131,000,000	100%	100%



14B Other Equity	As at	
	31 March 2025	31 March 2024
a. Retained earnings		
Opening balance	(7,932)	(1,379)
Loss for the year	(19,180)	(6,525)
Re-measurement gain/(loss) on defined benefit plans	49	(28)
At the end of the period	(27,063)	(7,932)
b. Application money received for securities, pending allotment		
Ordinary Equity Shares		
Opening balance	-	2,000
Application money received for allotment of securities	13,500	32,500
Shares issued during the year (Refer note 31)	(13,500)	(34,500)
At the end of the period	-	-
Compulsorily Convertible Preference Shares		
Opening balance	-	-
Application money received for allotment of securities	127,884	13,100
Series A CCPS issued during the year (Refer note 31)	(127,884)	(13,100)
At the end of the period	-	-
c. Capital Reserve		
Opening balance	443	-
Share based payments expenses (refer note 24 and note 36)	1,655	443
Closing balance	2,098	443
Total other equity	(24,965)	(7,489)

(i) **Retained Earnings:** Retained earnings are the profits / (losses) that the Company has incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders.

(ii) **Application Money received for allotment of securities:** Application money received which is allotted within sixty days from the date of the receipt of the application money.

(iii) **Capital reserve:** The Company has established equity-settled share-based payment plan of its holding Company for certain employees of the Company. The fair value of the equity-settled share based payment transactions is recognised in Statement of profit and loss with corresponding credit to capital reserve (Contribution from Holding Company).



	As at 31 March 2025	As at 31 March 2024
15 Borrowings		
Term loan from bank	80,797	29,730
	80,797	29,730

(i) **Terms and repayment schedule**

*The company has availed a long term loan (sanctioned amount INR 1,91,000 lakhs) from State Bank of India for a tenure of 11 years which is for door to door period from zero date (zero date - 31st January 2023) at an interest rate of 10.80% p.a., The loan is repayable after the moratorium period, over 30 structured quarterly installments from 30 June 2026. Effective Interest rate for SBI long term loan facility as at 31 March 2025 is 12.23% p.a. (31 March 2024: 13.66% p.a.)

(ii) **The term loan obligations are secured by:-**

- a first ranking pari passu charge (with 15 GWh Facility Lenders) by way of mortgage on the entire immovable assets of the Borrower, both present and future, including mortgage of leasehold rights on the Mortgaged Land.
- a first ranking pari passu charge (with 15 GWh Facility Lenders) by way of hypothecation of entire movable assets of the Borrower, both present and future, including movable plant and machineries, spares, tools and accessories, furniture, fixtures, vehicles, and all other movable properties of whatsoever nature.
- First ranking pari passu charge (with other Rupee Lenders of the Project) by way of hypothecation on the entire cash flow in 5 GWh (gross 5.9 GWh) green-field project (Gigafactory) for manufacturing Advanced Chemistry Cell (ACC) battery for Electrical Vehicle at Krishnagiri, Tamilnadu (The Project).
- a first ranking pari passu charge (with other Rupee Lenders of the Project) by way of hypothecation on TRA (and all amounts deposited therein) of the Project and all other accounts whether now or in future, to be used for routing debt and equity proceeds during Construction Period of the Project and revenue proceeds post COD.
- a first ranking pari passu charge (with other Rupee Lenders of the Project) by way of hypothecation on DSRA maintained/to be maintained for debt servicing of the Project.
- a first ranking pari passu charge / assignment (with 15 GWh Facility Lenders) on all the intangible assets of the Borrower, including but not limited to goodwill and uncalled capital, intellectual property, both present and future, to the extent assignable / chargeable.
- a first ranking pari passu charge (with 15 GWh Facility Lenders) by way of assignment or creation of Security Interest in all the rights, titles, interests, benefits, bonds, Clearances, Insurance Contracts, Insurance Proceeds, performance guarantees, claims whatsoever of the Borrower under the Project Documents to the extent assignable.
- a first ranking pari passu charge (with other Rupee Lenders of the Project) by way of pledge of the Pledged Securities and a non-disposal undertaking of the residual 49% of Equity Shares infused by the Promoter into the Borrower by way of funding of Promoter Contribution, in each case, until Pledge Release Date.
- a second ranking pari passu charge (with 15 GWh Facility Lenders) on the current assets of the Company. Provided that first ranking pari passu charge by way of hypothecation on all Borrower's current assets of the Project, both present and future to be created in favor of the Working Capital Lenders.
- and an unconditional and irrevocable Corporate Guarantee by the Promoter (Ola Electric Mobility Limited).

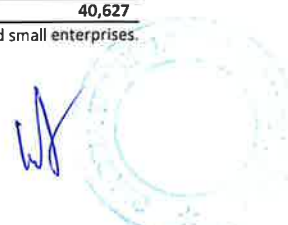
	As at 31 March 2025	As at 31 March 2024
16 Lease liabilities		
Non-current		
Lease liabilities (Refer note 37)	4,979	-
	4,979	-
Current		
Lease liabilities (Refer note 37)	2,473	-
	2,473	-

	As at 31 March 2025	As at 31 March 2024
17 Provisions		
Non-current		
Provision for gratuity (refer note 30)	162	76
	162	76
Current		
Provision for compensated absences (refer note 30)	146	68
Provision for gratuity (refer note 30)	19	6
	165	74

	As at 31 March 2025	As at 31 March 2024
18 Other financial liabilities		
Current		
Payable to related parties (refer note 31)	20,377	22,448
Payable to capital creditors**	16,336	17,774
Accrued salary and benefits	740	368
Guarantee commission payable (refer note 31)	-	37
MTM on forward contracts	37	-
Interest payable on intercompany loan (refer note 31)*	0	0
Other payables	14	-
	37,504	40,627

** The amount of payable to capital creditors includes an amount of ₹ 2,094 lakhs (31 March 2024: ₹ 4,069 lakhs) payable to micro enterprises and small enterprises.

* Denotes amount less than INR 50,000



19 Other liabilities	As at	As at
	31 March 2025	31 March 2024
Current		
Statutory liabilities	322	183
	322	183

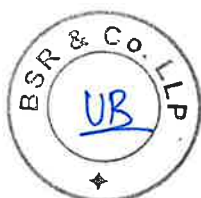
20 Trade payables	As at	As at
	31 March 2025	31 March 2024
Total outstanding dues of micro enterprises and small enterprises	1,032	26
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,166	431
	4,198	457

Trade payables ageing from due date of payment as on 31 March 2025

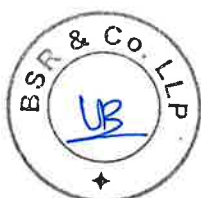
Particulars	Outstanding for following periods from due date of payment					Total
	Accrued expenses	Trade payables which are not due	Less than 1 year	1-2 years	2-3 years	
Dues to micro enterprises and small enterprises (refer note 32)	-	82	948	2	-	1,032
Dues to others	1,629	1,039	448	50	-	3,166
	1,629	1,121	1,396	52	-	4,198

Trade payables ageing from due date of payment as on 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Accrued expenses	Trade payables which are not due	Less than 1 year	1-2 years	2-3 years	
Dues to micro enterprises and small enterprises (refer note 32)	1	20	5	-	-	26
Dues to others	380	44	7	-	-	431
	381	64	12	-	-	457



	For the year ended 31 March 2025	For the year ended 31 March 2024
21 Revenue from operations		
Revenue from sale of products (Refer Note 31)	1,190	273
	1,190	273
Other operating revenue		
Sale of scrap	9	6
	9	6
Total revenue from operations	1,199	279
a) Disaggregated revenue information		
	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue by geography		
India	1,190	273
	1,190	273
b) Contract balances		
	For the year ended 31 March 2025	For the year ended 31 March 2024
Trade receivables (Refer Note 8)	1,625	221
	1,625	221
22 Other income	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income under the effective interest method on financial assets carried at amortised cost		
Bank deposits	5,922	118
Security deposits	53	-
Liabilities no longer required written back	125	-
Others	1	-
	6,101	118
23 Cost of materials consumed	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw materials at the beginning of the year	17	-
Add: Purchases	715	206
Less: Raw materials at the end of the year	(200)	(17)
	532	189
24 Employee benefits expense	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages, and bonus	1,344	14
Contribution to provident fund and other funds	239	88
Compensated absences	57	39
Gratuity	62	24
Staff welfare expenses	171	79
Equity settled share based expense (Refer note 36(e))	1,328	443
	3,201	687



25 Other expenses	For the year ended 31 March 2025	For the year ended 31 March 2024
Rates and taxes	850	266
Asset usage charges (Refer note 31)	-	1,416
Recruitment charges	10	212
Legal and professional fees	210	348
Manpower supply charges	647	66
Travelling and conveyance	394	281
Bank charges	-	10
Research cost (Refer note 36(e))	1,521	1,065
Office maintenance expenses	461	502
Foreign exchange (gain) / loss, net	150	38
Security expenses	252	67
Technology cost	425	93
Repairs and maintenance	45	112
Advertising, marketing and sales promotion	1	6
Auditor's remuneration (refer below)	33	22
Power and fuel	1,338	894
Transportation cost	29	124
Rent expense	320	-
Training charges *	0	0
Consumables	247	-
Safety expenses	16	6
Freight and forwarding charges	-	1
Insurance	82	6
MTM Loss on forward contract	37	-
Miscellaneous expenses	375	42
	7,443	5,577

* denotes amounts less than ₹ 50,000.

Auditor's remuneration comprises	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor		
Statutory audit fee (excluding taxes)	24	20
Certification services	6	-
Reimbursement of expenses	3	2
	33	22

26 Finance Cost	For the year ended 31 March 2025	For the year ended 31 March 2024
Financial liabilities measured at amortised cost:		
Lease liabilities	614	-
Interest on term loan	5,230	36
Guarantee Commission Expense (Refer Note 31)	365	37
Compulsory Convertible Debenture (Refer Note 31)*	0	0
Interest expense on MSME (delayed payments)	-	88
Defined benefit obligation	6	2
Other borrowing cost*	399	0
	6,614	163

* denotes amounts less than ₹ 50,000.

27 Depreciation and amortisation expense	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 4.A)	4,699	166
Depreciation of right of use asset (refer note 6)	2,196	2
Amortisation of Intangible assets (refer note 4.B)	2,699	138
Less: Depreciation capitalised to Intangibles/Intangible assets under development	(904)	-
	8,690	306



28 Financial instruments - Fair values and risk management

A. Accounting classifications and fair values

The following table presents the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

As at 31 March 2025

AS at 31 March 2023

	Note	Fair value hierarchy (Level)	Amortised cost	Financial assets/liabilities		Total carrying value
				Fair value through profit and loss	Fair value through other comprehensive income	
Assets						
Financial assets measured at amortized cost						
Cash and cash equivalents	13	NA	4,145	-	-	4,145
Bank balances other than cash equivalents	13	NA	95,721	-	-	95,721
Trade receivables	8	NA	1,625	-	-	1,625
Other financial assets	10	NA	36,634	-	-	36,634
			138,125	-	-	138,125
Liabilities						
Financial liabilities measured at amortized cost						
Borrowings	15	NA	80,797	-	-	80,797
Lease liabilities	16	NA	7,452	-	-	7,452
Trade payables	20	NA	4,198	-	-	4,198
Other financial liabilities	18	NA	37,467	-	-	37,467
Financial Liabilities measured at fair value						
Forward exchange contracts	18	2	-	37	-	37
			129,914	37	-	129,951

As at 31 March 2024

	Note	Fair value hierarchy (Level)	Amortised cost	Financial assets/liabilities		Total carrying value
				Fair value through profit and loss	Fair value through other comprehensive income	
Assets						
Financial assets measured at amortized cost						
Cash and cash equivalents	13	NA	1,239	-	-	1,239
Bank balances other than cash equivalents	13	NA	2,541	-	-	2,541
Trade receivables	8	NA	221	-	-	221
Other financial assets	10	NA	740	-	-	740
			4,741	-	-	4,741
Liabilities						
Financial liabilities measured at amortized cost						
Borrowings	15	NA	29,730	-	-	29,730
Trade payables	20	NA	457	-	-	457
Other financial liabilities	18	NA	40,627	-	-	40,627
			70,814	-	-	70,814

Fair value hierarchy

The section explains the judgement and estimates made in determining the fair value of the financial instruments that are:

- recognised and measured at fair value.
- measured at amortised cost and for which fair values are disclosed in the financial statement.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels as mentioned under Indian accounting standards.

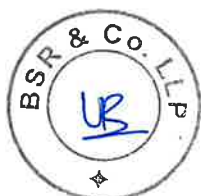
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Financial assets:

The Company has not disclosed the fair values of Cash and cash equivalents including other bank balances, trade receivables and other financial assets because their carrying amounts are a reasonable approximation of their fair value.



28. Financial instruments - Fair values and risk management (continued)

Financial liabilities:

Trade Payables, borrowings and Other financial liabilities:

The Company has not disclosed the fair values of trade payables, borrowings, lease liabilities and other financial liabilities because their carrying amounts are a reasonable approximation of their fair value.

Measurement of fair values

The following methods and assumptions were used to estimate the fair values:

The carrying amount of trade payables, borrowings, lease liabilities and other financial liabilities, measured at cost in the financial statements, are considered to be the same as their fair values, due to their short term nature.

B. Financial risk management

The Company's activities expose it to a variety of financial risks, market risk and liquidity risk.

Risk Management Framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Financial assets that are neither past due nor impaired

Cash and cash equivalents, trade receivables and other bank balances are neither past due nor impaired. Cash and cash equivalents include short-term highly liquid deposits account with banks having a maturity of less than three months.

Credit risk on cash and cash equivalents and other bank balances is limited as the Company generally invests in deposits with banks.

Trade receivables is all intercompany receivables for which there are no credit risk perceived and hence no provision for receivables are considered. The Company has used a practical expedient and analysed the recoverable amount of receivables on an individual basis by computing the expected loss allowance for financial assets based on historical credit loss experience.

C. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company believes it will be able to fund its operating and capital expenditure based on its business operations, ability to raise funds and continued support from the Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited). Accordingly, no significant liquidity risk is perceived.

As of 31 March 2025, the Company had a working capital of ₹ 101,019 lakhs (31 March 2024: ₹ (31,528) lakhs) including cash and cash equivalents of ₹ 4,145 lakhs (31 March 2024: ₹ 1,239 lakhs) and other bank balances of ₹ 95,721 lakhs (31 March 2024: ₹ 2,541 lakhs).

The table below provides details regarding the contractual maturities of significant financial liabilities:

The amounts are gross and undiscounted and include contractual interest payments.

As at 31 March 2025

Particulars	Note	Carrying value	Less than 1 year	1 to 5 year	More than 5 years	Total
Trade payables	20	4,198	4,198	-	-	4,198
Borrowings	15	80,797	-	106,131	18,436	124,567
Lease liabilities	16	7,452	3,164	5,650	-	8,814
Other financial liabilities	18	37,467	37,467	-	-	37,467
		129,914	44,829	111,781	18,436	175,046

As at 31 March 2024

Particulars	Note	Carrying value	Less than 1 year	1 to 5 year	More than 5 years	Total
Trade payables	20	457	457	-	-	457
Borrowings	15	29,730	-	48,440	-	48,440
Other financial liabilities *	18	40,627	40,627	0	-	40,627
		70,814	41,084	48,440	-	89,524

* denotes amounts less than ₹ 50,000.

D. Capital management :

For the purpose of the Company's capital management, total equity includes issued equity capital, issued compulsorily convertible preference shares, issued compulsorily convertible debentures and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company monitors capital using a gearing ratio, which is net debt divided by total equity.

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Total Liabilities	15-20	130,600	71,147
Less: Cash and cash equivalents	13	(4,145)	(1,239)
Less: Other bank balances	13	(95,721)	(2,541)
Adjusted Net debt		30,734	67,367
Total Equity		167,044	43,136
Adjusted Equity		167,044	43,136
Net debt to adjusted equity ratio		0.18	1.56



28 Financial instruments - Fair values and risk management (continued)

E. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises two types of risk: currency rate risk and interest rate risk. Financial instruments affected by market risks include borrowings, deposits and foreign currency payables.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

As at 31 March 2025

Particulars	Floating Rate Borrowings	Fixed Rate Borrowings	Non-interest bearing borrowings	Total borrowings
Financial Liabilities (Borrowings)	80,797	-	-	80,797

As at 31 March 2024

Particulars	Floating Rate Borrowings	Fixed Rate Borrowings	Non-interest bearing borrowings	Total borrowings
Financial Liabilities (Borrowings)	29,730	-	-	29,730

Sensitivity Analysis on Floating rate Borrowings:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Impact on Profit or (loss)	Impact on equity, net of tax	Impact on Profit or (loss)	Impact on equity, net of tax
1% increase	(808)	(669)	(297)	(246)
1% decrease	808	669	297	246

Interest rate sensitivity has been calculated assuming the borrowings outstanding at reporting date have been outstanding for the entire reporting period.

b. Foreign Currency Risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The functional currency of the Company is the Indian Rupee (INR).

The following table details the Company's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currencies. (+)(-) 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 1% change in foreign currency rates. A positive number below indicates an increase in loss or decrease in equity where the Rs. strengthens 1% against the relevant currency. For a 1% weakening of the Rs. against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Unhedged foreign currency exposure

Trade payables

	USD	EURO	GBP
As at 31 March 2025 (in foreign currency, absolute numbers)	-	-	-
As at 31 March 2025 (in functional currency, INR Lakhs)	-	-	-
1% Increase (in functional currency, INR Lakhs)	-	-	-
1% Decrease (in functional currency, INR Lakhs)	-	-	-
As at 31 March 2024 (in foreign currency, absolute numbers)	2,850	-	-
As at 31 March 2024 (in functional currency, INR Lakhs)	2	-	-
1% Increase (in functional currency, INR Lakhs)	0	-	-
1% Decrease (in functional currency, INR Lakhs)	(0)	-	-

Other Financial Liabilities

As at 31 March 2025 (in foreign currency, absolute numbers)	-	-	-
As at 31 March 2025 (in functional currency, INR Lakhs)	-	-	-
1% Increase (in functional currency, INR Lakhs)	-	-	-
1% Decrease (in functional currency, INR Lakhs)	-	-	-
As at 31 March 2024 (in foreign currency, absolute numbers)	7,557,615	2,074,772	121,287
As at 31 March 2024 (in functional currency, INR Lakhs)	6,266	1,939	125
1% Increase (in functional currency, INR Lakhs)	63	19	1
1% Decrease (in functional currency, INR Lakhs)	(63)	(19)	(1)

Exposure to currency risk

The above sensitivity analysis is based on a reasonably possible change in the underlying foreign currency against the Indian Rupee computed from historical data and is representative of the foreign exchange currency risk inherent in financial assets and financial liabilities reported at the reporting date.



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	As at 31 March 2025	As at 31 March 2024
29 Contingent liabilities and capital commitments		
a. Contingent liabilities		
Claims against the Company not acknowledged as debt	563	-
b. Commitments		
Capital Commitments	31,302	38,874
Estimated amount remaining to be executed on account of capital contracts (Net of advances).		

	As at 31 March 2025	As at 31 March 2024
30 Employee benefits		

Contribution to provident fund (Defined contribution):

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of employees towards Provident Fund, which is a defined Contribution plan. The Company has no obligations other than to make the specified contributions. The contribution are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year ended 31 March 2025: ₹ 241 lakhs (for the year ended 31 March 2024: ₹ 88 lakhs).

Compensated absences (other short-term employee benefit):

The Company provides compensated absences benefit subject to certain rules. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of current salary. The amount recognised in the statement of profit and loss on account of provision for compensated absence is for the year ended 31 March 2025: ₹ 57 lakhs (for the year ended 31 March 2024: ₹ 39 lakhs).

Gratuity (Defined benefit plan):

The Company has a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972 ('Gratuity Act'). Under the Gratuity Act, employees who have completed five years of service is entitled to specific benefit. The level of benefit provided depends on the employee's length of service and salary at retirement/termination age.

Company's Gratuity scheme for employees is unfunded.

Based on an actuarial valuation, the following tables set out the amounts recognised in the Company's Financial Statements:

(i) Reconciliation of present value of defined benefit obligation	Gratuity	
	As at 31 March 2025	As at 31 March 2024
Obligations at the commencement of the year	82	-
Obligations transferred in during the year	87	28
Obligations transferred out during the year	(1)	-
Current service cost	62	10
Past service cost	-	14
Interest cost	6	2
Benefit paid to the employees	(6)	-
Actuarial (Gains)/ Losses on obligations recognised in Other Comprehensive Income(OCI)		
- Change in Demographic Assumptions	(65)	21
- Change in Financial Assumptions	4	0
- Experience adjustment	12	7
Obligations at the end of the year	181	82

(ii) Expense recognised in the statement of profit or loss:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	62	24
Interest cost	6	2
Net gratuity cost	68	26

(iii) Remeasurements recognised in other comprehensive income:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Remeasurements - Actuarial (gains)/losses	(49)	28
	(49)	28

(iv) Assumptions used to determine defined benefit obligation:

	As at 31 March 2025	As at 31 March 2024
Discount Rate (p.a.)	6.66%	7.18%
Weighted average rate of increase in compensation levels (p.a.)	12%	12%
Rate of employee turnover	29%	19%
Weighted average duration of projected benefit obligation	5 Years	5 Years
Retirement Age	58 & 60 years	58 & 60 years
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.



(v) Sensitivity analysis of significant assumptions:

The following table presents a sensitivity analysis to one of the relevant actuarial assumptions, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate		
1% increase	(7)	(5)
1% decrease	8	5
Increase in compensation levels		
1% increase	7	5
1% decrease	(7)	(5)
Employee turnover		
1% increase	(5)	(3)
1% decrease	5	3

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

(vii) Maturity profile of defined benefit obligation:

	As at 31 March 2025	As at 31 March 2024
Within 1 year	19	6
Between 1 and 5 years	109	33
Between 6 and 10 years	82	46
11 years and above	37	57

31 Related parties

A. Related party relationships

Names of the related parties and description of relationship with the Company

Enterprise where control exist

Holding Company

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

Fellow Subsidiary Companies with whom the transaction has taken place

- Ola Electric Technologies Private Limited
- Ola Electric UK Private Limited
- Ola Electric Mobility B.V., Netherlands

Other Companies/ Firms in which directors or their relatives are interested

- ANI Technologies Private Limited
- Ola Financial Services Private Limited
- Krutrim SI Designs Private Limited

Key Managerial Personnel

Directors

- Mr. Bhavish Aggarwal (Director) (with effect from 20 October 2023)
- Mr. Vishal Mahendra Chaturvedi (Whole Time Director)
- Mr. Guggilam Rajagopalan Arun Kumar (Director) (resigned with effect from 02 February 2024)
- Mr. Krishnamurthy Venugopala Tenneti (Additional Director) (with effect from 03 February 2024)
- Mr. Ananth Sankaranarayanan (Independent Director) (with effect from 30 June 2024)
- Mr. Prabhakar Patil (Director) (with effect from 11 December 2024)

Executive officers

- Mr. Harish Abichandani (Chief Financial Officer) (with effect from 07 December 2023)
- Pramendra Tomar (Company Secretary) (resigned with effect from 01 October 2024)
- Ms. Bhavna Saxena (Company Secretary) (with affect from 11 December 2024)

B. Related party transactions

	For the year ended 31 March 2025	For the year ended 31 March 2024
Issue of Equity share capital		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	13,500	32,500
Issue of Instruments entirely equity in nature - Compulsorily Convertible Preference Shares (CCPs)		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	127,884	13,100
Revenue from operations		
Ola Electric Technologies Private Limited	1,190	273
Interest expense on CCD's *		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	0	0
Transfer of property, plant and equipment		
Krutrim SI Designs Private Limited	84	
Transfer of Intangible assets under development & Capital work in progress		
Ola Electric Technologies Private Limited	282	5,519
Ola Electric UK Private Limited		72
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)		200

* denotes amounts less than ₹ 50,000.



31. Related parties (continued)

B. Related party transactions (continued)	For the year ended 31 March 2025	For the year ended 31 March 2024
Guarantee Commission Expense		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	365	37
Purchase of services (asset usage charges)		
Ola Electric Technologies Private Limited	1,731	1,416
Krutrim SI Designs Private Limited	229	-
Expenses Reimbursement to**		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	88	90
Ola Electric Technologies Private Limited	1,414	2,945
ANI Technologies Private Limited	63	-
Ola Electric Mobility B.V. (Netherlands)	-	30
Expenses incurred on behalf of		
Ola Electric Technologies Private Limited	-	503
ANI Technologies Private Limited	-	9
Ola Financial Services Private Limited	-	2
Corporate guarantee taken		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	50,750	32,950
Remuneration paid to director*		
Short-term employee benefits	988	180

* The aforesaid amounts does not include provision for gratuity as the same is determined for the Company as a whole based on actuarial valuation and actual liability respectively.

**expense reimbursement to related parties pertains to various operating expenses incurred by the related parties on behalf of the Company. The same has been debited to the respective nature of expenses in the financial statement.

C. Balances outstanding at the year end related parties	As at 31 March 2025	As at 31 March 2024
Guarantee Commission payable		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	-	37
Interest payable on CCD's		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)*	-	0
Other Financial Liabilities		
Ola Electric Technologies Private Limited	20,268	16,801
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	38	5,492
Ola Electric UK Private Limited	-	125
ANI Technologies Private Limited	63	-
Ola Electric Mobility B.V. (Netherlands)	-	30
Krutrim SI Designs Private Limited	8	-
Other Financial Assets		
Ola Electric Technologies Private Limited	1,029	604
ANI Technologies Private Limited	9	9
Ola Financial Services Private Limited	2	2
Krutrim SI Designs Private Limited	84	-
Trade receivables		
Ola Electric Technologies Private Limited	1,625	221
Trade Payable		
Krutrim SI Designs Private Limited	229	-
Corporate guarantee taken		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	83,700	32,950

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

* denotes amounts less than Rs. 50,000



32 Dues to micro enterprises and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the "Entrepreneurs Memorandum Number" as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 and 31 March 2024 has been made in these financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act') is not expected to be material. The Company has not received any claim for interest from any supplier in this regard. Total outstanding dues of micro enterprises and small enterprises (as per the intimation received from vendors) is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the period:		
- Principal amount*	2,783	4,095
- Interest	343	88
(ii) The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.

* includes INR 689 Lakhs of Trade Payables (31 March 2024: INR 26 Lakhs) and INR 2,094 Lakhs of payable to Capital Creditors (31 March 2024: INR 4,069 Lakhs).

33 Earnings per share

	As at 31 March 2025	As at 31 March 2024
The calculation of profit/ (loss) attributable to equity shareholders and weighted average number of equity shares outstanding for the purpose of basic and diluted earnings per share calculations are as follows:		
Loss for the year	(19,180)	(6,525)
A. Weighted average number of equity shares		
Opening equity shares	345,010,000	10,000
Issue of equity shares during the year	77,753,425	195,202,186
Opening compulsorily convertible preference shares	131,000,000	-
Issue of compulsorily convertible preference shares during the year	627,336,186	68,051,913
Opening compulsorily convertible debenture	30,240	30,240
Issue of compulsorily convertible debentures during the year	-	-
Shares considered for calculation of basic earnings per share	1,181,129,851	263,294,339
B. Diluted earnings per share		
Weighted average equity shares considered for Calculation of diluted earnings per share	1,181,129,851	263,294,339
Weighted average equity shares considered for calculation of diluted earnings per share	1,181,129,851	263,294,339
Earning per share:		
Basic	(2)	(2)
Diluted	(2)	(2)

As the effect of conversion of potential dilutive shares are anti-dilutive i.e., losses per share are getting reduced, dilutive effect for the current year and the previous year have been considered as nil.

34 Operating segments

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker (CODM) in deciding how to allocate resources and assessing performance. The Company is primarily engaged in only one business segment, selling of accessories related to electrical vehicle and accordingly separate disclosure for business segments is not applicable.

Geographical information

	For the year ended 31 March 2025	For the period ended 31 March 2024
Revenue by geography		
India	1,190	273
	1,190	273

Information about major customers

	For the year ended 31 March 2025	For the period ended 31 March 2024
Ola Electric Technologies Private Limited	100%	100%



35 Deferred tax assets

a) Effective tax rate

Particulars	For the year ended 31 March 2025	For the period ended 31 March 2024
Loss before tax	(19,180)	(6,525)
Statutory income tax rate	17.16%	17.16%
Tax using the Company's statutory tax rate	(3,291)	(1,120)
Tax effect of :		
Non-deductible expenses	-	-
Other temporary differences	-	-
Taxes not recognized on account of losses in the Company	3,291	1,120
Tax expense	-	-

b) Un-recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liability		
Property, plant and equipment	(1,946)	-
	(1,946)	-
Deferred tax assets		
Property, plant and equipment	-	676
On carry forward business losses and unabsorbed depreciation	7,237	892
Provisions for employee benefits	56	26
	7,293	1,594
Unrecognised deferred tax assets / (liabilities) (net)	5,347	1,594

36 Employees' share-based payment plan

a) The Holding Company Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) has a share-based payment scheme, wherein equity settled share-based payments are awarded to certain employees of the Company. The plan of the Holding Company entitles the right but not an obligation, for certain employees of the Company to purchase or subscribe at a future date the shares underlying the option at a pre-determined price, subject to compliance with vesting conditions. As per the plan, holders of vested options are entitled to purchase one equity share of ₹ 10 each for every thousand options at an exercise price of ₹ Nil.

Stock option cost recorded in these financials statements is based on the options granted to the employees of the Company by the Holding Company. Such cost is determined by the Holding Company based on the fair value of its stock options which is measured using the Black-Scholes model as on the date of grant.

The stock options shall vest over the period of one to four years from the grant date. For continuing employees, the options can be exercised within a period up to five years after the date on which the shares of the Holding Company are listed on a recognized stock exchange or as determined by the Board of Directors of Holding Company.

The number and reconciliation of the share options under the share option plan are as follows:

b) Reconciliation of outstanding share options *

	As at 31 March 2025	As at 31 March 2024
Outstanding at the beginning	2,652,569,901	-
Granted during the year	1,945,895,021	2,691,569,701
Forfeited during the year	641,741,709	38,999,800
Exercised during the year	210,793,919	-
Outstanding at the end	3,745,929,294	2,652,569,901
Exercisable at the end	258,568,674	-

The weighted average share price of options exercised under the 2019 plan on the date of exercise was ₹ 60 (March 31, 2024: ₹ Nil)

* The number of options presented for the year ended 31 March 2025 and 31 March 2024 have been adjusted for the effect of the bonus issue on 23 December 2021 in the ratio of 1:194,998.

c) The fair values per option is measured based on the Black-Scholes model, which is as below:

Measurement of fair value	Number of options	Fair value per option	Contractual life
From 1 April 2023 to 31 March 2024	2,691,569,701	0.055 to 0.117	4 years
From 1 April 2024 to 31 March 2025	1,945,895,021	0.083 to 0.117	3 years

d) The fair value per options mentioned above is calculated on the grant date using the Black-Scholes model with the following assumptions:

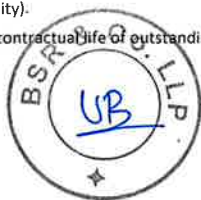
d) Assumptions	As at 31 March 2025	As at 31 March 2024
Risk free interest rate	7.00%	7.00%
Expected volatility	30.00%	30.00%
Expected life	4 years	0.25 years

Risk free rate used is the yield on the Indian Government bonds as per the expected term.

The measure of volatility used in the Black Scholes model is the annualised standard deviation of the continuous rates of return on the stock over a period of time.

e) During the Year, the Company recorded a share based payment expense of ₹ 1,340 lakhs (31 March 2024: ₹ 443 lakhs) including research cost in the statement of profit and loss and ₹ 315 lakhs (31 March 2024: ₹ Nil) is recognised to Capital work-in-progress/Intangible assets under development (refer note 22 and Statement of Changes in Equity).

f) The weighted average remaining contractual life of outstanding options is 0.93 years (31 March 2024: 2.04 years).



37. Leases

Where Company is a lessee

A. Short term leases

The Company has certain operating leases for office facilities (short term leases). Rental expenses of ₹ 320 lakhs (31 March 2024: ₹ Nil) in respect of obligation under operating leases have been recognised in the Statement of Profit and Loss.

B. Leases liabilities

The Company has taken buildings and plant & machinery under lease and liability towards these leases are classified as lease liabilities. The lease term ranges from 1 to 5 years.

Following is the movement of lease liability during the year:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	-	-
Addition during the year	9,337	-
Deletion during the year	-	-
Finance cost accrued during the year *	842	-
Payment of lease liabilities (Principal & Interest)	(2,727)	-
Balance at the end of the year	7,452	-
Non-current lease liabilities	4,979	-
Current lease liabilities	2,473	-

* including the finance cost transferred to Intangible assets under development ₹ 228 Lakhs (31 March 2024: ₹ Nil).

The total undiscounted minimum lease payments are as follows.

Term	As at 31 March 2025	As at 31 March 2024
Not later than one year	3,164	-
Later than one year but before five years	5,650	-
Later than five years	-	-
	8,814	-

The following are the amounts recognized in the statement of profit and loss

	For the year ended 31 March 2025	For the year ended 31 March 2024
- Depreciation expenses of right-of-use assets	2,196	-
- Interest expense on lease liabilities	614	-
- Expenses relating to short term leases	320	-
Total amount recognized in profit and loss	3,130	-



38 Analytical Ratios

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% Variance
Current ratio (in times)^	Current assets	Current liabilities	3.26	0.24	1274%
Debt-Equity ratio (in times)	Debt (borrowings + lease liabilities)	Shareholders equity	0.53	0.69	-23%
Debt Service Coverage ratio (in times)^^	Earnings for Debt Service (Profit after tax+Depreciation+finance cost+Profit on sale of property, plant and equipment)	Debt Service (Borrowings + Lease liabilities)	(0.04)	(0.20)	-78%
Return on Equity ratio (in %)*	Net Loss for the year	Average shareholders equity	-18%	-28%	-35%
Trade receivables turnover ratio (in times) #	Revenue from operations	Average trade receivables	1.30	2.52	-49%
Trade payables turnover ratio (in times) #	Adjusted Expenses (Purchases + Other expenses)	Average trade payables	3.51	11.32	-69%
Net capital turnover ratio (in times)^	Revenue from operations	Working Capital (current assets - current liabilities)	0.01	(0.01)	-234%
Inventory Turnover ratio ##	Cost of goods sold	Average Inventory	1.68	3.01	-44%
Net loss ratio (in %)*	Net loss for the year	Revenue from operations	-1600%	-2341%	-32%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed (Tangible net worth + borrowings)	(0.11)	(0.11)	0%
Return on investment (in %)	Income generated from treasury investments	Average invested funds in treasury investments	12%	8%	63%

^ As at the end of current year, Other bank balances increased due receipt of proceeds from issue of compulsorily convertible preference shares.

^^ Ratio has improved due to a reduction in net operating losses (earnings for debt service) during the year.

* Due to increase in loss for the year.

Due to increase in average trade receivable/payable balances as at the end of current year.

Decreased due to higher inventory.

39 Regulatory information

- A. Other than in the normal and ordinary course of business, the Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: -
- 1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - 2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- B. Other than in the normal and ordinary course of business, the Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- C. The Company does not fall under the ambit of Section 135 of the Companies Act, 2013 with respect to corporate social responsibility.
- D. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami.
- E. The Company has not traded or invested in Crypto Currency or virtual currency during the current year.
- F. The Company does not any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- G. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.
- H. The Company does not have any transactions with the Companies struck off under section 248 of the Companies act, 2013 or section 560 of the Companies act, 1956.
- I. The Company does not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- J. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- K. The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- L. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

As per our report of even date attached

for B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022


Umang Banka
Partner
Membership No.: 223018

Place: Bengaluru
Date: May 29, 2025

for and on behalf of the Board of Directors of

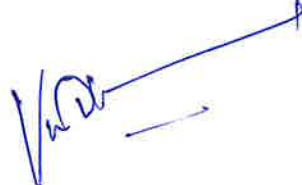
Ola Cell Technologies Private Limited


Krishnamurthy Venugopala Tenneti
Director
DIN: 01338477

Place: Bengaluru
Date: May 29, 2025


Harish Abichandani
Chief Financial Officer
DIN: 07053519

Place: Bengaluru
Date: May 29, 2025


Vishal Mahendra Chaturvedi
Director
DIN: 09681943

Place: Bengaluru
Date: May 29, 2025


Bhavna Saxena
Company Secretary

Place: Bengaluru
Date: May 29, 2025