

INDEPENDENT AUDITOR'S REPORT

To the Directors of Ola Electric Mobility B.V.

Report on Audit of Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Ola Electric Mobility B.V. which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period from April 1, 2024 to March 31, 2025, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Financial Statements"). These Special Purpose Standalone Financial Statements have been prepared by the Management of the Company for the purpose of inclusion in the annual report of Ola Electric Mobility Limited and also for complying with requirements of Foreign Exchange Management (Overseas Investment) Regulations, 2022, for APR (Annual Performance Report) submission and in compliance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("IND AS")

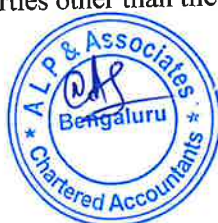
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements give a true and fair view in conformity with the basis of preparation referred to in Note 2.1 of the Special Purpose Financial Statements, of the state of affairs of the Company as at March 31, 2025, its loss and total comprehensive income, changes in equity and its cash flows for the period from April 1, 2024 to March 31, 2025.

Basis for Opinion

We conducted our audit of the Special Purpose Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibility under those Standards are further described in the Auditor's Responsibility for the Audit of the Special Purpose 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Special Purpose Financial Statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Financial Statements.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2.1 to the Special Purpose Financial Statements, which describes the basis of accounting. As a result, the special purpose financial statements may not be suitable for another purpose. This report is issued to the Board of Directors of the Company for the purpose of inclusion in the annual report of Ola Electric Mobility Limited and also for complying with requirements of Foreign Exchange Management (Overseas Investment) Regulations, 2022, for APR (Annual Performance Report) submission and may not be suitable for any other purpose. Our report is intended solely for the Company should not be distributed to or used by parties other than the Company.



Management's Responsibility for the Special Purpose Financial Statements

The Company's Board of Directors is responsible for the preparation of these Special Purpose Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 2.1 of the Special Purpose Financial Statements.

This responsibility also includes maintenance of adequate accounting records for safeguarding 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 Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Financial Statements, the Company's Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

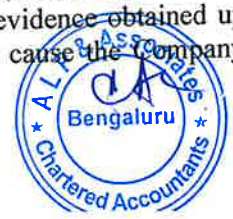
The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose 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 Special Purpose 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 Special Purpose 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Special Purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Special Purpose Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Special Purpose Financial Statements.

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 financial 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.

For A L P & Associates

Chartered Accountants

Firm Registration no- 328740E

Nidish Agarwal

Nidish Agarwal

Partner

Membership no- 300962



Place: Bangalore

Date: 17 May 2025

UDIN: 25300962BMIPMZ6150

Ola Electric Mobility B.V.
Standalone Balance Sheet as at March 31, 2025
All amounts are in INR Lakhs unless otherwise stated

Standalone Balance Sheet	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
(a) Capital work in progress	4	-	26
(b) Intangible assets under development	5	44	-
(c) Financial assets			
(i) Investments	6	17,153	10,420
(ii) Loans and advances	7	-	-
(iii) Other financial assets	8	77	1,168
Total non-current assets		17,274	11,614
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	9	205	847
(b) Other current assets	10	154	96
Total current assets		359	943
TOTAL ASSETS		17,633	12,557
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	30,293	24,438
(b) Other equity	12	(13,375)	(12,242)
Total equity		16,918	12,196
Current liabilities			
(a) Trade Payables	13		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		430	85
(b) Other financial liabilities	14	285	276
Total current liabilities		715	361
Total liabilities		715	361
TOTAL EQUITY AND LIABILITIES		17,633	12,557
Material accounting policies	3		
The accompanying notes form an integral part of the financial statements			

As per our report of even date attached
for ALP & Associates
Chartered Accountants
Firm's Registration No. 328740E


Nidish Agarwal
Partner
Membership No: 300962



Place: Bengaluru
Date: May 17, 2025

For and on behalf of the Board of Directors of
Ola Electric Mobility B.V.


Harish Abichandani
Director
DIN: 07053519

Place: Bengaluru
Date: May 17, 2025



Ola Electric Mobility B.V.
Standalone Statement of Profit and Loss for the year ended March 31, 2025
All amounts are in INR Lakhs unless otherwise stated

Standalone Statement of Profit and Loss	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
I Income			
Other income	15	9	243
Total Income		9	243
II Expenses			
Other expenses	16	1,079	426
Total expenses		1,079	426
III Loss before depreciation, amortisation and tax		(1,070)	(183)
Depreciation and amortisation expense	17	-	3
Loss before tax		(1,070)	(186)
IV Tax expense			
(1) Current tax		-	-
(2) Deferred tax		-	-
Total tax expense		-	-
V Loss for the year		(1,070)	(186)
VI Other comprehensive income			
<i>Items that will be reclassified subsequently to profit or loss</i>			
(i) Exchange differences on translating the financial statements of foreign operations		409	181
Total other comprehensive income, net of tax		409	181
VII Total comprehensive loss for the year		(661)	(5)
Earnings per equity share (face value of EURO 1 each)	22		
(1) Basic earnings per share		(3.4)	(0.7)
(1) Diluted earnings per share (i.e. anti-dilutive)		(3.4)	(0.7)

Material accounting policies
The accompanying notes form an integral part of the financial statements

As per our report of even date attached
for ALP & Associates
Chartered Accountants
Firm's Registration No. 328740E

Nidish Agarwal

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Place: Bengaluru
Date: May 17, 2025

For and on behalf of the Board of Directors of
Ola Electric Mobility B.V.

Harish Abichandani

Harish Abichandani
Director
DIN: 07053519

Place: Bengaluru
Date: May 17, 2025



Ola Electric Mobility B.V.
Standalone Statement of Changes in Equity
All amounts are in INR Lakhs unless otherwise stated

(a) Equity share capital	
As at 1 April 2023	19,262
Changes in equity share capital during the year	5,176
Balance as at 31 March 2024	24,438
As at 01 April 2024	24,438
Changes in equity share capital during the year	5,855
Balance as at 31 March 2025	30,293

(b) Other equity Particulars	Application money received pending allotment	Reserves and surplus		Foreign currency translation reserve	Total Equity
		Securities premium	Retained earnings		
Balance as at 1 April 2023	1,587	-	(14,423)	(289)	(13,125)
Total comprehensive loss for the year ended 31 March 2024					
Loss for the year	-	-	(186)	-	(186)
Other comprehensive income	-	-	-	181	181
Total comprehensive loss	-	-	(186)	181	(5)
Contributions by and distributions to owners					
Application money received during the year for allotment of shares	5,581	-	-	-	5,581
Shares issued during the year	(5,176)	483	-	-	(4,693)
Equity settled share based payments	-	-	-	-	-
Total contributions by and distributions to owners	405	483	-	-	888
Balance as at 31 March 2024	1,992	483	(14,609)	(108)	(12,242)
Balance as at 1 April 2024	1,992	483	(14,609)	(108)	(12,242)
Total comprehensive loss for the year ended 31 March 2025					
Loss for the year	-	-	(1,070)	-	(1,070)
Other comprehensive income	-	-	-	409	409
Total comprehensive loss	-	-	(1,070)	409	(661)
Contributions by and distributions to owners					
Application money received during the year for allotment of shares	5,384	-	-	-	5,384
Shares issued during the year	(6,173)	317	-	-	(5,856)
Equity settled share based payments	-	-	-	-	-
Total contributions by and distributions to owners	(789)	317	-	-	(472)
Balance as at 31 March 2025	1,203	800	(15,679)	301	(13,375)

Material accounting policies (Refer note 3)
The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached
for ALP & Associates
Chartered Accountants

Firm's Registration No. 328740E

Nidish Agarwal
Nidish Agarwal
Partner
Membership No. 300962



Place Bengaluru
Date May 17, 2025

For and on behalf of the Board of Directors of
Ola Electric Mobility B.V.

Harish Abichandani
Harish Abichandani
Director
DIN 07053519

Place Bengaluru
Date May 17, 2025



Ola Electric Mobility B.V.
Standalone Statement of Cash Flows
All amounts are in INR Lakhs unless otherwise stated

Standalone Statement of Cash Flows	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities		
Loss before tax for the year	(1,070)	(186)
Adjustments to reconcile loss before tax to net cash used by operating activities		
Depreciation and amortisation expense	-	3
Unrealised foreign exchange gain	-	0
Interest income	(4)	(5)
Provision for impairment of investments	617	161
Operating loss before working capital changes	(457)	(27)
(Decrease)/Increase in trade payables	345	(179)
Increase in other financial liabilities	9	4
Increase in other current assets	(58)	(39)
Decrease in other financial assets	205	1,839
Net cash flow generated from operating activities (A)	44	1,598
B. Cash flow from investing activities		
Acquisition of property, plant and equipment	-	(7)
Development expenditure on internally generated intangible assets	(18)	-
Interest received	4	-
Investments in unquoted equity instruments	(6,464)	(6,999)
Net cash used in investing activities (B)	(6,478)	(7,006)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	5,066	5,176
Premium received on issue of equity shares	317	483
Proceeds from share application money pending allotment	-	405
Net cash flow generated from financing activities (C)	5,383	6,064
Net increase in cash and cash equivalents (A+B+C)	(1,051)	656
Cash and cash equivalents at the beginning of the year	847	10
Effect of movement in exchange rates	409	181
Cash and cash equivalents at the end of the year	205	847
Components of cash and cash equivalents		
Balance with banks in current account (Refer note 9)	205	847
	205	847

The Company has elected to present cash flows from operating activities using the indirect method. Alternatively, the Company may present operating cash flows using the direct method.

Material accounting policies (Refer note 3)

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for ALP & Associates

Chartered Accountants

Firm's Registration No. 328740E

Nidish Agarwal

Nidish Agarwal

Partner

Membership No: 300962

Place: Bengaluru

Date: May 17, 2025



For and on behalf of the Board of Directors of
Ola Electric Mobility B.V.

Harish Abichandani

Harish Abichandani

Director

DIN: 07053519

Place: Bengaluru

Date: May 17, 2025



1. Corporate information

Ola Electric Mobility B.V. (referred to as "the Company"), is a private limited company under Dutch Law, having its official seat in Amsterdam, the Netherlands, and its office address at (1062 EA) Amsterdam, the Netherlands, Delflandlaan 1, registered with the Chamber of Commerce under number 77929330. The principal business activities of the Company are Manufacture of motorcycles and mopeds, Manufacture of other transport equipment, Manufacture of other special-purpose machinery and equipment and Repair of other consumer goods. Ola Electric Mobility B.V. is a subsidiary of Ola Electric Mobility Limited, ("Holding Company") which is a company incorporated and domiciled in India.

2. Basis of preparation of Special Purpose Standalone Financial Statements

2.1 Statement of compliance

The Special Purpose Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the provisions of the Companies Act, 2013 ("the Companies Act").

The Ind AS are prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Special Purpose Standalone Financial Statements were authorised for issue by the Company's Board of Directors on May 17, 2025.

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

These Special Purpose Standalone Financial Statements have been prepared by the Management of the Company for the purpose of inclusion in the annual report of Ola Electric Mobility Limited for year ended March 31, 2025 and also for complying with requirements of Foreign Exchange Management (Overseas Investment) Regulations, 2022, for APR (Annual Performance Report) submission.

2.2 Functional and presentation currency

The functional currency of the Company is "Euro". These Special Purpose Standalone Financial Statements are presented in Indian Rupees ("INR" or "₹"), which is the presentation currency of Ola Electric Mobility Limited (Ultimate Holding Company). All amounts are presented in INR in lakhs, unless otherwise indicated.

2.3 Use of estimates and judgements

The preparation of the Special Purpose Standalone 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

There were no judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Special Purpose Standalone Financial Statements.

Assumptions and estimation uncertainties

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

- Note 3.1 Business combination: key assumptions in estimating the acquisition date fair values of the identifiable assets acquired and liabilities and contingent consideration, identifying whether an identifiable intangible asset is to be recorded separately from goodwill;
- Note 3.2 - Useful life of property, plant and equipment;
- Note 3.3 Impairment of financial assets; key assumptions over expected credit loss associated with its assets carried at amortised cost;
- Note 3.9 Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

Current/ Non-current classification

Assets

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

- a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within 12 months after the reporting date;
- d) 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:

- a) it is expected to be settled in the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within 12 months after the reporting date; or
- d) 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

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities into current and non-current.



Ola Electric Mobility B.V.

Notes to the financial statements

All amounts are in INR Lakhs unless otherwise stated

2. Basis of preparation (continued)

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.

Further information about the assumptions made in measuring fair values is included in the following note;

- Note 3.11 - financial instruments.

2.5 Going Concern

The Company has incurred accumulated losses of ₹ 15,753 Lakhs (For the year ended March 31, 2024: INR 14,683 Lakhs). However, the Company has continued support from OLA Electric Mobility Private Limited (Holding Company) for a period of at least 12 months from the date of approval of the financial statements for the year ended 31 March 2025. The Company expects to fund its operating and capital expenditure based on its business operations and continued support from the Ola Electric Mobility Limited (Holding Company) (Formerly known as Ola Electric Mobility Private Limited) in the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis.

2.6 Basis of measurement

These Special Purpose Standalone Financial Statements have been prepared on the historical cost convention and on an accrual basis.

3. Material accounting policies

3.1 Business Combination

In accordance with Ind AS 103, the Company accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of business and control is transferred to the Company. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in Other Comprehensive Income ("OCI") and accumulated in equity as capital reserve if there exist clear evidence of the underlying reason for classifying the business combination as resulting in bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction cost are expensed as incurred, except to the extent related to debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit and loss.

If business combination is achieved in stages, any previous held equity interest in the acquiree is re-measured to its acquisition date fair value and any resulting gain or loss is recognised in statement of profit and loss or OCI, as appropriate.

Goodwill:

Goodwill represents the cost of business acquisition in excess of the Company's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Goodwill is measured at cost less accumulated impairment losses.

3.2 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 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.

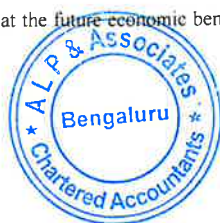
If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

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 as other non-current 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.



3. Significant accounting policies (continued)**3.2 Property, plant and equipment (continued)****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 and comparative periods are as follows:

Class of assets	Management estimate of useful life in years	Useful life in years as per Schedule II
Motor Vehicles	2 to 8	8

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 above case 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.

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed off).

3.3 Impairment**i. Impairment of financial assets**

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost, debt investments measured at FVOCI and contract assets.

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). ECLs are discounted at the effective interest rate of the financial asset.

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 and investment in subsidiaries

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 Companyed together into cash-generating units (CGUs). Each CGU represents the smallest Company 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).

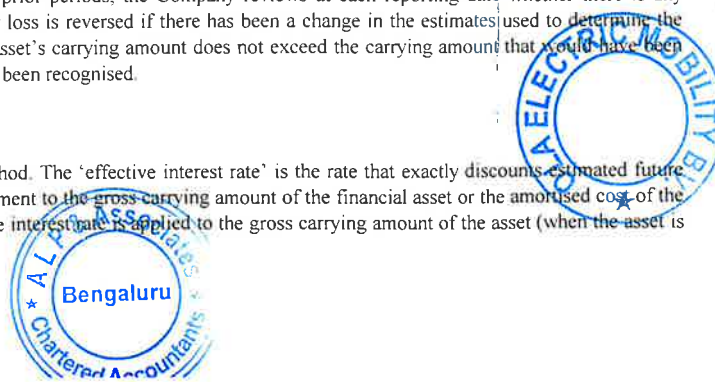
An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in statement of profit and loss.

For the purpose of impairment testing, goodwill is allocated to the company's operating divisions which represent the lowest level within the company 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 Revenue recognition**Recognition of interest income or interest expense**

Interest income or expense is recognised using the effective interest 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. Significant accounting policies (continued)

3.5 Foreign currency transactions

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.

3.6 Employee benefits

Share-based payment transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grants are made using an appropriate valuation model. The cost is recognised in employee benefits expense, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled. 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 do meet the related service conditions at the vesting date.

3.7 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. Minimum Alternative Tax ("MAT") under the provisions of the Income-tax Act, 1961 is recognised as current tax in the statement of profit and loss. 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 is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

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.

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.

3.8 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 outstanding during the period.

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 diluted earnings per share, only potential equity shares that are dilutive i.e. which reduces earnings per share or increases loss per share are included.



3. Significant accounting policies (continued)

3.9 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 estimate, 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. The unwinding of the discount is recognised as finance cost.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract. Before a provision is established, The Company recognises any impairment loss on the assets associated with that contract.

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.

3.10 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. Bank overdraft is considered as integral part of cash and cash equivalents in cash flow and the same is netted off against cash and cash equivalents in cash flow statement.

3.11 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

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. The Company has made an irrevocable election for its investments (other than subsidiaries) which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(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.

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 carried at other comprehensive income

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

(iii) 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.

(iv) Equity investments at FVOCI

These assets are subsequently measured at fair value. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.



3. Significant accounting policies (continued)

3.11 Financial instruments (continued)

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 rights to pay cash flows from the asset have expired, 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.

Derivative financial instruments

Derivatives are only used for economic hedging purposes and not as speculative investment. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. Derivatives that are not designated as hedges: The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other income/(expense).

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.

3.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand 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 Share Capital

Equity Shares

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

3.14 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. Capital work in progress	As at 31 March 2025	As at 31 March 2024
Balance as at 1 April 2024	26	-
Additions during the year	18	26
Reclassified during the year	(44)	-
Balance at 31 March 2025	-	26

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	-	-	-	-	-
Total	-	-	-	-	-

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	26	-	-	-	26
Total	26	-	-	-	26

5. Intangible assets under development	As at 31 March 2025	As at 31 March 2024
Balance as at 1 April 2024	-	-
Additions during the year	44	-
Balance at 31 March 2025	44	-

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	44	-	-	-	44
Total	44	-	-	-	44

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	-	-	-	-	-
Total	-	-	-	-	-



Ola Electric Mobility B.V.
Notes to the financial statements (continued)
All amounts are in INR Lakhs unless otherwise stated

6. Investments	As at 31 March 2025	As at 31 March 2024
<i>Non-current investments, unquoted - Carried at cost</i>		
Investments in unquoted equity instruments		
Investments in subsidiary companies		
117,496,774,813 (31 March 2024: 9717,67,74,813) equity shares of Etergo B.V. Netherlands of Euro 0.00001 each, fully paid-up	2,865	2,492
1,59,10,595 (31 March 2024: 96,09,656) equity shares of Ola Electric UK Private Limited of Pound 1 each, fully paid-up	17,148	9,975
10,000 (31 March 2024: 10,000) equity shares of OET B.V. Netherlands of Euro 1 each, fully paid-up	9	9
Less : Provision for impairment in value of investment in subsidiaries	(2,869)	(2,056)
	17,153	10,420
Aggregate amount of unquoted non-current investments	20,022	12,476
Aggregate amount of impairment in value of investments	(2,869)	(2,056)
7. Loans and advances	As at 31 March 2025	As at 31 March 2024
<i>Non-current</i>		
Loan given to related parties (Refer note below)	-	11,596
Less: Allowance for expected credit losses	-	(11,596)
Interest receivable from related parties (Refer note below)	-	418
Less: Allowance for expected credit losses	-	(418)
	-	-
Note: During the previous years, the Company had extended a working capital loan to its wholly owned subsidiary, Etergo B.V. In line with the Group's strategic and financial restructuring objectives, and after due evaluation, the Company irrevocably and unconditionally waived all rights to recovery of the outstanding principal and accrued interest as of March 28, 2025. Accordingly, the entire outstanding loan amount and related interest receivable have been written-off in the books of account.		
8. Other Financial Assets	As at 31 March 2025	As at 31 March 2024
<i>Non-current</i>		
<i>Related parties, unsecured</i>		
Application money paid towards Equity shares of Ola Electric UK Private Limited	77	909
Application money paid towards Equity shares of Etergo B.V. Netherlands	14	54
Less: Provision for impairment in value of investments in Etergo B.V. Netherlands	(14)	-
Receivable from related parties	-	205
Security Deposit	2	2
Less: Impairment provision	(2)	(2)
	77	1,168
9. Cash and bank balances	As at 31 March 2025	As at 31 March 2024
<i>Cash and cash equivalents</i>		
Balances with banks	205	847
- in current accounts	205	847
10. Other Assets	As at 31 March 2025	As at 31 March 2024
<i>Current</i>		
Balances with Government authorities	143	93
Prepayments	-	2
Advance to suppliers	11	1
	154	96



11. Equity share capital	As at 31 March 2025	As at 31 March 2024
Issued, subscribed and paid-up		
Equity shares of Euro 1 each issued, subscribed and fully paid-up		
3,46,29,026 (31 March 2024 : 2,81,90,288) Ordinary Equity Shares of Euro 1 each, fully paid up	30,293	24,438
	30,293	24,438

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

i. Equity Shares of Euro 1 each, fully paid-up	As at 31 March 2025		As at 31 March 2024	
	Number of	Amount	Number of	Amount
Ordinary equity shares				
At the commencement of the year	28,190,288	24,438	22,360,000	19,262
Issued during the year	6,438,738	5,855	5,830,288	5,176
At the end of the year	34,629,026	30,293	28,190,288	24,438

b. Rights, preference and restrictions attached to equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regards 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 share 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 has not been paid.

On winding up of the Company, the holders of equity shares, subject to the provisions of articles of association of the Company, 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.

c. Particulars of equity shares held by the holding Company	As at 31 March 2025		As at 31 March 2024	
	No of Shares	Percentage	No of Shares	Percentage
Equity shares of Euro 1 each, fully paid-up				
Ola Electric Mobility Limited, Holding Company	34,629,026	100%	28,190,288	100%

d. Particulars of equity shareholders holding more than 5% of equity shares (of Euro 1 each, fully paid up)	As at 31 March 2025		As at 31 March 2024	
	No of Shares	Percentage	No of Shares	Percentage
Equity shares of Euro 1 each, fully paid-up				
Ola Electric Mobility Limited, Holding Company	34,629,026	100%	28,190,288	100%

e. The Company has neither issued any shares for consideration other than cash, nor issued any bonus shares since incorporation till 31 March 2025.

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. There are no shares which are reserved to be issued under options.

h. Details of shares held by the promoter

As at 31 March 2025

Promoter 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, Holding Company	28,190,288	6,438,738	34,629,026	100%	23%

As at 31 March 2024

Promoter 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, Holding Company	22,360,000	5,830,288	28,190,288	100%	26%



12. Other Equity	As at 31 March 2025	As at 31 March 2023
a. Share application money pending allotment		
Opening balance	1,992	1,587
Addition during the year	5,384	5,581
Allotment of Shares	(6,173)	(5,176)
Closing balance	1,203	1,992
<u>Reserves and surplus</u>		
b. Securities premium		
Opening balance	483	=
Addition during the year	317	483
Closing balance	800	483
c. Retained earnings		
Opening balance	(14,609)	(14,423)
Loss for the year	(1,070)	(186)
Closing balance	(15,679)	(14,609)
d. Exchange differences on translating the financial statements of foreign		
Opening balance	(108)	(289)
Other comprehensive income for the year	409	181
Closing balance	301	(108)
Total other equity	(13,375)	(12,242)

Nature and purpose of other reserves

i. **Share application money pending allotment** : This comprises of share application money received pending allotment of equity shares.

ii. **Securities premium**: Securities premium is used to record the premium on issue of shares.

iii. **Retained earnings**: Retained earnings are the profits / (losses) that the Company has made till date, less any transfers to general reserve, dividends or other distributions to shareholders.

iv. **Exchange differences on translating the financial statements**: This comprises of all the exchange differences arising from translation of this Special Purpose Standalone Financial Statements from EUR to INR.



13. Trade payables	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	430	86
	430	86

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

Particulars	Outstanding for following periods from date of payment					Total
	Accrued expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues to micro and small enterprises	-	-	-	-	-	-
Dues to creditors other than micro and small enterprises	321	109	-	-	-	430
Total	321	109	-	-	-	430

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

Particulars	Outstanding for following periods from date of payment					Total
	Accrued expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues to micro and small enterprises	-	-	-	-	-	-
Dues to creditors other than micro and small enterprises	84	2	-	-	-	86
Total	84	2	-	-	-	172

14. Other financial liabilities	As at 31 March 2025	As at 31 March 2024
Current		
Payable to related parties (refer note 17)	285	276
	285	276



Ola Electric Mobility B.V.
Notes to the financial statements (continued)
All amounts are in INR Lakhs unless otherwise stated

15. 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	4	5
Provision no longer required written back	5	238
	9	243
16. Other expenses	For the year ended 31 March 2025	For the year ended 31 March 2024
Professional fees	447	234
Statutory audit fees	0	7
Technology cost	1	0
Bank expenses	-	0
Freight and forwarding charges	-	6
Provision for diminution of investment in subsidiaries	617	161
Net exchange loss on foreign exchange fluctuations	-	0
Loss on sale of property, plant and equipment	-	13
Rent expense	1	1
Miscellaneous expense	13	4
	1,079	426
17. Depreciation and amortisation expense	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment	-	3
	-	3



18. 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 2025

			Financial assets/liabilities		
	Note	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	Total carrying value
Assets					
Financial assets not measured at fair value					
Investments	6	17,153	-	-	17,153
Other Financial Assets *	8	77	-	-	77
Cash and cash equivalents	9	205	-	-	205
		17,435	-	-	17,435
Liabilities					
Financial assets not measured at fair value					
Trade payables	13	430	-	-	430
Other financial liabilities	14	285	-	-	285
		715	-	-	715

As at 31 March 2024

AS at 31 March 2024

	Note	Amortised cost	Financial assets/liabilities		Total carrying value
			Fair value through profit and loss	Fair value through other comprehensive income	
Assets					
Financial assets not measured at fair value					
Investments	6	10,420	-	-	10,420
Other Financial assets *	8	205	-	-	205
Cash and cash equivalents	9	847	-	-	847
		11,472	-	-	11,472
Liabilities					
Financial assets not measured at fair value					
Trade payables	13	85	-	-	85
Other financial liabilities	14	276	-	-	276
		361	-	-	361

*The above amount does not include application money paid towards securities.

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).

There are no changes in fair value hierarchy during the year.

Financial assets:

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

Financial liabilities:

Trade Payables and Other financial liabilities:

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

B. Measurement of fair values

The carrying amount of trade payables 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

C. Financial risk management

The Company's activities expose it to a variety of financial 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 and other bank balances are neither past due nor impaired. Cash and cash equivalents includes current account balances.

Credit risk on cash and cash equivalents and other bank balances is limited as the Company has parked its money in current accounts and deposits with banks.

There is no other class of financial assets that is past due or impaired.



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

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 when managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they are 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 ₹ (356) lakhs (31 March 2024: ₹ 582 lakhs) including cash and cash equivalents of ₹ 205 lakhs (31 March 2024: ₹ 807 lakhs).

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2025:

Particulars	Note	Carrying value	Less than 1 year	1 to 5 year	More than 5 years	Total
Trade payables	13	430	430	-	-	430
Other financial liabilities	14	285	285	-	-	285
		715	715	-	-	715

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2024:

Particulars	Note	Carrying value	Less than 1 year	1 to 5 year	More than 5 years	Total
Trade payables	13	85	85	-	-	85
Other financial liabilities	14	276	276	-	-	276
		361	361	-	-	361

D Capital management :

For the purpose of the Company's capital management, capital includes issued equity capital, issued Compulsorily Convertible Preference Share capital, securities premium 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 capital employed.

Particulars	As at 31 March 2025	As at 31 March 2024
Total Liabilities	715	361
Less: Cash and cash equivalents	(205)	(847)
Adjusted Net Debt	510	(486)
Total Equity	16,918	12,196
Adjusted Equity	16,918	12,196
Net Debt to adjusted equity ratio	0.03	(0.04)

19. Contingent liabilities and capital commitments

The Company has no contingent liabilities and capital commitments.



20 Related parties

A. Related party relationships

Names of the related parties and description of relationship

I. Holding Company

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

II. Enterprises where control exist

Subsidiaries

- Ola Electric UK Private Limited, UK
- Ola Electric Technologies B.V., Netherlands
- Etergo B.V, Netherlands
- EIA Trading (Shanghai) Co. Limited
- Etergo Operations B.V (Netherlands)**

**Wholly owned subsidiary of Etergo B.V., Netherlands

Other companies/ firms in which directors or their relatives are interested with whom transactions have taken place

- Ola Electric Technologies Private Limited, India
- Ola Cell Technologies Private Limited, India

III. Other related parties

Key Managerial Personnel

- Harish Abichandani (w.e.f 2 February 2024)
- Mr. G R Arun Kumar (w.e.f 16 August 2023 until 2 February 2024)
- Slokarth Dash (until 4th August 2023)

B. Related party transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
Reimbursement of expenses (receipt)		
Ola Cell Technologies Private Limited, India	-	30
Issue of Equity share capital		
OLA Electric Mobility Limited, India	5,855	5,176
Investment in equity instruments		
Etergo B.V (Netherlands)	188	872
Ola Electric UK Private Limited, UK	6,908	6,128
Application money paid towards securities		
Etergo B.V, Netherlands	14	54
Ola Electric UK Private Limited, UK	78	909
Application money received towards securities		
OLA Electric Mobility Limited, India	1,203	1,992
C. Balances outstanding with respect to related parties	As at 31 March 2025	As at 31 March 2024
Other financial assets		
Ola Electric Technologies Private Limited, India	-	176
Ola Cell Technologies Private Limited, India	-	30
Other financial liabilities		
OLA Electric Mobility Limited, India	101	98
Etergo B.V, Netherlands	183	177
Ola Electric UK Private Limited, UK	1	-

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.

Letter of financial and operational support/ undertaking given to the following subsidiaries:

Etergo B.V (Netherlands)	Subsidiary
Etergo Operations B.V., Netherlands	Subsidiary
Ola Electric Technologies B.V. (Netherlands)	Subsidiary
Ola Electric UK Private Limited, UK	Subsidiary



Ola Electric Mobility B.V.**Notes to the financial statements (continued)****All amounts are in INR Lakhs unless otherwise stated****21 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 30 September 2023 has been made in these Special Purpose Standalone 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 year:		
- Principal amount	-	-
- Interest	-	-
(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		

22 Earnings per share**Reconciliation of basic and diluted used in computing earnings per share:**

Particulars	As at 31 March 2025	As at 31 March 2024
A. Basic earnings per share		
The calculation of profit attributable to equity shareholders and weighted average number of equity shares outstanding for the purpose of basic earnings per share calculations are as follows:		
Loss for the year	(1,070)	(186)
Weighted average number of equity shares		
Opening equity shares	28,190,288	22,360,000
Weighted average Issue of equity shares during the year	3,550,570	3,396,732
Weighted average equity shares considered for calculation of basic earnings per share	31,740,858	25,756,732
B. Diluted earnings per share		
Weighted average equity shares considered for calculation of diluted earnings per share	31,740,858	25,756,732
Earnings per share:		
Basic	(3.4)	(0.7)
Diluted	(3.4)	(0.7)

23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Directors of the Company have been identified as the chief operating decision maker of the Company. They assess the financial performance and position of the Company and makes strategic decisions. The Company is primarily engaged in only one business segment, manufacture of electric motorcycles. Accordingly, there is no other reportable segment as per Ind AS 108 Operating Segments.



Ola Electric Mobility B.V.**Notes to the financial statements (continued)**

All amounts are in INR Lakhs unless otherwise stated

24 Tax expense**a) Effective tax rate**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss before tax	(1,070)	(186)
Domestic tax rate	19%	19%
Tax using the Company's domestic tax rate	(203)	(35)
Tax effect of :		
Non-deductible expenses	-	(34)
Deductible expenses	-	3
Taxes not recognised on account of losses in the Company	(203)	(4)
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	-	-
	-	-
Deferred tax assets		
Provision for investment and receivable	548	2,673
	548	2,673
Unrecognised deferred tax assets / (liabilities) (net)	548	2,673

*The deductible temporary differences do not expire under current tax legislation.

25 Long-term contracts

The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

26 Impairment

The Company's Management assesses the operations of the subsidiaries, including the future projections, to identify indications of impairment, in the value of the investments recorded in the books of account. The Company based on market conditions and business projections, assessed the recoverable amount for the investments in Etergo B.V. and Ola Electric Technologies B.V., (wholly owned subsidiaries of the Company). These subsidiaries individually represent cash generating units (CGUs). Accordingly, during the year ended 31 March 2025, the Company recognised a provision of ₹ 617 lakhs (31 March 2024 : ₹ 161 lakhs) for impairment in the value of investments made in Etergo B.V. and Ola Electric Technologies B.V.



27 Analytical Ratios

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024
Current ratio (in times)	Current assets	Current liabilities	0.50	2.61
Debt-Equity ratio	Debt (borrowings + lease liabilities)	Shareholders equity	NA	NA
Debt Service Coverage ratio (in times)	Earnings for Debt Service	Debt Service	NA	NA
Return on Equity ratio (in %)	Net Profit for the year	Average shareholders equity	-1.84%	-2.03%
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	NA	NA
Trade payables turnover ratio	Adjusted Expenses (Other expenses)	Average trade payables	1.05	2.45
Net capital turnover ratio	Revenue from operations	Working Capital (current assets - current liabilities)	NA	NA
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	NA	NA
Return on capital employed	Profit before tax and finance costs	Capital employed (Net worth)	(0.06)	(0.02)
Return on investment (in %)	Income generated from treasury investments	Average invested funds in treasury investments	NA	NA

As per our report of even date attached
for ALP & Associates
Chartered Accountants
Firm's Registration No. 328740E

Nidish Agarwal
Nidish Agarwal
Partner
Membership No: 300962



Place: Bengaluru
Date: May 17, 2025

for and on behalf of the Board of Directors of
Ola Electric Mobility B.V.

Harish Abichandani
Harish Abichandani
Director
DIN: 07053519

Place: Bengaluru
Date: May 17, 2025

