

# **Ola Electric Mobility Inc.**

## **Financial Statements**

For the Years ended March 31, 2025 and March 31, 2024

# **Ola Electric Mobility Inc.**

## **Financial statements**

**For the Years ended March 31, 2025 and March 31, 2024**

### **Table of Contents**

<b>Particulars</b>	<b>Page No.</b>
<b>ANNUAL FINANCIAL STATEMENTS</b>	
Balance Sheet	5
Statement of Income from Operations	6
Statement of Changes in Shareholder's Equity	7
Statement of Cash Flows	8
Notes to Annual Financial Statements	9-17

**Ola Electric Mobility Inc.**

**Balance Sheet**

**As of March 31, 2025 and March 31, 2024**

Particulars	Notes	As of March 31, 2025	As of March 31, 2024
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	C-1	137,802	309,920
Accounts Receivables	C-2	-	-
Intercompany Receivables	C-3	3,518,372	1,538,338
Prepaid Expenses	C-4	8,045	9,287
Other Current Assets	C-4	74,123	9,231
<b>Total Current Assets</b>		<b>3,738,341</b>	<b>1,866,776</b>
<b>Non-Current Assets</b>			
Deferred Tax Asset		2,255,111	2,134,462
Less: Valuation Allowance		(2,255,111)	(2,134,462)
Tangible Fixed Assets	C-5	16,529	16,529
Less : Accumulated Depreciation	C-5	(10,425)	(4,910)
<b>Tangible Fixed Assets (Net)</b>		<b>6,105</b>	<b>11,619</b>
<b>Total Non-Current Assets</b>		<b>6,105</b>	<b>11,619</b>
<b>Total Assets</b>		<b>3,744,445</b>	<b>1,878,395</b>
<b>Liabilities and Shareholders' Equity</b>			
<b>Current Liabilities</b>			
Accounts Payable		9,873	28,726
Loans and Borrowings	C-6	948,422	994,440
Employee Benefit Payables	C-7	373,831	1,375,025
Other Current Liabilities	C-8	183,538	37,915
<b>Total Current Liabilities</b>		<b>1,515,664</b>	<b>2,436,106</b>
<b>Total Liabilities</b>		<b>1,515,664</b>	<b>2,436,106</b>
<b>Shareholders' Equity</b>			
Equity	C-9	9,830,812	7,927,333
Share Application Money		3,430,000	-
Retained Earnings		(8,485,043)	(4,869,623)
Net Income/(Loss)		(2,546,988)	(3,615,421)
<b>Total Shareholders' Equity</b>		<b>2,228,781</b>	<b>(557,711)</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>3,744,445</b>	<b>1,878,395</b>

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Harish Abichandani

Director

See accompanying notes to financial statements.

**Ola Electric Mobility Inc.**  
**Statement of Income from Operations**  
**For the Years Ended March 31, 2025 and March 31, 2024**

Particulars	Notes	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
		\$	\$
Revenue		-	-
Cost of Service		-	-
<b>Gross Profit/(Loss)</b>		-	-
General and Administrative Expenses	D-1	428,367	336,856
Employee Cost	D-2	1,974,193	3,203,168
Depreciation and Amortization		5,514	4,448
<b>Total Operating Expenses</b>		<b>2,408,074</b>	<b>3,544,472</b>
<b>Operating Profit/ (Losses) for the year</b>		<b>(2,408,074)</b>	<b>(3,544,472)</b>
Finance Cost	D-3	141,339	70,949
Exchange Gain/(Loss)		-	-
<b>Finance Costs for the year</b>		<b>(141,339)</b>	<b>(70,949)</b>
<b>Other Expense/(Income)</b>			
Other Expense		-	-
Other Income		2,425	-
<b>Total Other Expense/(Income)</b>		<b>2,425</b>	<b>-</b>
<b>Profit/ (Loss) before Income Taxes</b>		<b>(2,546,988)</b>	<b>(3,615,421)</b>
<b>Income Taxes</b>			
Provision for Income Tax		-	-
Deferred Tax Benefit		2,255,111	2,134,462
Deferred Tax (Expense)		(2,255,111)	(2,134,462)
<b>Total Income Taxes</b>		<b>-</b>	<b>-</b>
<b>Net Income/(Loss)</b>		<b>(2,546,988)</b>	<b>(3,615,421)</b>

See accompanying notes to financial statements.

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Harish Abichandani  
Director

**Ola Electric Mobility Inc.**  
**Statements of Changes in Shareholders' Equity**  
**For the Years Ended March 31, 2025 and March 31, 2024**

Particulars	Shareholders' Equity	Share Application Money	Capital Contribution by Parent Company (ESOP)	Net Income	Retained Earnings/Deficit	Accumulated Shareholders' Surplus / (Deficit)
<b>Balance as of March 31, 2023</b>	<b>\$ 1,188,133</b>		<b>2,230,522</b>	<b>\$ (1,801,235)</b>	<b>\$ (3,068,388)</b>	<b>\$ (1,450,968)</b>
Capital Contribution	3,915,000			-	-	3,915,000
Capital Contribution by Parent Company (ESOP)			593,678	-	-	593,678
Adjustments during the year				1,801,235	(1,801,235)	-
Net Income/(Loss) for the year ended March 31, 2024				(3,615,421)	-	(3,615,421)
<b>Balances as of March 31, 2024</b>	<b>5,103,133</b>		<b>2,824,200</b>	<b>(3,615,421)</b>	<b>(4,869,623)</b>	<b>(557,711)</b>
Capital Contribution by Parent Company (ESOP)	-		(134,921)	-	-	(134,921)
Capital Contribution	2,038,400			-	-	2,038,400
Share Application Money received		3,430,000				3,430,000
Adjustments during the year	-			3,615,421	(3,615,421)	-
Net Income/(Loss) for the year ended March 31, 2025	-			(2,546,988)	-	(2,546,988)
<b>Balances as of March 31, 2025</b>	<b>7,141,533</b>	<b>3,430,000</b>	<b>2,689,279</b>	<b>(2,546,988)</b>	<b>(8,485,044)</b>	<b>2,228,781</b>

**Note:** The corporation was authorised to issue 600 Million Shares as on 31st March 2024. As per Latest Delaware-Certificate of Amendment filed on March 03, 2025, corporation's authorised shares increased to 1065 Million Shares at \$0.01 each.

The parent company is also contributing in the corporation in the form of Employee Stock Ownership Plan (ESOP) allocations to the corporation's employees.

*See accompanying notes to financial statements.*

**Ola Electric Mobility Inc.**  
**Statement of Cash Flows**  
**For the Years Ended March 31, 2025 and March 31, 2024**

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	\$	\$
<b>Cash Flows from Operating Activities:</b>		
Net Income/(Loss)	(2,546,988)	(3,615,421)
<b>Adjustments to reconcile net income to net cash used in operating activities:</b>		
Add: Depreciation	5,514	4,448
<b>Changes in operating assets and liabilities:</b>		
(Increase)/Decrease in Accounts Receivable	(1,980,033)	(1,483,996)
(Increase)/Decrease in Prepaid Assets	1,242	(9,287)
(Increase)/Decrease in Other Assets	(64,892)	(9,231)
Increase/(Decrease) in Accounts Payable	(18,854)	(43,797)
Increase/(Decrease) in Accrued Expenses	-	-
Increase/(Decrease) in Loan and Borrowings	(46,018)	74,232
Increase/(Decrease) in Employee benefit payables	(1,001,194)	1,034,734
Increase/(Decrease) in Other Current Liabilities	145,624	(232,482)
Increase/(Decrease) in Provision for Income Tax	-	-
<b>Net cash used in Operating Activities</b>	<b>(5,505,598)</b>	<b>(4,280,798)</b>
<b>Cash Flows from Investing Activities:</b>		
Tangible fixed assets (Gross)	-	(13,866)
<b>Net cash used in Investing Activities</b>	<b>-</b>	<b>(13,866)</b>
<b>Cash Flows from Financing Activities:</b>		
Increase in capital contribution	5,333,479	4,508,678
<b>Net cash provided by Financing Activities</b>	<b>5,333,479</b>	<b>4,508,678</b>
Net increase (decrease) in the cash and cash equivalents	(172,119)	214,013
Cash and cash equivalents at the beginning of the year	309,920	95,907
<b>Cash and Cash Equivalents at the end of the year</b>	<b>137,802</b>	<b>309,920</b>

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Harish Abichandani  
Director

*See accompanying notes to financial statements.*

**Note A - Organization and Operations**

Ola Electric Mobility Inc. (the "Corporation"), a Delaware Corporation having its registered office at 108 West, 13th Street, Wilmington, Delaware 19801, USA, was incorporated in May, 2019. The Company is incorporated to gain access to certain specific talent pools, the Corporation has two employees in these geographies mainly pertaining to design, engineering, etc. domains which are crucial to operations and new product developments.

The Corporation is wholly owned subsidiary of Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited), a company incorporated under the laws of India with its registered office at Wing C, Prestige RMZ Startech, Hosur Road, Bangalore, Karnataka, India, 560095. The name of the company was changed pursuant to its listing on the Indian Stock Exchanges on August 09, 2024.

**Note B - Summary of Significant Accounting Policies**

**1. Annual Financial Statements preparation**

The financial statements presented here have been prepared in accordance with the historical cost convention and on the accrual basis of accounting, as required by generally accepted accounting principles (GAAP) in the United States. These statements reflect the financial position, results of operations, and cash flows of the corporation for the fiscal year ending March 31, 2025 (current year), and are presented alongside the comparative financial statements for the fiscal year ending March 31, 2024 (prior year), along with the independent audit report.

**2. Presentation**

The financial statements are presented in United States dollars which is the Corporation's elected reporting currency. In the opinion of management, the financial data includes all adjustments, consisting only of normal recurring adjustments, necessary to a fair statement of presentation of the results for the period.

**3. Use of Estimates**

The preparation of annual financial statements is in conformity with US GAAP, which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed by the management at regular intervals or in case of changes in micro and macro economic factors. Revisions to accounting estimates are accounted in the same year in which revisions are finalised by the management. If the revisions are impacting future years under the circumstances, then will be accounted in the future years as well.

Management bases the estimates on a number of factors, including historical experience, current events and actions that the corporation may undertake in the future and other assumptions that the corporation believes are reasonable under the circumstances.

**4. Going Concern Assumption**

The financial statements have been prepared under the going concern assumption, which presumes that the corporation will continue its operations for the foreseeable future. In making this assessment, management has considered the corporation's profitability, financial position, and future prospects, as well as the challenges faced in prior years. The Company engages in business activities that involve various risks, and future success is dependent upon several factors including, among others, generating sufficient revenues, the market demand, and price for the Company's services, and the availability of the required working capital. The holding company had given the consent to provide the necessary funds whenever required to the Company to mitigate the risk of Going Concern. The financial statements do not include any adjustments that might be necessary for the Company to be unable to continue as a going concern.

## 5. Revenue Recognition

The Corporation has adopted ASC 606, "Revenue from Contracts with Customers," issued by the Financial Accounting Standards Board (FASB). Revenue is recognized when control of the products or services promised to customers is transferred, in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

Revenue from the provision of services is recognized over time as the service is rendered, unless the service is completed at a single point in time. Indicators that the service has been provided and control has been transferred include the establishment of the company's present right to receive payment for the service rendered, the transfer of control over the work performed, the customer's receipt and use of the service, the transfer of significant benefits and risks associated with the service to the customer, and the customer's acceptance of the service.

**Although, the company doesn't have any revenue till date.**

## 6. Fair Value Considerations

The Corporation uses valuation approaches that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

Level 1 inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.

Level 2 inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

Assets and liabilities measured at fair value are classified in their entirety based on the lowest level of input that is material to the fair value measurement.

The Corporation's financial instruments (primarily cash and cash equivalents, receivables and payables) are carried in the accompanying statement of financial position at amounts, which reasonably approximate fair value.

## 7. Foreign Currency Translation

The Corporation's functional currency is United States Dollars (USD).

Foreign currency transactions are translated into the Corporation's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are recognized in the Statement of Profit and Loss. Monetary assets and liabilities are remeasured at current exchange rates, while non-monetary items are remeasured at historical rates. Gains and losses from remeasurement are recognized in the Statements of Profit and Loss.



**Note C- Notes to items in Balance Sheet****1. Cash and Cash Equivalents**

The corporation defines cash equivalents as short-term, highly liquid investments readily convertible to cash with original maturities of three months or less. The corporation maintained cash balances in one financial banking institution in the United States of America as of March 31, 2025 that may at times exceed federally insured limits. All the accounts are insured by the Federal Deposit Insurance Corporation on aggregate balances up to \$ 250,000.

**2. Accounts Receivables**

Accounts receivable represents amounts owed to the corporation with respect to services provided by the corporation which are expected to be collected within the next twelve months. The corporation has not done any sales till 31st March, 2025.

**3. Intercompany receivables**

Intercompany receivables are Accounts that track money owed to a company by another company within the same corporate group.

<b>Intercompany Receivables</b>	<b>As of March 31, 2025</b>	<b>As of March 31, 2024</b>
Krutrim SI Designs Private Limited	3,266,053	1,498,920
ANI Technologies Private Limited	252,319	-
OLA Electric Technologies Private Limited	-	39,418

**4. Prepaid Expenses and Other Current Assets**

Prepaid expenses represent payments made in advance for goods and services to be received in future periods. These amounts are recognized as assets and expensed over the period in which the related benefits are received, in accordance with US GAAP. Other current assets consist of various short-term assets that are not individually significant enough to warrant separate presentation on the face of the balance sheet but are expected to be realized or consumed within one year or the operating cycle, whichever is longer.

<b>Particulars</b>	<b>As of March 31, 2025</b>	<b>As of March 31, 2024</b>
<b>Prepaid Expense</b>		
Credit card Advances	8,045	-
Rent Expense	-	9,287
	<b>8,045</b>	<b>9,287</b>
<b>Other Current Assets</b>		
Advance to Suppliers	55,135	
STLA Security Deposit	18,988	9,231
	<b>74,123</b>	<b>9,231</b>

**5. Property, Plant & Equipment**

Property and equipment are presented at cost less accumulated depreciation. Expenditures for renewals and improvements are capitalized and depreciated, while repairs and maintenance are charged to expense as incurred. Disposals are removed at cost less accumulated depreciation, and any resulting gain or loss is reflected in current operations. Depreciation is calculated using the straight-line method and is based upon the estimated useful lives of the underlying assets.

Particulars	As of March 31, 2025	As of March 31, 2024
<b><u>Computer Equipment</u></b>		
<b><u>Balance as at April 1</u></b>		
Purchase price	16,529	2,663
Accumulated depreciation	(4,910)	(462)
	<b>11,619</b>	<b>2,201</b>
Additions		13,866
Depreciation	(5,514)	(4,448)
Disposal of fixed assets	-	-
<b><u>Balance as at March 31</u></b>		
Purchase price	16,529	16,529
Accumulated depreciation	(10,425)	(4,910)
Disposal of fixed assets	-	-
<b>Net Property, Plant and Equipment</b>	<b>6,105</b>	<b>11,619</b>

## 6. Loans and Borrowings

Loans and borrowings are recognized initially at fair value, net of directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at **amortized cost** using the **effective interest method**, unless designated as fair value through profit or loss. The Company is in compliance with all covenants associated with its borrowings as of the reporting date.

### (A) Loan from OLA USA Inc.

Particulars	As of March 31, 2025	As of March 31, 2024
<b>Loan Amount</b>		
Outstanding as at April 1	854,035	842,952
Loan Additions	-	-
Loan Repayments	(816,196)	-
Loan Adjustments	-	11,083
Outstanding as at March 31	<b>37,839</b>	<b>854,035</b>

<b>Accumulated interest</b>	-	-
Accrued Interest as at April 1	140,404	77,256
Interest accrued during the year	14,441	63,149
Interest paid during the year	(150,404)	-
Accrued Interest as at March 31	<b>4,442</b>	<b>140,404</b>

<b>Total (Loan Amount+Accrued Interest)</b>	<b>42,281</b>	<b>994,440</b>
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The corporation has entered into a loan arrangement with its related company 'OLA USA Inc.' of USD 854,040 at a rate per annum equal to Secured Overnight Financing Rate (SOFR) on July 01, 2020 which is accure to be paid half-yearly i.e. on September 30 and March 31. The SOFR is required to be revaluated on an annual basis. The repayment is agreed to be made within 60 days from the date when lender will demand the principal by way of written communication. The corporation can prepay the loan by serving 7 days notice.

**(B) Loan from OLA Electric UK Private Limited**

Particulars	As of March 31, 2025	As of March 31, 2024
<b>Loan Amount</b>		
Outstanding as at April 1	-	-
Loan Additions	3,466,983	977,077
Loan Repayments	(2,687,740)	(977,077)
Outstanding as at March 31	<b>779,243</b>	-

<b>Accumulated interest</b>	-	-
Accrued Interest as at April 1	-	-
Interest accrued during the year	126,897	7,800
Interest paid during the year	-	(7,800)
Accrued Interest as at March 31	<b>126,897</b>	-

<b>Total (Loan Amount+Accrued Interest)</b>	<b>906,141</b>	-
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The corporation has entered into a loan arrangement with its related company 'OLA Electric UK Private Limited' of the amount USD 3,000,000 at 4.5% simple interest rate plus risk margin per annum on April 01, 2023 which accrue half-yearly i.e. on September 30 and March 31. The Borrower shall repay the Loan Amount to the Lendor in one bullet repayment within 6 months from the date of disbursement of the Loan Amount. The Borrower may, at its discretion and on advance written notice of 7 days prepay the loan amount along with accrued interest till the date of prepayment to the Lendor.

**7. Employee benefit payables**

Employee benefit payables represent obligations of the Company to employees for services rendered as of the balance sheet date, which are expected to be settled through future payments. These include accrued salaries and wages, payroll taxes, bonuses, vacation pay, and other benefits earned but not yet paid. In accordance with U.S. GAAP, these amounts are recognized as liabilities in the period in which the related employee services are provided and are measured at the amount expected to be paid. The Company reviews these payables regularly to ensure timely and accurate settlement.

Particulars	As of March 31, 2025	As of March 31, 2024
Provisions for one time payments	-	713,626
Provisions for variable payments	181,936	521,597
Provision for leave encashment	191,887	139,793
Other employee benefit payables	8	8
<b>Total</b>	<b>373,831</b>	<b>1,375,025</b>

**8. Other Current Liabilities**

Under US GAAP, Other Current Liabilities represent current liabilities that do not fall into more specific categories such as accounts payable, accrued expenses, or short-term debt. These liabilities are expected to be settled within one year or within the corporation's operating cycle, whichever is longer.

**Ola Electric Mobility Inc.****Notes to Annual Financial Statements****For the Years Ended March 31, 2025 and March 31, 2024**

<b>Particulars</b>	<b>As of March 31, 2025</b>	<b>As of March 31, 2024</b>
Provision for expenses	174,165	37,824
Rent Payable	9,281	-
Other	92	92
<b>Total</b>	<b>183,538</b>	<b>37,916</b>

**9. Shareholders' Equity**

Till March 2023, OLA Electric Mobility Limited (Sole Shareholder) purchased approx 118.8133 Million shares. The company purchased 391.5 Million shares in 2023-24 and 203.84 Million shares in 2024-25.

<b>Particulars</b>	<b>As of March 31, 2025</b>	<b>As of March 31, 2024</b>
Equity Share Capital	7,141,533	5,103,133
	(714,153,300 shares at 0.01 each)	(510,313,300 shares at 0.01 each)
Capital Contribution by Parent Company	2,689,279	2,824,200
<b>Total</b>	<b>9,830,812</b>	<b>7,927,333</b>

**Note D- Notes to items in Statement of Profit and Loss****1. General and Administrative expenses**

General and Administrative (G&A) expenses represent costs incurred in the normal course of business operations that are not directly attributable to the production of goods or services. These expenses include salaries and wages of administrative personnel, rent and utilities, professional fees, insurance, depreciation of office equipment, and other corporate overhead costs.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consultants Fee	273,053	197,657
Mobile Reimbursement Expense	7,864	1,182
Printing and Stationary Expenses (Incl Fleet)	0	224
Professional Fee Advisory	0	14,033
Professional Fees	490	3,200
Rent expenses	74,089	79,320
Repair and Maintenance Charges-Office	0	834
Rates and Taxes	4,022	450
Statutory Audit-Audit Fees	10,560	5,370
Testing & Validations	3,682	736
Travelling Expenses	40,447	23,049
Boarding and Lodging expenses	10,390	6,474
Visa Cost	0	3,165
Bank Charges	3,770	996
Miscellaneous Expenses	0	165
<b>Total</b>	<b>428,367</b>	<b>336,856</b>

**2. Employee Cost**

Employee costs include all expenses incurred by the Company in relation to employee services during the reporting period. These costs comprise salaries and wages, payroll taxes, bonuses, employee benefits (such as health insurance and retirement contributions), stock-based compensation (if applicable), and other related personnel expenses.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic Salary	613,931	642,856
Employee Insurance Charges- Health & Safety	129,149	68,393
Employee Stock Option Expense	-134,921	593,678
Joining Bonus	607,142	1,036,925
Leave Encashment	149,909	133,035
Medical Insurance	65,035	38,388
Performance Bonus	-84,137	419,877
Social Security Cost	259,630	213,896
Staff Welfare Expense	0	957
Relocation Expense	57,381	23,694
Food and Beverage Expense	10,729	13,430
Payroll Processing Charges	12,255	13,464
Unemployment Insurance and Tax	287	4,576
Notice Pay Buyout	287,803	0
<b>Total</b>	<b>1,974,193</b>	<b>3,203,168</b>

The negative amount recorded under Employee Stock Option Expense and Performance Bonus represent provision reversals, primarily resulting from a significant wave of employee resignations.

**3. Finance Cost**

Finance costs represent interest and other costs incurred by the Company in connection with the borrowing of funds. These costs include interest expense on short-term and long-term borrowings, amortization of debt issuance costs, commitment fees, and other financing-related charges.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Loan	141,339	70,949
<b>Total</b>	<b>141,339</b>	<b>70,949</b>

**Note E - Income Taxes****State Income Tax:**

The company is incorporated in Delaware where the state tax rate is 8.7%.

**Federal Income Tax:**

The Company is a C Corporation for tax purposes, filing Form 1120 annually. Profits are not being passed through to owners. The company records income taxes pursuant to the liability method.

The Company has a loss before tax of \$ 2,546,988 for the year ended March 31, 2025, therefore, no provision for current income tax is required.

Deferred tax assets and liabilities are determined based on the differences between the taxable profit in financial statement and the tax basis of assets and liabilities. Realization of the future tax benefits related to the net deferred tax assets is dependent on many factors including the Company's ability to generate taxable income. Management believes that, at a minimum, it is more likely than not that future taxable income will be sufficient to realize the recorded assets.

During the period deferred taxes have been calculated as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred Tax Benefit/ (Expense)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred Tax Asset/ (Liabilities)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note F- Investments**

The company carries no investments in marketable securities.

**Note G-Reclassification of Prior Year Amounts**

Certain prior year amounts have been reclassified to confirm to the current year presentation. These reclassifications had no effect on previously reported results of operations.

**Note H - Intercompany, Related Party, and Affiliates Disclosure Information**

A related party transaction is a transaction, which takes place between two parties and between the company and its affiliates/ related party through a relative of the member who owns the company and by having the common or significant control/ interest and also between the company and employees of the affiliate company.

**Related Party Account Balances**

Related Party	Account type	For the year ended March 31, 2025	For the year ended March 31, 2024
OLA USA Inc.	Loan Payable	37,839	854,035
OLA USA Inc.	Interest on Loan Payable	4,442	140,404
OLA Electric UK Private Limited	Loan Payable	779,243	-
OLA Electric UK Private Limited	Interest on Loan Payable	126,897	-
OLA USA Inc.	Intercompany payable	92	92
Krutrim SI Designs Private Limited	Inter-company Receivables	3,266,053	1,498,920
ANI Technologies Private Limited	Inter-company Receivables	252,319	-
Ola Electric Technologies Private Limited	Inter-company Receivables	-	39,418

**Note I - Contingencies & Lawsuits**

There are no contingencies or lawsuits pending as of March 31, 2025.

**Note J - Subsequent Events**

Subsequent events are events or transactions that occur after the statement of financial position date but before the financial statements are issued. The Company recognizes the effects of subsequent events that provide additional information about conditions that existed at the date of the statement of financial positions. Management has evaluated events occurring between the end of its fiscal year ending March 31, 2025 till May 09, 2025, the date on which the financial statements were available to be issued for matters that would require disclosure or adjustments to the financial statements. No events have occurred subsequent to March 31, 2025 that requires recording or disclosure in the financial statements.