

## Independent Auditor's Report

### To the Members of Ola Electric Technologies Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

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

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

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Emphasis of Matter

We draw attention to Note 2.7 to the financial statements of the Company, which explains the management's assessment of its going concern assumption and its assertion that based on estimated cash flow projections made by it, the Company will continue as a going concern and will be able to discharge its liabilities and realise its assets, for the foreseeable future.

Our opinion is not modified in respect of this matter.

#### Management's and Board of Director's Responsibilities for the Financial Statements

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

Registered Office:

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

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

UB

## Independent Auditor's Report (Continued)

### Ola Electric Technologies Private Limited

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement

**Independent Auditor's Report (Continued)**

**Ola Electric Technologies Private Limited**

on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. In the absence of written representation from one of the director of the Company, we are unable to comment whether such director is disqualified from being appointed as a director in terms of Section 164(2) of the Act. As far as other directors are concerned, on the basis of the written representations received from the directors on 31 March 2025 and 1 April 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 46(a) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 46(b) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

UB

**Independent Auditor's Report (Continued)**

**Ola Electric Technologies Private Limited**

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
- In case of accounting software used for maintaining details relating to general ledger, the feature of recording audit trail (edit log) facility was not enabled at database level to log any direct data changes and the audit trail (edit log) were not retained for more than seven days at any point in time. Further, the audit trail (edit log) has not been enabled for direct data changes performed by users having privileged access at application level.
  - In case of accounting software used for maintaining details relating to revenue, the feature of recording audit trail (edit log) facility was not enabled at databased level to log direct data changes.
  - In case of accounting softwares used for maintaining details relating to payroll and after sales service, in absence of independent auditor's report in relation to controls at the third-party service provider, we are unable to comment whether audit trail feature was enabled at database level (to log any direct data changes) and operated throughout the year for all relevant transactions recorded in the software.
  - In case of accounting software used for maintaining details relating to after sales service, the feature of recording audit trail (edit log) facility was not enabled at application level from 1 April 2024 to 31 July 2024.

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

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

UB

B S R & Co. LLP

**Independent Auditor's Report (Continued)**

**Ola Electric Technologies Private Limited**

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

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

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

*Chartered Accountants*

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

  
**Umang Banka**  
*Partner*

Place: Bengaluru

Date: 29 May 2025

Membership No.: 223018

ICAI UDIN:25223018BMLCVZ6742

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

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee and immovable properties built on such leased asset). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except for the raw material and finished goods located at the Stores and State Distribution Centers (SDCs), goods-in-transit and stocks lying with third parties, has been physically verified by the management. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, except for the raw material and finished goods located at the Stores and SDCs, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. For the locations where physical verification was conducted, no discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Amounts in INR crores

Quarter	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return	Amount of difference	Whether return subsequently rectified
Sep-24	Bank of Baroda	Inventory @	322.72	319.90	2.82	No

UB



B S R & Co. LLP

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

Sep-24	Bank of Baroda	Book Debts #	1,131.01	1,139.92	(8.91)	No
Dec-24	Bank of Baroda	Inventory @	366.67	341.39	25.28	No
Dec-24	Bank of Baroda	Book Debts #	1,186.94	1,220.85	(33.91)	No
Mar-25	Bank of Baroda	Inventory @	354.01	360.54	(6.53)	No
Mar-25	Bank of Baroda	Book Debts #	401.92	404.75	(2.83)	No
Jun-24	Axis Bank	Book Debts \$	832.15	832.03	0.12	No
Sep-24	Axis Bank	Inventory @	325.03	322.21	2.82	No
Sep-24	Axis Bank	Book Debts \$	868.51	877.42	(8.91)	No
Dec-24	Axis Bank	Inventory @	369.50	344.22	25.28	No
Dec-24	Axis Bank	Book Debts \$	917.60	951.42	(33.82)	No
Mar-25	Axis Bank	Inventory @	374.61	381.13	(6.52)	No
Mar-25	Axis Bank	Book Debts \$	277.41	280.25	(2.84)	No
Sep-24	Yes Bank	Inventory ^	363.54	360.72	2.82	No
Sep-24	Yes Bank	Book Debts #	1,131.01	1,139.92	(8.91)	No
Dec-24	Yes Bank	Inventory ^	402.70	377.42	25.28	No
Dec-24	Yes Bank	Book Debts #	1,186.94	1,220.85	(33.91)	No
Mar-25	Yes Bank	Inventory ^	435.26	441.78	(6.52)	No
Mar-25	Yes Bank	Book Debts #	401.92	404.75	(2.83)	No

OB

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

@ Net off trade creditors and advance to trade creditors as considered by the management.

^ Net off paid creditors as considered by the management.

# Includes GST receivable, adjusted inter-company balances and net off advance from customers as considered by the management.

\$ Includes GST receivable, net off inter company balances and advance from customer as considered by the management.

Also, refer Note 43 to the standalone financial statement

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provision of clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, or Cess or other statutory dues have been generally regularly deposited by the Company with the appropriate authorities, though there has been delays in few cases of payment of dues of Professional tax and Goods and Service Tax ranging from 1 to 59 days.

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

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.





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

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us, the Company does not have any subsidiary or associate or joint venture. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any private placement of shares or fully or partly convertible debentures during the year. In our opinion, in respect of preferential allotment of preference shares made during the year, the Company has duly complied with the requirements of Section 62 of the Act. The proceeds from issue of preference shares have been used for the purposes for which the funds were raised.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

UB

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

- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provision of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of Rs 1,551 crores in the current financial year and Rs 1,076 crores in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) We draw attention to Note 2.7 to the financial statements which explains that the Company has incurred a loss of Rs. 2,063 crore (31 March 2024: loss of Rs 1,477 crore) resulting in accumulated losses of Rs. 5,556 crore (31 March 2024: Rs 3,504 crore). The Company has negative cash flow from operations during the current year amounting to Rs 2,114 crore (31 March 2024: Rs 209 crore) and its current liabilities exceeded its current assets by Rs. 177 crore as at 31 March 2025 (31 March 2024: Rs 1,394 crore). This is primarily on account of lower-than expected growth in sales volume and continued operating losses during the year.

Notwithstanding above, the Company believes that the Company will be able to continue to operate as a going concern for the foreseeable future and meet all its liabilities as they fall due for payment based on a) available cash and bank balances; b) expected future operating cash flows based on business projections from expansion of its business operations, increase in gross margins, launch of new products and expected operational efficiencies c) available credit limits; d) ability to raise borrowings from the bank and e) continued financial support from the Holding Company.

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

- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the

UB

B S R & Co. LLP

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

Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

*Chartered Accountants*

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

  
**Umang Banka**  
*Partner*

Place: Bengaluru

Date: 29 May 2025

Membership No.: 223018

ICAI UDIN:25223018BMLCVZ6742

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

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

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

**Qualified Opinion**

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

In our opinion, except for the possible effects of the material weakness described below in the Basis for Qualified Opinion section of our report on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as of 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

We have considered the material weakness identified and reported below in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company as at 31 March 2025, and such material weakness does not affect our opinion on the financial statements of the Company.

**Basis for Qualified Opinion**

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at 31 March 2025:

- The Company did not have an appropriate internal control system for physical verification of raw material and finished goods located at its Stores and State Distribution Centers, which could potentially result in material misstatements in the Company's inventories, Cost of materials consumed and Change in inventories of finished goods, stock-in-trade and work-in-progress account balances.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

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

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to

VR

**Annexure B to the Independent Auditor's Report on the financial statements of Ola Electric Technologies Private Limited for the year ended 31 March 2025  
(Continued)**

an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

UB

B S R & Co. LLP

**Annexure B to the Independent Auditor's Report on the financial statements  
of Ola Electric Technologies Private Limited for the year ended 31 March 2025  
(Continued)**

changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

*Chartered Accountants*

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



**Umang Banka**

*Partner*

Place: Bengaluru

Date: 29 May 2025

Membership No.: 223018

ICAI UDIN:25223018BMLCVZ6742



Balance Sheet	Note	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4A	1,057	1,103
(b) Capital work-in-progress	4B	55	61
(c) Right-of-use-assets	5	548	386
(d) Goodwill	6A	2	2
(e) Other intangible assets	6A	401	382
(f) Intangible assets under development	6B	297	129
(g) Financial assets			
(i) Other financial assets	8	208	188
(h) Deferred tax assets (net)	39	-	-
(i) Other tax assets (net)	7	11	9
(j) Other non-current assets	9	149	74
<b>Total non-current assets</b>		<b>2,728</b>	<b>2,334</b>
<b>Current assets</b>			
(a) Inventories	10	778	690
(b) Financial assets			
(i) Trade receivables	11	4	155
(ii) Cash and cash equivalents	12	241	44
(iii) Bank balances other than (ii) above	12	365	305
(iv) Other financial assets	8	984	858
(c) Other current assets	9	851	681
<b>Total current assets</b>		<b>3,223</b>	<b>2,733</b>
<b>Total Assets</b>		<b>5,951</b>	<b>5,067</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	13	26	26
(b) Instruments entirely equity in nature	13	6,752	3,231
(c) Other equity	14		
(i) Reserves and Surplus		(5,453)	(3,426)
<b>Total equity</b>		<b>1,325</b>	<b>(169)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	587	723
(ii) Lease liabilities	16	301	215
(b) Provisions	17	189	14
(c) Other non-current liabilities	20	149	157
<b>Total non-current liabilities</b>		<b>1,226</b>	<b>1,109</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	1,083	1,020
(ii) Lease liabilities	16	188	106
(iii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises; and	18	132	195
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	18	771	1,250
(iv) Other financial liabilities	19	797	984
(b) Other current liabilities	20	259	407
(c) Provisions	17	170	165
<b>Total current liabilities</b>		<b>3,400</b>	<b>4,127</b>
<b>Total liabilities</b>		<b>4,626</b>	<b>5,236</b>
<b>Total equity and liabilities</b>		<b>5,951</b>	<b>5,067</b>

Material accounting policies

3

The accompanying notes form an integral part of these financial statements.

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

  
Umang Banka

Partner

Membership No. : 223018

Place : Bengaluru

Date : 29 May 2025

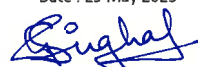
for and on behalf of the Board of Directors of  
OLA Electric Technologies Private Limited

  
Bhavish Aggarwal  
Director

DIN : 03287473

Place : Bengaluru

Date : 29 May 2025



Ginni Singhal  
Company Secretary

Place : Bengaluru

Date : 29 May 2025

  
Ajit Vijay Gokhale

Whole time Director

DIN: 11097606

Place : Bengaluru

Date : 29 May 2025

Ola Electric Technologies Private Limited

CIN: U34300KA2021PTC142884

All amounts are in ₹ Crores unless otherwise stated

Statement of Profit and Loss		Note	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Income</b>				
I	Revenue from operations	21	4,510	5,000
II	Other income	22	209	149
III	<b>Total Income (I+II)</b>		<b>4,719</b>	<b>5,149</b>
<b>Expenses</b>				
IV	Cost of materials consumed	23	3,600	4,411
	Purchase of stock-in trade	24	97	58
	Change in inventories of finished goods, stock-in trade and work-in-progress	25	7	(93)
	Employee benefits expense	26	396	336
	Other expenses	29	1,935	1,358
	<b>TOTAL EXPENSES (IV)</b>		<b>6,035</b>	<b>6,070</b>
V	<b>Loss before finance costs, depreciation and amortisation and tax expense</b>		<b>(1,316)</b>	<b>(921)</b>
	Finance costs	27	236	199
	Depreciation and amortisation expense	28	488	347
	<b>Loss before exceptional items and tax</b>		<b>(2,040)</b>	<b>(1,467)</b>
	Exceptional Items	30	23	10
VI	<b>Loss before tax</b>		<b>(2,063)</b>	<b>(1,477)</b>
VII	<b>Tax expense</b>			
	(1) Current tax	39	-	-
	(2) Deferred tax	39	-	-
	<b>Total tax expense (1+2)</b>		<b>-</b>	<b>-</b>
VIII	<b>Loss for the year (VI-VII)</b>		<b>(2,063)</b>	<b>(1,477)</b>
IX	<b>Other comprehensive income/ (loss)</b>			
	<i>Items that will not be reclassified subsequently to profit or loss</i>			
	(i) Remeasurements of defined benefit liability	33	11	(5)
	(ii) Income tax effect		-	-
	<b>Other comprehensive income/ (loss) for the year, net of tax</b>		<b>11</b>	<b>(5)</b>
X	<b>Total comprehensive loss for the year (VIII+IX)</b>		<b>(2,052)</b>	<b>(1,482)</b>
XI	<b>Earnings per equity share (face value ₹ 10 each)</b>			
	(1) Basic Earnings per equity share	37	(10)	(80)
	(2) Diluted Earnings per equity share (i.e. anti dilutive)	37	(10)	(80)
	Material accounting policies	3		

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached:

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

Chartered Accountants

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



Umang Banka

Partner

Membership No. : 223018

Place : Bengaluru

Date : 29 May 2025

for and on behalf of the Board of Directors of

**OLA Electric Technologies Private Limited**



Bhavish Aggarwal

Director

DIN : 03287473

Place : Bengaluru

Date : 29 May 2025



Ginni Singhal

Company Secretary

Place : Bengaluru

Date : 29 May 2025



Ajit Vijay Gokhale

Whole time Director

DIN: 11097606

Place : Bengaluru

Date : 29 May 2025

Ola Electric Technologies Private Limited  
CIN: U34300KA2021PTC142884  
All amounts are in ₹ Crores unless otherwise stated  
Statement of Changes in Equity for the year ended 31 March 2025

(a) <b>Equity share capital</b>	
As at 01 April 2023	26
Equity shares issued during the year (refer note 13)	-
<b>Balance as at 31 March 2024</b>	<b>26</b>
As at 01 April 2024	26
Equity shares issued during the year (refer note 13)	-
<b>Balance as at 31 March 2025</b>	<b>26</b>

(b) (i) Instruments entirely equity in nature - Compulsorily Convertible Debentures (CCDs)	
As at 01 April 2023	2,190
CCDs issued during the year (refer note 13)	231
<b>Balance as at 31 March 2024</b>	<b>2,421</b>

As at 01 April 2024	2,421
CCDs issued during the year (refer note 13)	-
<b>Balance as at 31 March 2025</b>	<b>2,421</b>

(ii) Instruments entirely equity in nature - Compulsorily Convertible Preference Shares (CCPS)	
As at 01 April 2023	-
CCPS issued during the year (refer note 13)	810
<b>Balance as at 31 March 2024</b>	<b>810</b>

As at 01 April 2024	810
CCPS issued during the year (refer note 13)	3,521
<b>Balance as at 31 March 2025</b>	<b>4,331</b>

(c) Other equity

Particulars	Reserves and surplus			Application money received for securities, pending allotment	Total Equity
	Capital Reserve	Retained earnings	Total		
<b>Balance as at 1 April 2023</b>	<b>37</b>	<b>(2,021)</b>	<b>(1,984)</b>	<b>86</b>	<b>(1,898)</b>
<b>Total comprehensive loss for the year ended 31 March 2024</b>					
Loss for the year	-	(1,477)	(1,477)	-	(1,477)
Other comprehensive loss	-	(5)	(5)	-	(5)
<b>Total comprehensive loss</b>	<b>-</b>	<b>(1,482)</b>	<b>(1,482)</b>	<b>-</b>	<b>(1,482)</b>
<b>Contributions by and distributions to owners</b>					
Equity settled shared based payments (refer note 40)	41	-	41	-	41
Transaction costs towards the issue of compulsorily convertible preference shares	-	(1)	(1)	-	(1)
Application money received for securities (CCDs)	-	-	-	145	145
CCDs issued during the year	-	-	-	(231)	(231)
Application money received for securities (CCPS)	-	-	-	810	810
CCPS issued during the year	-	-	-	(810)	(810)
<b>Total contributions by and distributions to owners</b>	<b>41</b>	<b>(1)</b>	<b>40</b>	<b>(86)</b>	<b>(46)</b>
<b>Balance as at 31 March 2024</b>	<b>78</b>	<b>(3,504)</b>	<b>(3,426)</b>	<b>-</b>	<b>(3,426)</b>
<b>Balance as at 1 April 2024</b>	<b>78</b>	<b>(3,504)</b>	<b>(3,426)</b>	<b>-</b>	<b>(3,426)</b>
<b>Total comprehensive loss for the year ended 31 March 2025</b>					
Loss for the year	-	(2,063)	(2,063)	-	(2,063)
Other comprehensive income	-	11	11	-	11
<b>Total comprehensive loss</b>	<b>-</b>	<b>(2,052)</b>	<b>(2,052)</b>	<b>-</b>	<b>(2,052)</b>
<b>Contributions by and distributions to owners</b>					
Equity settled shared based payments (refer note 40)	25	-	25	-	25
Application money received for securities (CCPS)	-	-	-	3,200	3,200
CCPS issued during the period	-	-	-	(3,200)	(3,200)
<b>Total contributions by and distributions to owners</b>	<b>25</b>	<b>-</b>	<b>25</b>	<b>-</b>	<b>25</b>
<b>Balance as at 31 March 2025</b>	<b>103</b>	<b>(5,556)</b>	<b>(5,453)</b>	<b>-</b>	<b>(5,453)</b>

Material accounting policies (refer note 3)

The accompanying notes form an integral part of these financial statements.

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

  
Umang Banka  
Partner

Membership No. : 223018  
Place : Bengaluru  
Date : 29 May 2025

for and on behalf of the Board of Directors of  
OLA Electric Technologies Private Limited

  
Bhavish Aggarwal  
Director

DIN : 03287473  
Place : Bengaluru  
Date : 29 May 2025

  
Ginni Singhal  
Company Secretary

Place : Bengaluru  
Date : 29 May 2025

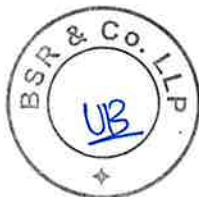
  
Ajit Vijay Gokhale  
Whole time Director

DIN: 11097606  
Place : Bengaluru  
Date : 29 May 2025

All amounts are in ₹ Crores unless otherwise stated

Statement of Cash Flows

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A. Cash flows from operating activities</b>		
Loss before tax	(2,063)	(1,477)
Adjustments to reconcile loss before tax to net cash used in operating activities		
Depreciation and amortisation expense	488	347
Loss on sale of property, plant and equipment, net	4	2
Provision on receivables from government authorities	2	12
Provision no longer required written back	-	(13)
Unrealized foreign exchange loss/(gain), net	(0)	1
Interest income	(54)	(24)
Finance costs	236	199
Grant income	(17)	(16)
Gain on derecognition of leases liability	(2)	(1)
Net loss / (gain) on financial assets / liabilities carried at fair value through profit and loss	1	(0)
Equity settled share-based expense	22	41
<b>Operating loss before working capital changes</b>	<b>(1,383)</b>	<b>(929)</b>
Movement in Other financial assets	(142)	(223)
Movement in Trade receivables	151	(73)
Movement in Other assets	(159)	(293)
Movement in Trade payables	(436)	740
Movement in Inventories	(88)	(103)
Movement in Other financial liabilities	(95)	344
Movement in Other liabilities and provisions	40	335
<b>Cash used in operating activities</b>	<b>(2,112)</b>	<b>(202)</b>
Income tax paid	(2)	(7)
<b>Net cash used in operating activities (A)</b>	<b>(2,114)</b>	<b>(209)</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(283)	(260)
Proceeds from disposal of property, plant and equipment	1	2
Acquisition of intangible assets	(2)	(8)
Development expenditure on internally generated intangible assets	(225)	(239)
Payment of purchase consideration on business combination (refer note 41)	(28)	-
Investment in interest bearing deposits	(1,821)	(605)
Proceeds from interest bearing deposits	1,757	480
Interest received	41	11
Grant received	14	14
<b>Net cash used in investing activities (B)</b>	<b>(546)</b>	<b>(605)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from compulsorily convertible debentures (CCDs) (refer note 13)	-	145
Proceeds from compulsorily convertible preference shares (CCPS) (refer note 13)	3,200	810
Transaction costs towards the issue of compulsorily convertible preference shares	-	(1)
Payment of lease liabilities (including interest)	(144)	(100)
Proceeds from non-current borrowings	-	14
Payment of non current borrowings	(52)	(20)
(Payment) / Proceeds from current borrowings, net	(15)	3
Interest paid	(190)	(162)
<b>Net cash generated from financing activities (C)</b>	<b>2,799</b>	<b>689</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>139</b>	<b>(125)</b>
Cash and cash equivalents at the beginning of the year	(175)	(50)
<b>(Bank Overdraft) / Cash and cash equivalents at the end of the year</b>	<b>(36)</b>	<b>(175)</b>
<b>Components of cash and cash equivalents (refer note 12)</b>		
Balance with Banks		
In current accounts	16	18
In deposit accounts (with original maturity of less than 3 months)	225	26
Cash in hand	0	0
	<b>241</b>	<b>44</b>
<b>Bank overdrafts repayable on demand and used for cash management purposes (refer note 15)</b>	<b>(277)</b>	<b>(219)</b>
<b>(Bank Overdraft) / Cash and cash equivalents in the statement of cash flows</b>	<b>(36)</b>	<b>(175)</b>



**Statement of Cash Flows (continued)**

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

Particulars	As at 1 April 2024	Cash flows Principal	Interest	Non Cash Changes	As at 31 March 2025
Non-Current Borrowings (including current maturities of non current borrowings)	778	(52)	(84)	20	662
Current Borrowings*	746	(15)	(106)	106	731
Lease liabilities	321	(115)	(29)	312	489
<b>Total</b>	<b>1,845</b>	<b>(182)</b>	<b>(219)</b>	<b>438</b>	<b>1,882</b>

Particulars	As at 1 April 2023	Cash flows Principal	Interest	Non Cash Changes	As at 31 March 2024
Non-Current Borrowings (including current maturities of non current borrowings)	778	(6)	(73)	79	778
Current Borrowings*	743	3	(89)	89	746
Lease liabilities	50	(75)	(25)	371	321
<b>Total</b>	<b>1,571</b>	<b>(78)</b>	<b>(187)</b>	<b>539</b>	<b>1,845</b>

\* Excluding bank overdraft

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

Material accounting policies (refer note 3)

The accompanying notes form an integral part of these financial statements.

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

**Umang Banka**  
Partner  
Membership No. : 223018  
Place : Bengaluru  
Date : 29 May 2025

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

**Bhavish Aggarwal**  
Director  
DIN : 03287473  
Place : Bengaluru  
Date : 29 May 2025

**Ginni Singhla**  
Company Secretary  
Place : Bengaluru  
Date : 29 May 2025

**Ajit Vijay Gokhale**  
Whole time Director  
DIN: 11097606  
Place : Bengaluru  
Date : 29 May 2025

## 1. Corporate information

Ola Electric Technologies Private Limited (referred to as "the Company" or "Ola Electric"), is a private limited Company incorporated on 6 January 2021 under the provisions of the Companies Act, 2013 ("the Act"). During the year the Company has changed its registered office from Regent Insignia, #414, 3rd Floor, 4th Block 17th Main, 100 Feet Road Koramangala, Bangalore, Karnataka, India, 560034 to Wing C, Prestige RMZ Startech, Hosur Road, Municipal Ward No.67, Municipal No. 140, Koramangala VI Bk, Bangalore, Bangalore South, Karnataka, India, 560095.

Ola Electric is an electric vehicle (EV) manufacturer in India engaged in the development and production of EVs and core components including battery packs, motors and vehicle frames through vertically integrated operations. It conducts in-house Research & Development. The Company sales its products through a direct-to-customer (D2C) network. The Company is a wholly owned subsidiary of Public Company.

## 2. Basis of preparation

### 2.1 Statement of compliance

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

The financial statements were authorised for issue by the Company's Board of Directors on 29 May 2025.

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

### 2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees ("INR" or "₹"), which is also the Company's functional currency. All amounts are presented in ₹ in crores, unless otherwise indicated. All amounts has been rounded off to the nearest crores, unless otherwise indicated. "0" refers to amount less than INR 0.5 crore.

### 2.3 Basis of measurement

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

- Net defined benefit liability is measured at present value of defined benefit obligations;
- Liabilities for equity-settled-share based payment arrangements are measured at grant date fair values; and
- Assets and liabilities acquired in business combination.

### 2.4 Use of estimates and judgements

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

#### Judgements

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

Note 3.13 - Leases: whether an arrangement contains a lease and lease classification.

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

#### Assumptions and estimation uncertainties

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

Note 3.1 and Note 3.2 - useful life of property, plant and equipment and intangibles; (refer notes 4A and 6A)

Note 3.7 measurement of defined benefit obligations key actuarial assumptions; (refer note 33)

Note 3.10 recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources; (refer notes 32 and 33)

Note 3.10 provision for product warranty (refer note 17)

Note 3.14 determining the net realisable value ('NRV') of inventories for determining lower of cost or NRV (refer note 10)

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

Note 3.3 impairment test of goodwill and intangible assets: key assumptions underlying recoverable amounts, including the recoverability of development costs; (refer note 6)

Note 3.19 business combination: key assumptions in estimating the acquisition date fair values of the identifiable assets acquired and liabilities, identifying whether an identifiable intangible asset is to be recorded separately from goodwill; (refer note 41)

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

#### Assets

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

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

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

All other assets are classified as non-current.

#### Liabilities

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

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

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

All other liabilities are classified as non-current.

#### Operating cycle

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





## 2. Basis of preparation (continued)

### 2.5 Measurement of fair values

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

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

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

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

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 3.7 - measurement of defined benefit obligations
- Note 3.7 - share based payment
- Note 3.12 - financial instruments
- Note 3.19 and Note 41 - assets and liabilities acquired on business combination

### 2.6 Cost Recognition policy

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

### 2.7 Going Concern

During the year, the Company has incurred a loss of ₹ 2,063 crores (31 March 2024: loss of ₹ 1,477 crores) resulting in accumulated losses of ₹ 5,556 crores (31 March 2024: ₹ 3,504 crore). The Company has negative cash flow from operations during the current year amounting to ₹ 2,114 crores (31 March 2024: ₹ 209 crores) and its current liabilities exceeded its current assets by ₹ 177 crores as at 31 March 2025 (31 March 2024: ₹ 1,394 crores). This is primarily on account of lower-than expected growth in sales volume and continued operating losses during the year.

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

To arrive at such judgment, the management have considered a) available cash and bank balances; b) expected future operating cash flows based on business projections from expansion of its business operations, increase in gross margins, launch of new products, and expected operational efficiencies c) available credit limits; d) ability to raise borrowings from the bank and e) continued financial support from the Holding Company. Accordingly, these financial statements have been prepared on a going concern basis.

## 3 Material accounting policies

### 3.1 Property, plant and equipment

#### Recognition and measurement

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

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

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

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

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss. Advances paid towards the acquisition of fixed assets, outstanding at each balance sheet date are shown under non-current other assets.

#### Subsequent expenditure

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

#### Depreciation

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



### 3 Material accounting policies (continued)

#### 3.1 Property, plant and equipment (continued)

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

Class of assets	Management estimate of useful life in years	Useful life as per Schedule II
Office equipment	2 to 10	5
Buildings	3 to 30	3 to 60
Plant and machinery	2 to 20	15 to 25
Leasehold improvements	Over the primary lease period or useful life, whichever is shorter	NA
Motor vehicles	2 to 8	8
Furniture and fixtures	2 to 10	10
Computers equipment	2 to 3	3
Computer server	6	6
Electronic equipment	2 to 10	10

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

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

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).

#### 3.2 Goodwill and other intangible assets

##### Recognition and measurement

##### Goodwill

Goodwill is initially recognised based on the accounting policy for business combinations and is tested for impairment annually.

##### Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is recognised at fair value at the date of acquisition. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Following initial recognition, other intangible assets, including those acquired by the Company in a business combination and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

##### Internally generated intangible assets and Intangible assets under development

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

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

##### Subsequent expenditure

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

##### Amortisation

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

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

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

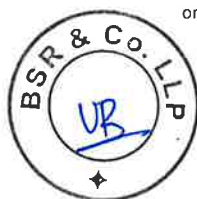
For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

#### 3.3 Impairment

##### i. Impairment of financial assets

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

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



### 3.3 Impairment (continued)

#### i. Impairment of financial assets (continued)

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

The Company's non-financial assets, other than inventories, 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. Goodwill and Intangible assets under development are tested annually for impairment.

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

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

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

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

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

Revenue is recognised upon transfer of control of promised products or services to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue excludes taxes or duties collected on behalf of the government. In relation to revenue from contracts with customers, amounts are generally collected in advance. In relation to sales made through e-commerce aggregators, payment for the vehicle is collected from the aggregator only after the successful delivery of vehicle to the customer.

- Revenue from sale of products are recognised when control of goods are transferred to the buyer which is generally on delivery for domestic sales and on delivery on local port in India for export sales; as per the terms of sale, i.e; at a point in time.
- Service income which primarily consists of performance upgrade are recognized as per the terms of the contract on satisfaction of performance obligation which is generally on customer acknowledgement on delivery of upgrades, i.e; at a point in time.



<This space is intentionally left blank>



### 3.4 Revenue recognition(continued)

#### Warranty considerations as a service

Vehicles and parts sold by the Company include a standard warranty to guarantee the vehicle complies with agreed-upon specifications for a defined period of time. Where the warranty offering to the end customer exceeds the standard market expectation for similar products or provides a service in excess of the assurance that the agreed-upon specification is met, the Company considers this to constitute a service to the end customer and therefore a separate performance obligation. Revenue is recognised on a straight-line basis over the contractual period to which the warranty service relates, up to which point it is recognised as a contract liability.

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

A liability is recognised where payments are received from customers before transferring control of the goods being sold or providing services to the customer.

The Company disaggregates revenue from contracts with customers by nature of goods and service.

#### Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. Billing in excess of revenue is disclosed as Unearned revenue in other liabilities (current).

#### Other operating revenue

Other operating revenue primarily includes vendor handling charges, which are generally recognized upon vehicle delivery, and subscription income, which is recognized over the contract term on a straight-line basis, typically spanning one year, upon satisfaction of the related performance obligations.

### 3.5 Recognition of commission income, interest income or interest expense

Commission income is earned from a related party based on contractual terms related to the distribution and servicing of motor insurance policies, including add-ons for automotive vehicles sold by the Company.

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

### 3.6 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.

### 3.7 Employee benefits

#### Short-term employee benefits

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

#### Post employment benefits

##### Defined contribution plans

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

##### Defined benefit plans

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

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

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





### 3.7 Employee benefits(continued)

#### Other long term employee benefits- Compensated absences

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise. The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

#### Share- based payment transactions

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

### 3.8 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.

#### Current tax

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

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

#### 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 at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.
- 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.

### 3.9 Earnings per share

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

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



### 3.10 Provision and contingent liabilities

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

The estimated liability for product warranties are recognized when products are sold or when new warranty schemes are initiated. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future warranty claims, expected future efficiencies to research and internal learnings and customer goodwill. The calculated provisions are compared to current spend rates to assess balances versus expected future obligations. This can lead to changes in the carrying value of provisions as assumptions are updated over the life of each warranty to reflect where actual experience differs to past experience. The timing of outflows will vary depending on when warranty claim will arise, being typically up to three years.

The Company notes that changes in the automotive environment regarding the increasing impact of battery electric vehicles presents its own significant challenges, particularly due to the lack of maturity and historical data available at this time to help inform estimates for future warranty claims, as well as any associated recoveries from suppliers due to such claims.

Estimates of the future costs of warranty actions are subject to numerous uncertainties, including the enactment of new laws and regulations, the number of vehicles affected by a service and the nature or final cost of the corrective action. Due to the uncertainty and potential volatility of the inputs to these assumptions, it is reasonably possible that the actual cost expenditure over an extended period of time could be materially different to the estimate in a range of amounts that cannot be reasonably estimated. The Company continues to monitor developments and adjusts the provision if required.

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

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

### 3.11 Cash flow statement

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

### 3.12 Financial instruments

#### Initial recognition

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

#### Subsequent measurement

##### a) Non-derivative financial instruments

###### i) Financial assets carried at amortised cost

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

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

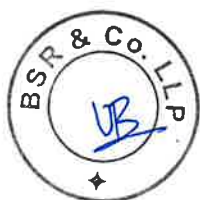
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business where the objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates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

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

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

###### (iv) Financial liabilities

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





### 3.13 Financial instruments (continued)

#### b) Financial assets – Subsequent measurement and gains and losses

##### (i) Financial assets carried at amortised cost

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

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

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

#### c) Derecognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

A financial liability is primarily derecognised when:

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

#### d) 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).

#### e) 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.

### 3.13 Leases

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

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

#### As a lessor

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

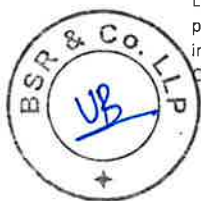
#### As a lessee

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

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines the incremental borrowing rate by obtaining interest rates from banks.

Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.



#### 3.14 Leases: (continued)

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU, or is recorded in Statement of Profit or Loss if the carrying amount of the ROU has been reduced to zero. the Company remeasures the lease liability by discounting the revised lease payments using the revised discount rate that reflects the change to an alternative benchmark interest rate.

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

##### Short-term leases and leases of low value assets

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

#### 3.14 Inventories:

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

Cost of raw materials, finished goods, stores & spares, components, consumables and traded goods are ascertained on a weighted average basis. Goods-in-transit are recorded at actual cost. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis.

Provision for obsolescence is made wherever necessary.

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

Materials and other supplies held for use in the production are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when a decline in the price of materials indicate that the cost of the finished products exceeds net realisable value, the materials are written down to net realisable value. The replacement cost of materials at the year end has been considered as the best available measure of their net realisable value.

#### 3.15 Cash and cash equivalents

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

#### 3.16 Operating segment

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

#### 3.17 Borrowing costs

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

#### 3.18 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the Statement of Profit and Loss on a systematic basis over the periods to which it relates. When the grant relates to an asset, it is treated as deferred income and recognised in the Statement of Profit and Loss as other income on a systematic basis over the useful life of the asset.

Grants that compensate the Company for expenses incurred are recognised in profit or loss as reduction to expense on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised.

#### 3.19 Business combinations (other than common control business combinations)

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 or loss or OCI, as appropriate.



<This space is intentionally left blank>



### 3.20 Recent Accounting Pronouncements

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### (i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's financial Statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

#### (ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial Statements.

(iii) On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 01 April 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

<This space is intentionally left blank>



4A Property, plant & equipment

Reconciliation of carrying Amount

Particulars	Buildings*	Office equipment	Electronic equipment	Plant and machinery	Leasehold improvements	Vehicles	Computers	Furniture and fixtures	Computer server	Total
Gross carrying Amount										
At 1 April 2023	333	10	1	585	27	17	13	5	20	1,011
Additions during the year	1	8	4	284	50	31	4	11	3	396
Acquired in business combination (refer note 41)	-	5	1	1	6	16	-	1	30	57
Disposals during the year	-	-	-	-	-	(5)	-	-	-	(5)
Balance at 31 March 2024	334	23	6	870	83	59	17	17	23	1,432
Additions during the year	1	8	1	80	8	91	2	1	1	193
Disposals during the year	-	(0)	-	(1)	(4)	(3)	-	-	-	(8)
Balance at 31 March 2025	335	31	7	949	87	147	19	18	24	1,617
Accumulated depreciation										
At 1 April 2023	27	2	1	96	2	6	4	1	3	142
Depreciation for the year	22	5	0	113	23	15	5	1	4	188
Disposals during the year	-	-	-	-	-	(1)	-	-	-	(1)
Balance at 31 March 2024	49	7	1	209	25	20	9	2	7	329
Depreciation for the year	22	6	1	143	22	28	6	2	4	234
Disposals during the year	-	(0)	-	(0)	(2)	(1)	-	-	-	(3)
Balance at 31 March 2025	71	13	2	352	45	47	15	4	11	560
Carrying Amount (net)										
At 31 March 2024	285	16	5	661	58	39	8	15	16	1,103
At 31 March 2025	264	18	5	597	42	100	4	14	13	1,057

\* Building is constructed on land taken on lease for a period of 99 years from Government of Tamil Nadu located at Pochampalli, Krishnagiri district, Tamil Nadu.

Refer note 15 for assets those are pledged as security by the company.

Refer note 32 for disclosure of contractual commitments for acquisition of property, plant & equipment.

4B Capital work in progress

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	61	106
Additions during the year	187	344
Acquisition through Business combination (refer note 41)	-	19
Capitalised during the year	(193)	(396)
Transferred during the year*	-	(12)
Balance at the end of the year (refer note below)	55	61

Capital work in progress ageing schedule as at 31 March 2025

Particulars	Amount in Capital work in progress for a period of				Total
	< 1 Year	1-2 years	2-3 years	> 3 Years	
Projects in progress	47	7	1	-	55
Total	47	7	1	-	55

Capital work in progress ageing schedule as at 31 March 2024

Particulars	Amount in Capital work in progress for a period of				Total
	< 1 Year	1-2 years	2-3 years	> 3 Years	
Projects in progress	50	11	0	-	61
Total	50	11	0	-	61

Note:

There are no projects for which completion is overdue compared to original plan and no costs exceeding budgeted cost.

\*Transfers primarily represents capital work-in-progress of Nil (31 March 2024: ₹ 11 crores) transferred to Ola Cell Technologies Private Limited for cell project.



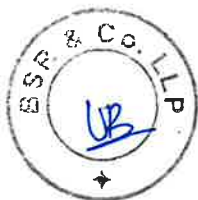
## 5. Right-of-use assets

## Reconciliation of carrying amount

Particulars	Land	Premises	Total
<b>Gross Carrying amount</b>			
At 1 April 2023	80	54	134
Additions during the year	-	67	67
Acquired in business combination (refer note c)	-	305	305
Derecognition of right-of-use assets	-	(18)	(18)
<b>Balance at 31 March 2024</b>	<b>80</b>	<b>408</b>	<b>488</b>
Additions during the year (refer note d)	-	353	353
Derecognition of right-of-use assets	-	(89)	(89)
<b>Balance at 31 March 2025</b>	<b>80</b>	<b>672</b>	<b>752</b>
<b>Accumulated Depreciation</b>			
At 1 April 2023	2	12	14
Amortisation	1	91	92
Derecognition of right-of-use assets	-	(4)	(4)
<b>Balance at 31 March 2024</b>	<b>3</b>	<b>99</b>	<b>102</b>
Amortisation	1	138	139
Derecognition of right-of-use assets	-	(37)	(37)
<b>Balance at 31 March 2025</b>	<b>4</b>	<b>200</b>	<b>204</b>
<b>Carrying Amount (net)</b>			
At 31 March 2024	77	309	386
At 31 March 2025	76	472	548

## Note:

- a) The Company is the lessee of the above immovable properties and hence there are no title deeds in respect of the same.
- b) Land is taken on lease for a period of 99 years and is amortised accordingly.
- c) Pertains to leases acquired as part of business combination for which the right of use asset is measured at the same amount as lease liability, adjusted to reflect favourable or unfavourable terms of the lease term when compared with market terms.
- d) Pertains to leased premises acquired as part of stores expansion activities undertaken by the Company during the year.





6A. Goodwill and other intangible assets

Reconciliation of carrying amount

Particulars	Computer software	Product development (internally generated)	Total other intangible assets	Goodwill	Total intangible assets
Gross carrying amount					
At 1 April 2023	17	215	232	-	232
Additions during the year	8	266	274	-	274
Additions through business combination	-	-	-	2	2
Balance at 31 March 2024	25	481	506	2	508
At 1 April 2024	25	481	506	2	508
Additions during the year	2	135	137	-	137
Balance at 31 March 2025	27	616	643	2	645

Particulars	Computer software	Product development (internally generated)	Total other intangible assets	Goodwill	Total intangible assets
Accumulated Amortisation					
At 1 April 2023	8	38	46	-	46
Amortisation for the year	7	71	78	-	78
Balance at 31 March 2024	15	109	124	-	124
Amortisation for the year	7	111	118	-	118
Balance at 31 March 2025	22	220	242	-	242
Carrying amount (net)					
At 31 March 2024	10	372	382	2	384
At 31 March 2025	5	396	401	2	403

Allocation of Goodwill to cash generating units:

Goodwill acquired in a business combination and relates to Automotive CGU. Automotive CGU has intangible assets under development which are subject to mandatory annual impairment testing in accordance with the requirements of IND AS 36.

The recoverable amount of these CGUs was based on fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was categorised as a Level 3 fair value based on the inputs in the valuation technique used.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Automotive	
	31 March 2025	31 March 2024
Discount rate	16.70%	10.00%
Terminal value growth rate	5.00%	5.00%

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

Budgeted EBITDA was estimated taking into account past experience and adjusted for as follows:

- Projected sales volumes for the next five years based on industry reports. This is in line with market expectations of demand for the next five years.
  - Continuous improvement on technology planned to reduce the material costs.
  - Improvement in productivity and efficiency across manufacturing and sales planned to reduce costs.
- The estimated recoverable amount of the CGUs exceeded its carrying amount for the Automotive segment.

6B. Intangible assets under development

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	129	172
Addition during the year*	307	274
Transferred during the year**	(4)	(52)
Capitalised during the year	(135)	(265)
Balance at the end of the year	297	129

Intangible assets under development ageing schedule as at 31 March 2025

Particulars	Amount in intangible assets under development for a period of				Total
	< 1 Year	1-2 years	2-3 years	> 3 Years	
Projects in progress	226	39	32	-	297
Total	226	39	32	-	297

Intangible assets under development ageing schedule as at 31 March 2024

Particulars	Amount in intangible assets under development for a period of				Total
	< 1 Year	1-2 years	2-3 years	> 3 Years	
Projects in progress	96	33	-	-	129
Total	96	33	-	-	129

\* Additions represents intangibles of ₹ 2 crores (31 March 2024 : ₹ 3 crores) transferred from Holding Company, Ola Electric Mobility Limited and ₹ 2 crores (31 March 2024: 0 crores) transferred from Ola Electric UK Private Limited for two wheeler project. Further, during the year the Company acquired intangible assets under development amounting to INR 92 crores (31 March 2024: Nil) from Ola Electric Mobility Limited for its three-wheeler project. The transfer, carried out at fair value, qualifies for capitalisation based on internal and external evaluations. This acquisition is expected to drive strategic synergies within the project.

\*\* Transfers represents intangibles of Nil (31 March 2024 : ₹ 8 crores) transferred to Holding Company, Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) for four wheeler project, ₹ 3 crores (31 March 2024 : ₹ 44 crores) transferred to Ola Cell Technologies Private Limited for cell project and ₹ 1 crores (31 March 2024 : ₹ 1 crores) transferred to Ola Electric Charging Private Limited for hypercharger project.

Note:

a) The Company does not have any Intangible asset under development which is overdue or has exceeded its cost compared to its original plan.

b) The Company is in the process of developing the below major products-

(i) Two-wheelers - The intangibles include expenses incurred on the design and development of two wheelers (2W) scooters which comprises cost of manpower in development of vehicle design and engineering, materials and services used in testing activities, prototype tooling cost etc.

(ii) Software - The intangibles include expenses incurred on the development of vehicle softwares which comprises cost of manpower in development of software features and cost of software licenses.

(iii) Bikes - The intangibles include expenses incurred on the design and development of bikes which comprises cost of manpower in development of vehicle design and engineering, materials and services used in testing activities, prototype tooling cost etc.

(iv) Three-wheelers - The intangibles include expenses incurred on the design and development of three-wheelers (3W) which comprises cost of manpower in development of vehicle design and engineering, materials and services used in testing activities, prototype tooling cost etc.





7. Other tax assets (net)	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Tax deducted at source, net of advance tax and provisions	11	9
	<b>11</b>	<b>9</b>
<b>8. Other financial assets</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>Non-current</b>		
<i>Unsecured, considered good</i>		
Bank deposits (refer note 8 (a))	6	5
Security deposits	49	42
Government Incentive (refer note 8 (b))	153	141
	<b>208</b>	<b>188</b>
<b>Current</b>		
<i>Unsecured, considered good</i>		
Bank deposits (refer note 8 (a))	1	-
Security deposits	51	33
Government Incentive (refer note 8 (b) & 30)	410	122
Receivables from government authorities (refer note 8 (c))	92	210
Other receivables	19	29
MTM on forward contract	-	0
	<b>573</b>	<b>394</b>
<i>Unsecured, considered doubtful</i>		
Receivables from government authorities (refer note 8 (c))	52	50
Less: Provision on receivables from government authorities	(52)	(50)
	<b>-</b>	<b>-</b>
<i>Related parties, unsecured, considered good</i>		
Receivables from related parties (refer note 8 (d) & 34)	411	464
	<b>984</b>	<b>858</b>

**Notes:**

(a) Bank deposits include restricted bank balances of ₹ 7 crores (31 March 2024: ₹ 5 crores). The restrictions are primarily on account of bank balances held as lien against non-fund based letter of credit facilities and bank guarantees availed by the Company.

(b) The Company entered into a Memorandum of Understanding (MOU) with Government of Tamil Nadu and has been awarded a structured package of capital and revenue assistance for setting up an industrial project in Tamil Nadu. The assistance is subject to fulfilment of the investment and other conditions as outlined in the MOU. As per the award, investment period was upto March 2026. On 29 January 2025, the Company obtained an extension of 1.5 years thereby extending the investment period upto September 2027. During the year ended 31 March 2023, the Company had met the eligibility conditions and is reasonably assured that the overall criteria for receiving the assistance will also be met over the time as stipulated in the award. Hence, the Company has recorded a capital grant aggregating to ₹ 228 crores (31 March 2024: ₹ 213 crores) which is discounted at a value of ₹ 160 crores (31 March 2023: ₹ 148 crores) and recognized as deferred grant. The total income recognised under the scheme, presented either as gross income or as an adjustment to expenses under various heads in the Statement of Profit and Loss, amounted to ₹ 29 crores for the year ended 31 March 2025 (31 March 2024: ₹ 33 crores).

The Ministry of Heavy Industries (MHI) has introduced the Production Linked Incentive (PLI) Scheme for the Automobile and Auto Components Industry in India. Under this scheme, companies that fulfill the investment, sales, domestic value additions and other specified conditions are entitled to revenue assistance. While the Techno Commercial Audit for current year is in progress, Ola Electric Technologies Private Limited is reasonably assured that the overall criteria will be met over time, as stipulated in the scheme. As a result, Ola Electric Technologies Private Limited has recorded an amount of ₹ 390 crores as other operating revenue (31 March 2024: ₹ 97 crores). The total grant receivable as at 31 March 2025 is ₹ 390 crores (31 March 2024: ₹ 97 crores).

(c) pertains to amount receivable from government authorities in relation to demand incentive under scheme for faster adoption of manufacturing electric vehicles.

(d) Includes an amount of ₹ 76 crores (31 March 2024: ₹ 154 crores) towards sale of two-wheelers to customers for which the monies are collected by Ola Financial Services Private Limited on behalf of the company and Nil (31 March 2024: ₹ 16 crores) towards sale of spare parts and vehicles to customers for which monies are collected by Ola Fleet Technologies Private Limited on behalf of the company and amount receivable from Ola Financial Services Private Limited on account of commission income of ₹ 109 crores (31 March 2024: ₹ 76 crores).

9. Other assets	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
<i>Unsecured, considered good</i>		
Capital advances	117	31
Prepayments	32	43
	<b>149</b>	<b>74</b>
<b>Current</b>		
<i>Unsecured, considered good</i>		
Advance to suppliers	44	75
Advances to employees	2	4
Balances with government authorities	775	587
Prepayments	30	15
Other receivables	-	0
	<b>851</b>	<b>681</b>



10. Inventories	As at	As at
(at lower of cost and net realisable value)	31 March 2025	31 March 2024
Raw materials (Includes in transit ₹ 155 crores (31 March 2024: ₹ 202 crores))*	458	361
Work-in-progress	-	68
Finished goods*	300	243
Stock-in trade	2	2
Spare parts	7	3
Consumables	11	13
	<b>778</b>	<b>690</b>

As at 31 March 2025, the Company has written down its inventory of raw materials by ₹ 2 crores (31 March 2024: ₹ 1 crores) and inventory of finished goods by ₹ 21 crores (31 March 2024: ₹ 13 crores) to bring it down to its net realisable value.

Raw Materials is net-off provision towards slow moving inventory of ₹ 3 crores (31 March 2024: ₹ 9 crores).

\* The Company has not conducted physical stock count at stores and State Distribution Centers (SDCs) as at 31 March 2025.

Carrying amount of inventories pledged as securities for borrowings, refer note 15

11. Trade receivables	As at	As at
	31 March 2025	31 March 2024
Trade receivables - unsecured, considered good	4	155
Trade receivables - credit impaired	-	-
<b>Gross trade receivables</b>	<b>4</b>	<b>155</b>
Less: Allowance for expected credit losses	-	-
<b>Net trade receivables</b>	<b>4</b>	<b>155</b>
Of the above, trade receivables from related parties are as below:		
Trade Receivables due from related parties (refer note 34)	0	154
Less: Allowance for expected credit losses	-	-
<b>Net trade receivables</b>	<b>0</b>	<b>154</b>

#### Trade receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from date of the transaction					Total
	Not due	< 1 Year	1-2 years	2-3 years	> 3 Years	
Undisputed Trade receivables – considered good	-	4	-	-	-	4
Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
<b>Gross trade receivables</b>	-	<b>4</b>	-	-	-	<b>4</b>
Allowance for expected credit losses	-	-	-	-	-	-
<b>Net trade receivables</b>	-	<b>4</b>	-	-	-	<b>4</b>

#### Trade receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from date of the transaction					Total
	Not due	< 1 Year	1-2 years	2-3 years	> 3 Years	
Undisputed Trade receivables – considered good	-	153	1	-	-	154
Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
<b>Gross trade receivables</b>	-	<b>153</b>	<b>1</b>	-	-	<b>154</b>
Allowance for expected credit losses	-	-	-	-	-	-
<b>Net trade receivables</b>	-	<b>153</b>	<b>1</b>	-	-	<b>154</b>

12. Cash and bank balances	As at	As at
	31 March 2025	31 March 2024
<b>Cash and cash equivalents</b>		
Cash in hand	0	0
Balances with banks		
- in current accounts	16	18
- in deposit accounts (with original maturity of less than 3 months)	225	26
	<b>241</b>	<b>44</b>
<b>Bank balances other than cash and cash equivalents</b>		
- Earmarked deposits with banks #	176	295
- in deposit accounts	189	10
(with original maturity of more than three months but less than twelve months)		
	<b>365</b>	<b>305</b>

# Restricted balances amounting to represents ₹ 176 crores (31 March 2024: ₹ 295 crores) primarily comprise amounts held as lien against non-fund based letter of credit facilities, bank guarantees, Working capital margin, interest during moratorium and Debt service reserve amount.

As of 31 March 2025, IPO proceeds from Ola Electric Mobility Limited (OEM), invested in the Company, included in the above, were held as ₹ 10 crores in current accounts, ₹ 99 crores in deposit accounts with original maturity of less than 3 months, and ₹ 175 crores in deposit accounts with original maturity of more than three months but less than twelve months.



13. Equity share capital and Instruments entirely equity in nature - Compulsorily Convertible Debentures (CCDs), Compulsorily Convertible Preference Shares (CCPS)	As at 31 March 2025	As at 31 March 2024
<b>Authorised</b>		
25,880,000 (31 March 2024: 25,880,000) Ordinary Equity Shares of ₹ 10 each	26	26
6,110,000,000 (31 March 2024: 860,000,000) Series A Compulsorily Convertible Preference Shares of ₹ 10 each	6,110	860
	<b>6,136</b>	<b>886</b>
<b>Equity shares of ₹ 10 each issued, subscribed and fully paid-up</b>		
25,880,000 (31 March 2024: 25,880,000) Ordinary Equity Shares of ₹ 10 each	26	26
	<b>26</b>	<b>26</b>
<b>Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each issued, subscribed and fully paid-up</b>		
4,330,550,000 (31 March 2024: 810,000,000) Series A Compulsorily Convertible Preference Shares of ₹ 10 each	4,331	810
	<b>4,331</b>	<b>810</b>
<b>Compulsorily Convertible Debentures of ₹ 10,000 each issued, subscribed and fully paid-up</b>		
2,421,320 (31 March 2024: 2,421,320) Compulsorily Convertible Debentures (CCDs) of ₹ 10,000 each, fully paid-up	2,421	2,421
	<b>2,421</b>	<b>2,421</b>

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

i. Equity Shares of ₹ 10 each, fully paid-up	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Ordinary Equity Shares				
At the commencement of the year	2,58,80,000	26	2,58,80,000	26
Issued during the year	-	-	-	-
At the end of the year	<b>2,58,80,000</b>	<b>26</b>	<b>2,58,80,000</b>	<b>26</b>

ii. Compulsorily Convertible Debentures (CCDs) of ₹ 10,000 each, fully paid-up	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
At the commencement of the year	24,21,320	2,421	21,90,120	2,190
Issued during the year	-	-	2,31,200	231
At the end of the year	<b>24,21,320</b>	<b>2,421</b>	<b>24,21,320</b>	<b>2,421</b>

iii. Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each, Series A	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
At the commencement of the year	81,00,00,000	810	-	-
Issued during the year (refer note 13(ii))	3,52,05,50,000	3,521	81,00,00,000	810
At the end of the year	<b>4,33,05,50,000</b>	<b>4,331</b>	<b>81,00,00,000</b>	<b>810</b>

b. Rights, preference and restrictions attached to:

b.(i) Equity shares of ₹ 10 each

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

On winding up of the Company, the holders of equity shares, subject to the provisions of articles of association of the Company, will be entitled to receive the residual assets of the Company, in proportion to the number of equity shares held.

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

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

During the year ended 31 March 2024, the shareholders in extraordinary general meetings held during the year, have approved the issue of 145,400 Compulsorily Convertible Debentures ("CCD") to the holding company Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) at ₹ 10,000 per debenture (Face value of ₹ 10,000 each).

**Coupon rate**

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

**Terms of Conversion**

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

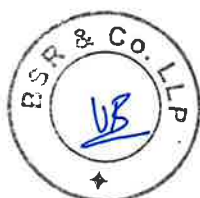
- immediately prior to the expiry of a period of 10 (ten) years from the date of issuance of such CCDs ("CCD Mandatory Conversion Date");
- prior to the initial public offering of the shares of the Company;
- at the option of the Company at any time between date of allotment of CCDs up to the CCD Mandatory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

b.(iii) Compulsorily Convertible Preference Shares of ₹ 10 each

The Company has issued Compulsorily Convertible Preference Shares (CCPS) under Series A having a face value of ₹ 10 per share and carry voting rights in accordance with the respective shareholders agreements. The Series A Preference Shares shall mandatorily and fully convert into Equity Shares on the 19th anniversary of date of issuance thereof. These preference shareholders shall be entitled to receive on its Series A Preference Shares a dividend at the rate of 0.001% per annum on the face value of each Series A Preference Share out of the profits of the Company and the payment of such dividend shall have priority over any dividend rights of the Equity Shares of the Company. All dividends to the holder shall be discretionary, non-guaranteed and non-cumulative.

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

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



13. Equity share capital and Instruments entirely equity in nature - Compulsorily Convertible Debentures (CCDs), Compulsorily Convertible Preference Shares (CCPS) (continued)					
c.	Particulars of Equity shares held by the holding company, promoter and company holding more than 5% of equity shares (of ₹ 10 each, fully paid-up)	As at 31 March 2025		As at 31 March 2024	
		No of Shares	Percentage	No of Shares	Percentage
		OLA Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited), Holding Company	2,58,80,000	100%	2,58,80,000
*Refer note- 13(g)					
d.	Particulars of Compulsorily Convertible Debentures (CCDs) held by the holding company, promoter and company holding more than 5% of CCDs (of ₹ 10,000 each, fully paid-up)	As at 31 March 2025		As at 31 March 2024	
		No of CCDs	Percentage	No of CCDs	Percentage
		OLA Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited), Holding Company	24,21,320	100%	24,21,320
e.	Particulars of Compulsorily Convertible Preference Shares (CCPS) held by the holding company, promoter and company holding more than 5% of CCPS (of ₹ 10 each, fully paid-up)	As at 31 March 2025		As at 31 March 2024	
		No of CCPS	Percentage	No of CCPS	Percentage
		OLA Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited), Holding Company	4,33,05,50,000	100%	81,00,00,000
f.	The company has neither issued any shares for consideration other than cash, nor issued any bonus shares since incorporation till 31 March 2025.				
g.	Mr. Bhavish Aggarwal, Ms. Rajalakshmi Aggarwal, Mr. Ankush Aggarwal, Dr. N.K Aggarwal, Mr. Amit Anchal, Mr. Krishnamurthy Venugopala Tenneti (nominee's on behalf of the Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) holds 1 Share each in Equity.				
h.	The shareholders at the Extraordinary General Meeting held on 27 April 2024, 24 June 2024 and 21 August 2024, approved offer and issuance of, upto 25,00,00,000 CCPS at a price of ₹ 10 per share (face value ₹ 10 each), upto 50,00,00,000 CCPS at a price of ₹ 10 per share (face value ₹ 10 each) and upto 340,00,00,000 CCPS at a price of ₹ 10 per share (face value ₹ 10 each) respectively.				
i.	The Board of Directors, vide resolution dated 31 March 2025, approved the allotment of 32,05,50,000 (Thirty-Two Crores Five Lakhs Fifty Thousand) CCPS of face value ₹ 10 per share, at par, aggregating to ₹ 321 crores. This allotment was made on a rights basis, in accordance with the terms and conditions set forth in the offer letter dated 31 March 2025 issued by the Company to its shareholders. The shares were allotted to Ola Electric Mobility Limited by adjusting the aggregate consideration against the outstanding payables (outstanding financial liabilities of ₹ 144 crores, trade payables of ₹ 106 crores, and intercompany loan of ₹ 71 crores) of the Company.				
j.	There is no percentage change in the holdings of the promoter in the current year compared to the previous year.				

14. Other Equity		As at 31 March 2025	As at 31 March 2024
a.	Reserves and Surplus		
i.	Capital Reserve		
	At the commencement of the year	78	37
	Share based payments expenses (refer note 40)	25	41
	At the end of the year	103	78
ii.	Retained earnings		
	At the commencement of the year		
	Loss for the year	(3,504)	(2,021)
	Re-measurement gain / (loss) on defined benefit plans	(2,063)	(1,477)
	Transaction costs towards the issue of share capital	11	(5)
	At the end of the year	(5,556)	(3,504)
		(5,453)	(3,426)
b.	Application money received for allotment of securities		
	At the commencement of the year	-	86
	Application money received for allotment of securities	3,200	955
	Allotted During the year	(3,200)	(1,041)
	At the end of the year	-	-
c.	Nature and purpose of reserves		

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

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

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



15. Borrowings	As at 31 March 2025	As at 31 March 2024
<b>Non current</b>		
<i>Secured</i>		
Term loan from bank (refer note 15 (i) (a))	587	561
Buyer's Credit (refer note 15 (i) (c))	-	98
<i>Unsecured</i>		
Intercompany loan (refer note 15 (i) (b))	0	64
	<b>587</b>	<b>723</b>
<b>Current</b>		
<i>Secured</i>		
Working capital demand loan (refer note 15 (i) (d))	708	746
Buyer's Credit (refer note 15 (i) (e))	23	-
Current maturities of non current borrowings (refer note 15 (i) (a))	75	55
Bank Overdraft (refer note 15 (i) (d))	277	219
	<b>1,083</b>	<b>1,020</b>

(i) Terms and repayment schedule

(a) The company has availed a long term loan and Buyer's credit facility (sanctioned amount ₹ 750 crores) from Bank of Baroda and Indian Bank for a tenure of ten years at an interest rate of 8.50% p.a. (spread (0.85%) over - 1 - Year MCLR plus strategic premium (0.25%)) on the date of Sanction Letter, repayable over 30 structured quarterly installments on the dates falling immediately after the moratorium period i.e 31 December 2023 and the installments would be ending on 31 March 2031. For the year ended 31 March 2025, OET has not met certain financial covenants in respect to a loan for which waiver letter has been obtained subsequently. Effective Interest rate for Indian Bank long term loan facility as at 31 March 2025 - 10.10% p.a. (31 March 2024: 9.35% p.a) - spread (0.85%) over -1- Year MCLR plus strategic premium (0.25%). Effective Interest rate for Bank of Baroda long term loan facility as at 31 March 2025 - 10.10% p.a. (31 March 2024: 9.85% p.a) i.e. spread (0.85%) over -1- Year MCLR plus strategic premium (0.25%).

(b) The rate of interest on the Loan is SBI 1 year MCLR + 150 basis points. The term of each Loan installment is 10.5 years calculated from the date of each installment paid. The Company shall repay the Loan in full on maturity date or any other later date as may be agreed to by the lender, without any prepayment. As on 31 March 2025, the Company converted the loan into Compulsorily convertible preference shares (refer note 13(i)).

(c) In relation to the Buyer's credit, the amount represents bills discounted by the Company against letter of credit facility. These amounts are repayable over a period of 6-36 months. Interest rate (bill discounting rate): overnight MCLR. The Company has an option to convert Buyer's credit into term loan and intends to exercise the option. During the year OET has exercised the option and converted into term loan.

(d) The Company has availed short term credit facilities in the form of buyer's credit, working capital demand loan, bank overdraft to meet the working capital requirements of the Company and these credit facilities carry an interest at the rate of 9.10% p.a. to 10.60% p.a. (31 March 2024: 7.90% p.a. to 10.10% p.a) (refer note (iii) below). These are repayable on demand.

(e) In relation to the Buyer's credit, the amount represents bills discounted by OET against letter of credit facility. This amount are repayable by 28 days. Interest rate (bill discounting rate): 1M SOFR plus 45bps.

(ii) The term loan and buyer's credit

- (a) First exclusive charge by way of mortgage over the lease hold rights of the greenfield project (hereinafter referred to as 'Project') land located at SIPCOT Industrial Area, Krishnagiri, Tamil Nadu and building thereon;
- (b) First pari passu charge and hypothecation over all movable and immovable/ fixed properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable and fixed assets of the Borrower in relation to the Project (including all capitalized expenditure), present and future;
- (c) Second pari passu charge and hypothecation over all the Current Assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future pertaining to the Project, of the Borrower;
- (d) First pari passu charge and hypothecation over all bank accounts of the entity pertaining to the Project, both present and future, including but not limited to the Debt Service Reserve Accounts, the Escrow Account and any sub accounts thereunder and all rights, title, interest, benefit, claims and demands whatsoever of the entity in, to, under and in respect of all such bank accounts of the entity pertaining to the Project, wherever maintained and all guarantees, letters of credit or other securities against which withdrawals from the said bank accounts have been permitted to be made;
- (e) first pari passu charge by way of hypothecation of/over all rights, titles, interests, benefits, claims and demands whatsoever of the Borrower (both present and future) in, to and under:
- (i) all the Project Documents for the Project, duly acknowledged and consented to by the relevant counter-parties to such Project Documents (if required in terms thereof);
- (ii) all Clearances relating to the Project;
- (iii) any guarantees, including contractor guarantees (if any), liquidated damages, letters of credit or performance bonds indemnities or any other security that may be provided by any counter-party under any Project
- (iv) all Insurance Contracts (including Loss Proceeds) procured by the Borrower or procured by any of its contractors favoring the Borrower for the Project, all as amended, varied or supplemented from time to time, present and future;
- (f) An irrevocable and unconditional corporate guarantee from the Guarantor (Holding Company, Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)) for the purpose of repayment/payment of Secured Obligations till the Final Settlement Date, in favour of the Security Trustee (acting for the benefit of the Lenders), in a form and substance satisfactory to the lenders/facility agent.
- (g) First pari passu lien over the bank account of the Company in which the funds required to service the Interest during moratorium period have been kept.

(iii) Working capital demand loan and

**A. Yes Bank - ₹ 145 crores (31 March 2024: ₹ 145 crores)**

- (a) First pari passu charge on present and future current assets.
- (b) FD margin of 10% of the sanctioned amount.
- (c) Corporate Guarantee of the Holding Company, Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited).
- (d) Second pari passu charge on the lease hold rights of the project land located in SIPCOT Industrial area, Krishnagiri, Tamil nadu.
- (e) Second pari passu charge on all movable and immovable plant and machinery (both present and future) of the company (including all capitalised expenditure) in relation to the project.

**B. Axis Bank - ₹ 150 crores (31 March 2024: ₹ 150 crores)**

- (a) First pari passu charge on current assets and Second pari passu charge on all movable/ immovable fixed assets and second pari passu charge way of mortgage over the lease hold rights of the project land.
- (b) Cash margin of 25% Fixed Deposit to be placed with Axis Bank, with Bank's lien noted thereon (exclusive for Axis Bank). Fixed deposit tenor to be equal to or greater than facility tenor.
- (c) Corporate Guarantee of the Holding Company, Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited).

**C. Bank of Baroda- ₹ 413 crores (31 March 2024: ₹ 451 crores)**

- (a) First pari passu charge on the current assets of the company including receivables (both present and future) of the company.
- (b) Second pari passu charge on the lease hold rights of the project land located in SIPCOT Industrial area, Krishnagiri, Tamil nadu.
- (c) Second pari passu charge on all movable and immovable plant and machinery (both present and future) of the company (including all capitalised expenditure) in relation to the project.
- (d) Corporate Guarantee of the Holding Company, Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited).

(iv) Bank overdraft from Axis Bank is secured by:-

- (a) FD is to be obtained from Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited), with bank's lien noted thereon.
- (b) Corporate Guarantee of the Holding Company, Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited).

(v) Buyer's credit from Bank of Baroda is :-

- (a) Fixed Deposit margin of 10% of the sanctioned amount.
- (b) Secured by Corporate Guarantee of the Holding Company, Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited).





16. Lease liabilities	As at 31 March 2025	As at 31 March 2024
Non-current		
Lease liabilities (refer note 36)	301	215
	<u>301</u>	<u>215</u>
Current		
Lease liabilities (refer note 36)	188	106
	<u>188</u>	<u>106</u>
17. Provisions	As at 31 March 2025	As at 31 March 2024
Non-current		
Provision for employee benefits	9	14
Provision for gratuity (refer note 33)	180	-
Provision for warranties*	<u>189</u>	<u>14</u>
Current		
Provision for employee benefits	1	0
Provision for gratuity (refer note 33)	9	10
Provision for compensated absences (refer note 33)		
Other provisions		
Provision for warranties*	<u>160</u>	<u>155</u>
	<u>170</u>	<u>165</u>
Movement of provision for warranties*	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	155	39
Provision made during the year	555	293
Utilisation during the year	(370)	(177)
Balance at the end of the year	<u>340</u>	<u>155</u>

\* A provision is created for expected warranty claims in respect of products sold during the year on the basis of technical evaluation, internal test results, studies and management estimate regarding failure trends of products and cost of rectification or replacement.

18. Trade payables	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 35)	132	195
Total outstanding dues of creditors other than micro enterprises and small enterprises*	<u>771</u>	<u>1,250</u>
	<u>903</u>	<u>1,445</u>

\* This includes payable to related parties (Refer note 34)

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

Particulars	Accrued Expenses	Not due	< 1 year	1-2 years	2-3 years	> 3 Years	Total
Dues to micro enterprises and small enterprises	-	43	86	3	0	-	132
Dues to Creditors other than micro and small enterprises	428	151	190	2	0	-	771
	<u>428</u>	<u>194</u>	<u>276</u>	<u>5</u>	<u>0</u>	<u>-</u>	<u>903</u>

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

Particulars	Accrued Expenses	Not due	< 1 year	1-2 years	2-3 years	> 3 Years	Total
Dues to micro enterprises and small enterprises	-	50	144	0	1	-	195
Dues to Creditors other than micro and small enterprises	397	411	382	3	57	-	1,250
	<u>397</u>	<u>461</u>	<u>526</u>	<u>3</u>	<u>58</u>	<u>-</u>	<u>1,445</u>

19. Other financial liabilities	As at 31 March 2025	As at 31 March 2024
Current		
Unsecured considered good		
Payable to related parties (refer note 30 & 34)#	693	857
Creditors for capital goods##	20	21
Accrued salaries and benefits	41	63
Guarantee commission payable (refer note 34)	30	20
Other payables	12	23
MTM on forward contract	1	-
	<u>797</u>	<u>984</u>

# Includes purchase consideration payable on account of business acquired from Ola Fleet Technologies Private Limited (refer note 41) and amount cross charged by related parties towards reimbursement of expenses.

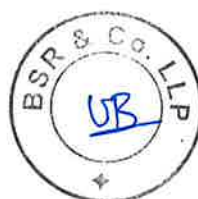
## Includes amount payable to micro enterprise and small enterprise ₹ 7 crores (31 March 2024:Nil).

20. Other liabilities	As at 31 March 2025	As at 31 March 2024
Non-current		
Deferred Grant*	91	98
Deferred revenue from extended warranty services	58	59
	<u>149</u>	<u>157</u>
Current		
Statutory liabilities	21	30
Deferred Grant*	18	17
Deferred revenue from extended warranty services	10	-
Unearned revenue	134	176
Advance received from customers	76	184
	<u>259</u>	<u>407</u>

\*In relation to Tamilnadu state incentive, refer note-8(b) Other financial assets



21. Revenue from operations	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Revenue from contracts with customers</b>		
Sale of finished products	3,893	4,604
Sale of traded Goods	102	96
Sale of services	-	88
	<b>3,995</b>	<b>4,788</b>
<b>Other operating revenues</b>		
Vendor handling charges	99	89
Sale of scrap	7	13
Subscription Fees	18	12
Government Incentive*	390	97
Other revenue	1	1
	<b>515</b>	<b>212</b>
<b>Total revenue from operations</b>	<b>4,510</b>	<b>5,000</b>
*In relation to Government incentive, Refer Note-8(b) Other financial assets		
<b>Detail of revenue from contracts with customers</b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
<b>(i) Sale of products (Finished products and Traded goods)</b>		
<u>Finished goods</u>		
Vehicles	3,893	4,604
<u>Traded goods</u>		
Spare parts	91	85
Accessories	11	11
Chargers	0	0
	<b>3,995</b>	<b>4,700</b>
<b>(ii) Sale of services</b>		
Performance upgrade	-	88
	<b>-</b>	<b>88</b>
	<b>3,995</b>	<b>4,788</b>
<b>a) Disaggregated revenue information</b>		
	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
<b>Revenue by geography</b>		
India	3,995	4,788
Other Countries	-	-
	<b>3,995</b>	<b>4,788</b>
<b>b) Contract balances</b>		
	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Trade receivables (refer note 11)	4	155
<b>Contract liabilities</b>		
Deferred revenue from extended warranty services (refer note 20)	68	59
Unearned revenue (refer note 20)	134	176
Advance received from customer (refer note 20)	76	184
<b>Revenue recognised in the below mentioned period out of the closing balance of the immediately preceding financial period.</b>		
	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
<b>Contract liabilities</b>		
Deferred revenue from extended warranty services	0	-
Unearned Revenue	175	88
Advance received from customer	183	42
	<b>358</b>	<b>130</b>



22. Other income	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Interest income under the effective interest method on financial assets carried at amortised cost</b>		
Bank deposits	40	13
Security deposit	4	3
Financial Asset (Government grant)*	10	8
<b>Other non-operating income</b>		
Commission income	109	71
Government incentive*	26	22
Provision no longer required written back	-	13
Gain on derecognition of Leases	2	1
Miscellaneous income	18	18
	<b>209</b>	<b>149</b>
*In relation to Tamilnadu state incentive, refer note-8(b) Other financial assets		
23. Cost of materials consumed	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventory at the beginning of the year	361	343
Add: Purchases	3,697	4,429
Less: Inventory at the end of the year	458	361
	<b>3,600</b>	<b>4,411</b>
24. Purchase of stock-in trade	For the year ended 31 March 2025	For the year ended 31 March 2024
Accessories and spare parts	97	41
Purchase of Stock-in trade on Business combination (refer note 41)	-	17
	<b>97</b>	<b>58</b>
25. Change in inventories of finished goods, stock-in trade and work-in-progress	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>At the beginning of the year</b>		
Work-in progress	68	3
Finished goods	243	217
Stock-in trade	2	2
Spare parts	3	1
	<b>316</b>	<b>223</b>
<b>At the end of the year</b>		
Work-in progress	-	68
Finished goods	300	243
Stock-in trade	2	2
Spare parts	7	3
	<b>309</b>	<b>316</b>
<b>Change in inventories</b>		
Work-in progress	68	(65)
Finished goods	(57)	(26)
Stock-in trade	-	0
Spare parts	(4)	(2)
	<b>7</b>	<b>(93)</b>
26. Employee benefits expense	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages, and bonus	313	253
Contribution to provident and other funds	14	14
Gratuity service cost (refer note 33)	9	3
Compensated absences (refer note 33)	4	3
Equity settled share based payments (refer note 40)	22	41
Staff welfare expenses	34	22
	<b>396</b>	<b>336</b>



27. Finance cost	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on		
Financial liabilities measured at amortised cost:		
- Borrowings	183	148
- Loans from related parties	7	6
- Lease liabilities	28	21
Guarantee commission expense (refer note 34)	11	10
LC discounting charges	0	8
Other borrowing cost	6	6
Defined benefit obligation	1	0
	<b>236</b>	<b>199</b>
28. Depreciation and amortisation expense	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 4A)	234	188
Amortisation of Intangible assets (refer note 6A)	118	78
Depreciation of right-of-use asset (refer note 5)	136	81
	<b>488</b>	<b>347</b>
29. Other expenses	For the year ended 31 March 2025	For the year ended 31 March 2024
Warranties	555	293
Manpower supply charges	253	161
Freight and forwarding charges	209	132
Technology cost	184	131
Advertising, marketing and sales promotion	145	89
Research cost	103	44
Legal and Professional Fees	92	115
Rent and warehouse	78	59
Travelling and conveyance	57	66
Power and fuel	41	27
Vehicle Repair Services	40	38
Consumables	36	32
Office Maintenance expenses	35	18
Repair and Maintenance	21	11
Bank charges	18	18
Selling and distribution expenses	12	45
Security expenses	10	8
Rates and taxes	6	6
Insurance	4	6
Loss on disposal of property, plant and equipment, net	4	2
Net exchange loss on foreign exchange fluctuations, net	3	3
Provision on receivables from government authorities	2	12
MTM Loss on forward contract	1	-
Remuneration to Non Executive Director	-	11
Auditor's remuneration (refer below)	1	1
Miscellaneous expense	25	30
	<b>1,935</b>	<b>1,358</b>
Payment to auditors includes	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor		
Statutory audit fee (excluding taxes)	1	1
Certification services	0	0
Reimbursement of expenses	0	0
	<b>1</b>	<b>1</b>
30. Exceptional items	For the year ended 31 March 2025	For the year ended 31 March 2024
Cost of Chargers	-	10
Production linked incentive revenue reversal	23	-
	<b>23</b>	<b>10</b>

Exceptional item of ₹ 23 Crores is on account of reversal of production linked incentive accrued in the year ended 31 March 2024. The reversal is consequent to issuance of the final Standard Operating Procedure (SOP) by the Ministry of Heavy Industries in which the period of eligible sales for incentive computation has been amended from application date of DVA/AAT to certification date of DVA/AAT the related underlying products.

For the year ended 31 March 2024, the exceptional item of ₹ 10 crores represents cost of chargers and reversal of taxes, that the Company on its own volition had decided to reimburse, considering it to be one-time in nature and not in the ordinary course of business.



31. 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

Note	Amortised cost	Financial assets/liabilities		Total carrying value	Fair Value		
		Fair value through profit and loss	Fair value through other comprehensive income		Level 1	Level 2	Level 3
Assets							
Financial Assets not measured at fair value							
12	241	-	-	241	-	-	-
12	365	-	-	365	-	-	-
11	4	-	-	4	-	-	-
8	1,192	-	-	1,192	-	-	-
Financial Assets measured at fair value							
8	-	-	-	-	-	-	-
Forward exchange contracts		-	-	-	-	-	-
Total financial assets		1,802	-	1,802	-	-	-
Liabilities							
Financial liabilities not measured at fair value							
15	1,670	-	-	1,670	-	-	-
16	489	-	-	489	-	-	-
18	903	-	-	903	-	-	-
19	796	-	-	796	-	-	-
Financial Liabilities measured at fair value							
19	-	1	-	1	-	1	-
Forward exchange contracts		-	-	-	-	-	-
Total financial liabilities		3,858	1	3,859	-	1	1

As at 31 March 2024

Note	Amortised cost	Financial assets/liabilities		Total carrying value	Fair Value		
		Fair value through profit and loss	Fair value through other comprehensive income		Level 1	Level 2	Level 3
Assets							
Financial Assets not measured at fair value							
12	44	-	-	44	-	-	-
12	305	-	-	305	-	-	-
11	155	-	-	155	-	-	-
8	1,046	-	-	1,046	-	-	-
Financial Assets measured at fair value							
8	-	0	-	0	-	0	0
Forward exchange contracts							
Total financial assets		0	-	1,550	-	0	0
Liabilities							
Financial Liabilities not measured at fair value							
15	1,743	-	-	1,743	-	-	-
16	321	-	-	321	-	-	-
18	1,445	-	-	1,445	-	-	-
19	984	-	-	984	-	-	-
Total financial liabilities		-	-	4,493	-	-	-





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

**A. Accounting classifications and fair values (continued)**

**Fair value hierarchy**

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

a) recognised and measured at fair value.

b) measured at amortised cost and for which fair values are disclosed in the financial statements.

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. This category consists of quoted equity share, quoted debt instruments and mutual fund investments;

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 previous year.

**Financial assets:**

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

**Financial liabilities:**

**Borrowings:**

It includes term loan, working capital demand loan, buyer's credit, bank overdraft (current and non-current borrowings). Current and non-current borrowings are measured at amortised cost. The carrying amounts of the current and non current borrowings would be a reasonable approximation of their fair value.

**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.

**Measurement of fair values**

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

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

**B. Financial risk management**

The Company's activities expose it to a variety of financial risks, market risk, credit 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. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

**C. Credit risk**

Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost and contract assets.

**Financial assets that are neither past due nor impaired**

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

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

Sales to other than related parties are received in advance and sales made through e-commerce aggregators, payment for the vehicle is collected from the aggregator within 7 days after the successful delivery of vehicle to the customer, hence there are no credit default risk. Trade receivables are primarily intercompany receivables for which there are no credit risk perceived and hence no provision for receivables are considered and accordingly expected credit loss disclosure are not given for the same. The Company has used a practical expedient and analysed the recoverable amount of receivables on an individual basis by computing the expected loss allowance for financial assets based on historical credit loss experience.



31. Financial Instruments - Fair values and risk management (continued)

D. 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 (Read along with note 2.7).

As of 31 March 2025, the Company had a working capital of ₹ (177) crores (31 March 2024: ₹ (1,394) crores) including cash and cash equivalents of ₹ 241 crores (31 March 2024: ₹ 44 crores), other bank balances of ₹ 365 crores (31 March 2024: ₹ 305 crores) and bank deposits included in other current financial assets ₹ 1 crores (31 March 2024: Nil).

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

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

Particulars	Note	Carrying value	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	15	1,670	1,147	633	107	1,887
Trade Payables	18	903	903	-	-	903
Lease liabilities	16	489	226	331	-	557
Other financial liabilities	19	797	797	-	-	797
		<b>3,859</b>	<b>3,073</b>	<b>964</b>	<b>107</b>	<b>4,144</b>

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

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

Particulars	Note	Carrying value	Less than 1 year	1 to 5 years	More than 5 years	Total
Loan from related party	15	64	-	-	128	128
Borrowings	15	1,679	1,083	613	253	1,949
Trade Payable	18	1,445	1,445	-	-	1,445
Lease liabilities	16	321	130	238	0	368
Other financial liabilities	19	984	984	-	-	984
		<b>4,493</b>	<b>3,642</b>	<b>851</b>	<b>381</b>	<b>4,874</b>

E. Market risk

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

(i) Interest Rate Risk

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

As at 31 March 2025

Particulars	Floating Rate Borrowings	Fixed Rate Borrowings	Non-interest bearing borrowings	Total borrowings
Financial Liabilities (Borrowings)	662	1,008	-	1,670

As at 31 March 2024

Particulars	Floating Rate Borrowings	Fixed Rate Borrowings	Non-interest bearing borrowings	Total borrowings
Financial Liabilities (Borrowings)	680	1,063	-	1,743



31. Financial Instruments - Fair values and risk management (continued)  
E. Market risk (continued)

Sensitivity Analysis on Floating rate Borrowings:

As at 31 March 2025	Particulars	Impact on Profit or (loss)	Impact on equity, net of tax
	1% increase	(7)	(5)
	1% decrease	7	5

As at 31 March 2024	Particulars	Impact on Profit or (loss)	Impact on equity, net of tax
	1% increase	(7)	(6)
	1% decrease	7	6

Sensitivity Analysis on Fixed rate Borrowings:

As at 31 March 2025	Particulars	Impact on Profit or (loss)	Impact on equity, net of tax
	1% increase	(10)	(8)
	1% decrease	10	8

As at 31 March 2024	Particulars	Impact on Profit or (loss)	Impact on equity, net of tax
	1% increase	(11)	(9)
	1% decrease	11	9

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

(ii) Foreign currency risk

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

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

Unhedged foreign currency exposure

Particulars	USD	GBP	EUR	JPY
<b>Trade payables</b>				
As at 31 March 2025 (in foreign currency, absolute numbers)	*	*	*	*
As at 31 March 2025 (in functional currency, INR Lakhs)	*	*	*	*
1% Increase (in functional currency, INR Lakhs)	*	*	*	*
1% Decrease (in functional currency, INR Lakhs)	*	*	*	*
<b>As at 31 March 2024 (in foreign currency, absolute numbers)</b>				
As at 31 March 2024 (in functional currency, INR Lakhs)	*	*	*	2,11,70,849
1% Increase (in functional currency, INR Lakhs)	*	*	*	117
1% Decrease (in functional currency, INR Lakhs)	*	*	*	1
	*	*	*	(1)



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

E. Market risk (continued)

Exposure to currency risk

The Company entered into derivative instruments not in hedging relationship by way of foreign exchange forward contracts.

The Company has 3 forward exchange contracts in USD 9,019,407; 1 Forward exchange contract in GBP 38,610; 1 forward exchange contract in EUR 262,620 aggregating to Rs.81 crores as at 31st March 2025.

The Company has 6 forward exchange contracts in USD 18,913,999; 1 Forward exchange contract in GBP 121,730; 1 forward exchange contract in EUR 337,679; 1 forward exchange contract in JPY 454,600 aggregating to Rs.162 crores as at 31st March 2024.

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

F. Capital Management

For the purpose of the Company's capital management, total Equity includes issued Equity share capital, Instruments entirely in nature of equity, 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 equity.

Particulars	As at 31 March 2025	As at 31 March 2024
Total Liabilities	4,626	5,236
Less: cash and cash equivalents and other bank balances	(241)	(44)
Less: Other bank balances	(365)	(305)
Less: Bank deposits (Included in other current financial assets)	(1)	-
Add: Funds related to IPO (refer note 12)	284	-
Adjusted Net debt	4,303	4,887
Total Equity	1,325	(169)
Adjusted Equity	1,325	(169)
Net debt to adjusted equity ratio	3.25	(28.92)



32. Contingent liabilities and Capital commitments	As at 31 March 2025	As at 31 March 2024
----------------------------------------------------	---------------------	---------------------

**Contingent liabilities**

There are no contingent liabilities as at 31 March 2025 and 31 March 2024

**Commitments**

(i) Capital commitments

Estimated amount remaining to be executed on account of capital contracts (Net of Advances)

156

57

(ii) Other commitments

The Company is participating in various incentive programs, which require meeting specified capital investment thresholds over a defined period, as outlined in the respective schemes. The Company remains confident in its ability to fulfill these eligibility criteria. However, failure to meet the stipulated conditions may result in disqualification from the incentives and could lead to potential interest or penalty obligations.

**33. Employee benefits**

**Contribution to provident fund (Defined contribution):**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of employees towards Provident Fund, which is a defined Contribution plan. The Company has no obligations other than to make the specified contributions. The contribution are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for 31 March 2025: ₹ 14 crores (31 March 2024: ₹ 13 crores).

**Compensated absences (other short-term employee benefit):**

The Company provides compensated absences benefit subject to certain rules. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of current salary. The amount recognised in the statement of profit and loss on account of provision for compensated absence is 31 March 2025 ₹ 4 crores (31 March 2024: ₹ 3 crores).

**Gratuity (Defined benefit plan):**

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

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method. The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

Company's Gratuity scheme for employees is unfunded.

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

**(i) Reconciliation of present value of defined benefit obligation**

	Gratuity (unfunded)	
	As at 31 March 2025	As at 31 March 2024
Obligations at the commencement of the year	14	5
Obligations transferred in and out during the year	(1)	1
Current service cost	9	3
Past service cost	-	0
Interest cost	1	0
Benefit paid to the employees	(2)	(0)
Actuarial (gains) / losses on obligations recognised in Other Comprehensive Income(OCI)	(11)	5
Obligations at the end of the year	10	14
<b>Current</b>	1	0
<b>Non Current</b>	9	14

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	9	3
Past service cost	-	0
Interest cost	1	0
Net gratuity cost	10	3

**(iii) Remeasurements recognised in other comprehensive income:**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Remeasurements - Actuarial (gains) / losses	(11)	5
	(11)	5





**33. Employee benefits (continued)**

**(iv) Assumptions used to determine defined benefit obligation:**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount Rate	6.66%	7.17%
Weighted average rate of increase in compensation levels	12%	12%
Rate of employee turnover	34%	16%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Weighted average duration of projected benefit obligation (in years)	5 Years	10 years
Retirement Age	58 & 60 Years	58 & 60 Years

**Notes:**

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

**(v) Sensitivity analysis of significant assumptions:**

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Discount rate</b>		
1% Increase	(0)	(1)
1% decrease	0	1
<b>Increase in compensation levels</b>		
1% increase	0	1
1% decrease	(0)	(1)
<b>Employee turnover</b>		
1% increase	(0)	1
1% decrease	0	(1)

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

**(vi) Maturity profile of defined benefit obligation:**

	As at 31 March 2025	As at 31 March 2024
Within 1 year	1	0
Between 1 and 5 years	7	5
Between 5 and 10 years	4	8
10 years and above	1	15



**34. Related parties**

**A. Related party relationships**

**Names of the related parties and description of relationship**

**I. Enterprises where control exist**

**Holding Company**

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

**Fellow Subsidiary Companies with whom the transaction has taken place**

- Ola Electric B.V, Netherlands
- Ola Electric Mobility Inc., USA
- Ola Electric Charging Private Limited, India
- Ola Cell Technologies Private Limited, India
- Ola Electric UK Private Limited
- Etergo B.V, Netherlands

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

- ANI Technologies Private Limited, India
- Ola Financial Services Private Limited, India
- Ola Fleet Technologies Private Limited, India
- Pisces E Services Private Limited, India
- Ola Stores Technologies Private Limited, India
- Krutrim SI Designs Private Limited, India
- Geospoc Geospatial Services Private Limited, India
- Avail Financial Services Private Limited, India

**II. Other related parties**

**Key Managerial Personnel**

**Directors**

- Bhavish Aggarwal ( Director, Founder and Shareholder)
- Krishnamurthy Venugopal Tenneti ( Non Executive Director)(resigned with effect from 07 December 2023)
- G R Arun Kumar (Non Executive Director)(with effect from 04 August 2023 till 02 February 2024)
- Harish Abichandani (Additional Director)(with effect from 03 February 2024)
- Nikhil Gupta (Whole Time Director with effect from 28 October 2023 till 02 January 2025 and Chief Financial Officer with effect from 7 December 2023 till 02 January 2025)
- Punit Khandelwal (Whole Time Director and Chief Financial Officer with effect from 2 January 2025 till 30 April 2025)
- Manoj Kohli (Independent Director)(with effect from 07 December 2023)
- Ajit Vijay Gokhale (Whole Time Director)(with effect from 15 May 2025)

**Executive officers**

- Ginni Singhal (Company Secretary)(with effect from 22 June 2023)



34. Related parties (continued)		
	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>B. Related party transactions during the year</b>		
<b>Issue of Instruments entirely equity in nature - Compulsorily Convertible Debentures (CCDs)</b>		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	-	231
<b>Issue of Instruments entirely equity in nature (other than conversion) - Compulsorily Convertible Preference shares (CCPS)</b>		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	3,200	810
<b>Conversion of outstanding financial liabilities and trade payables to CCPS, during the year</b>		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	250	
<b>Loan converted to CCPS, during the year</b>		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	49	-
<b>Interest accrued on loan converted to CCPS, during the year</b>		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	22	-
<b>Loan given to, during the year</b>		
Ola Electric Charging Private Limited	-	1
<b>Loan repaid by, during the year</b>		
Ola Electric Charging Private Limited	-	1
<b>Interest expense on loan taken</b>		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	7	6
<b>Interest expense on CCD Issued</b>		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	0	0
<b>Guarantee Commission Expense</b>		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	11	10
<b>Expenses Reimbursement to**:</b>		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	28	42
Ola Fleet Technologies Private Limited	4	155
ANI Technologies Private Limited	174	168
Pisces E Services Private Limited	0	-
Ola Financial services private Limited	2	5
Ola Cell Technologies Private Limited	-	5
Krutrim SI Designs Private Limited	-	0
<b>Expenses incurred on behalf of:</b>		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	0	11
Ola Fleet Technologies Private Limited	4	17
Pisces E Services Private Limited	-	0
Ola Electric UK Private Limited	-	0
Ola Electric Charging Private Limited	0	0
ANI Technologies Private Limited	5	2
Ola Cell Technologies Private Limited	14	29
Ola Stores Technologies Private Limited	-	0
Krutrim SI Designs Private Limited	2	1
<b>Purchase of raw materials and components</b>		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	-	68
Ola Cell Technologies Private Limited	12	3
<b>Purchase of services</b>		
Ola Fleet Technologies Private Limited	-	64
Geospoc Geospatial Services Private Limited	1	1
ANI Technologies Private Limited	1	1
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	13	12
Krutrim SI Designs Private Limited	24	-



34. Related parties (continued)		
	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>B. Related party transactions during the year (continued)</b>		
<b>Transfer of Capital Work-in-Progress and Intangibles under Development from:</b>		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	94	-
Ola Electric UK Private Limited	2	0
<b>Transfer of Capital Work-in-Progress and Intangibles under Development to:</b>		
Ola Cell Technologies Private Limited	3	55
Ola Electric Charging Private Limited	1	1
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	-	4
<b>Purchase of Property, plant &amp; equipment</b>		
Ola Stores Technologies Private Limited	-	0
<b>Sale of goods &amp; services</b>		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	0	-
Ola Fleet Technologies Private Limited	59	245
<b>Purchase consideration payable for acquisition of business</b>		
Ola Fleet Technologies Private Limited	-	136
<b>Other non-operating income- miscellaneous income</b>		
Ola Cell Technologies Private Limited	17	14
<b>Other non-operating income - commission income</b>		
Ola Financial services private Limited	109	71
<b>Corporate guarantee taken from:</b>		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	-	41
<b>Remuneration paid to directors &amp; executive officers *</b>		
Short-term employee benefits	2	1
Share-based payment	0	0
* The aforesaid amounts does not include provision for gratuity and compensated absences as the same is determined for the Company as a whole based on actuarial valuation and actual liability respectively. For the purpose of compliance with respect to managerial remuneration, share based payment will be considered at the time of exercise.		
Further, the annual remuneration payable to the Directors and Executive officers was approved by the shareholders through a resolution dated 08 December 2023 and 02 January 2025.		
**expense reimbursement to related parties pertains to various operating expenses incurred by the related parties on behalf of the Company. The same has been debited to the respective nature of expenses in the financial statement.		
<b>C. Balances outstanding at the year end related parties</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>Borrowings (Loan from related party)</b>		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	-	49
<b>Borrowings (Interest payable on loan)</b>		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	-	15
<b>Borrowings (Interest payable on CCD)</b>		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	0	0
<b>Other financial liabilities (Guarantee Commission payable)</b>		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	30	20
<b>Other financial liabilities</b>		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	314	328
Ola Fleet Technologies Private Limited	167	218
ANI Technologies Private Limited	196	298
Ola Electric Mobility BV	-	2
Pisces E Services Private Limited	0	-
Ola Financial services private Limited	3	5
Ola Electric UK Private Limited	1	0
Ola Electric Mobility Inc., USA	-	0
Krutrim SI Designs Private Limited	2	0
Ola Cell Technologies Private Limited	10	6



**34. Related parties (continued)**

**Other financial assets**

Ola Fleet Technologies Private Limited	6	51
Ola Financial services private Limited	186	231
Pisces E Services Private Limited	1	1
Etergo BV	-	0
ANI Technologies Private Limited	8	7
Ola Electric Charging Private Limited	0	2
Ola Cell Technologies Private Limited	203	168
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	3	3
Ola Stores Technologies Private Limited	-	0
Ola Electric UK Private Limited	-	0
Krutrim SI Designs Private Limited	4	1
Avail Financial Services Private Limited	0	-

**Trade payables**

Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	13	142
Ola Fleet Technologies Private Limited	-	18
Ola Cell Technologies Private Limited	16	2
Geospoc Geospatial Services Private Limited	3	1
ANI Technologies Private Limited	2	1
Krutrim SI Designs Private Limited	24	-

**Trade Receivables**

Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	0	1
Ola Fleet Technologies Private Limited	-	152

**Other Liabilities- advance received from customers**

Ola Fleet Technologies Private Limited	9	-
----------------------------------------	---	---

**Corporate guarantee outstanding**

Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	1,670	1,679
-----------------------------------------------------------------------------------------	-------	-------

**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.

**35. Dues to micro enterprises and small enterprises**

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

Total outstanding dues of micro enterprises and small enterprises (as per the intimation received from vendors) is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the period:		
- Principal amount*	136	195
- Interest	3	3
(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	3	3
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

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

\* Includes INR 132 crores of Trade Payables (31 March 2024: INR 195 crores) and INR 7 crores of payable to Capital Creditors (31 March 2024: Nil).





**36. Leases**

Where Company is a lessee

**A. Short term leases**

The Company has certain operating leases for office facilities and stores (short term leases). Rental expenses of ₹ 75 crores ( 31 March 2024: ₹ 56 crores) in respect of obligation under operating leases have been recognised in the Statement of Profit and Loss.

**B. Leases liabilities**

The Company has taken land, office facilities and stores under lease and liability towards these leases are classified as lease liabilities. The lease term ranges from 1 to 6 years. Incremental borrowing rate used for computation of lease liabilities is 8.45% p.a to 10.10% p.a.

Following is the movement of lease liability during the year:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	321	50
Addition during the year	344	361
Deletion during the year	(61)	(15)
Finance cost accrued during the year	29	25
Payment of lease liabilities (Principal & Interest)	(144)	(100)
<b>Balance at the end of the year</b>	<b>489</b>	<b>321</b>
Non-Current Lease liabilities	301	215
Current Lease liabilities	188	106

The total undiscounted minimum lease payments are as follows.

Term	As at 31 March 2025	As at 31 March 2024
Not later than one year	226	130
Later than one year but before five years	331	238
Later than five years	-	0
	<b>557</b>	<b>368</b>

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
- Depreciation expenses of right-of-use assets	136	81
- Interest expense on lease liabilities	28	21
- Expenses relating to short term leases	75	56
<b>Total amount recognized in profit and loss</b>	<b>239</b>	<b>158</b>

**37. Earnings per share**

As at 31 March 2025

As at 31 March 2024

The calculation of profit/ (loss) attributable to equity shareholders and weighted average number of equity shares outstanding for the purpose of basic and diluted earnings per share calculations are as follows:

Loss for the year (2,063) (1,477)

**A. Basic earnings per share**

Weighted average number of equity shares 2,58,80,000 2,58,80,000

**Weighted average equity shares considered for calculation of basic earnings per share (a)** **2,58,80,000 2,58,80,000**

Opening compulsorily convertible debentures 24,21,320 21,90,120

Effect of Issue of CCDs during the year - 1,84,832

**Weighted average CCDs considered for calculation of basic earnings per share (b)** **24,21,320 23,74,952**

Opening compulsorily convertible preference shares 81,00,00,000 -

Effect of Issue of CCPS during the year 1,26,06,04,247 15,56,83,060

**Weighted average CCPS considered for calculation of basic earnings per share (c)** **2,07,06,04,247 15,56,83,060**

**Weighted average equity shares considered for calculation of basic earnings per share (d=(a+b+c))** **2,09,89,05,567 18,39,38,012**

**B. Diluted earnings per share**

Weighted average equity shares considered for Calculation of diluted earnings per share 2,09,89,05,567 18,39,38,012

**Earnings per share:**

Basic	(10)	(80)
Diluted	(10)	(80)

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



### 38. Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker (CODM) in deciding how to allocate resources and assessing performance.

The Company operates in only one business segment, manufacture and sale of electric vehicles and accordingly separate disclosure for business segments is not applicable.

#### Geographical information

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Revenue from contracts with customers</b>		
India	3,995	4,788
Other Countries	-	-
	<b>3,995</b>	<b>4,788</b>
<b>Other operating revenue</b>		
India	515	212
Other Countries	-	-
	<b>515</b>	<b>212</b>
	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>Non current assets</b>		
India	2,520	2,146
Other Countries	-	-
	<b>2,520</b>	<b>2,146</b>

#### Information about major customers

During the year ended 31 March 2025 and 31 March 2024 no revenues from transactions with a single external customer amount to 10% or more of the Company's revenues from external customers.

### 39. Tax Expense

#### a) Effective tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss before tax	(2,063)	(1,477)
Statutory income tax rate	17.16%	17.16%
Tax using the Company's statutory tax rate	(354)	(253)
Tax effect of:		
Non-deductible expenses	-	-
Other temporary differences	-	-
Taxes not recognised on account of losses in the Company	(354)	(253)
<b>Tax Expense</b>	<b>-</b>	<b>-</b>

#### 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
<b>Deferred tax liability</b>		
Property, plant and equipment	2	28
Right of use assets	94	53
	<b>96</b>	<b>81</b>
<b>Deferred tax assets</b>		
On carry forward business losses and unabsorbed depreciation	918	580
Lease liabilities	84	55
Provisions for employee benefits	3	4
Others	9	9
	<b>1,014</b>	<b>648</b>
Unrecognized deferred tax assets / (liability) (net)	<b>918</b>	<b>568</b>

Particulars	As at 31 March 2025	As at 31 March 2024
Carry forward business losses	4,555	2,890
Carry forward unabsorbed depreciation	796	491

\*The business losses expire ranges from 2030 to 2033. The carry forward unabsorbed depreciation does not have an expiry as per the Income tax act, 1961. The deductible temporary differences do not expire under current tax legislation.



#### 40. Employees' share-based payment plan

a) The Holding Company Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) has a share-based payment scheme, wherein equity settled share-based payments are awarded to certain employees of the Company. The plan of the Holding Company entitles the right but not an obligation, for certain employees of the Company to purchase or subscribe at a future date the shares underlying the option at a pre-determined exercise price, subject to compliance with vesting conditions. All exercised options shall be settled by the issue of equity shares or as provided under the 2019 plan. As per the terms of the 2019 plan, holders of vested options are entitled to purchase one equity share of ₹ 10 each for every thousand options at an exercise price of INR Nil. The maximum term of the options granted is 5 years.

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

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

##### b) Reconciliation of outstanding share options\*

	As at 31 March 2025	As at 31 March 2024
Outstanding at the beginning of the year	98,55,22,80,255	40,07,14,70,629
Granted during the year	12,12,25,02,833	5,95,47,86,586
Forfeited during the year	13,30,84,86,751	7,47,39,76,960
Exercised during the year	16,59,73,39,885	-
Outstanding at the end	20,76,89,56,452	38,55,22,80,255
Exercisable at the end	4,32,91,24,049	12,65,50,82,512

\* The number of options presented in the above note for the year ended 31 March 2025 and period ended 31 March 2024 have been adjusted for the effect of the bonus shares issued by parent in the ratio of 1:194,998.

c) The fair values per option for options granted during the year is measured based on the Black-Scholes-Merton model, which is as below:

Measurement of fair value	Number of options*	Fair value per option	Contractual life
From 1 April 2023 to 31 March 2024	5,95,47,86,586	₹ 0.055 to ₹ 0.117	3.00 Years
From 1 April 2024 to 31 March 2025	12,12,25,02,833	₹ 0.083 to ₹ 0.117	2.70 Years

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

Assumptions	As at 31 March 2025	As at 31 March 2024
Risk free interest rate	7.00%	7.00%
Expected volatility	30.00%	30.00%
Expected life	2.70 Years	0.25 Years

e) During the Year, the Company recorded a share based payment expense of ₹ 22 crores (31 March 2024: ₹ 41 crores) in the statement of profit and loss (refer note 26) and ₹ 3 crores (31 March 2024: Nil) is recognised in intangible assets under development, amounting to ₹ 25 crores (31 March 2024: INR 41 crores) in the Statement of Changes in Equity.

f) The weighted average remaining contractual life for options outstanding is 1.06 years (31 March 2024: 2.09 years).

#### 41. Business Combination

##### A. Acquisition during the year ended 31 March 2024

On 01 July 2023 the Company had entered into a Business Transfer Agreement (BTA) with Ola Fleet Technologies Private Limited (OFT) ('the seller') for purchase of its business pertaining to operating experience centers, vehicle service, vehicle refurbishing and logistics services effective from 1 July 2023 ('Acquisition date'). The seller used to operate these business for the customers of the acquirer. Acquisition was done to improve the customer experience during and after sales of the vehicles manufactured by the Company. The set of assets, liabilities and process acquired from OFT qualifies as business and therefore the management concluded this transaction to be a business combination as per Ind AS 103 'Business Combination'. Pursuant to the BTA, the Company had acquired the business of seller for a total cash consideration of ₹ 136 crores.

The Company obtained fair valuation report for the business acquired from an independent valuer as on the acquisition date and has recognised the following assets and liabilities as at the acquisition date:

Identifiable assets and liabilities acquired	Amount
Property, plant & equipment *	30
Capital work-in-progress *	20
Advance for capital assets	27
Security deposits	41
Inventory	17
<b>Total Assets (A)</b>	<b>135</b>
Provision for gratuity	0
Provision for compensated absences	1
<b>Total Liabilities (B)</b>	<b>1</b>
<b>Total fair value of identifiable net assets acquired (C = A-B)</b>	<b>134</b>
<b>Goodwill arising on acquisition</b>	
Purchase consideration transferred (D)	136
<b>Total fair value of identifiable net assets acquired (C)</b>	<b>134</b>
<b>Goodwill (E= D-C)</b>	<b>2</b>

\* The fair valuation has been done using depreciated replacement cost method.

The excess of purchase consideration paid over fair value of net assets acquired has been attributed to Goodwill.

It is not feasible for the Company to disclose the revenue, profit or loss of the of the business acquired from OFT since the acquisition date. Additionally, disclosing the revenue and profit or loss of the combined business for the years as if the acquisition date for the business combination occurred at the beginning of the annual reporting period is impractical. This is because the business acquired represents a division acquired by the Company for captive use, and separate financial information for it is unavailable.



**42. Long-term contracts**

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

**43. Borrowing secured against Current Assets**

The Company has obtained borrowings from banks on the basis of security of its current assets. The quarterly returns or statements filed by OET with such banks are in agreement with the books of account of OET at the time of submission except below instances.

Particulars	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25
<b>Bank of Baroda</b>				
Inventory as per books of account (refer note (b) below)	-	323	367	354
Inventory as per reported in the quarterly return	-	320	341	361
Amount of difference	-	3	26	(7)
Whether return subsequently rectified		No	No	No
<b>Book debts as per books of account (refer note (d) below)</b>	-	1,131	1,187	402
<b>Book debts as per reported in the quarterly return</b>	-	1,140	1,221	405
Amount of difference	-	(9)	(34)	(3)
Whether return subsequently rectified		No	No	No
<b>Axis Bank</b>				
Inventory as per books of account (refer note (b) below)	-	325	370	374
Inventory as per reported in the quarterly return	-	322	344	381
Amount of difference	-	3	26	(7)
Whether return subsequently rectified		No	No	No
<b>Book debts as per books of account (refer note (e) below)</b>	832	868	917	277
<b>Book debts as per reported in the quarterly return</b>	832	877	951	280
Amount of difference	0	(9)	(34)	(3)
Whether return subsequently rectified	No	No	No	No
<b>Yes Bank</b>				
Inventory as per books of account (refer note (c) below)	-	364	403	435
Inventory as per reported in the quarterly return	-	361	377	442
Amount of difference	-	3	26	(7)
Whether return subsequently rectified		No	No	No
<b>Book debts as per books of account (refer note (d) below)</b>	-	1,131	1,187	402
<b>Book debts as per reported in the quarterly return</b>	-	1,140	1,221	405
Amount of difference	-	(9)	(34)	(3)
Whether return subsequently rectified		No	No	No

(a) Post closure entries which were recorded in the books of accounts subsequent to submission of returns to the bankers were not taken into consideration in the returns provided to the bankers. Hence, there were above differences between the books of accounts vs the returns filed with banks.

(b) Net off trade creditors and advance to trade creditors as considered by the management.

(c) Net off paid creditors as considered by the management.

(d) Includes GST receivable, adjusted inter-company balances and net off advance from customers as considered by the management.

(e) Includes GST receivable, net off inter company balances and advance from customer as considered by the management.

**44. Analytical Ratios**

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% Variance
Current ratio (in times)	Current assets	Current liabilities	0.95	0.66	43.14%
Debt-Equity ratio (in times) (refer note (i) below)	Debt (borrowings + lease liabilities)	Shareholders equity	1.63	(12.23)	-113.33%
Debt Service Coverage ratio (in times)	Earnings for Debt Service (Loss before finance costs, depreciation and amortisation and tax expense)	Debt Service (Borrowings + Lease liabilities)	(0.61)	(0.45)	36.61%
Return on Equity ratio (in %) (refer note (ii) below)	Net Profit for the year	Average shareholders equity	-357%	-1987%	-82.04%
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	56.73	42.33	34.01%
Trade payables turnover ratio	Adjusted Expenses (Purchases + Other expenses)	Average trade payables	4.88	5.44	-10.27%
Net capital turnover ratio (in times) (refer note (iii) below)	Revenue from operations	Working Capital (current assets - current liabilities)	-25.48	-3.59	610.31%
Inventory turnover ratio	Cost of goods sold	Average Inventory	5.05	6.95	-27.35%
Net loss ratio (in %) (refer note (iv) below)	Net loss for the year	Revenue from operations	-46%	-30%	54.78%
Return on capital employed (in %) (refer note (v) below)	Profit before tax and finance costs	Capital employed (Tangible net worth + borrowings)	-79%	-119%	-34.15%
Return on investment (in %) (refer note (vi) below)	Income generated from treasury investments	Average invested funds in treasury investments	9%	4%	101.22%

**Notes:**

i) Current ratio has increased due to increase in bank deposits on account of investment made by the holding company and reduction in trade payables.

ii) Debt-Equity ratio has increased due to investment made by the holding company in CCPS resulting in increase in shareholder's equity.

iii) Debt Service Coverage ratio has decreased due to decrease in sales and increase in other expenses.

iv) Return on Equity ratio has increased due to investment made by the holding company in CCPS resulting in increase in total equity.

v) Trade receivables turnover ratio has increased due to collection/ settlement of trade receivables.

vi) Net capital turnover ratio has decreased due to increase in working capital. This increase in working capital due to increase in bank deposits on account of investment made by the holding company.

vii) Inventory turnover ratio has decreased due to increase in raw materials and finished goods inventory levels at reporting date.

viii) Net loss ratio has increased due to decrease in sales and increase in other expenses.

ix) Return on capital employed has increased due to increase in loss and increase in capital employed.

x) Return on investment has increased due to increase in average tenure of investment.

**45. Other matters**

a. During the current year, the Central Consumer Protection Authority (CCPA) has requested information with respect to various consumer grievances, registered on the National Consumer Helpline from 01 September 2023 to 30 August 2024, on which the Holding Company has provided its response to the CCPA. Subsequently, the Holding Company has received notice under Section 19(3) of the Consumer Protection Act, 2019, seeking additional information, which was also furnished by the Holding Company. The management does not expect any material impact of this matter on the financial statements of the Company for the year ended 31 March 2025.

b. During the current year, the Holding Company has received email communications from the National Stock Exchange Limited, dated 24 March 2025 and 28 March 2025 respectively, seeking information with respect to variance in the number of vehicles sold as per Vahan Portal and as mentioned in the Holding Company's press announcement dated 28 February 2025. The Holding Company, vide its response dated 26 March 2025, and 08 April 2025, has provided all the requested information to the stock exchanges which includes a clarification stating that the press announcement of 25,000 units of vehicles sold was with respect to vehicle bookings. The Holding Company has further clarified that as per the Company's revenue recognition policy, revenue is recognized by the Company on the basis of delivery of the scooter to the customers after completion of the registration process. The management does not expect any material impact of these communications on the financial statements of the Company.



**46. Regulatory information**

- a. Other than in the normal and ordinary course of business, the Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - 2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- b. Other than in the normal and ordinary course of business, the Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - 2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. The Company does not fall under the ambit of Section 135 of the Companies Act, 2013 with respect to corporate social responsibility.
- d. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami.
- e. The Company has not traded or invested in Crypto Currency or virtual currency during the current year.
- f. The Company does not any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (such as search or survey or any other relevant provisions of the income tax Act,
- g. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.
- h. The Company has below transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2025.

Name of struck off Company	Nature of Transactions with Struck off Company	Balance Outstanding (in crores)	Relationship with the struck off Company if any to be disclosed
SEW Eurodrive India Private Limited	Purchase of consumables	0.01	External
Dynaspede Integrated Systems Private Limited	Purchase of consumables and spare parts	0.07	External
Multitech System Industrial Automation Private Limited	Purchase of consumables	0.01	External

- i. The Company does not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- j. None of the entities in the company have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- k. The company has complied with the number of layers prescribed under the Companies Act, 2013.
- l. The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**47. Events after reporting period**

(a) On 15 May 2025, the Company has made an allotment of 50,00,00,000 fully and Compulsorily Convertible Series 'A' Preference Shares having face value of ₹ 10 each, at a price of ₹ 10 each amounting to ₹ 500 crores. The Company had issued these shares to utilise the funds for its general business purpose.

(b) On 30 April 2025, Punit Khandelwal, the whole time director and chief financial officer of the company, resigned from his position. Subsequently, on 15 May 2025, Ajit Vijay Gokhale was appointed as the whole time director of the Company.

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

  
Umang Banka  
Partner

Membership No. : 223018  
Place : Bengaluru  
Date : 29 May 2025

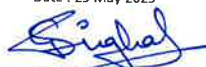
for and on behalf of the Board of Directors of  
**OLA Electric Technologies Private Limited**



Bhavish Aggarwal  
Director  
DIN : 03287473  
Place : Bengaluru  
Date : 29 May 2025



Ajit Vijay Gokhale  
Whole time Director  
DIN: 11097606  
Place : Bengaluru  
Date : 29 May 2025



Ginni Singhal  
Company Secretary  
Place : Bengaluru  
Date : 29 May 2025