Etergo B.V.
Special Purpose Standalone Statement of Assets & Liabilities
All amounts are in INR Lakhs unless otherwise stated

Particulars	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	-	-
(b) Other intangible assets	5	133	175
(c) Financial assets			
(i) Investments	6	0*	0*
Total non-current assets		**133**	**175**
Current assets			
(a) Financial assets			
(i) Trade receivables	7	181	176
(ii) Cash and cash equivalents	8	436	455
(b) Other current assets	9	133	114
Total current assets		**750**	**745**
Total assets		**883**	**920**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10A	874	2
(b) Other equity	10B		
(i) Share application money pending allotment		54	703
(ii) Reserves and surplus		(13,494)	(13,430)
(iii) Items of other comprehensive income		(520)	(266)
Total equity		**(13,086)**	**(12,991)**
Liabilities			
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	12,428	12,242
(ii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	12	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	12	390	383
(iii) Other financial liabilities	13	958	1,101
(b) Other current liabilities	14	193	185
Total current liabilities		**13,969**	**13,911**
Total liabilities		**13,969**	**13,911**
Total equity and liabilities		**883**	**920**

* denotes amounts less than INR 50,000

Significant accounting policies 3
The accompanying notes form an integral part of these Special Purpose Standalone Financial Statements.

As per our report of even date attached

for ***Ashok Kumar Duggar & Associates***
Chartered Accountants
Firm's Registration No. 308027E

Harsh Dugar
Digitally signed by Harsh Dugar
Date: 2024.04.30 21:57:48 +05'30'

Harsh Dugar
Partner
Membership No - 309621
Place : Kolkata
Date :

for and on behalf of the Board of Directors of
Etergo B.V.

HARISH ABICHANDANI
Digitally signed by HARISH ABICHANDANI
Date: 2024.04.30 20:42:04 +05'30'

Ola Electric Mobility B.V.
(Represented by Harish Abichandani)
DIN: 07053519
Place : Bengaluru
Date :

Etergo B.V.
Special Purpose Statement of Profit and Loss
All amounts are in INR Lakhs unless otherwise stated

	Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
I	**Income**			
	Other income	15	202	-
	Total income (I)		**202**	**-**
II	**Expenses**			
	Employee benefits expense	16	199	216
	Impairment expenses	18	-	-
	Other expenses	18	28	103
III	**Total expenses (III)**		**227**	**319**
IV	**Loss before finance costs, depreciation & amortization expense and tax expense**		**(25)**	**(319)**
	Finance costs	17	-	-
	Depreciation and amortization expense	17	45	41
V	**Loss before tax**		**(70)**	**(360)**
VI	**Tax expense**			
	(1) Current tax	24	-	-
	(2) Deferred tax	24	-	-
	Total tax expense (1+2)		**-**	**-**
VII	**Loss for the period (V - VI)**		**(70)**	**(360)**
VIII	**Other Comprehensive loss**			
	Items that will be reclassified subsequently to profit or loss			
	(i) Exchange differences on translating the Special Purpose Standalone Financial Statements		(253)	(678)
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	Other Comprehensive loss, net of tax		**(253)**	**(678)**
IX	**Total comprehensive loss for the period**		**(323)**	**(1,038)**
X	**Earning per equity share (face value of EURO 0.00001 each)**	22		
	(1) Basic earnings per equity share		(0.00)	(0.19)
	(2) Diluted earnings per equity share (i.e. anti-dilutive)		(0.00)	(0.19)

Significant accounting policies 3

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

As per our report of even date attached

for ***Ashok Kumar Duggar & Associates***
Chartered Accountants
Firm's Registration No. 308027E

Harsh Dugar Digitally signed by Harsh Dugar Date: 2024.04.30 21:58:11 +05'30'

Harsh Dugar
Partner
Membership No - 309621
Place : Kolkata
Date :

for and on behalf of the Board of Directors of
Etergo B.V.

HARISH ABICHANDANI Digitally signed by HARISH ABICHANDANI Date: 2024.04.30 20:43:06 +05'30'

Ola Electric Mobility B.V.
(Represented by Harish Abichandani)
DIN: 07053519
Place : Bengaluru
Date :

Etergo B.V.
Special Purpose Standalone Statement of Changes in Equity
All amounts are in INR Lakhs unless otherwise stated

(a) Equity share capital

As at 1 April 2022	**2**
Issue of equity shares during the year	-
Balance as at 31 March 2023	**2**
As at 1 April 2023	**2**
Issue of equity shares during the period	872
Balance as at 31 March 2024	**874**

(b) Other equity

Particulars	Share application money pending allotment	Reserves and surplus					Items of other comprehensive income	Total
		Securities premium	Equity contribution by parent	Retained earnings	Statutory reserve	Other reserve	Exchange differences on translating the financial statements	Total
Balance as at 1 April 2023	**703**	**5,047**	**15**	**(27,485)**	**5,820**	**3,173**	**(266)**	**(12,993)**
Total comprehensive loss for the period ended 31 March 2024								
Loss for the period	-	-	-	(70)	-	-	-	(70)
Other Comprehensive loss	-	-	-	-	-	-	(254)	(254)
Total comprehensive loss	**-**	**-**	**-**	**(70)**	**-**	**-**	**(254)**	**(323)**
Contributions by and distributions to owners								
Shares issued during the period	(872)	-	7	-	-	-	-	(865)
Share application money received during the period	223	-		-	-	-	-	223
Total contributions by and distributions to owners	**(649)**	**-**	**7**	**-**	**-**	**-**	**-**	**(642)**
Balance as at 31 March 2024	**54**	**5,047**	**22**	**(27,555)**	**5,820**	**3,173**	**(520)**	**(13,959)**

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

As per our report of even date attached

for **Ashok Kumar Duggar & Associates**
Chartered Accountants
Firm's Registration No. 308027E

Harsh Dugar Digitally signed by Harsh Dugar Date: 2024.04.30 21:58:33 +05'30'

Harsh Dugar
Partner
Membership No - 309621
Place : Kolkata
Date :

for and on behalf of the Board of Directors of
Etergo B.V.

HARISH ABICHANDANI Digitally signed by HARISH ABICHANDANI Date: 2024.04.30 20:43:27 +05'30'

Ola Electric Mobility B.V.
(Represented by Harish Abichandani)
DIN: 07053519
Place : Bengaluru
Date :

Etergo B.V.
Special Purpose Standalone Statement of Cash Flows
All amounts are in INR Lakhs unless otherwise stated

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A.	**Cash flow from operating activities**		
	Loss before tax for the period	**(70)**	**(360)**
	Adjustments to reconcile loss before tax to net cash used by operating		
	Depreciation and amortisation expense	45	41
	Unrealised foreign exchange loss/(gain),net	(0)	-
	Equity settled share-based expenses	6	7
	Cash flow from operating activities before working capital cha	**(19)**	**(312)**
	Increase in trade receivables	(5)	(11)
	Increase in other non-current and current assets	(19)	(2)
	Increase in trade payables	7	17
	Increase in other financial liabilities	(143)	110
	Increase in other liabilities and provisions	8	10
	Cash used in operating activities	**(171)**	**(188)**
	Income tax refund/(paid)	-	-
	Net cash used in operating activities (A)	**(171)**	**(188)**
B.	**Cash flow from investing activities**		
	Exchange rate fluctuation on capital assets	-	-
	Acquisition of property, plant and equipment and other intangible assets	(4)	(216)
	Net cash flow generated from investing activities (B)	**(4)**	**(216)**
C.	**Cash flow from financing activities**		
	Proceeds from issue of equity shares	223	703
	Increase in current borrowings, net	186	646
	Net cash used in financing activities (C)	**409**	**1,349**
	Net decrease in cash and cash equivalents (A+B+C)	**235**	**945**
	Cash and cash equivalents at the beginning of the period	455	188
	Effect of movement in exchange rates	(254)	(678)
	Cash and cash equivalents at the end of the period	**436**	**455**
	Components of cash and cash equivalents		
	Balance with banks		
	-On current account	436	455
		436	**455**

* denotes amounts less than INR 50,000.

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

Particulars	**As at 1 April 2023**	**Cash flows**	**Non Cash Changes**	**As at 31 March 2024**
Non-Current Borrowings	12,684	-	193	12,877

Particulars	**As at 1 April 2022**	**Cash flows**	**Non Cash Changes**	**As at 31 March 2023**
Non-Current Borrowings	12,017	646	21	12,684

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

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

As per our report of even date attached

for **Ashok Kumar Duggar & Associates**
Chartered Accountants
Firm's Registration No. 308027E

Harsh Dugar
Digitally signed by Harsh Dugar
Date: 2024.04.30 21:58:56 +05'30'

Harsh Dugar
Partner
Membership No - 309621

Place : Kolkata
Date :

for and on behalf of the Board of Directors of
Etergo B.V.

HARISH ABICHANDANI
Digitally signed by HARISH ABICHANDANI
Date: 2024.04.30 20:43:44 +05'30'

Ola Electric Mobility B.V.
(Represented by Harish Abichandani)
DIN: 07053519

Place : Bengaluru
Date :

1. Corporate information

Etergo B.V. (referred to as "the Company") is a private limited Company incorporated and domiciled in Amsterdam, Netherland. The address of its registered office is Delflandlaan 1, 1062EA Amsterdam. The Company is regsitered at the Chamber of Commerce under number 62037285.

The Company is wholly owned subsidiary of OLA Electric Mobility B.V. ("Parent Company") which is a private limited Company incorporated and domiciled in Netherlands.

2. Basis of preparation

2.1 Statement of compliance

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

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

The Special Purpose Standalone Financial Statements were authorised for issue by the Company’s Board of Directors on April 2024.

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

These Special Purpose Standalone Financial Statements have been prepared by the Management of the Company for the purpose of complying with requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations on material subsidiaries and for the proposed initial public offering of equity shares of Ola Electric Mobility Public Limited (Ultimate Holding Company).

2.2 Functional and presentation currency

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

2.3 Use of estimates and judgements

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

Judgements

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

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment for the period ended 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 note 4 and 5A)
- Note 3.3 - impairment of Property, Plant & Equipments and Intangible Assets; (refer note 4 and 5A)
- Note 3.10 - Provision and contingent liabilities

Current/ Non-current classification

Assets

An asset is classified as current when it satisfies any of the following criteria:
a) it is expected to be realised in, or is intended for sale or consumption in, the Company’s normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is expected to be realised within 12 months after the reporting date;
d) or it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
Current assets include the current portion of non-current financial assets.
All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:
a) it is expected to be settled in the Company’s normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within 12 months after the reporting date; or
d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
Current liabilities include current portion of non-current financial liabilities.
All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.
Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities into current and non-current.

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2 Basis of preparation (continued)

2.4 Measurement of fair values

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

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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 - share-based payment arrangements
- Note 3.12 - financial instruments.

2.5 Going Concern

The Company has incurred accumulated losses amounting to INR 27,555 Lakhs for the year ended 31 March 2024 (31 March 2023 : INR 27,485 Lakhs) and the Company's current liabilities exceed the current assets by INR 13,219 lakhs as at 31 March 2023 (31 March 2023 : INR 13,166 lakhs). However, the Company has continued support from Ola Electric Mobility Public Limited (Holding Company) for a period of at least 12 months from the date of approval of the financial statements for the nine months period ended 31 March 2024. The Company expects to fund its operating and capital expenditure based on its business operations and continued support from the Ola Electric Mobility Public Limited (Holding Company) in the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis.

3. Significant 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 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 the cost of the item can be measured reliably.

Depreciation

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

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

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

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 Other Intangible assets

Recognition and measurement

Other intangible assets

Intangible assets acquired separately are measured on initial recognition at historical cost. Intangibles assets have finite life and are subsequently carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use and is included in depreciation and amortisation expense in statement of profit and loss.
Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Internally generated intangible assets and Intangible assets under development

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

3. Significant accounting policies (continued)

3.3 Other Intangible assets (continued)

Subsequent expenditure

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

Amortisation

Other 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 assets as follows:

Class of assets	Useful life estimated (years)
Know-how	5 years
Development hours	5 years
Computer software	3 years
Domain name	10 years
Product Design and Development Intellectual Property	5 years

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.
For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

3.4 Impairment

i. Impairment of financial assets

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

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

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

Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

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

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

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

Measurement of expected credit losses

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

Presentation of allowance for expected credit losses in the balance sheet

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

Write-off

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

ii. Impairment of non- financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.
For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

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

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

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

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

3. Significant accounting policies (continued)

3.5 Recognition of interest income or interest expense

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

3.6 Foreign currency transactions

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

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

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

Post employment benefits

Defined contribution plans

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

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined 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.

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 Group'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 Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Share- based payment transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grants are made using an appropriate valuation model. The cost is recognised in employee benefits expense, together with a corresponding increase in equity contribution from Parent in equity, over the period in which the performance and/or service conditions are fulfilled. The amount recognised as expense is based on the estimate of the number of awards for which the related service are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service conditions at the vesting date.

3. Significant accounting policies (continued)

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.

i. Current tax

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

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

ii. Deferred tax

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

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

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available.

Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.
The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

3.9 Earnings per share

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

The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year unless issued at a later date. In computing 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 estimate, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

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

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

3.11 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. Bank overdraft is conisdered 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. Significant accounting policies (continued)

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

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

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

(iv) Financial liabilities

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

Financial assets – Subsequent measurement and gains and losses

(i) Financial assets carried at amortised cost

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

(ii) Financial assets carried at other comprehensive income

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

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

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

(iv) Equity investments at FVOCI

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

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.

Derecognition (continued)

A financial liability is primarily derecognised when:

• The rights to pay cash flows from the asset have expired, or

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

Derivative financial instruments

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

Offsetting

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

3. Significant accounting policies (continued)

3.13 Inventories

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

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

3.14 Cash and cash equivalents

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

3.15 Share Capital

Equity Shares

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

3.16 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1 April 2023.

Ind AS 1 - Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 - Income taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Etergo B.V.

Notes to the Special Purpose Standalone Financial Statements (continued)

All amounts are in INR Lakhs unless otherwise stated

4. Property, plant and equipment

Reconciliation of carrying Amount

Particulars	Computer Server	Computer equipment	Office equipment	Furniture and fixtures	Electronic Equipment	Plant and Machinery	Total
Gross carrying amount							
Balance as at 1 April 2022	**29**	**39**	**45**	**384**	**6**	**1,434**	**1,937**
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2023	**29**	**39**	**45**	**384**	**6**	**1,434**	**1,937**
Balance as at 01 April 2023	**29**	**39**	**45**	**384**	**6**	**1,434**	**1,937**
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2024	**29**	**39**	**45**	**384**	**6**	**1,434**	**1,937**

Accumulated depreciation

Particulars	Computer Server	Computer equipment	Office equipment	Furniture and fixtures	Electronic Equipment	Plant and Machinery	Total
Balance as at 1 April 2022	**29**	**39**	**45**	**384**	**6**	**1,434**	**1,937**
Depreciation	-	-	-	-	-	-	-
Impairment for the year	-	-	-	-	-	-	-
Exchange differences on translating the financial statements	-	-	-	-	-	-	-
Balance as at 31 March 2023	**29**	**39**	**45**	**384**	**6**	**1,434**	**1,937**
Balance as at 01 April 2023	**29**	**39**	**45**	**384**	**6**	**1,434**	**1,937**
Depreciation	-	-	-	-	-	-	-
Impairment for the year	-	-	-	-	-	-	-
Exchange differences on translating the financial statements	-	-	-	-	-	-	-
Balance as at 31 March 2024	**29**	**39**	**45**	**384**	**6**	**1,434**	**1,937**
Carrying amount (net)							
Balance as at 31 March 2023	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	-	-	-	-	-	-

Etergo B.V.
Notes to the Special Purpose Standalone Financial Statements (continued)
All amounts are in INR Lakhs unless otherwise stated

5. Intangible assets
Reconciliation of carrying amount

Particulars	Computer software	Domain name	Development Hours	Product Design and Development	Know how	Intellectual Property	Total other intangible assets
Gross carrying amount							
Balance as at 1 April 2022	**151**	**143**	**2,626**	**4,280**	**74**	**-**	**7,274**
Additions	-	-	-	-	-	219	219
Disposals / adjustments during the year	-	-	-	-	-	-	-
Exchange differences on translating the financial statements	-	-	-	-	-		-
Balance as at 31 March 2023	**151**	**143**	**2,626**	**4,280**	**74**	**219**	**7,493**
Additions	-	-	-	-	-	-	-
Exchange differences on translating the financial statements	-	-	-	-	-	3	3
Balance as at 31 March 2024	**151**	**143**	**2,626**	**4,280**	**74**	**222**	**7,496**

Accumulated amortisation and Impairment losses

Particulars	Computer software	Domain name	Development Hours	Product Design and Development	Know How	Intellectual Property	Total of other intangible assets
Balance as at 1 April 2022	**151**	**143**	**2,626**	**4,280**	**74**	**-**	**7,274**
Amortisation	-	-	-	-	-	41	41
Impairment for the year	-	-	-	-	-	-	-
Exchange differences on translating the financial statements	-	-	-	-	-	3	3
Balance as at 31 March 2023	**151**	**143**	**2,626**	**4,280**	**74**	**44**	**7,318**
Amortisation	-	-	-	-	-	44	44
Exchange differences on translating the financial statements	-	-	-	-	-	0	0
Balance as at 31 March 2024	**151**	**143**	**2,626**	**4,280**	**74**	**89**	**7,363**
Carrying amount (net)							
As at 31 March 2023	**-**	**-**	**-**	**-**	**-**	**175**	**175**
Balance as at 31 March 2024	**-**	**-**	**-**	**-**	**-**	**133**	**133**

5B. Intangible assets under development

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year/period	-	**-**
Additions	-	**219.00**
Capitalised during the year/period	-	**(219.00)**
Impaired during the year/period	-	-
Disposal during the year/period	-	-
Balance at the end of the year/period	**-**	**-**

Intangible assets under development ageing schedule as at 31 March 2024

Particulars	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	**-**
Projects temporarily suspended	-	-	-	-	**-**
Total	**-**	**-**	**-**	**-**	**-**

Intangible assets under development ageing schedule as at 31 March 2023

Particulars	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	**-**
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

All amounts are in INR Lakhs unless otherwise stated

6. Investments	As at 31 March 2024	As at 31 March 2023
Non-current investments, unquoted		
Carried at cost		
Investments in unquoted equity instruments		
Investments in wholly owned subsidiary companies		
100 equity shares of Etergo Operation B.V. Netherlands of Euro 1 each, fully paid-up	0*	0*
	0	**0**
Aggregate amount of unquoted non-current investments		

* denotes amounts less than INR 50,000

7. Trade receivables	As at 31 March 2024	As at 31 March 2023
Trade Receivables- unsecured, considered good	181	176
	181	**176**

Trade receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from date of the transaction					
	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed trade receivables – considered good	-	-	181	-	-	**181**
Net trade receivables	-	-	**181**	-	-	**181**

Trade receivables ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from date of the transaction					
	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed trade receivables – considered good	-	176	-	-	-	**176**
Net trade receivables	-	**176**	-	-	-	**176**

8. Cash and cash equivalents	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- in current accounts	436	455
	436	**455**

9. Other current assets	As at 31 March 2024	As at 31 March 2023
Current		
Advance to suppliers	95	92
Balances with government authorities	15	-
Security deposits	23	22
	133	**114**

All amounts are in INR Lakhs unless otherwise stated

10A	**Equity Share Capital**	**As at 31 March 2024**	**As at 31 March 2023**
	Issued, subscribed and paid-up capital		
	Equity shares of Euro 0.00001 each issued, subscribed and fully paid-up		
	97,176,774,813 (31 March 23 : 1,94,274,813) Ordinary Equity Shares of Euro 0.00001 each	874	2
		874	**2**

a.	**Reconciliation of shares outstanding at the beginning and at the end of reporting period**	**As at 31 March 2024**		**As at 31 March 2023**	
	i. Equity Shares of Euro 0.00001 each, fully paid-up	**Number of shares**	**Amount**	**Number of shares**	**Amount**
	Ordinary Equity Shares				
	At the commencement of the period	194,274,813	2	194,274,813	2
	Issued during the period	96,982,500,000	872	-	-
	At the end of the period	**97,176,774,813**	**874**	**194,274,813**	**2**

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

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

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

c. Share based payments

Terms attached to stock options granted to employees are described in note 29 on 'Employee's share-based payment plan.

d.	**Particulars of Equity shareholders holding more than 5% of shares**	**As at 31 March 2024**		**As at 31 March 2023**	
		Number of shares	**Percentage**	**Number of shares**	**Percentage**
	Equity shares of Euro 0.00001 each, fully paid-up				
	Ordinary Equity Shares				
	Ola Electric Mobility BV	97,176,774,813	100%	1,94,274,813	100%

e. The Company has had no buyback of shares in any of the previous financial years.

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

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

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

i. Details of Shares held by the promoters

As at 31 March 2024

Promoters Name	**No. of shares at the commencement of the period**	**Change during the period**	**No. of shares at the end of the period**	**% of total shares**	**% change during the period**
Ola Electric Mobility B.V.	194,274,813	96,982,500,000	97,176,774,813	100%	49920%

As at 31 March 2023

Promoters Name	**No. of shares at the commencement of the period**	**Change during the period**	**No. of shares at the end of the period**	**% of total shares**	**% change during the period**
Ola Electric Mobility B.V.	194,274,813	-	194,274,813	100%	0%

All amounts are in INR Lakhs unless otherwise stated

10B	Other Equity	As at 31 March 2024	As at 31 March 2023
a.	**Share application money pending allotment**		
	Opening balance	703	-
	Share Application Money received during the period	223	703
	Shares issued during the period	(872)	-
	Closing balance	**54**	**703**
	Reserves and Surplus		
b.	**Securities Premium**		
	Opening balance	5,047	5,047
	Addition during the period	-	-
	Closing balance	**5,047**	**5,047**
c.	**Equity contribution from Parent**		
	Opening balance	15	8
	Share based payments(refer note 29)	7	7
	Closing balance	**22**	**15**
d.	**Retained earnings**		
	Opening balance	(27,485)	(27,125)
	Loss for the period	(70)	(360)
	Closing balance	**(27,555)**	**(27,485)**
e.	**Statutory Reserves**		
	Opening balance	5,820	5,820
	Share Application Money reeceived during the period	-	-
	Closing balance	**5,820**	**5,820**
f.	**Other Reserves**		
	Opening balance	3,173	3,173
	Closing balance	**3,173**	**3,173**
	Total reserves and surplus	**(13,494)**	**(13,430)**
g.	**Exchange differences on translating the financial statement**		
	Opening balance	(266)	412
	Other Comprehensive loss	(254)	(678)
	Closing balance	**(520)**	**(266)**
	Total other equity	**(13,960)**	**(12,993)**

Nature and purpose of reserves

(i) Share application money pending allotment : This comprises of share application money received pending allotment of equity shares

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

(iii) Equity contribution by the parent: This is the contribution made by the ultimate parent Company for ESOP scheme**.**

(iv) 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 is a free reserve available to the Company and eligible for distribution to shareholders.

(v) Statutory Reserves & other reserve: These reserves pertain to pre-acquisition period & hence the same is transferred by the aquiree company.

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

All amounts are in INR Lakhs unless otherwise stated

11. Borrowings	**As at 31 March 2024**	**As at 31 March 2023**
Current		
Unsecured		
Loan from related party		
Loan repayable on demand (refer note 21)	12,428	12,242
	12,428	**12,242**

12. Trade payables	**As at 31 March 2024**	**As at 31 March 2023**
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	390	383
	390	**383**

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

	Outstanding for following periods from date of the payment					
Particulars	**Unbilled accrued expenses**	**Less than 1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**Total**
Dues to micro enterprises and small enterprises						
Dues to creditors other than micro enterprises and small enterprises	19	-	17	40	313	390
Total	**19**	**-**	**17**	**40**	**313**	**390**

Trade payables ageing from due date of payment as at 31 March 2023

	Outstanding for following periods from date of the payment					
Particulars	**Unbilled accrued expenses**	**Less than 1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**Total**
Dues to micro enterprises and small enterprises						
Dues to creditors other than micro enterprises and small enterprises		30	40	313	-	383
Total	**-**	**30**		**313**	**-**	**383**

13. Other financial liabilities	**As at 31 March 2024**	**As at 31 March 2023**
Current		
Payable to related parties (refer note 21)	448	442
Accrued salaries and benefits	181	147
Provision for expenses	184	369
Other payables	146	143
	958	**1,101**

14. Other liabilities	**As at 31 March 2024**	**As at 31 March 2023**
Current		
Statutory liabilities	160	165
Balances due to government authorities	33	20
	193	**185**

All amounts are in INR Lakhs unless otherwise stated

15.	**Other income**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
	Provision no longer required written back	200	-
	Interest received from bank	2	-
	Foreign exchange (Gain) / loss, net*	0	0
		202	**0**

16.	**Employee benefits expense**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
	Salaries, wages and bonus	193	209
	Equity settled share based payments	6	7
		199	**216**

17.	**Depreciation and amortisation expense**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
	Amortisation of intangible assets (note 5A)	45	41
		45	**41**

18.	**Other expenses**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
	Legal and professional fees	13	55
	Rent	1	22
	Auditor's remuneration	7	16
	Technology cost	2	4
	Bank charges	3	3
	Rates and taxes*	0	2
	Insurance*	0	1
	Office expenses*	0	-
	Miscellaneous Expenses	2	-
		28	**103**

* Denotes amouted less than INR 50,000

All amounts are in INR Lakhs unless otherwise stated

19. 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 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	Total
Assets									
Financial assets not measured at fair value									
Cash and cash equivalents	8	436	-	-	436	-	-	-	-
Trade receivable	7	181	-	-	181	-	-	-	-
		618	**-**	**-**	**618**	**-**	**-**	**-**	**-**
Liabilities									
Financial liabilities not measured at fair value									
Borrowings	11	12,428	-	-	12,428	-	-	-	-
Trade payables	12	390	-	-	390	-	-	-	-
Other financial liabilities	13	958	-	-	958	-	-	-	-
		13,776	**-**	**-**	**13,776**	**-**	**-**	**-**	**-**

As at 31 March 2023

	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	Total
Assets									
Financial assets not measured at fair value									
Cash and cash equivalents	8	455	-	-	455	-	-	-	-
Trade receivable	7	176	-	-	176	-	-	-	-
		631	**-**	**-**	**631**	**-**	**-**	**-**	**-**
Liabilities									
Financial liabilities not measured at fair value									
Borrowings	11	12,242	-	-	12,242	-	-	-	-
Trade payables	12	383	-	-	383	-	-	-	-
Other financial liabilities	13	1,101	-	-	1,101	-	-	-	-
		13,726	**-**	**-**	**13,726**	**-**	**-**	**-**	**-**

Fair value hierarchy

The section expains 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 statement.

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

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

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

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

Financial assets:

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

Financial liabilities:

Borrowings:

It includes demand loan (current borrowings). Current borrowings are measured at amortised cost. The carrying amounts of the 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.

B. 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.

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

Measurement of fair values (Continued)

Financial risk management

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

Risk Management Framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Company's management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to 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, debt investments measured at FVOCI 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 fixed deposits 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 cash and cash equivalent includes amounts in current account with banks.
There is no other class of financial assets that is past due or impaired.

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 to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no significant liquidity risk is perceived.

As at 31 March 2024, the Company had a working capital of INR (13,219) lakhs (31 March 2023 : INR (13,166) lakhs) including current investments of Nil (31 March 2023 : NIL) and cash and cash equivalents of INR 437 lakhs (31 March 23 :INR 455 lakhs).

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

Particulars	Note	Carrying value	Less than 1 year	1 to 5 year	More than 5 years	Total
Borrowings	11	12,428	12,428	-	-	12,428
Trade payables	12	390	390	-	-	390
Other financial liabilities	13	958	958	-	-	958

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2023:

Particulars	Note	Carrying value	Less than 1 year	1 to 5 year	More than 5 years	Total
Borrowings	11	12,242	12,242	-	-	12,242
Trade payables	12	383	383	-	-	383
Other financial liabilities	13	1,101	1,101	-	-	1,101

E. Capital management :

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

	As at 31 March 2024	As at 31 March 2023
Total liabilities	13,969	13,911
Less: Cash and cash equivalents	(436)	(455)
Adjusted net debt	**13,533**	**13,456**
Total equity	(13,086)	(12,991)
Adjusted net debt	**(13,086)**	**(12,991)**
Net debt to adjusted equity ratio	**-103%**	**-104%**

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

F. 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 three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings.

(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.

Balance as at 31 March 2024

Particulars	Floating Rate Borrowings	Fixed Rate Borrowings	Non-interest bearing borrowings	Total borrowings
Financial Liabilities (Borrowings)	-	12,428	-	12,428

Balance as at 31 March 2023

Particulars	Floating Rate Borrowings	Fixed Rate Borrowings	Non-interest bearing borrowings	Total borrowings
Financial Liabilities (Borrowings)	-	12,242	-	12,242

(ii). Foreign Currency Risk

The Company operates primarily in Company's functional currency. The functional currency of the Company is the Euro and hence the Company is not exposed to foreign exchange risk arising from foreign currency transactions.

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All amounts are in INR Lakhs unless otherwise stated

20. Contingent liabilities and Capital commitments

a. ***Contingent liabilities***
There are no contingent liabilities as at 31 March 2024.

b. ***Commitments***
The Company has not given any capital commitments during the period.

21. Related parties

A. Related party relationships
Names of the related parties and description of relationship
I. Ultimate holding company
- Ola Electric Mobility Public Limited

II. Holding company
- OLA Electric Mobility B.V.

III. Enterprises where control exist
Subsidiaries
- Etergo operations B.V. (Netherlands)

Other Companies/ Firms in which directors or their relatives are interested
- Ola Electric Technologies Private Limited
- Ola Electric Mobility B.V. (Netherlands)
- Etergo Operations B.V. (Netherlands)

IV. Other related parties
Key Managerial Personnel
- Ola Electric Mobility B.V (represented by):
- Harish Abichandani (w.e.f 2 February 2024)
- G R Arun Kumar (w.e.f 16 August 2023 until 2 February 2024)
- Slokarth Dash (until 4 August 2023)

B. Related party transactions	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Reimbursement of expenses (payment)		
Ola Electric Mobility B.V. (Netherlands)	-	675
Reimbursement of expenses (reciept)		
Etergo Operations B.V. (Netherlands)	2	-
Application money recieved towards securities		
Ola Electric Mobility B.V. (Netherlands)	223	703
Issue of Equity Share Capital		
Ola Electric Mobility B.V.	872	-
Equity Contribution from Ultimate Parent Company		
Ola Electric Mobility Public Limited	7	7

C. Balances outstanding with respect to related parties	**As at 31 March 2024**	**As at 31 March 2023**
Other financial liabilities		
Ola Electric Mobility B.V.	12,874	12,681
Ola Electric Technologies Private Limited	3	3
Other financial assets		
Ola Electric Mobility B.V.	177	174
Etergo Operations B.V. (Netherlands)	4	2
Equity Contribution from Ultimate Parent Company		
OLA Electric Mobility limited	22	15

Terms and conditions of transactions with related parties
The transactions with related parties are made on terms equivalent to those that prevail in arm’s length transactions.

Letter of financial and operational support/ undertaking given to the following subsidiaries:
Etergo Operations B.V. , Netherlands

All amounts are in INR Lakhs unless otherwise stated

22. Earnings per share

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Basic earnings per share		
The calculation of loss attributable to equity shareholders and weighted average number of equity shares outstanding for the purpose of basic earnings per share calculations are as follows:		
Loss for the period	(70)	(360)
Weighted average number of		
Opening equity shares	194,274,813	194,274,813
Issue of equity shares during the period	81,471,461,748	-
Weighted average equity shares	**81,665,736,561**	**194,274,813**
B. Diluted earnings per share		
Weighted average equity shares considered for calculation of diluted earnings per share	**81,665,736,561**	**194,274,813**
Earnings per share:		
Basic	(0.00)	(0.19)
Diluted	(0.00)	(0.19)

As the effect of conversion of potential dillutive shares are anti-dilutive, dilutive effect for the current period has been considered as nil.

23. Segment reporting

The Company is primarily engaged in selling of two wheeler electrical vehicles and the only geographical segment is in Netherlands. Consequently, the requirement for a separate disclosure under Ind AS 108 - "Operating Segments" is not applicable.

24. Tax expense

a) Effective tax rate

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Loss before tax	(70)	(360)
Domestic tax rate	19%	19%
Tax using the Company’s domestic tax rate	(13)	(68)
Tax effect of :		
Non-deductible expenses	(1)	(1)
Taxes not recognised on account of losses in the Company	(12)	(67)
Tax expense	-	-

b) Un-recognised deferred tax assets and liabilities
Deferred tax assets and liabilities are attributable to the following:

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax liability		
Property, plant and equipment	-	-
	-	-
Deferred tax assets		
Property, plant and equipment	248	248
Share based payments	-	3
	248	**251**
Unrecognised deferred tax assets/(liabilities) (net)	**248**	**251**

Net Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Carry forward of business losses and unabsorbed depreciation	31,085	27,707
Potential tax benefit 31 March 2024: 19.00%	5,906	5,264
Carry forward of other temporary differences	1,304	1,321
Potential tax benefit 31 March 2024: 19.00%	248	251

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

25. Employees share-based payment plan

a) Description of share-based payment arrangements

The Company's employees are subjected to the share-based payment arrangement of its ultimate parent Company. Details of the plan are as below:

2019 Employees' Equity Linked Incentive Plan 2019 ('the 2019 plan')

The 2019 plan was approved by the Board of Directors of OEM India on 18 January 2019 and by the shareholders on 21 January 2019. The plan creates a right but not an obligation, for key management personnel, senior employees of the Company and its subsidiaries (collectively referred to as "eligible participants") to purchase or subscribe at a future date the shares underlying the option at a pre-determined price, subject to compliance with vesting conditions. All exercised options shall be settled by physical delivery of equity shares or as provided under the 2019 plan. As per the plan, holders of vested options are entitled to purchase one equity share of INR 10 each for every thousand options at an exercise price of INR Nil.

Stock option cost recorded in these special purpose standalone financial statements is based on the fair value of the stock options which is measured using the Black-Scholes formula.

For continuing employees, the options can be exercised upto a period of five years after the date on which the shares of the Company are listed on a recognised stock exchange or as determined by the Board of Directors.

The number and reconciliation of the options under the 2019 plan are as follows:

b) Reconciliation of outstanding share options	**As at 31 March 2024**	**As at 31 March 2023**
Outstanding at the beginning of the period	238,873,775	238,873,775
Granted during the period	-	-
Transferred during the period	-	-
Forfeited and expired during the period	-	-
Outstanding at the end of the period	**238,873,775**	**238,873,775**
Exercisable at the end of the period	**-**	**-**

The weighted average share price of options exercised under the 2019 plan on the date of exercise was INR 101. As per the plan, holders of vested options are entitled to purchase one equity share of INR 10 each for every thousand options.

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

Measurement of fair value	**Number of options**	**Fair value per option**
From 26 May 2020 to 31 March 2021	3,732,670,858	INR 0.010 to INR 0.012
From 1 April 2021 to 31 March 2022	727,931,267	INR 0.012 to INR 0.062
From 1 April 2022 to 31 March 2023	-	
From 1 April 2023 to 31 March 2024	-	
	4,460,602,125	

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

d) Assumptions	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Risk free interest rate	7.00%	7.18%
Expected volatility	30%	50%
Expected life	0.25 years	4 Years

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

The measure of volitality used in the black scholes model is the annualised standard deviation of the continuous rates of return on the stock over a period of time.

e) During the period ended 31 March 2024, the Company recorded a share based payment expense of INR 6 lakhs. in the statement of profit and loss.

f) The weighted average remaining contractual life of options granted for exercise is 3.24 years (31 March 23: 6.5 years).

26. Long-term contracts

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

27. Regulatory Statutory Disclosure

A

Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% Variance from 31 March 2024 to 31 March 2023
Current ratio (in times)	Current assets	Current liabilities	0.05	0.05	0.00
Debt-quity ratio	Debt (borrowings + lease liabilities)	Shareholders equity	(0.95)	(0.94)	0.01
Debt Service Coverage ratio	Earnings for Debt Service	Debt Service	(0.01)	(0.03)	-0.78
Return on Equity ratio (in %)	Net Profit for the period	Average shareholders equity	0.01	0.03	-0.81
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	NA	NA	NA
Trade payables turnover ratio	Adjusted Expenses (Purchases + Other	Average trade payables	0.07	0.28	-0.73
Net capital turnover ratio	Revenue from operations	Working capital (current assets -	NA	NA	NA
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA
Net profit ratio (in %)	Net Profit for the period	Revenue from operations	NA	NA	NA
Return on capital employed	Profit before tax and finance costs	Capital employed (net worth)	0.01	0.03	-0.81
Return on investment (in %)	Income generated from treasury	Average invested funds in	NA	NA	NA

27. Regulatory Statutory Disclosure (continued)

B 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 have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

D) The Company has not traded or invested in Crypto currency or virtual currency during the current period.

E) The Company has not revalued its property, plant and equipment during the current period.

F) The Company not have been declared wilful defaulter by any bank or financial institution or government or any government authority.

G) The Company has not entered into any scheme of arrangement which has an accounting impact on current period.

28. Events after the reporting period

There has been no material events since the end of the reporting period which would require disclosure or adjsutment to the standalone financial statements for the period ended 31 March 2024.

As per our report of even date attached

for **Ashok Kumar Duggar & Associates**
Chartered Accountants
Firm's Registration No. 308027E

Harsh Dugar
Digitally signed by Harsh Dugar
Date: 2024.04.30 21:59:35 +05'30'

Harsh Dugar
Partner
Membership No - 309621
Place : Kolkata
Date :

for and on behalf of the Board of Directors of
Etergo B.V.

HARISH ABICHANDANI
Digitally signed by HARISH ABICHANDANI
Date: 2024.04.30 20:44:17 +05'30'

Ola Electric Mobility B.V.
(Represented by Harish Abichandani)
DIN: 07053519
Place : Bengaluru
Date :