

# FINANCIAL STATEMENTS



## **OLA Electric Mobility Inc.**

### **Financial Statements**

**For the Years Ended March 31, 2024 and March 31, 2023  
Along with Independent Auditor's Report**

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**OLA Electric Mobility Inc.**  
**Financial Statements**  
**For the Years Ended March 31, 2024 and March 31, 2023**

**TABLE OF CONTENTS**

<b>PARTICULARS</b>	<b>PAGE NO.</b>
<b>Independent Auditor's Report</b>	<b>3-4</b>
<b>FINANCIAL STATEMENTS</b>	
Balance Sheet	7
Statement of Income from Operations	8
Statement of Changes in Shareholders' Equity	9
Statement of Cash Flows	10
Notes to Financial Statements	11-18

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**INDEPENDENT AUDITOR'S REPORT**

To,  
Board of Directors,  
Ola Electric Mobility Inc.

**OPINION**

We have audited the accompanying financial statements of Ola Electric Mobility Inc., which comprises the balance sheet as of March 31, 2024, the related statement of income from operations, the statement of changes in shareholders' equity, and statement of cash flow for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ola Electric Mobility Inc. as of March 31, 2024 and the results of its operations and its cash flow for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**BASIS FOR OPINION**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of OLA Electric Mobility Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about OLA Electric Mobility Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. 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.

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Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Ola Electric Mobility Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Ola Electric Mobility Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

**OTHER MATTER**

The financial statements of the Company for the year ended March 31, 2023, were audited by another auditor, who expressed an unmodified opinion on those statements for the year ended March 31, 2023

*Rakesh Jain, CPA PC*

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Rakesh Jain, CPA PC  
Certified Public Accountants  
Houston, TX  
Date: April 30, 2024

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# **FINANCIAL STATEMENTS**

Ola Electric Mobility Inc.  
Balance Sheet  
As of March 31, 2024 and March 31, 2023

Particulars	Notes	As of March 31, 2024	As of March 31, 2023
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	4	\$ 309,920	\$ 95,907
Intercompany and Other Receivables	5	1,538,338	54,343
Prepaid Assets	6	9,287	-
Other Current Assets	7	9,231	-
<b>Total Current Assets</b>		<b>1,866,776</b>	<b>150,250</b>
<b>Non-Current Assets</b>			
Deferred Tax Asset	15	2,134,462	-
Less: Valuation Allowance		(2,134,462)	-
Tangible Fixed Assets	8	16,529	2,663
Less : Accumulated Depreciation		(4,910)	(462)
<b>Tangible Fixed Assets (Net)</b>		<b>11,619</b>	<b>2,201</b>
<b>Total Non-Current Assets</b>		<b>11,619</b>	<b>2,201</b>
<b>Total Assets</b>		<b>\$ 1,878,395</b>	<b>\$ 152,451</b>
<b>Liabilities and Shareholders' Equity</b>			
<b>Current Liabilities</b>			
Accounts Payable		\$ 28,726	\$ 72,523
Loans and Borrowings	9	994,440	920,208
Employee Benefit Payables	10	1,375,025	340,291
Other Current Liabilities	11	37,915	270,397
<b>Total Current Liabilities</b>		<b>2,436,106</b>	<b>1,603,419</b>
<b>Total Liabilities</b>		<b>2,436,106</b>	<b>1,603,419</b>
<b>Shareholders' Equity</b>			
Equity		7,927,333	3,418,655
Retained Earnings		(4,869,623)	(3,068,388)
Net Income/(Loss)		(3,615,421)	(1,801,235)
<b>Total Shareholders' Equity</b>		<b>(557,711)</b>	<b>(1,450,968)</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>\$ 1,878,395</b>	<b>\$ 152,451</b>

See accompanying notes to financial statements.

Ola Electric Mobility Inc.  
Statement of Income from Operations  
For the Years Ended March 31, 2024 and March 31, 2023

Particulars	Notes	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Revenue		\$ -	\$ -
Cost of Service		-	-
<b>Gross Profit/(Loss)</b>		-	-
General and Administrative Expenses	13	336,856	1,151,524
Employee Cost	12	3,203,168	613,775
Depreciation and Amortization		4,448	462
<b>Total Operating Expenses</b>		<b>3,544,472</b>	<b>1,765,761</b>
<b>Operating Loss for the year</b>		<b>(3,544,472)</b>	<b>(1,765,761)</b>
Finance Cost	14	(70,949)	(35,474)
<b>Total Finance Cost for the year</b>		<b>(70,949)</b>	<b>(35,474)</b>
<b>Loss before Income Taxes</b>		<b>(3,615,421)</b>	<b>(1,801,235)</b>
<b>Income Taxes</b>			
Deferred Tax Benefit		2,134,462	-
Deferred Tax (Expense)		(2,134,462)	
<b>Total Income Taxes</b>		-	-
<b>Net Income/(Loss)</b>		<b>\$ (3,615,421)</b>	<b>\$ (1,801,235)</b>

See accompanying notes to financial statements.

Ola Electric Mobility Inc.  
**Statements of Changes in Shareholders' Equity**  
**For the Years Ended March 31, 2024 and March 31, 2023**

Particulars	Shareholders' Equity	Net Income	Retained Earnings/Deficit	Accumulated Shareholders' Surplus / (Deficit)
Balance at the beginning of the year	\$ 3,418,655	\$ (1,801,235)	\$ (3,068,388)	\$ (1,450,968)
Capital Contribution	-	-	-	-
Capital Contribution by Parent Company (ESOP)	593,678	-	-	593,678
Additions during the year	3,915,000	-	-	3,915,000
Adjustments during the year	-	1,801,235	(1,801,235)	-
Net Income/(Loss) for the year ended March 31, 2024	-	(3,615,421)	-	(3,615,421)
<b>Balances as of March 31, 2024</b>	<b>\$ 7,927,333</b>	<b>\$ (3,615,421)</b>	<b>\$ (4,869,623)</b>	<b>\$ (557,711)</b>

Particulars	Shareholders' Equity	Net Income	Retained Earnings/Deficit	Accumulated Shareholders' Surplus / (Deficit)
Balance at the beginning of the year	-	-	(3,068,388)	(3,068,388)
Capital Contribution by Parent Company (ESOP)	2,230,522	-	-	2,230,522
Additions during the year	1,188,133	-	-	1,188,133
Adjustments during the year	-	-	-	-
Net Income/(Loss) for the year ended March 31, 2023	-	(1,801,235)	-	(1,801,235)
<b>Balances as of March 31, 2023</b>	<b>\$ 3,418,655</b>	<b>\$ (1,801,235)</b>	<b>\$ (3,068,388)</b>	<b>\$ (1,450,968)</b>

**Note:**

i) Reclassification of outstanding ESOP into capital contribution: \$2,230,522 and current year ESOP \$593,678.

ii) Authorised share capital comprises of-

Shares issued	Amount (\$)	Date
100 shares @ 0.01 each	1.00	Incorporation
49,200,000 shares@ 0.01 each	492,000.00	1-Jun-22
69,613,200 shares@ 0.01 each	696,132.00	13-Feb-23
42,600,000 shares@ 0.01 each	426,000.00	31-Jul-23
85,000,000 shares@ 0.01 each	850,000.00	2-Nov-23
263,900,000 shares@ 0.01 each	2,639,000.00	31-Jan-24

See accompanying notes to financial statements.

Ola Electric Mobility Inc.  
Statement of Cash Flows  
For the Years Ended March 31, 2024 and March 31, 2023

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Cash Flows from Operating Activities:</b>		
Net Income	\$ (3,615,421)	\$ (1,801,235)
<b>Adjustments to reconcile net income to net cash used in operating activities:</b>		
Add: Depreciation	4,448	461
<b>Changes in operating assets and liabilities:</b>		
Changes in assets and liabilities	(669,825)	645,251
<b>Net cash used in Operating Activities</b>	<b>(4,280,798)</b>	<b>(1,155,523)</b>
<b>Cash Flows from Investing Activities:</b>		
Tangible fixed assets (Gross)	(13,866)	(2,663)
<b>Net cash used in Investing Activities</b>	<b>(13,866)</b>	<b>(2,663)</b>
<b>Cash Flows from Financing Activities:</b>		
Increase in capital contribution	4,508,678	1,254,093
<b>Net cash provided by Financing Activities</b>	<b>4,508,678</b>	<b>1,254,093</b>
Net increase (decrease) in the cash and cash equivalents	214,013	95,907
Cash and cash equivalents at the beginning of the year	95,907	-
<b>Cash and Cash Equivalents at the end of the year</b>	<b>\$ 309,920</b>	<b>\$ 95,907</b>

HARISH  
ABICHANDANI

Digitally signed by  
HARISH ABICHANDANI  
Date: 2024.04.30  
20:57:14 +05'30'

.....  
Harish Abichandani  
Director

See accompanying notes to financial statements.

**Notes To Financial Statements**

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**For the Years Ended March 31, 2024 and March 31, 2023**

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**Note 1 - Organization and Operations**

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

The Company is wholly owned subsidiary of Ola Electric Mobility Private Limited, an Indian company incorporated under the laws of India with its registered office at 414, 3rd Floor 4th Block, 17th Main, 100 Feet Road Koramangala, Bangalore KA 560034.

**Note 2 - Basis of Preparation**

**2.1 Fiscal Year**

The Company follows fiscal year as its financial year that starts from 1st April and ends on 31st March.

**2.2 Financial Statement Presentation:**

Company's financial records have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

These financial statements are presented in US dollars, unless otherwise stated. These financial statements have been prepared under the historical cost convention, except for the evaluation of certain financial instruments carried at fair value.

**2.3 Comparative Financial Statement:**

The financial statements presented are in comparative form.

**Note 3 - Summary of Significant Accounting Policies**

**3.1 Use of Estimates**

The preparation of financial statement is in conformity with GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

**3.2 Going Concern**

The Company's financial statements have been presented on the basis that it is a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company engages in business activities that involve various risks, and future success is dependent upon several factors including, among others, generating sufficient revenues, the market demand, and price for the Company's services, and the availability of the required working

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**Notes To Financial Statements**

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**For the Years Ended March 31, 2024 and March 31, 2023**

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capital. The working capital of the company was negative amounting to (\$569,330) as of March 31, 2024, which was (\$1,453,169) as of March 31, 2023. The financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern.

The holding company had given the consent to provide the necessary funds whenever required to the Company to mitigate the risk of Going Concern in a foreseeable future.

### **3.3 Revenue Recognition**

Revenue is recognized when the Company fulfills a performance obligation by providing services to the customer. As of current year, the company has not generated any revenue.

### **3.4 Cash and Cash Equivalents**

Company defines cash equivalents as short-term, highly liquid investments readily convertible to cash with original maturities of three months or less. The Company did not hold any cash equivalents at March 31, 2024. The Company maintained cash balances in one financial banking institution in the United States of America as of March 31, 2024, which may at times exceed federally insured limits. To date, the Company has not experienced any losses in such accounts. All the accounts are insured by the Federal Deposit Insurance Corporation on aggregate balances up to \$250,000

### **3.5 Property, Plant and Equipment**

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

### **3.6 Accounts Receivable**

Trade accounts receivable represent amounts owed to the Company which is expected to be collected within the next twelve months. Account receivables are stated at net invoice amounts. An allowance for doubtful accounts is established based on a specific assessment of all invoices that remain unpaid following normal customer periods. All amounts deemed to be uncollectible are charged against the allowance for doubtful accounts in the period that determination is made.

### **3.7 Fair Value Considerations**

FASB ASC 820 "Fair Value Measurements" defines fair value for certain financial and nonfinancial assets and liabilities that are recorded at fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. It requires that an entity measure its financial instruments to base fair value on exit price, maximize the use of observable units and minimize the use of unobservable inputs to determine the exit price. It establishes a hierarchy which prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy increases the consistency and comparability of fair value measurements and related disclosures by maximizing the use of observable inputs and minimizing the use of unobservable inputs by requiring that observable inputs be used when available. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the assets or liabilities based on market data obtained from sources independent of the Corporation. Unobservable inputs are inputs assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The hierarchy prioritizes the inputs into three broad levels based on the reliability of the inputs as follows:

## Notes To Financial Statements

For the Years Ended March 31, 2024 and March 31, 2023

Level 1 Inputs are quoted prices in active markets for identical assets or liabilities that the Corporation has the ability to access at the measurement date. Valuation of these instruments does not require a high degree of judgment as the valuations are based on quoted prices in active markets that are readily and regularly available.

Level 2 Inputs other than quoted prices in active markets that are either directly or indirectly observable as of the measurement date, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 Valuations based on inputs that are unobservable and not corroborated by market data. The fair value for such assets and liabilities is generally determined using pricing models, discounted cash flow methodologies, or similar techniques that incorporate the assumptions a market participant would use in pricing the asset or liability.

The carrying values of certain assets and liabilities of the Corporation, such as cash and cash equivalents, accounts receivable, current liabilities, approximate fair value due to their relatively short maturities.

### 3.8 Investments

The company carries no investments in marketable securities.

### 3.9 Reclassification of Prior Year Amounts

No prior year amounts have been reclassified to conform to the current period presentation.

## 4. Cash and Cash Equivalents

Particulars	As of March 31, 2024	As of March 31, 2023
J.P. Morgan (Account 1385)	\$ 309,920	\$ 95,907
<b>Total</b>	<b>\$ 309,920</b>	<b>\$ 95,907</b>

## 5. Intercompany and Other Receivables

Particulars	As of March 31, 2024	As of March 31, 2023
Inter company receivables	\$ 1,538,338	\$ 39,417
Other receivables	-	14,924
<b>Total</b>	<b>\$ 1,538,338</b>	<b>\$ 54,343</b>

## 6. Prepaid Assets

Particulars	As of March 31, 2024	As of March 31, 2023
Prepaid rent	\$ 9,287	\$ -
<b>Total</b>	<b>\$ 9,287</b>	<b>\$ -</b>

## Notes To Financial Statements

For the Years Ended March 31, 2024 and March 31, 2023

## 7. Other Current Assets

Particulars	As of March 31, 2024	As of March 31, 2023
Security Deposits - rent	\$ 9,231	\$ -
<b>Total</b>	<b>\$ 9,231</b>	<b>\$ -</b>

## 8. Tangible Assets – Computer Equipment

Particulars	As of March 31, 2024	As of March 31, 2023
Balance as at April 1:		
Cost	\$ 2,663	\$ 2,663
Accumulated depreciation	(462)	-
	<b>\$ 2,201</b>	<b>\$ 2,663</b>
Additions	13,886	-
Depreciation	(4,448)	(462)
Disposal of fixed assets	-	-
Balance as at March 31:		
Purchase price	16,529	2,663
Accumulated depreciation	(4,910)	(462)
Disposal of fixed assets	-	-
<b>Total</b>	<b>\$ 11,619</b>	<b>\$ 2,201</b>

## 9. Loans and Borrowings

Particulars	As of March 31, 2024	As of March 31, 2023
Balance as at April 1:		
Loan Amount	\$ 842,952	\$ 842,952
Accumulated interest	77,256	-
Additions:		
Loan additions/adjustments	11,083	-
Interest paid during the year	-	-
Interest accrued during the year	63,149	77,256
<b>Total</b>	<b>\$ 994,440</b>	<b>\$ 920,208</b>

As of March 31, 2024, the total outstanding principal loan towards its parent company, OLA INC USA amounts to \$854,035. Simple interest shall accrue on the loan outstanding amount at a rate per annum equal to the Secured Overnight Financing Rate (SOFR) on the Effective date. The borrower shall pay the interest half yearly i.e. ending September 30 and March 31 of the calendar year. The interest accrued on the loan needs to be paid within fifteen days from the expiry of respective due dates. Otherwise, it shall carry an additional interest of 1% on such interest due. The SOFR is to be revisited on an annual basis i.e the effective date.

## Notes To Financial Statements

## For the Years Ended March 31, 2024 and March 31, 2023

The company also availed another loan of \$ 1,427,077 from Ola Electric UK Private Limited (OEM UK) throughout the year which has been repaid in full alongwith interest accrued on the same during the year.

**10. Employee Benefit Payables**

Particulars	As of March 31, 2024	As of March 31, 2023
Provisions for one time payments	\$ 731,626	\$ 219,488
Provision for variable payments	521,597	101,721
Provisions for leave encashment	139,792	19,082
Other Employee Benefit Payable	10	-
<b>Total</b>	<b>\$ 1,375,025</b>	<b>\$ 340,291</b>

The provisions in the financial statements were established after thorough consideration of company policies, ensuring clarity and alignment with employee criteria.

**11. Other Current Liabilities**

Particulars	As of March 31, 2024	As of March 31, 2023
Provision for expenses	\$ 37,823	\$ 270,397
Other liabilities	92	-
<b>Total</b>	<b>\$ 37,915</b>	<b>\$ 270,397</b>

**12. Employee Benefit Expense**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic salary	\$ 642,856	\$ 187,132
Employee insurance charges-Health & safety	68,393	17,236
Employee stock option expense	593,678	65,960
Joining bonus	1,036,925	219,489
Leave encashment	133,035	19,082
Medical insurance	38,388	2,713
Performance bonus	419,877	62,302
Social security cost	213,896	18,503
Staff welfare Expense	957	-
Relocation Expense	23,694	16,762
Food and beverage expense	13,430	3,207
Payroll processing charges	13,464	528
Unemployment insurance	4,576	861
<b>Total</b>	<b>\$ 3,203,168</b>	<b>\$ 613,775</b>

## Notes To Financial Statements

For the Years Ended March 31, 2024 and March 31, 2023

**13. General and Administrative Expenses**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consultants fees	\$ 197,657	\$ 957,104
Mobile reimbursement expense	1,182	-
Printing and stationary expenses (Incl. Fleet)	224	-
Professional fee advisory	14,033	158,333
Professional fees	3,200	6,814
Rent-Office	79,320	-
Repair and maintenance charges-Office	834	-
Rates and taxes	450	-
Statutory audit-Audt fees	5,370	6,130
Testing and validations	736	-
Travel expenses-Airfare, rail, mileage	10,614	15,620
Travelling expense	29,523	20,113
Visa cost	3,165	-
Bank charges	996	2,580
Miscellaneous Expenses	165	450
<b>Total</b>	<b>\$ 336,856</b>	<b>\$ 1,151,524</b>

**14. Finance Cost**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on loan	\$ (70,949)	\$ (35,474)
<b>Total</b>	<b>\$ (70,949)</b>	<b>\$ (35,474)</b>

**Note 15 – Income Taxes****Federal Income Tax**

The Company is a C Corporation for tax purposes, filing Form 1120 annually. Profits are not being passed through to owners. The Company has a loss before tax of \$(3,615,421) for the year ended March 31, 2024, therefore, no provision for current income tax is required.

**State Income Tax**

The company is incorporated in Delaware where the state Income tax is applicable @ 8.7%. For the year ended March 31, 2024, no provision for state income tax has been made since the company incurred losses during the current year.

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

**Notes To Financial Statements**

**For the Years Ended March 31, 2024 and March 31, 2023**

income will be sufficient to realize the recorded assets.

The Company has recorded a deferred tax asset related to its net operating loss carryforwards, which are expected to reduce future taxable income. The company has assessed the likelihood of realizing the deferred tax assets and determined that it is more likely than not that a portion of the assets will not be realized. Therefore, a valuation allowance has been created to account for 100% of the deferred tax assets to its expected realizable value.

The impact of the valuation allowance on the Company's financial statements is as follows:  
As of March 31, 2024, the net deferred tax asset was reduced by \$2,134,462 due to the valuation allowance.

During the year deferred taxes have been calculated as follows:

<b>Particulars</b>	<b>As of March 31, 2024</b>	<b>As of March 31, 2023</b>
Deferred Tax Assets/ (Liabilities)	\$ 2,134,462	\$ -
Less: Valuation Allowance	(2,134,462)	-
<b>Total Deferred Tax Assets/(Liabilities)</b>	<b>\$ Nil</b>	<b>\$ Nil</b>

<b>Particulars</b>	<b>For the Year Ended March 31, 2024</b>	<b>For the Year Ended March 31, 2023</b>
Deferred Tax Expense	\$ 2,134,462	\$ -
Deferred Tax (Benefit)	(2,134,462)	-
<b>Total Deferred Tax (Benefit)/Expense</b>	<b>\$ Nil</b>	<b>\$ Nil</b>

**Note 16 - Employee Stock Option Plan**

The company recognizes compensation expense for ESOPs based on the fair value of the equity instruments granted. The fair value is measured at the grant date using an appropriate valuation method. The compensation expense is recognized over the requisite service period, which is generally the vesting period.

**Note 17 - Intercompany, Related Party, and Affiliates Disclosure Information-**

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

## Notes To Financial Statements

For the Years Ended March 31, 2024 and March 31, 2023

## Intercompany Balances

(In USD)

Related Party	Transaction Type	As of March 31, 2024	As of March 31, 2023
OLA USA Inc.	Loan Payable	\$ 854,035	\$ 842,952
OLA USA Inc.	Interest on Loan Payable	140,404	77,256
OLA USA Inc.	Intercompany payable	92	-
Krutrim SI Designs Private Limited	Intercompany Receivables	1,498,920	-
Ola Electric Technologies Private Limited	Intercompany Receivables	39,419	39,419

## Capital Contribution

Related Party	Particulars	As of March 31, 2024	As of March 31, 2023
Ola Electric Mobility Private Limited	Capital Contribution (510,313,300 shares of \$ 0.01 each)	\$ 5,103,133	\$ 1,188,133
Ola Electric Mobility Private Limited	Capital contribution by parent Compay (ESOP)	2,824,200	2,230,522

## Note 18 - Contingencies &amp; Lawsuits

There are no contingencies or lawsuits pending as of March 31, 2024.

## Note 19 - Subsequent Event

Subsequent events are events or transactions that occur after the statement of financial position date but before the financial statements are issued. The Company recognizes the effects of subsequent events that provide additional information about conditions that existed at the date of the statement of financial positions. Management has evaluated events occurring between the end of its fiscal year, March 31, 2024 and April 30, 2024, the date the financial statements were available to be issued for matters that would require disclosure or adjustments to the financial statements. No events have occurred subsequent to March 31, 2024, that requires recording or disclosure in the financial statements.