

Independent Auditor's Report

To the Members of Ola Electric Charging Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ola Electric Charging Private Limited (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Management's and Board of Directors'/Board of Trustees' Responsibilities for the Financial Statements

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

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

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

Registered Office:

BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-6181) with effect from October 14, 2013

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



Independent Auditor's Report (Continued)

Ola Electric Charging Private Limited

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

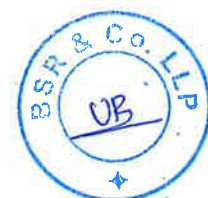
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



Independent Auditor's Report (Continued)

Ola Electric Charging Private Limited

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 26(A) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 26(B) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
 - f. Based on our examination which included test checks, except for the instance mentioned below, the Company has used accounting software for maintaining its books of account, which has a



Independent Auditor's Report (Continued)

Ola Electric Charging Private Limited

feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

- i. In absence of independent auditor's report in relation to controls at the third-party service provider for accounting softwares used for maintaining details relating to general ledger and payroll, we are unable to comment whether audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software at the database level to log direct data changes.

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

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

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

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

Chartered Accountants

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


Umang Banka

Partner

Place: Bangalore

Date: 03 June 2024

Membership No.: 2203018

ICAI UDIN:24223018BKFNJ3671

Annexure A to the Independent Auditor's Report on the Financial Statements of Ola Electric Charging Private Limited for the year ended 31 March 2024

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

(i) (a) (A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any Property, Plant and Equipment. Accordingly, clauses 3(i)(b) to clause 3(i)(e) of the Order are not applicable to the Company.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any inventory. Accordingly, clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Income-Tax or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Income-Tax or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Income-Tax or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.



Annexure A to the Independent Auditor's Report on the Financial Statements of Ola Electric Charging Private Limited for the year ended 31 March 2024 (Continued)

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us, the Company does not have any subsidiary or associate or joint venture. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any private placement of shares or fully or partly convertible debentures during the year. In our opinion, in respect of preferential allotment of compulsory convertible preference shares made during the year, the Company has duly complied with the requirements Section 62 of the Act. The proceeds from issue of compulsory convertible preference shares have been used for the purposes for which the funds were raised.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion,



Annexure A to the Independent Auditor's Report on the Financial Statements of Ola Electric Charging Private Limited for the year ended 31 March 2024 (Continued)

the Company has an internal audit system commensurate with the size and nature of its business.

- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of Rs 129.24 lakhs in the current financial year and Rs 93.65 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) We draw attention to Note 2.6 to the financial statements which explains that the Company has incurred losses in current year and previous year and has accumulated losses as at 31 March 2024. Further, the Company's current liabilities exceed its current assets as at 31 March 2024 by Rs. 485.05 lakhs

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

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



B S R & Co. LLP

**Annexure A to the Independent Auditor's Report on the Financial Statements
of Ola Electric Charging Private Limited for the year ended 31 March 2024
(Continued)**

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

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

Chartered Accountants

Firm's Registration No.:101248WW-100022


Umang Banka

Partner

Place: Bangalore

Date: 03 June 2024

Membership No.: 2203018

ICAI UDIN:24223018BKFNJ3671

Annexure B to the Independent Auditor's Report on the financial statements of Ola Electric Charging Private Limited for the year ended 31 March 2024

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Ola Electric Charging Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



Annexure B to the Independent Auditor's Report on the financial statements of Ola Electric Charging Private Limited for the year ended 31 March 2024 (Continued)

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Chartered Accountants

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


Umang Banka

Partner

Place: Bangalore

Date: 03 June 2024

Membership No.: 2203018

ICAI UDIN:24223018BKFNJ3671

Ola Electric Charging Private Limited

CIN : U31200KA2021PTC155790

All amounts are in INR Lakhs unless otherwise stated

| Balance Sheet | Notes | As at 31 March 2024 | As at 31 March 2023 |
|---|-------|------------------------|------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| (a) Intangible asset under Development | 4.B | 324.21 | 267.09 |
| (b) Intangible assets | 4.A | 5.16 | - |
| (c) Financial assets | | | |
| (i) Other Financial assets | 5 | 23.68 | 0.60 |
| (d) Deferred tax assets | 24 | - | - |
| (e) Other non-current assets | 6 | 49.77 | 2.15 |
| Total non-current assets | | 402.82 | 269.84 |
| Current assets | | | |
| (a) Financial assets | | | |
| (i) Cash and cash equivalents | 7 | 6.80 | 20.25 |
| (ii) Bank balances other than (i) above | 7 | 50.39 | - |
| Total current assets | | 57.19 | 20.25 |
| Total assets | | 460.01 | 290.09 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity share capital | 8 | 21.00 | 1.00 |
| (b) Instruments entirely equity in nature | 8 | 125.00 | - |
| (b) Other equity | 9 | | |
| (i) Reserves and Surplus | | (228.23) | (94.15) |
| (ii) Application money received for securities, pending allotment | | - | 20.00 |
| Total equity | | (82.23) | (73.15) |
| Liabilities | | | |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 10 | - | - |
| (ii) Trade payables | 11 | | |
| -Total outstanding dues of micro enterprises and small enterprises; and | | | |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | | 64.06 | 29.17 |
| (iii) Other financial liabilities | 12 | 477.67 | 334.07 |
| (b) Other current liabilities | 13 | 0.51 | - |
| Total current liabilities | | 542.24 | 363.24 |
| Total liabilities | | 542.24 | 363.24 |
| Total equity and liabilities | | 460.01 | 290.09 |

Material accounting policies

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

As per our report of even date attached

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

Chartered Accountants

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


Umang Banka

Partner

Membership No. : 223018

Place : Bengaluru

Date : 3 June 2024



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

Krishnamurthy Venugopala Tenneti

Director

DIN : 01338477

Harish Abichandani

Director

DIN : 07053519

Place : Bengaluru

Date : 28 May 2024

Place : Bengaluru

Date : 28 May 2024

| Statement of Profit and Loss | Note | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|------|-------------------------------------|-------------------------------------|
| I INCOME | | | |
| Revenue from operations | | - | - |
| Other Income | 14 | 0.39 | - |
| Total income (I) | | 0.39 | - |
| II Expenses | | | |
| Other expenses | 17 | 129.58 | 93.65 |
| Total expenses (II) | | 129.58 | 93.65 |
| III Loss before finance cost, depreciation, amortisation and tax | | (129.19) | (93.65) |
| III Loss before finance costs, depreciation and amortisation and tax expense (I-II) | | (129.19) | (93.65) |
| Depreciation and amortisation expense | 15 | 4.84 | - |
| Finance Cost | 16 | 0.05 | - |
| Loss before tax | | (134.08) | (93.65) |
| IV Tax expense | | | |
| (1) Current tax | | - | - |
| (2) Deferred tax | | - | - |
| Total tax expense (1+2) | | - | - |
| V Loss for the year(III-IV) | | (134.08) | (93.65) |
| VI Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | - | - |
| Items that will be reclassified to profit or loss | | - | - |
| Other comprehensive income for the year, net of tax | | - | - |
| VII Total comprehensive loss for the year (V+VI) | | (134.08) | (93.65) |
| VII Earnings per equity share (face value of INR 10 each) | 22 | | |
| (1) Basic earnings per equity share | | (18.25) | (936.50) |
| (2) Diluted earnings per equity share (i.e. anti-dilutive) | | (18.25) | (936.50) |

Material accounting policies

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

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


Umang Banka
Partner
Membership No. : 223018

Place : Bengaluru
Date : 3 June 2024

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


Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477


Harish Abichandani
Director
DIN : 07053519

Place : Bengaluru
Date : 28 May 2024

Place : Bengaluru
Date : 28 May 2024



Ola Electric Charging Private Limited

CIN : U31200KA2021PTC155790

All amounts are in INR Lakhs unless otherwise stated

Statement of Changes in Equity for the year ended 31 March 2024

| (a) Equity share capital | | | |
|--|--|---------------------|-----------------|
| As at 01 April 2022 | | | 1.00 |
| Equity shares issued during the year (refer note 8) | | | - |
| Balance as at 31 March 2023 | | | 1.00 |
| | | | |
| As at 01 April 2023 | | | 1.00 |
| Equity shares issued during the year (refer note 8) | | | 20.00 |
| Balance as at 31 March 2024 | | | 21.00 |
| (b) Instruments entirely equity in nature - Compulsorily convertible preference shares (CCPS) | | | |
| As at 01 April 2023 | | | - |
| Issue of CCPS during the year (refer note 8) | | | 125.00 |
| Balance as at 31 March 2024 | | | 125.00 |
| (c) Other equity | | | |
| Particulars | Application money received for securities, pending allotment | Reserve and surplus | Total equity |
| | | Retained earnings | |
| Balance as at 01 April 2022 | - | (0.50) | (0.50) |
| Loss for the year | - | (93.65) | (93.65) |
| Total comprehensive loss for the year | - | (93.65) | (93.65) |
| Contributions by and distributions to owners | | | |
| Application money received for shares pending allotment (refer note 8) | 20.00 | - | 20.00 |
| Total contributions by and distributions to owners | 20.00 | - | 20.00 |
| Balance as at 31 March 2023 | 20.00 | (94.15) | (74.15) |
| Total comprehensive loss for the year ended 31 March 2024 | | | |
| Loss for the year | - | (134.08) | (134.08) |
| Total comprehensive loss for the year | - | (134.08) | (134.08) |
| Contributions by and distributions to owners | | | |
| Ordinary Equity Shares issued during the year | (20.00) | - | (20.00) |
| Total contributions by and distributions to owners | (20.00) | - | (20.00) |
| Balance as at 31 March 2024 | - | (228.23) | (228.23) |

Material accounting policies (Refer Note 3)


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

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



Umang Banka
Partner
Membership No. - 223018

Place : Bengaluru
Date : 3 June 2024

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


Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477

Place : Bengaluru
Date : 28 May 2024


Harish Abichandani
Director
DIN : 07053519

Place : Bengaluru
Date : 28 May 2024



Ola Electric Charging Private Limited
CIN : U31200KA2021PTC155790

All amounts are in INR Lakhs unless otherwise stated

| Statement of Cash Flows | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| A. Cash flows from operating activities | | |
| Loss before tax for the year | (134.08) | (93.65) |
| Adjustments to reconcile loss before tax to net cash used in operating activities | | |
| Amortisation expense | 4.84 | - |
| Finance costs | 0.05 | - |
| Interest on Bank deposits | (0.39) | - |
| Operating loss before working capital changes | (129.58) | (93.65) |
| Increase in other financial assets | (23.08) | (0.60) |
| Increase in other non-current assets | (47.62) | (2.15) |
| Increase in trade payables | 34.89 | 28.72 |
| Increase in other financial liabilities | 143.60 | 334.07 |
| Increase/(Decrease) in Other liabilities | 0.51 | (0.05) |
| Cash generated from operating activities | 108.30 | 359.99 |
| Income tax (paid)/refund | - | - |
| Net cash used in operating activities (A) | (21.28) | 266.34 |
| B. Cash flows from investing activities | | |
| Development expenditure on internally generated intangible assets | (57.12) | (267.09) |
| Acquisition of intangible assets | (10.00) | - |
| Investment in interest bearing deposits | (50.39) | - |
| Interest Received | 0.39 | - |
| Net cash used in investing activities (B) | (117.12) | (267.09) |
| C. Cash flows from financing activities | | |
| Proceeds towards compulsorily convertible Preference Shares (CCPS) | 125.00 | - |
| Proceeds from application money received, pending allotment | - | 20.00 |
| Loan taken during the year | 50.00 | - |
| Loan repaid during the year | (50.00) | - |
| Interest paid | (0.05) | - |
| Net cash generated from financing activities (C) | 124.95 | 20.00 |
| Net (decrease)/increase in cash and cash equivalents (A+B+C) | (13.45) | 19.25 |
| Cash and cash equivalents at the beginning of the year | 20.25 | 1.00 |
| Cash and cash equivalents at the end of the year | 6.80 | 20.25 |
| Components of cash and cash equivalents | | |
| Balance with banks | | |
| On current account | 7 | 20.21 |
| Cash in hand | 7 | 0.04 |
| | 6.80 | 20.25 |

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

| | | |
|--------------------------------------|---------|---|
| Borrowings | | |
| Opening Balance | - | - |
| Proceeds from borrowings | 50.00 | - |
| Interest expense | 0.05 | - |
| Repayment of borrowings and interest | (50.05) | - |
| Closing Balance | - | - |

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


Material accounting policies (Refer Note 3)

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

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

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


Umang Banka
Partner
Membership No. : 223018


Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477


Harish Abichandani
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Date : 28 May 2024

Ola ELECTRIC CHARGING PRIVATE LIMITED

CIN : U31200KA2021PTC155790

Notes to the Financial Statements

All amounts are in INR Lakhs unless otherwise stated

1. Corporate information

Ola Electric Charging Private Limited (referred to as "the Company" or "Ola Electric"), is a private limited Company incorporated on 21 December 2021 under the provisions of the Companies Act, 2013 ("the Act"). Ola Electric has its registered office at Bengaluru, Karnataka, India. The principal business of the Company is to carry on the business of manufacture, installation, commissioning, supply, trading, outsourcing of charging station for all Electric vehicles and batteries/battery based instruments using electricity generated through hydroelectric, coal, wind, solar, nuclear energy or any other renewable or non renewable sources of energy. The Company is a wholly owned subsidiary of a public company.

2. Basis of preparation

2.1 Statement of compliance

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

The Financial Statements were authorised for issue by the Company's Board of Directors on 28 May 2024.

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

2.2 Functional and presentation currency

These Financial Statements are presented in Indian Rupees ("INR" or "₹"), which is also the Company's functional currency. All amounts are presented in ₹ in lakhs, unless otherwise indicated.

2.3 Basis of measurement

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

2.4 Use of estimates and judgements

The preparation of the 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

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

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

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the amounts recognised in the Financial Statements for the year ended 31 March 2024 and 31 March 2023 are included in the following notes:

Note 3.1 and Note 3.2 - useful life of intangibles; (refer note 4A)

Note 3.7 recognition and measurement of contingencies: key assumptions about the likelihood and magnitude of an outflow of resources; (refer note 19)

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

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

Assets

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

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

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

All other assets are classified as non-current.

Liabilities

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

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

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

All other liabilities are classified as non-current.

Operating cycle

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



Ola ELECTRIC CHARGING PRIVATE LIMITED

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Notes to Financial Statements (continued)

All amounts are in INR Lakhs unless otherwise stated

2. Basis of preparation (continued)

2.5 Measurement of fair values

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

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

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

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

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 3.12 - financial instruments

2.6 Going Concern

The Company has incurred loss for the year ended 31 March 2024 ₹ 134.08 lakhs (31 March 2023: ₹ 93.65 lakhs) and has accumulated loss of ₹ 228.23 lakhs for the year ended 31 March 2024 (31 March 2023: ₹ 94.15 lakhs) and the Company's current liabilities exceed the current assets by ₹ 485.05 lakhs as at 31 March 2024 (31 March 2023: ₹ 342.99 lakhs). However, the Company has continued support from Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) for a period of at least 12 months from the date of approval of the Financial Statements by the Board of Directors for the year ended 31 March 2024. The Company expects to fund its operating and capital expenditure based on its business operations, ability to raise finance and continued support from the Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) in the foreseeable future. Accordingly, these Financial Statements have been prepared on a going concern basis.

3 Material accounting policies

3.1 Property, plant and equipment

Recognition and measurement

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

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

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

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

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss. Advances paid towards the acquisition of property, plant and equipment, 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.



Ola ELECTRIC CHARGING PRIVATE LIMITED

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Notes to Financial Statements (continued)

All amounts are in INR Lakhs unless otherwise stated

3 Material accounting policies (continued)

3.2 Intangible assets

Recognition and measurement

Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Following initial recognition, other intangible assets which have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Internally generated intangible assets and Intangible assets under development

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

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

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably. All other expenditure 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:

| Asset description | Useful life estimated (years) |
|-------------------|-------------------------------|
| Computer software | 3 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.

3.3 Impairment

i. Impairment of financial assets

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

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

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.

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.



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Notes to Financial Statements (continued)

All amounts are in INR Lakhs unless otherwise stated

3 Material accounting policies (continued)

3.3 Impairment (continued)

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.

3.4 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. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

3.5 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.



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Notes to Financial Statements (continued)

All amounts are in INR Lakhs unless otherwise stated

3 Material accounting policies (continued)

3.5 Income taxes (continued)

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 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.

3.6 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 and instruments in nature of equity outstanding during the year.

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

3.7 Provision and contingent liabilities

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

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

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

3.8 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



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Notes to Financial Statements (continued)

All amounts are in INR Lakhs unless otherwise stated

3 Material accounting policies (continued)

3.9 Financial instruments

Initial recognition

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

Subsequent measurement

Non-derivative financial instruments

i) Financial assets carried at amortised cost

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

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

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

(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 subsequently carried at amortized cost using the effective interest rate method, For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

b) Financial assets – Subsequent measurement and gains and losses

(i) Financial assets carried at amortised cost

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

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

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

v) Derecognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

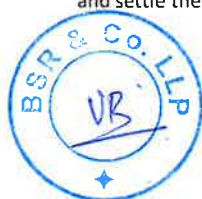
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

A financial liability is primarily derecognised when:

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

c) 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.



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Notes to Financial Statements (continued)

All amounts are in INR Lakhs unless otherwise stated

3 Material accounting policies (continued)

3.10 Operating segments

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

3.11 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, cheque at hand / remittance in transit, which are subject to an insignificant risk of changes in value.

3.12 Cost Recognition policy

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

3.13 Borrowing costs

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

3.14 Leases

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

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

Short-term leases and leases of low value assets

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

3.15 Changes in material accounting Policy

Material accounting policy information

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the Financial Statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

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. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to existing standards applicable to the Company.



4.A Intangible assets

Reconciliation of carrying amount

| Particulars | Computer software | Total |
|---|-------------------|--------------|
| Gross carrying Amount | | |
| Balance as at 1 April 2023 | - | - |
| Additions during the year* | 10.00 | 10.00 |
| Disposals during the year | - | - |
| Balance at 31 March 2024 | 10.00 | 10.00 |
| Accumulated amortisation | | |
| Balance as at 1 April 2023 | - | - |
| Amortisation for the year | 4.84 | 4.84 |
| Accumulated amortisation on disposals during the year | - | - |
| Balance at 31 March 2024 | 4.84 | 4.84 |
| Net carrying amount | | |
| Balance at 31 March 2024 | 5.16 | 5.16 |

4.B Intangible assets under development

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------------------|---------------------|---------------------|
| Balance at the beginning of the year | 267.09 | - |
| Addition during the year* | 57.12 | 267.09 |
| Balance at 31 March 2024 | 324.21 | 267.09 |

Intangible assets under development ageing schedule as at 31st March 2024

| Particulars | Amount in intangible assets under development for a period of | | | | Total |
|--------------------------------|---|---------------|-----------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 57.12 | 267.09 | - | - | 324.21 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 57.12 | 267.09 | - | - | 324.21 |

Intangible assets under development ageing schedule as at 31st March 2023

| Particulars | Amount in intangible assets under development for a period of | | | | Total |
|--------------------------------|---|-----------|-----------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 267.09 | - | - | - | 267.09 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 267.09 | - | - | - | 267.09 |

*Additions represents an amount of INR 67.12 lakhs (31 March 2023 : INR 97.15lakhs) transferred from Ola electric technologies private limited, Nil (31 March 2023 : INR 169.94lakhs) from Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) for hypercharger design & development expenditure. (Refer note 20)

Note:

- The Company does not have any Intangible asset under development which is overdue or has exceeded its cost compared to its original plan and hence intangible assets completion schedule is not applicable.
- The intangibles include expenses incurred on the hyperchargers design and development which comprises cost of manpower in development of cell design and engineering, materials and services used in testing activities, prototypes cost, etc.



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Notes to the Financial Statements (continued)
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| 5. Other financial assets | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Non-current | | |
| <i>Unsecured, considered good</i> | | |
| Security deposits | 23.68 | 0.60 |
| | 23.68 | 0.60 |
| 6. Other non-current assets | As at 31 March 2024 | As at 31 March 2023 |
| unsecured considered good | | |
| Balances with Government authorities | 46.62 | 1.64 |
| Advance to Supplier | 3.15 | 0.51 |
| | 49.77 | 2.15 |
| 7. Cash and bank balances | As at 31 March 2024 | As at 31 March 2023 |
| Cash and cash equivalents | | |
| Cash in hand | 0.04 | 0.04 |
| Balances with banks | | |
| - in current accounts | 6.76 | 20.21 |
| | 6.80 | 20.25 |
| Bank balances other than cash and cash equivalents | | |
| - Earmarked Deposit with banks* | 50.39 | - |
| | 50.39 | - |

* Represents restricted bank balances of ₹ 50.39 lakhs (31 March 2023: Nil). The restrictions are primarily on account of bank balances held as lien against bank guarantee issued to Ministry of Mines, Government of India.



8. Share Capital

| 8. Equity share capital and Instruments entirely equity in nature - Compulsorily Convertible Preference Shares (CCPS) | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Authorised | | |
| 2,10,000 (31 March 2023 : 2,10,000) Ordinary Equity Shares of INR 10 each, fully paid-up | 21.00 | 21.00 |
| 12,50,000 (31 March 2023 : NIL) Series A Compulsorily Convertible Preference Shares of ₹ 10 each | 125.00 | - |
| Equity shares of ₹ 10 each issued, subscribed and fully paid-up | | |
| 2,10,000 (31 March 2023 : 10,000) Ordinary Equity Shares of ₹ 10 each, fully paid-up | 21.00 | 1.00 |
| Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each issued, subscribed and fully paid-up | | |
| 12,50,000 (31 March 2023 : NIL) Series A Compulsorily Convertible Preference Shares of ₹ 10 each | 125.00 | - |

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

| | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|---------------|---------------------|-------------|
| | Number of shares | Amount | Number of shares | Amount |
| i. Equity Shares of INR 10 each, fully paid-up | | | | |
| At the commencement of the year | 10,000 | 1.00 | 10,000 | 1.00 |
| Issued during the year | 2,00,000 | 20.00 | - | - |
| At the end of the year | 2,10,000 | 21.00 | 10,000 | 1.00 |
| ii. Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each, fully paid-up | | | | |
| At the commencement of the year | - | - | - | - |
| Issued during the year - Series A | 12,50,000 | 125.00 | - | - |
| At the end of the year | 12,50,000 | 125.00 | - | - |

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

i. Equity Shares of ₹ 10 each

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

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

ii. Compulsorily Convertible Preference shares of ₹ 10 each

The Company has issued Compulsorily Convertible Preference Shares (CCPS) under series A, having a face value of INR 10 per share and carry voting rights in accordance with the respective shareholders' agreements. At the end of the term of each class of CCPS, these will be converted into Equity shares. These preference shareholders shall be entitled to receive on their respective Preference Shares, the higher of (a) dividend at 0.001% per annum on the face value of each share or (b) any actual dividend on the Preference Shares, if declared by the Company. All dividends to the holder shall be discretionary, non-guaranteed and non-cumulative.

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

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

c. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

| i. Particulars of Equity shareholders holding more than 5% of shares | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|------------|---------------------|------------|
| | No of Shares | Percentage | No of Shares | Percentage |
| Ordinary equity shares of ₹ 10 each, fully paid up | | | | |
| Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited), Holding Company | 2,09,999 | 100.00% | 9,999 | 99.99% |
| ii. Particulars of Compulsorily Convertible Preference | | | | |
| Series A CCPS of ₹ 10 each, fully paid up | | | | |
| Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited), Holding Company | 12,50,000 | 100.00% | - | - |

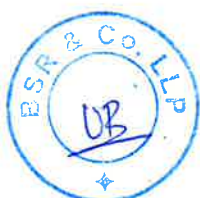
d. There are no shares allotted as fully paid up by way of bonus shares nor has bought back any class of equity shares nor there has been any issue for consideration other than cash since the incorporation of the Company.

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

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

g. There are no securities issued outstanding which are convertible into equity shares.

h. The Company has not done any buyback of shares since the incorporation of the Company.



Ola ELECTRIC CHARGING PRIVATE LIMITED

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8. Share Capital (continued)

8. Equity share capital and Instruments entirely equity in nature (continued)

i. Particulars of shares held by holding Company:

1. Equity Shares

As at 31 March 2024

| Particulars of equity shares held by Company | No. of shares at the commencement of the year | Change during the year | No. of shares at the end of the year | % of total shares | % change during the year |
|---|---|------------------------|--------------------------------------|-------------------|--------------------------|
| Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) | 10,000 | 2,00,000 | 2,10,000 | 100% | 2000% |

As at 31 March 2023

| Particulars of equity shares held by Company | No. of shares at the commencement of the year | Change during the year | No. of shares at the end of the year | % of total shares | % change during the year |
|---|---|------------------------|--------------------------------------|-------------------|--------------------------|
| Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) | 10,000 | - | 10,000 | 100% | - |

ii. Details of Shares held by the promoters

As at 31 March 2024

| Promoters Name | No. of shares at the commencement of the year | Change during the year | No. of shares at the end of the year | % of total shares | % Change during the year |
|---|---|------------------------|--------------------------------------|-------------------|--------------------------|
| Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) | 10,000 | 2,00,000 | 2,10,000 | 100% | 2000% |

As at 31 March 2023

| Promoters Name | No. of shares at the commencement of the period | Change during the year | No. of shares at the end of the period | % of total shares | % Change during the year |
|---|---|------------------------|--|-------------------|--------------------------|
| Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) | 10,000 | - | 10,000 | 100% | 0% |

2. Series A Compulsorily Convertible Preference Shares

As at 31 March 2024

| Details of shares held by the holding Company | No. of shares at the commencement of the year | Change during the period | No. of shares at the end of the year | % of total shares | % change during the period |
|---|---|--------------------------|--------------------------------------|-------------------|----------------------------|
| Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) | - | 12,50,000 | 12,50,000 | 100% | 100% |

Details of Shares held by the promoters

As at 31 March 2024

| Promoters Name | No. of shares at the commencement of the year | Change during the year | No. of shares at the end of the year | % of total shares | % Change during the year |
|---|---|------------------------|--------------------------------------|-------------------|--------------------------|
| Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) | - | 12,50,000 | 12,50,000 | 100% | 100% |
| | - | 12,50,000 | 12,50,000 | 100% | 100% |

9. Other Equity

a. Retained earnings

| | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------|---------------------|---------------------|
| Opening balance | (94.15) | (0.50) |
| Loss for the period/year | (134.08) | (93.65) |
| Closing balance | <u>(228.23)</u> | <u>(94.15)</u> |

b. Application money received for allotment of equity shares

| | As at 31 March 2024 | As at 31 March 2023 |
|--|---------------------|---------------------|
| Opening balance | 20.00 | - |
| Application money received for allotment of securities | - | 20.00 |
| Ordinary Equity Shares issued during the year | (20.00) | - |
| Closing balance | <u>-</u> | <u>20.00</u> |
| Total other equity | <u>(228.23)</u> | <u>(74.15)</u> |

Nature and purpose of reserves:

(i) **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.

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



| 10. Borrowings | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Current | | |
| Loan from related party* (Refer note 20) | - | - |

*The Company had taken an unsecured loan from a related party (Ola Electric Technologies Private Limited) to open a bank guarantee which was repaid along with interest in 4 days. The Rate of Interest taken for the same was 10% per annum.

| 11. Trade payables | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 64.06 | 29.17 |
| Total outstanding dues of micro enterprises and small enterprises | - | - |
| | 64.06 | 29.17 |

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

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|----------------------------------|------------------|-----------|-----------|--------------|
| | Accrued expenses | Trade payables which are not due | Less than 1 year | 1-2 years | 2-3 years | |
| Dues to Creditors other than micro and small enterprises | 63.77 | - | 0.29 | - | - | 64.06 |
| Total | 63.77 | - | 0.29 | - | - | 64.06 |

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

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|----------------------------------|------------------|-----------|-----------|--------------|
| | Accrued expenses | Trade payables which are not due | Less than 1 year | 1-2 years | 2-3 years | |
| Dues to Creditors other than micro and small enterprises | 29.17 | - | - | - | - | 29.17 |
| Total | 29.17 | - | - | - | - | 29.17 |

| 12. Other financial liabilities | As at 31 March 2024 | As at 31 Mar 2023 |
|--|------------------------|----------------------|
| Current | | |
| Payable to related parties (Refer note 20) | 477.67 | 334.07 |
| | 477.67 | 334.07 |

| 13. Other liabilities | As at 31 March 2024 | As at 31 Mar 2023 |
|-----------------------|------------------------|----------------------|
| Current | | |
| Statutory liabilities | 0.51 | - |
| | 0.51 | - |



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| 14. Other income | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|---|---------------------------------------|---------------------------------------|
| Bank deposits | 0.39 | - |
| | 0.39 | - |
| 15. Depreciation and amortisation expense | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
| Amortisation of Intangible assets (refer note 4A) | 4.84 | - |
| | 4.84 | - |
| 16. Finance Cost | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
| Interest on loan from related party (Refer note 20) | 0.05 | - |
| | 0.05 | - |
| 17. Other expenses | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
| Research cost | 16.59 | 26.58 |
| Rent | 58.00 | 20.01 |
| Power and fuel | 37.59 | 14.14 |
| Legal and professional fees | - | 11.21 |
| Advertising, marketing and sales promotion | - | 7.66 |
| Auditor's remuneration (refer below) | 9.50 | 5.00 |
| Rates and taxes | 7.83 | 4.50 |
| Repairs and maintenance | - | 2.22 |
| Transportation cost | - | 2.12 |
| Home charging installation cost | - | 0.20 |
| Miscellaneous expense | 0.07 | 0.01 |
| | 129.58 | 93.65 |
| Auditor's remuneration comprises | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
| As Auditor | | |
| Statutory audit fee (excluding taxes) | 6.20 | 5.00 |
| Certification services | 3.00 | |
| Reimbursement of expenses | 0.30 | |
| | 9.50 | 5.00 |



18. Financial instruments - Fair values and risk management

A. Accounting classifications and fair values

The following table presents the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

As at 31 March 2024

| Note | Amortised cost | Financial assets/liabilities | | Total carrying value | Fair value | | | Total |
|--|----------------|------------------------------------|---|----------------------|------------|---------|---------|-------|
| | | Fair value through profit and loss | Fair value through other comprehensive income | | Level 1 | Level 2 | Level 3 | |
| Assets | | | | | | | | |
| Financial assets not measured at fair value | | | | | | | | |
| 7 | 6.80 | - | - | 6.80 | - | - | - | - |
| 7 | 50.39 | - | - | 50.39 | - | - | - | - |
| 5 | 23.68 | - | - | 23.68 | - | - | - | - |
| | 80.87 | - | - | 80.87 | - | - | - | - |
| Liabilities | | | | | | | | |
| Financial assets not measured at fair value | | | | | | | | |
| 11 | 64.06 | - | - | 64.06 | - | - | - | - |
| 12 | 477.67 | - | - | 477.67 | - | - | - | - |
| | 541.73 | - | - | 541.73 | - | - | - | - |

As at 31 March 2023

| Note | Amortised cost | Financial assets/liabilities | | Total carrying value | Fair value | | | Total |
|---|----------------|------------------------------------|---|----------------------|------------|---------|---------|-------|
| | | Fair value through profit and loss | Fair value through other comprehensive income | | Level 1 | Level 2 | Level 3 | |
| Assets | | | | | | | | |
| Financial assets not measured at fair value | | | | | | | | |
| 7 | 20.25 | - | - | 20.25 | - | - | - | - |
| 5 | 0.60 | - | - | 0.60 | - | - | - | - |
| | 20.85 | - | - | 20.85 | - | - | - | - |
| Liabilities | | | | | | | | |
| Financial liabilities not measured at fair value | | | | | | | | |
| 11 | 29.17 | - | - | 29.17 | - | - | - | - |
| 12 | 334.07 | - | - | 334.07 | - | - | - | - |
| | 363.24 | - | - | 363.24 | - | - | - | - |

Fair value hierarchy

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

a) recognised and measured at fair value.

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

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

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

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

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

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



Notes to the Financial Statements (continued)

All amounts are in INR Lakhs unless otherwise stated

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

A. Accounting classifications and fair values (continued)

Financial assets:

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

Financial liabilities:

Trade Payables and Other financial liabilities:

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

B. Measurement of fair values

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

C. Financial risk management

The Company's activities expose it to a variety of financial risk and liquidity risk.

Risk management framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Financial assets that are neither past due nor impaired

Cash and cash equivalents and other bank balances are neither past due nor impaired. Cash and cash equivalents includes current account balances.

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

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

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach when managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company believes it will be able to fund its operating and capital expenditure based on its business operations, ability to raise funds and continued support from the Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited). Accordingly, no significant liquidity risk is perceived.

As of 31 March 2024, the Company had a working capital of ₹ (485.05) lakhs (31 March 2023: ₹ (342.99) lakhs) including cash and cash equivalents of ₹ 6.80 lakhs (31 March 2023: ₹ 20.25 lakhs) and other bank balances of ₹ 50.39 lakhs (31 March 2023: Nil).

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

| Particulars | Note | Carrying value | Less than 1 year | 1 to 5 year | More than 5 years | Total |
|-----------------------------|------|----------------|------------------|-------------|-------------------|--------|
| Trade payables | 11 | 64.06 | 64.06 | - | - | 64.06 |
| Other financial liabilities | 12 | 477.67 | 477.67 | - | - | 477.67 |
| | | 541.73 | 541.73 | - | - | 541.73 |

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

| Particulars | Note | Carrying value | Less than 1 year | 1 to 5 year | More than 5 years | Total |
|-----------------------------|------|----------------|------------------|-------------|-------------------|--------|
| Trade payables | 11 | 29.17 | 29.17 | - | - | 29.17 |
| Other financial liabilities | 12 | 334.07 | 334.07 | - | - | 334.07 |
| | | 363.24 | 363.24 | - | - | 363.24 |



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Notes to the Financial Statements (continued)

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

D Capital management :

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

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Total Liabilities | 542.24 | 363.24 |
| Less: Cash and cash equivalents | (6.80) | (0.04) |
| Less: Bank balances | (50.39) | (20.21) |
| Adjusted Net Debt | 485.05 | 342.99 |
| Total Equity | (82.23) | (73.15) |
| Adjusted Equity | (82.23) | (73.15) |
| Net Debt to adjusted equity ratio | (5.90) | (4.69) |

19. Contingent liabilities and capital commitments

The Company has no contingent liabilities and capital commitments.



20. Related parties

A. Related party relationships

Names of the related parties and description of relationship with the Company

I. Enterprise where control exist

Holding Company

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

II. Fellow Subsidiary Companies with whom the transaction has taken place

- Ola Electric Technologies Private Limited

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

- Ola Electric Technologies Private Limited
- Ola Fleet Technologies Private Limited

Key Managerial Personnel

Directors

- Krishnamurthy Venugopal Tenneti (Director)
- Ankush Aggarwal (Director) (Appointed w.e.f August 4, 2023)
- Harish Abichandani (Additional Director) (Appointed w.e.f November 10, 2023)
- Slokarth Dash (Executive Director) (resigned with effect from 04 August 2023)

| B. Related party transactions | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|
| Issue of Instruments entirely equity in nature - Compulsorily Convertible Preference Shares (CCPs) | | |
| Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) | 125.00 | - |
| Application money received for securities (Equity), pending allotment | | |
| Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) | - | 20 |
| Expenses Reimbursement to** | | |
| Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) | 19.00 | 30.34 |
| Ola Electric Technologies Private Limited | 21.58 | 36.58 |
| Ola Fleet Technologies Private Limited | - | 2.98 |
| Loan taken | | |
| Ola Electric Technologies Private Limited | 50.00 | - |
| Loan repaid | | |
| Ola Electric Technologies Private Limited | 50.00 | - |
| Interest on loan | | |
| Ola Electric Technologies Private Limited | 0.05 | - |
| Transfer of Intangible Assets under Development from | | |
| Ola Electric Technologies Private Limited | 67.12 | 97.15 |
| Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) | - | 169.94 |

C. Balances outstanding with respect to related parties

| | As at 31 March 2024 | As at 31 March 2023 |
|---|----------------------------|----------------------------|
| Other financial liabilities | | |
| Ola Electric Technologies Private Limited | 222.42 | 133.72 |
| Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) | 255.25 | 200.29 |
| Trade Payables | | |
| Ola Fleet Technologies Private Limited | - | 2.98 |

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.

**expense reimbursement to related parties pertains to various operating expenses incurred by the related parties on behalf of the Company. The same has been debited to the respective nature of expenses in the financial statement.



Ola ELECTRIC CHARGING PRIVATE LIMITED

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Notes to the Financial Statements (continued)**All amounts are in INR Lakhs unless otherwise stated****21. Dues to micro enterprises and small enterprises**

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the "Entrepreneurs Memorandum Number" as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 and 31 March 2023 has been made in these financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act') is not expected to be material. The Company has not received any claim for interest from any supplier in this regard. Total outstanding dues of micro enterprises and small enterprises (as per the intimation received from vendors) is as follows:

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---------------------|---------------------|
| (i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year: | | |
| - Principal amount | - | - |
| - Interest | - | - |
| (ii) The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year. | - | - |
| (iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006. | - | - |
| (iv) Amount of interest accrued and remaining unpaid at the end of the accounting year | - | - |
| (v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006 | - | - |

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

22. Earnings per share**As at 31 March 2024 As at 31 March 2023**

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

| | | |
|--|--------------------|------------------|
| Loss for the year | (134.08) | (93.65) |
| A. Weighted average number of equity shares | | |
| Opening equity shares | 10,000.00 | 10,000.00 |
| Issue of equity shares during the year | 1,85,246.00 | - |
| Opening compulsorily convertible preference shares | - | - |
| Issue of compulsorily convertible preference shares during the year | 5,39,618.00 | - |
| Weighted average equity shares considered for calculation of basic earnings per share | 7,34,864.00 | 10,000.00 |
| B. Diluted earnings per share | | |
| Weighted average equity shares considered for calculation of diluted earnings per share | 7,34,864.00 | 10,000.00 |
| Weighted average equity shares considered for calculation of diluted earnings per share | 7,34,864.00 | 10,000.00 |

Earnings per share:

| | | |
|---------|---------|----------|
| Basic | (18.25) | (936.50) |
| Diluted | (18.25) | (936.50) |

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

23. Operating segments

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



24. Deferred tax assets

a) Effective tax rate

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Loss before tax | | |
| Statutory income tax rate | (134.08) | (93.65) |
| Tax using the Company's statutory tax rate | 25.17% | 25.17% |
| Tax effect of : | (33.75) | (23.57) |
| Non-deductible expenses | - | - |
| Other temporary differences | - | - |
| Taxes not recognized on account of losses in the Company | - | - |
| Tax expense | 33.75 | 23.57 |

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 | - | - |
| Unrecognised deferred tax assets / (liabilities) (net) (refer note below) | 1.22 | - |
| | 1.22 | - |

25. Analytical Ratios

| Ratio | Numerator | Denominator | As at 31 March 2024 | As at 31 March 2023 | Variance |
|---|--|---|------------------------|------------------------|----------|
| Current ratio (in times) [^] | Current assets | Current liabilities | 0.11 | 0.06 | 89.19% |
| Debt-Equity ratio | Debt (borrowings + lease liabilities) | Shareholders equity | NA | NA | NA |
| Debt Service Coverage ratio (in times) | Earnings for Debt Service (Profit after tax+Depreciation+finance cost+Profit on sale of property, plant and equipment) | Debt Service (Interest and lease payments + Principal repayments) | NA | NA | NA |
| Inventory turnover ratio | Cost of goods sold | Average Inventory | NA | NA | NA |
| Return on Equity ratio (in %) ^{^^} | Net Loss for the year | Average shareholders equity | 172.58% | 257.81% | -33.06% |
| Trade receivables turnover ratio | Revenue from operations | Average trade receivables | NA | NA | NA |
| Trade payables turnover ratio [^] | Other expenses | Average trade payables | 2.78 | 3.21 | -13.42% |
| Net capital turnover ratio | Revenue from operations | Working Capital (current assets - current liabilities) | NA | NA | NA |
| Net loss ratio (in %) | Net loss for the year | Revenue from operations | NA | NA | NA |
| Return on capital employed ^{^^} | Profit before tax and finance costs | Capital employed (Tangible net worth + borrowings) | 0.33 | 1.28 | -74.56% |
| Return on investment (in %) | Income generated from treasury investments | Average invested funds in treasury investments | 1.56% | NA | NA |

[^] As Company has done its business expansion during the period and there has been increase in current liabilities & other expenses.
^{^^} Due to increased loss in current year also there is no revenue for the Company.



Ola ELECTRIC CHARGING PRIVATE LIMITED

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Notes to the Financial Statements (continued)

All amounts are in INR Lakhs unless otherwise stated

26. Regulatory information

A) Other than in the normal and ordinary course of business, the Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

B) Other than in the normal and ordinary course of business, the Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C) The Company does not fall under the ambit of Section 135 of the Companies Act, 2013 with respect to corporate social responsibility.

D) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami.

E) The Company has not traded or invested in Crypto Currency or virtual currency during the current year.

F) The Company does not any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act).

G) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.

H) The Company does not have any transactions with the Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 2013.

I) The Company does not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

J) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

K) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

L) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

27. Long-term contracts

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

28. Events after Reporting period

On 8 May 2024, the Company has received application money of INR 50,00,000 from its holding company (Ola Electric Mobility Limited) against which the Company shall allot Series A Compulsorily Convertible Preference Shares on right basis.

As per our report of even date attached

for B S R & Co. LLP

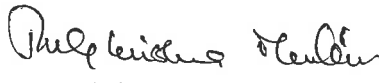
Chartered Accountants

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

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


Umang Banka
Partner
Membership No. : 223018

Place : Bengaluru
Date : 3 June 2024



Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477

Place : Bengaluru
Date : 28 May 2024



Harish Abichandani
Director
DIN : 07053519

Place : Bengaluru
Date : 28 May 2024

