

**Ola Electric Mobility B.V.**  
**Special Purpose Standalone Statement of Assets and Liabilities**  
All amounts are in INR Lakhs unless otherwise stated

Balance Sheet	Note	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4A	-	16
(b) Capital work-in-progress	4B	26	-
(c) Financial assets			
(i) Investments	5	10,420	3,856
(ii) Loan	6	-	-
(iii) Other financial assets	7	1,168	2,733
<b>Total non-current assets</b>		<b>11,614</b>	<b>6,605</b>
<b>Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	8	847	10
(b) Other current assets	9	96	57
<b>Total current assets</b>		<b>943</b>	<b>67</b>
<b>Total assets</b>		<b>12,557</b>	<b>6,672</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	10A	24,438	19,262
(b) Other equity	10B		
(i) Share application money pending allotment		1,992	1,587
(ii) Reserves and surplus		(14,126)	(14,423)
(iii) Items of other comprehensive income		(108)	(289)
<b>Total equity</b>		<b>12,196</b>	<b>6,137</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	11	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	11	85	263
(ii) Other financial liabilities	12	276	272
<b>Total current liabilities</b>		<b>361</b>	<b>535</b>
<b>Total equity and liabilities</b>		<b>12,557</b>	<b>6,672</b>

Significant accounting policies

3

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

As per our report of even date attached  
for **Ashok Kumar Duggar & Associates**  
Chartered Accountants  
Firm's Registration No. 308027E

for and on behalf of the Board of Directors of  
**Ola Electric Mobility B.V.**

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

**Harish Abichandani**  
Director  
DIN: 07053519  
Place : Bengaluru  
Date:

Ola Electric Mobility B.V.  
Special Purpose Standalone Statement of Profit and Loss  
All amounts are in INR Lakhs unless otherwise stated

Statement of Profit and Loss	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>I Income</b>			
Other income	13	243	-
<b>Total income (I)</b>		<b>243</b>	<b>-</b>
<b>II Expenses</b>			
Depreciation and amortisation expense	14	3	1
Other expenses	15	426	425
<b>Total expenses (III)</b>		<b>429</b>	<b>426</b>
<b>IV Loss before tax (I-III)</b>		<b>(186)</b>	<b>(426)</b>
<b>V Tax expense</b>			
(1) Current tax	22	-	-
(2) Deferred tax	22	-	-
<b>Total tax expense (1+2)</b>		<b>-</b>	<b>-</b>
<b>VI Loss for the period (IV-V)</b>		<b>(186)</b>	<b>(426)</b>
<b>VII Other comprehensive income/(loss)</b>			
<i>Items that will be reclassified subsequently to profit or loss</i>			
(i) Exchange differences on translating the financial statements of foreign operations		181	282
(ii) Income tax effect		-	-
<b>Other comprehensive loss, net of tax</b>		<b>181</b>	<b>282</b>
<b>VIII Total comprehensive loss for the period (VI+VII)</b>		<b>(5)</b>	<b>(144)</b>
<b>Earnings per equity share (face value of EURO 1 each)</b>	20		
(1) Basic Earnings per equity share		(0.7)	(2.3)
(2) Diluted earnings per equity share (i.e. anti-dilutive)		(0.7)	(2.3)

Significant accounting policies

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Director  
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Date:

Ola Electric Mobility B.V.  
**Special Purpose Standalone Statement of Changes in Equity**  
All amounts are in INR Lakhs unless otherwise stated

(a) Equity share capital*	Amount
As at 01 April 2022	15,182
Issue of equity shares during the year	4,080
<b>Balance as at 31 March 2023</b>	<b>19,262</b>
As at 1 April 2023	19,262
Issue of equity shares during the period	5,176
<b>Balance as at 31 March 2024</b>	<b>24,438</b>

\* Refer note 10A

(b) Other equity

Particulars	Share application money pending allotment	Reserves and surplus		Items of other comprehensive income	Total
		Securities premium	Retained earnings	Exchange differences on translating the financial statements	
Balance as at 1 April 2023	1,587		(14,423)	(289)	(13,125)
<b>Total comprehensive loss for the period ended 31 March 2024</b>					-
Loss for the period		-	(186)	-	(186)
Other comprehensive income		-	-	181	181
<b>Total comprehensive loss</b>	-	-	<b>(186)</b>	<b>181</b>	<b>(5)</b>
<b>Contributions by and distributions to owners</b>					
Share application money received during the period	5,581		-	-	5,581
Shares allotted during the period	(5,176)	483	-	-	(4,693)
<b>Balance as at 31 March 2024</b>	<b>1,992</b>	<b>483</b>	<b>(14,609)</b>	<b>(108)</b>	<b>(12,242)</b>

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

Statement of Cash Flows	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A. Cash flow from operating activities</b>			
Loss before tax for the period		(186)	(426)
<b>Adjustments to reconcile loss before tax to net cash used by operating activities</b>			
Depreciation and amortisation expense		3	1
Unrealised foreign exchange gain		0	-
Interest received from Bank		(5)	-
Provision for impairment of investments		161	275
<b>Operating loss before working capital changes</b>		<b>(27)</b>	<b>(150)</b>
(Decrease)/Increase in trade payables		(178)	44
Increase in other financial liabilities		4	15
(Increase)/Decrease in other current assets		(39)	103
(Increase)/Decrease in other financial assets		1,839	(2,556)
<b>Net cash flow generated from operating activities (A)</b>		<b>1,599</b>	<b>(2,544)</b>
<b>B. Cash flow from investing activities</b>			
Acquisition of property, plant and equipment		(7)	(17)
Investments in unquoted equity instruments		(6,999)	(3,584)
<b>Net cash used in investing activities (B)</b>		<b>(7,006)</b>	<b>(3,601)</b>
<b>C. Cash flow from financing activities</b>			
Proceeds from issue of equity shares		5,176	4,080
Premium received on issue of equity shares		483	-
Proceeds from share application money pending allotment		405	1,587
<b>Net cash flow generated from financing activities (C)</b>		<b>6,064</b>	<b>5,667</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>657</b>	<b>(478)</b>
Cash and cash equivalents at the beginning of the period		10	206
Effect of movement in exchange rates		181	282
<b>Cash and cash equivalents at the end of the period</b>		<b>848</b>	<b>10</b>
<b>Components of cash and cash equivalents</b>			
Balance with banks in current account	8	848	10
		<b>848</b>	<b>10</b>

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

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

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**Ola Electric Mobility B.V.**

**Notes to the Special Purpose Standalone Financial Statements**

**All amounts are in INR Lakhs, unless otherwise stated**

**1. Corporate information**

Ola Electric Mobility B.V. (referred to as "the Company"), is a private limited company under Dutch Law, having its official seat in Amsterdam, the Netherlands, and its office address at (1062 EA) Amsterdam, the Netherlands, Delflandlaan 1, registered with the Chamber of Commerce under number 77929330.

Ola Electric Mobility B.V. is a subsidiary of OLA Electric Mobility Private Limited, ("Holding Company") which is a company incorporated and domiciled in India.

**2. Basis of preparation of Special Purpose Standalone Financial Statements**

**2.1 Statement of compliance**

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

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

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

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

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

**2.2 Functional and presentation currency**

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

**2.3 Use of estimates and judgements**

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

**Judgements**

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

**Assumptions and estimation uncertainties**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment for the period ended 30 September 2023 are included in the following notes:

- Note 3.1 Business combination: key assumptions in estimating the acquisition date fair values of the identifiable assets acquired and liabilities and contingent consideration, identifying whether an identifiable intangible asset is to be recorded separately from goodwill;
- Note 3.2 - Useful life of property, plant and equipment;
- Note 3.3 Impairment of financial assets; key assumptions over expected credit loss associated with its assets carried at amortised cost;
- Note 3.9 Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

**Current/ Non-current classification**

**Assets**

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

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

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

All other assets are classified as non-current.

**Liabilities**

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

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

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

All other liabilities are classified as non-current.

**Operating cycle**

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities into current and non-current.

**Ola Electric Mobility B.V.**

**Notes to standalone Special Purpose Standalone Financial Statements (continued)**

**All amounts are in INR Lakhs, unless otherwise stated**

**2. Basis of preparation (continued)**

**2.4 Measurement of fair values**

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

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

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

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

Further information about the assumptions made in measuring fair values is included in the following note;

- Note 3.11 - financial instruments.

**2.5 Going Concern**

The Company has incurred accumulated losses of INR 14,126 lakhs as at 31 March 2024 (14,423 lakhs 31 March 2023). However, the Company has continued support from OLA Electric Mobility Private Limited (Holding Company) for a period of at least 12 months from the date of approval of the financial statements for the year ended 31 March 2024. The Company expects to fund its operating and capital expenditure based on its business operations and continued support from the Ola Electric Mobility Private Limited (Holding Company) in the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis.

**2.6 Basis of measurement**

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

**3. Significant accounting policies**

**3.1 Business Combination**

In accordance with Ind AS 103, the Company accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of business and control is transferred to the Company. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in Other Comprehensive Income ("OCI") and accumulated in equity as capital reserve if there exist clear evidence of the underlying reason for classifying the business combination as resulting in bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction cost are expensed as incurred, except to the extent related to debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit and loss.

If business combination is achieved in stages, any previous held equity interest in the acquiree is re-measured to its acquisition date fair value and any resulting gain or loss is recognised in statement of profit and loss or OCI, as appropriate.

**Goodwill:**

Goodwill represents the cost of business acquisition in excess of the Company's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Goodwill is measured at cost less accumulated impairment losses.

**3.2 Property, plant and equipment**

**Recognition and measurement**

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

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

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

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

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

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are shown under as other non-current 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.

**Ola Electric Mobility B.V.**

**Notes to standalone Special Purpose Standalone Financial Statements (continued)**

All amounts are in INR Lakhs, unless otherwise stated

**3. Significant accounting policies (continued)**

**3.2 Property, plant and equipment (continued)**

**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.

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

Class of assets	Management estimate of useful life in years	Useful life in years as per Schedule II
Motor Vehicles	2 to 8	8

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

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

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed off).

**3.3 Impairment**

**i. Impairment of financial assets**

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

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

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

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

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

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

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

**Measurement of expected credit losses**

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

ECLs are discounted at the effective interest rate of the financial asset.

**Presentation of allowance for expected credit losses in the balance sheet**

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

**Write-off**

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

**ii. Impairment of non- financial assets and investment in subsidiaries**

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 Companyed together into cash-generating units (CGUs). Each CGU represents the smallest Company 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 Revenue recognition**

**Recognition of interest income or interest expense**

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

Interest income on loan given to related parties is not recognised from the year ended 31 March 2023.

**Ola Electric Mobility B.V.**

**Notes to standalone Special Purpose Standalone Financial Statements (continued)**

All amounts are in INR Lakhs, unless otherwise stated

**3. Significant accounting policies (continued)**

**3.5 Foreign currency transactions**

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

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

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

**3.6 Employee benefits**

**Share- based payment transactions**

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

**3.7 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. Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the statement of profit and loss. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

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

**ii. Deferred tax**

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

Deferred tax is not recognised for:

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

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

**3.8 Earnings per share**

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

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

**Ola Electric Mobility B.V.**

**Notes to standalone Special Purpose Standalone Financial Statements (continued)**

All amounts are in INR Lakhs, unless otherwise stated

**3. Significant accounting policies (continued)**

**3.9 Provision and contingent liabilities**

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

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

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

**3.10 Cash flow statement**

Cash flows are reported using the indirect method, whereby net loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. Bank overdraft is considered as integral part of cash and cash equivalents in cash flow and the same is netted off against cash and cash equivalents in cash flow statement.

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

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

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

**(iv) Financial liabilities**

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

**Financial assets – Subsequent measurement and gains and losses**

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

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

**(ii) Financial assets carried at other comprehensive income**

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

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

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

**(iv) Equity investments at FVOCI**

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

**Ola Electric Mobility B.V.**

**Notes to standalone Special Purpose Standalone Financial Statements (continued)**

All amounts are in INR Lakhs, unless otherwise stated

**3. Significant accounting policies (continued)**

**3.11 Financial instruments (continued)**

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

**Derivative financial instruments**

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

**Offsetting**

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

**3.12 Cash and cash equivalents**

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

**3.13 Share Capital**

Equity Shares

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

**3.14 Recent accounting pronouncements**

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

Ind AS 1 - Presentation of Financial Statements

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

Ind AS 12 - Income taxes

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

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

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

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Ola Electric Mobility B.V.

Notes to standalone Special Purpose Standalone Financial Statements (continued)

All amounts are in INR Lakhs unless otherwise stated

4A Property, plant and equipment

Reconciliation of carrying amount

Particulars	Motor vehicles
<b>Gross carrying amount</b>	
As at 1 April 2022	-
Additions	17
Disposals	-
<b>Balance as at 31 March 2023</b>	<b>17</b>
As at 1 April 2023	17
Additions	-
Disposals	(17)
Exchange differences on translation of financial statements	
<b>Balance as at 31 March 2024</b>	<b>-</b>
<b>Particulars</b>	<b>Motor vehicles</b>
<b>Accumulated depreciation</b>	
Balance as at 1 April 2022	-
Depreciation	1
Disposals	-
Exchange differences on translation of financial statements	0*
<b>Balance as at 31 March 2023</b>	<b>1</b>
As at 1 April 2023	1
Depreciation	
Disposals	(1)
Exchange differences on translation of financial statements	
<b>Balance as at 31 March 2024</b>	<b>-</b>
<b>Carrying amount (net)</b>	
As at 31 March 2023	16
Balance as at 31 March 2024	-

4B Capital work in progress

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the period	-	-
Additions during the period	26	-
Capitalised during the period	-	-
Balance at the end of the period	<b>26</b>	<b>-</b>

Capital work in progress ageing schedule as at 31 March 2024

Particulars	Less than 1 year	Total
Projects in progress	26	26
Projects temporarily suspended	-	-
<b>Total</b>	<b>26</b>	<b>26</b>

Ola Electric Mobility B.V.  
Notes to standalone Special Purpose Standalone Financial Statements (continued)  
All amounts are in INR Lakhs unless otherwise stated

5. Investments	As at 31 March 2024	As at 31 March 2023
<b>Non-current investments, unquoted</b>		
<b>Carried at cost</b>		
<i>Investments in unquoted equity instruments</i>		
<i>Investments in subsidiary companies</i>		
97,17,67,74,813 equity shares of Etergo B.V. Netherlands of Euro 0.00001 each, fully paid-up	2,492	1,620
96,09,656 equity shares of OEM UK of Pound 1 each, fully paid-up	9,975	3,847
10,000 equity shares of OET B.V. Netherlands of Euro 1 each, fully paid-up	9	9
Less : Provision for impairment in value of investments in Etergo B.V. Netherlands	(2,056)	(1,620)
	<b>10,420</b>	<b>3,856</b>
Aggregate amount of unquoted non-current investments	12,475	5,476
Aggregate amount of impairment in value of investments	(2,056)	(1,620)
<b>6. Loan</b>		
<b>Non-current</b>		
<i>Related parties, unsecured, considered doubtful</i>		
Loan to related parties	11,596	11,596
Interest accrued on loan given to related parties	418	418
Less: Allowance for expected credit losses	(12,014)	(12,014)
	-	-
<b>7. Other financial assets</b>		
<b>Non-current</b>		
<i>Related parties, unsecured</i>		
Application money paid towards Equity shares of OEM UK	909	2,129
Application money paid towards Equity shares of Etergo B.V. Netherlands	54	703
Less : Provision for impairment in value of investments in Etergo B.V. Netherlands	-	(275)
Receivables from related parties	206	176
	<b>1,169</b>	<b>2,733</b>
<b>8. Cash and bank balances</b>		
<b>Cash and cash equivalents</b>		
Balances with banks	848	10
- in current accounts	-	-
	<b>848</b>	<b>10</b>
<b>9. Other assets</b>		
<b>Current</b>		
<i>Unsecured, considered good</i>		
Balance with government authorities	93	55
Prepayments	2	2
Advance to suppliers	1	-
	<b>96</b>	<b>57</b>

Ola Electric Mobility B.V.  
Notes to standalone Special Purpose Standalone Financial Statements (continued)  
All amounts are in INR Lakhs unless otherwise stated

10A Equity share capital	As at 31 March 2024	As at 31 March 2023
<b>Issued, subscribed and paid-up</b>		
<b>Equity shares of Euro 1 each issued, subscribed and fully paid-up</b>		
2,81,90,288 (31 March 2023 : 2,23,60,000) Ordinary Equity Shares of Euro 1 each, fully	24,438	19,262
	<b>24,438</b>	<b>19,262</b>

a. Reconciliation of Shares at the beginning and at the end of reporting period

i. Equity Shares of Euro 1 each, fully paid-up

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Ordinary equity shares</b>				
At the commencement of the period	22,360,000	19,262	17,400,000	15,182
Issued during the period	5,830,288	5,176	4,960,000	4,080
At the end of the period	<b>28,190,288</b>	<b>24,438</b>	<b>22,360,000</b>	<b>19,262</b>

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

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

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

c. Particulars of equity shares held by the holding Company

	As at 31 March 2024		As at 31 March 2023	
	No of Shares	Percentage	No of Shares	Percentage
<b>Equity shares of Euro 1 each, fully paid-up</b>				
OLA Electric Mobility Public Limited, Holding Company	28,190,288	100%	22,360,000	100%

d. Particulars of equity shareholders holding more than 5% of equity shares (of Euro 1 each, fully paid up)

	As at 31 March 2024		As at 31 March 2023	
	No of Shares	Percentage	No of Shares	Percentage
<b>Equity shares of Euro 1 each, fully paid-up</b>				
OLA Electric Mobility Public Limited, Holding Company	28,190,288	100%	22,360,000	100%

e. The Company has neither issued any shares for consideration other than cash, nor issued any bonus shares since incorporation till 31 March 2024.

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

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

h. Details of shares held by the promoter

As at 31 March 2024

Promoter Name	No. of shares at the commencement of the period	Change during the period	No. of shares at the end of the period	% of total shares	% change during the period
OLA Electric Mobility Public Limited, Holding Company	22,360,000	5,830,288	28,190,288	100%	26%

As at 31 March 2023

Promoter Name	No. of shares at the commencement of the period	Change during the period	No. of shares at the end of the period	% of total shares	% change during the period
OLA Electric Mobility Public Limited, Holding Company	17,400,000	4,960,000	22,360,000	100%	29%

Ola Electric Mobility B.V.  
Notes to standalone Special Purpose Standalone Financial Statements (continued)  
All amounts are in INR Lakhs unless otherwise stated

10B Other Equity	As at 31 March 2024	As at 31 March 2023
<b>a. Share application money pending allotment</b>		
Opening balance	1,587	-
Addition during the period	5,581	5,667
Allotment of Shares	(5,176)	(4,080)
<b>Closing balance</b>	<b>1,992</b>	<b>1,587</b>
<b><u>Reserves and surplus</u></b>		
<b>b. Securities premium</b>		
Opening balance	-	-
Addition during the period	483	-
<b>Closing balance</b>	<b>483</b>	<b>-</b>
<b>c. Retained earnings</b>		
Opening balance	(14,423)	(13,997)
Loss for the period	(186)	(426)
<b>Closing balance</b>	<b>(14,609)</b>	<b>(14,423)</b>
<b>Total reserves and surplus</b>	<b>(14,126)</b>	<b>(14,423)</b>
<b>d. Exchange differences on translating the financial statements of foreign operations</b>		
Opening balance	(289)	(571.00)
Other comprehensive loss	181	282.00
<b>Closing balance</b>	<b>(108)</b>	<b>(289)</b>
<b>Total other equity</b>	<b>(12,242)</b>	<b>(13,125)</b>

**Nature and purpose of other reserves**

i. **Share application money pending allotment** : This comprises of share application money received pending allotment of equity shares.

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

iii. **Retained earnings**: Retained earnings are the profits / (losses) that the Company has made till date, less any transfers to general reserve, dividends or other distributions to shareholders.

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

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

<b>11. Trade payables</b>		As at	As at			
		31 March 2024	31 March 2023			
Total outstanding dues of micro enterprises and small enterprises		-	-			
Total outstanding dues of creditors other than micro and small		86	263			
		<b>86</b>	<b>263</b>			
<b>Trade payables ageing from due date of payment as on 31 March 2024</b>		<b>Outstanding for following periods from date of payment</b>				
Particulars	Unbilled accrued expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Dues to micro and small enterprises	-	-	-	-	-	-
Dues to creditors other than micro and small enterprises	83	2	-	-	-	86
<b>Total</b>	<b>83</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>86</b>
<b>Trade payables ageing from due date of payment as on 31 March 2023</b>		<b>Outstanding for following periods from date of payment</b>				
Particulars	Unbilled accrued expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Dues to micro and small enterprises	-	-	-	-	-	-
Dues to creditors other than micro and small enterprises	-	261	2	-	-	263
<b>Total</b>	<b>-</b>	<b>261</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>263</b>
<b>12. Other financial liabilities</b>		As at	As at			
		31 March 2024	31 March 2023			
<b>Current</b>						
Payable to related parties (refer note 20)		276	272			
		<b>276</b>	<b>272</b>			

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

13. Other income	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Other non-operating income</b>		
Interest received from Bank	5	-
Provision no longer required written back	238	-
	<u>243</u>	<u>-</u>

14. Depreciation and amortisation expense	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 4)	3	1
	<u>3</u>	<u>1</u>

15. Other expenses	For the year ended 31 March 2024	For the year ended 31 March 2023
Legal and professional fees	234	107
Auditor's remuneration	7	-
Technology cost*	0	39
Bank expenses*	0	1
Freight and forwarding charges	6	-
Provision for diminution of investments in subsidiaries	161	275
Net exchange loss on foreign exchange fluctuations*	0	0
(Profit)/Loss on Sale of Fixed Assets	13	-
Rent	1	-
Miscellaneous Expenses	3	3
	<u>426</u>	<u>425</u>

\* Denotes amounts less than INR 50,000.

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

**16 Financial instruments - Fair values and risk management**  
**A. Accounting classifications and fair values**

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

As at 31 March 2024

Note	Amortised cost	Financial assets/liabilities		Total carrying value	Fair value				
		Fair value through profit and loss	Fair value through other comprehensive income		Level 1	Level 2	Level 3	Total	
<b>Assets</b>									
<b>Financial assets not measured at fair value</b>									
Cash and cash equivalents	8	847	-	-	847	-	-	-	-
Other financial assets*	7	206	-	-	206	-	-	-	-
		<b>1,053</b>	-	-	<b>1,053</b>	-	-	-	-
<b>Liabilities</b>									
<b>Financial liabilities not measured at fair value</b>									
Trade payables	11	85	-	-	85	-	-	-	-
Other financial liabilities	12	276	-	-	276	-	-	-	-
		<b>361</b>	-	-	<b>361</b>	-	-	-	-

As at 31 March 2023

Note	Amortised cost	Financial assets/liabilities		Total carrying value	Fair value				
		Fair value through profit and loss	Fair value through other comprehensive income		Level 1	Level 2	Level 3	Total	
<b>Assets</b>									
<b>Financial assets not measured at fair value</b>									
Investments	5	3,856	-	-	3,856	-	-	-	-
Cash and cash equivalents	8	10	-	-	10	-	-	-	-
Other financial assets*	7	176	-	-	176	-	-	-	-
		<b>186</b>	-	-	<b>186</b>	-	-	-	-
<b>Liabilities</b>									
<b>Financial liabilities not measured at fair value</b>									
Trade payables	11	263	-	-	263	-	-	-	-
Other financial liabilities	12	272	-	-	272	-	-	-	-
		<b>535</b>	-	-	<b>535</b>	-	-	-	-

\*The above amount does not include application money paid towards securities.

**Fair value hierarchy**

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

- recognised and measured at fair value.
- 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 Group has classified its financial instruments into three levels as mentioned under Indian accounting standards.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity share, quoted debt instruments and mutual fund investments.

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

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

**Financial assets:**

The Company has not disclosed the fair values of Cash and cash equivalents, Loan and other financial assets because their carrying amounts are a reasonable approximation of their fair value. Non-current investments are measured at amortised cost. The carrying amounts of the non-current investments would be 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 following methods and assumption were used to estimate the fair values:

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

Ola Electric Mobility B.V.

Notes to the Special Purpose Standalone Financial Statements (continued)

All amounts are in INR Lakhs unless otherwise stated

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

C. Financial risk management

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

D. Risk Management Framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

E. Credit risk

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

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

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

Credit risk on cash and cash equivalents and other bank balances is limited as the cash and cash equivalent includes amounts in current account with banks.

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

F. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no significant liquidity risk is perceived.

As of 31 March 2024, the Company had a working capital of INR 582 lakhs (31 March 2023 : (468) lakhs) including balances with bank of INR 6 lakhs (31 March 2023 : 10 lakhs).

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

The amounts are gross and undiscounted and include contractual interest payments

Particulars	Note	Carrying value	Less than 1 year	1 to 5 year	More than 5 years	Total
Trade payables	11	85	86	-	-	86
Other financial liabilities	12	276	276	-	-	276

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

The amounts are gross and undiscounted and include contractual interest payments

Particulars	Note	Carrying value	Less than 1 year	1 to 5 year	More than 5 years	Total
Trade payables	11	263	263	-	-	263
Other financial liabilities	12	272	272	-	-	272

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

16 Financial instruments - Fair values and risk management (continued)

E. Capital management :

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

Particulars	Note	As at	
		31 March 2024	31 March 2023
Trade payables	11	85	263
Other financial liabilities	12	276	272
Less: Cash and cash equivalents	8	(847)	(10)
<b>Adjusted net debt</b>		<b>(486)</b>	<b>525</b>
Total equity		<b>12,196</b>	<b>6,137</b>
<b>Adjusted equity</b>		<b>12,196</b>	<b>6,137</b>
<b>Net debt to adjusted equity ratio</b>		<b>-4%</b>	<b>9%</b>

H. Market risk

The Company is not exposed to any significant market risks such as borrowings and interest rate swaps. Hence, no significant market risk is perceived.

a. Interest rate risk

The company doesn't have borrowings. Hence interest risk rate is not applicable.

b. Foreign Currency Risk

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

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**17 Contingent liabilities and capital commitments**

**Contingent liabilities**

There are no contingent liabilities as at 31 March 2024.

**Commitments**

The company has not given any capital commitments during the period.

**18 Related parties**

**A. Related party relationships**

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

**I. Holding Company**

- OLA Electric Mobility Public Limited

**II. Enterprises where control exist**

**Subsidiaries**

- Ola Electric UK Private Limited (UK)\*\*
- Ola Electric Technologies B.V. (Netherlands)\*\*
- Etergo B.V (Netherlands)\*\*

\*\*Wholly owned subsidiary of Ola Electric Mobility B.V., Netherlands

**Other companies/ firms in which directors or their relatives are interested**

- OLA Electric Mobility Public Limited
- Ola Electric Technologies Private Limited
- Ola Electric UK Private Limited (UK)
- Ola Electric Technologies B.V. (Netherlands)
- Etergo B.V (Netherlands)
- EIA Trading (Shanghai) Co. Limited

**III. Other related parties**

**Key Managerial Personnel**

- Harish Abichandani (w.e.f 2 February 2024)
- Mr. G R Arun Kumar (w.e.f 16 August 2023 until 2 February 2024)
- Slokarth Dash (until 4th August 2023)

**B. Related party transactions**

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Reimbursement of expenses (receipt)</b>		
Ola Cell Technologies Private Limited	30	-
<b>Purchases of Capital Goods</b>		
Ola Electric Technologies Private Limited	-	16
<b>Interest income on loan given</b>		
Etergo B.V (Netherlands)	-	675
<b>Issue of Equity share capital</b>		
OLA Electric Mobility Public Limited, India	5,176	4,080
<b>Investment in equity instruments</b>		
Etergo B.V (Netherlands)	872	-
Ola Electric UK Private Limited	6,128	3,575
Ola Electric Technologies B.V. (Netherlands)	-	9
<b>Application money paid towards securities</b>		
Etergo B.V (Netherlands)	54	703
Ola Electric UK Private Limited	909	2,129
<b>Application money received towards securities</b>		
OLA Electric Mobility Public Limited	1,992	1,587

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

<b>C. Balances outstanding with respect to related parties</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Other financial assets</b>		
Ola Electric Technologies Private Limited	176	176
Ola Cell Technologies Private Limited	30	-
<b>Trade payables</b>		
Ola Electric Technologies Private Limited	-	16
<b>Other financial liabilities</b>		
Ola Electric Technologies Private Limited	-	-
OLA Electric Mobility Public Limited, India	98	98
Etergo B.V (Netherlands)	177	174

**Terms and conditions of transactions with related parties**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

**Letter of financial and operational support/ undertaking given to the following subsidiaries:**

Etergo B.V (Netherlands)	Subsidiary
Etergo Operations B.V. , Netherlands	Subsidiary
Ola Electric UK Private Limited, UK	Subsidiary
Ola Electric Technologies B.V. (Netherlands)	Subsidiary

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

**19 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 30 September 2023 has been made in these Special Purpose Standalone 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 period:		
- 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	-	-

**20 Earnings per share**

**Reconciliation of basic and diluted used in computing earnings per share:**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>A. Basic earnings per share</b>		
The calculation of profit attributable to equity shareholders and weighted average number of equity shares outstanding for the purpose of basic earnings per share calculations are as follows:		
<b>Loss for the period</b>	<b>(186)</b>	<b>(426)</b>
<b>Weighted average number of equity shares</b>		
Opening equity shares	22,360,000	17,400,000
Weighted average Issue of equity shares during the period	3,396,732	1,372,493
<b>Weighted average equity shares considered for calculation of basic earnings per share</b>	<b>25,756,732</b>	<b>18,772,493</b>
<b>B. Diluted earnings per share</b>		
Weighted average equity shares considered for calculation of diluted earnings per share	25,756,732	18,772,493
<b>Earnings per share:</b>		
Basic	(0.7)	(2.3)
Diluted	(0.7)	(2.3)

**21 Segment reporting**

The Company has not yet commenced operations and consequently, the requirement for a separate disclosure under Ind AS 108 - "Operating Segments" is not applicable.

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

**22 Tax expense**

**a) Effective tax rate**

Particulars	For the year ended	For the year ended
	31 March 2024	31 March 2023
Loss before tax	(186)	(426)
Domestic tax rate	19%	19%
Tax using the Company's domestic tax rate	(35)	(81)
Tax effect of :		
Non-deductible expenses	(34)	(52)
Deductible expenses	3	-
Taxes not recognised on account of losses in the Company	(4)	(29)
<b>Tax expense</b>	<b>-</b>	<b>-</b>

**b) Un-recognised deferred tax assets and liabilities**

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Deferred tax liability</b>		
Property, plant and equipment	-	0
	-	-
<b>Deferred tax assets</b>		
Provision for investment and receivable	2,673	2,643
	<b>2,673</b>	<b>2,643</b>
Unrecognised deferred tax assets / (liabilities) (net)	<b>2,673</b>	<b>2,643</b>

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

**23 Long-term contracts**

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

**24 Impairment**

The Company's Management assesses the operations of the subsidiaries, including the future projections, to identify indications of impairment, in the value of the investments recorded in the books of account. The Company based on market conditions and business projections, assessed the recoverable amount for the investments in Etergo B.V. (wholly owned subsidiary of OLA Electric Mobility B.V. Netherlands) which individually represent cash generating units (CGUs). Accordingly, during the period ended 31 March 2024, the Company recognised a provision of INR 161 lakhs (31 March 2023 : 275 lakhs) for impairment in the value of investments made in Etergo B.V. (wholly owned subsidiary of OLA Electric Mobility B.V. Netherlands).

Ola Electric Mobility B.V.

Notes to the Special Purpose Standalone Financial Statements (continued)

All amounts are in INR Lakhs unless otherwise stated

25 Additional Regulatory information

A	Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023
	Current ratio (in times) (refer note 1)	Current assets	Current liabilities	2.61	0.13
	Debt-Equity ratio	Debt (borrowings + lease liabilities)	Shareholders equity	NA	NA
	Debt Service Coverage ratio (in times)	Earnings for Debt Service	Debt Service	NA	NA
	Return on Equity ratio (in %)(refer note 2)	Net Profit for the year	Average shareholders equity	-2.03%	-12.62%
	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	NA	NA
	Trade payables turnover ratio (refer note 3)	Adjusted Expenses (Purchases + Other expenses)	Average trade payables	2.45	1.76
	Net capital turnover ratio	Revenue from operations	Working Capital (current assets - current liabilities)	NA	NA
	Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA
	Net profit ratio (in %)	Net Profit for the year	Revenue from operations	NA	NA
	Return on capital employed (refer note 2)	Profit before tax and finance costs	Capital employed (Net worth)	(0.02)	(0.07)
	Return on investment (in %)	Income generated from treasury investments	Average invested funds in treasury investments	NA	NA

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**26 Regulatory information (continued)**

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- B A) Other than in the normal and ordinary course of business, the Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - 2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- B) Other than in the normal and ordinary course of business, the Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a) 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
  - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- C) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- D) The Company has not traded or invested in Crypto currency or virtual currency during the current year.
- E) The Company has not revalued its property, plant and equipment during the current period.
- F) The Company not have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- G) The Company has not entered into any scheme of arrangement which has an accounting impact on current period.

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**27 Events after the reporting period**

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

As per our report of even date attached

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

*for* and on behalf of the Board of Directors of  
**Ola Electric Mobility B.V.**

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

**Harish Abichandani**  
Director  
DIN: 07053519  
Place : Bengaluru  
Date: