

Independent Auditor's Report

To the Members of Ola Electric Technologies Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ola Electric Technologies Private Limited (the "Company") which comprise the balance sheet as at 31 March 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 loss, 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 Director's Responsibilities for the Financial Statements

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

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.

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Independent Auditor's Report (Continued)

Ola Electric Technologies 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 Technologies 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) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 44(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 44(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. The Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable

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Independent Auditor's Report (Continued)

Ola Electric Technologies Private Limited

from 1 April 2023.

Based on our examination which included test checks , except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

- i. The feature of recording audit trail (edit log) facility was not enabled at the database level to log direct data changes for the accounting software used for maintaining details relating to revenue.
- ii. 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, payroll and after sales service, 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.
- iii. The feature of recording audit trail (edit log) facility was not enabled at the application level i) for the accounting software used for maintaining details relating to revenue for the period 1 April 2023 to 31 August 2023 and ii) for the accounting software used for maintaining details relating to after sales service for the period 1 April 2023 to 30 September 2023.

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.

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

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

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

Chartered Accountants

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



Umang Banka

Partner

Place: Bengaluru

Date: 03 June 2024

Membership No.: 223018

ICAI UDIN:24223018BKFQNL8207

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

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

Amounts in INR Lakhs

Particulars	Loans
Aggregate amount during the year:	
– Company	50
Balance outstanding as at balance sheet date:	
– Company	-

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the Company. Further, the Company did not make any investments, provide guarantee or give security or give any advances in the nature of loans during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loan given, is repayable on demand. The entire loan along with interest has been repaid during the year. Thus, there has been no default towards the repayment of loan and payment of interest. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the entire loan along with the interest has been repaid during the year and hence the reporting under this clause is not applicable. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has granted loan to a related party as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act") aggregating to INR 50 lakhs which is repayable on demand. The same has been repaid along with interest during the year.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with. Further, the Company did not make any investments, provide guarantee or give security during the year.
- (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) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

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

- (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, Provident Fund, Employees State Insurance, Income-Tax, or Cess or other statutory dues have been generally regularly deposited by the Company with the appropriate authorities, though there has been slight delays in few cases of payment of dues of Professional tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 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, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year:.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (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 subsidiaries, associates or joint ventures (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 preference shares made during the year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act. In respect of preferential allotment of debentures made during the year, the Company has duly complied with the requirements of

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

Section 62 of the Act. The proceeds from issue of preference shares and debentures 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) We have taken into consideration the whistle blower complaints received by the Company during the year: while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (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 107,578 lakhs in the current financial year and Rs 116,435 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 2.7 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. 139,377 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

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

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 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: Bengaluru

Date: 03 June 2024

Membership No.: 223018

ICAI UDIN:24223018BKFNQL8207

Annexure B to the Independent Auditor's Report on the financial statements of Ola Electric Technologies 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 Technologies 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 Technologies 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: Bengaluru

Date: 03 June 2024

Membership No.: 223018

ICAI UDIN:24223018BKFQNL8207

Balance Sheet	Note	As at	
		31 March 2024	31 March 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4A	110,294	86,946
(b) Capital work-in-progress	4B	6,104	10,577
(c) Right-of-use-assets	5	38,642	12,057
(d) Goodwill	6A	233	-
(e) Other intangible assets	6A	38,172	18,637
(f) Intangible assets under development	6B	12,872	17,232
(g) Financial assets			
(i) Other financial assets	8	18,777	15,331
(h) Deferred tax assets (net)	39	-	-
(i) Other tax assets (net)	7	922	264
(j) Other non-current assets	9	7,367	6,722
Total non-current assets		233,383	167,766
Current assets			
(a) Inventories	10	69,018	56,994
(b) Financial assets			
(i) Trade receivables	11	15,462	8,160
(ii) Cash and cash equivalents	12	4,353	12,484
(iii) Bank balances other than (ii) above	12	30,542	15,590
(iv) Other financial assets	8	85,857	59,397
(c) Other current assets	9	68,067	41,537
Total current assets		273,299	194,162
Total Assets		506,682	361,928
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	2,588	2,588
(b) Instruments entirely equity in nature	13	323,132	219,012
(c) Other equity	14		
(i) Reserves and Surplus		(342,603)	(198,428)
(ii) Application money received for securities, pending allotment		-	8,580
Total equity		(16,883)	31,752
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	72,308	75,864
(ii) Lease liabilities	16	21,500	3,986
(b) Provisions	17	1,369	456
(c) Other non-current liabilities	20	15,712	11,861
Total non-current liabilities		110,889	92,167
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	101,974	93,785
(ii) Lease liabilities	16	10,619	1,016
(iii) Trade payables	18		
- Total outstanding dues of micro enterprises and small enterprises; and		19,505	4,228
- Total outstanding dues of creditors other than micro enterprises and small enterprises		125,030	66,221
(iv) Other financial liabilities	19	98,358	44,542
(b) Other current liabilities	20	40,700	20,873
(c) Provisions	17	16,490	7,344
Total current liabilities		412,676	238,009
Total liabilities		523,565	330,176
Total equity and liabilities		506,682	361,928

Material accounting policies

3

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

As per our report of even date attached:

for B S R & Co. LLP

Chartered Accountants

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


Umang Banka
Partner

Membership No. : 223018

Place : Bengaluru

Date : 3 June 2024

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


Bhavish Aggarwal

Director

DIN : 03287473

Place : Bengaluru

Date : 28 May 2024



Nikhil Gupta

Whole time director and Chief financial officer

DIN : 10373298

Place : Bengaluru

Date : 28 May 2024



Ginni Singhal

Company Secretary

Place : Bengaluru

Date : 28 May 2024



Ola Electric Technologies Private Limited

CIN: U34300KA2021PTC142884

All amounts are in ₹ Lakhs unless otherwise stated

Statement of Profit and Loss		Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Income				
I	Revenue from operations	21	499,974	258,628
II	Other income	22	14,928	3,924
III	Total Income (I+II)		514,902	262,552
IV Expenses				
	Cost of materials consumed	23	441,136	250,479
	Purchase of stock-in trade	24	5,776	7,868
	Change in inventories of finished goods, stock-in trade and work-in-progress	25	(9,271)	(7,257)
	Employee benefits expense	26	33,561	30,907
	Other expenses	29	135,793	78,153
	TOTAL EXPENSES (IV)		606,995	360,150
V	Loss before finance costs, depreciation and amortisation and tax expense		(92,093)	(97,598)
	Finance costs	27	19,886	12,056
	Depreciation and amortisation expense	28	34,747	15,887
	Loss before exceptional items and tax		(146,726)	(125,541)
	Exceptional Items	30	1,030	13,610
VI	Loss before tax		(147,756)	(139,151)
VII Tax expense				
	(1) Current tax	39	-	-
	(2) Deferred tax	39	-	-
	Total tax expense (1+2)		-	-
VIII	Loss for the year (VI-VII)		(147,756)	(139,151)
IX Other comprehensive loss				
	<i>Items that will not be reclassified subsequently to profit or loss</i>			
	(i) Remeasurements of defined benefit liability	33	(479)	(39)
	(ii) Income tax effect		-	-
	Other comprehensive loss for the year, net of tax		(479)	(39)
X	Total comprehensive loss for the year (VIII+IX)		(148,235)	(139,190)
XI Earnings per equity share (face value ₹ 10 each)				
	(1) Basic Earnings per equity share	37	(80)	(507)
	(2) Diluted Earnings per equity share (i.e, anti dilutive)	37	(80)	(507)
	Material accounting policies	3		

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

As per our report of even date attached:

for **BSR & 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 Technologies Private Limited



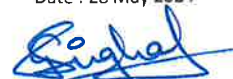
Bhavish Aggarwal

Director

DIN : 03287473

Place : Bengaluru

Date : 28 May 2024



Ginni Singhal

Company Secretary

Place : Bengaluru

Date : 28 May 2024



Nikhil Gupta

Whole time director and Chief financial officer

DIN: 10373298

Place : Bengaluru

Date : 28 May 2024



Ola Electric Technologies Private Limited
CIN: U34300KA2021PTC142884
All amounts are in ₹ 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	2,588
Equity shares issued during the year (refer note 13)	-
Balance as at 31 March 2023	2,588
As at 01 April 2023	2,588
Equity shares issued during the year (refer note 13)	-
Balance as at 31 March 2024	2,588

(b) (i) Instruments entirely equity in nature - Compulsorily Convertible Debentures (CCDs)	
As at 01 April 2022	81,112
CCDs issued during the year (refer note 13)	137,900
Balance as at 31 March 2023	219,012
As at 01 April 2023	219,012
CCDs issued during the year (refer note 13)	23,120
Balance as at 31 March 2024	242,132

(ii) Instruments entirely equity in nature - Compulsorily Convertible Preference Shares (CCPS)	
As at 01 April 2022	-
CCPS issued during the year (refer note 13)	-
Balance as at 31 March 2023	-
As at 01 April 2023	-
CCPS issued during the year (refer note 13)	81,000
Balance as at 31 March 2024	81,000

(c) Other equity		Reserves and surplus			Application money received for securities, pending allotment	Total Equity attributable to equity holders of company
Particulars	Capital Reserve	Retained earnings	Total			
Balance as at 1 April 2022	643	(62,875)	(62,232)	20,000		(42,232)
Total comprehensive loss for the year ended 31 March 2023						
Loss for the year	-	(139,151)	(139,151)	-		(139,151)
Other comprehensive loss	-	(39)	(39)	-		(39)
Total comprehensive loss	-	(139,190)	(139,190)	-		(139,190)
Contributions by and distributions to owners						
Equity settled shared based payments (refer note 40)	2,994	-	2,994	-	2,994	2,994
Application money received for securities (CCDs)	-	-	-	126,480		126,480
CCDs issued during the year	-	-	-	(137,900)		(137,900)
Total contributions by and distributions to owners	2,994	-	2,994	(11,420)		(8,426)
Balance as at 31 March 2023	3,637	(202,065)	(198,428)	8,580		(189,848)
Total comprehensive loss for the year ended 31 March 2024						
Loss for the year	-	(147,756)	(147,756)	-		(147,756)
Other comprehensive loss	-	(479)	(479)	-		(479)
Total comprehensive loss	-	(148,235)	(148,235)	-		(148,235)
Contributions by and distributions to owners						
Equity settled shared based payments (refer note no 40)	4,131	-	4,131	-	4,131	4,131
Transaction costs towards the issue of compulsorily convertible preference shares	-	(71)	(71)	-		(71)
Application money received for securities (CCDs)	-	-	-	14,540		14,540
CCDs issued during the year	-	-	-	(23,120)		(23,120)
Application money received for securities (CCPS)	-	-	-	81,000		81,000
CCPS issued during the year	-	-	-	(81,000)		(81,000)
Total contributions by and distributions to owners	4,131	(71)	4,060	(8,580)		(4,520)
Balance as at 31 March 2024	7,768	(350,371)	(342,603)	-		(342,603)

Material accounting policies (refer note 3)

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

As per our report of even date attached:

for B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022


Umang Banka
Partner
Membership No.: 223018
Place : Bengaluru
Date : 3 June 2024



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


Bhavish Aggarwal
Director
DIN : 03287473
Place : Bengaluru
Date : 28 May 2024



Nikhil Gupta
Whole time director and Chief financial officer
DIN: 10373298
Place : Bengaluru
Date : 28 May 2024


Ginni Singhal
Company Secretary
Place : Bengaluru
Date : 28 May 2024



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	(147,756)	(139,151)
Adjustments to reconcile loss before tax to net cash used by operating activities		
Depreciation and amortisation expense	34,747	15,887
Unrealized foreign exchange loss/(gain), net	100	(51)
Finance costs	19,886	12,056
Loss on disposal of property, plant and equipment, net	162	16
Gain on derecognition of Right-of-use asset	(65)	-
Net gain on financial assets carried at fair value through profit and loss	(36)	-
Equity settled share-based expense	4,131	2,994
Provision on receivables from government authorities	1,236	3,885
Provision no longer required written back	(1,348)	-
Interest income	(2,420)	(1,609)
Grant income	(1,569)	(2,620)
Operating loss before working capital changes	(92,932)	(108,593)
Increase in Other financial assets	(22,293)	(53,111)
Increase in Trade receivables	(7,302)	(6,601)
(Increase) / Decrease in Other assets	(29,292)	1,567
Increase in Trade payables	73,986	37,746
Increase in Inventories	(10,290)	(29,871)
Increase in Other financial liabilities	34,394	25,353
Increase / (Decrease) in Other liabilities and provisions	33,491	(6,729)
Cash used in operating activities	(20,238)	(140,239)
Income tax (paid)/refund	(658)	118
Net cash used in operating activities (A)	(20,896)	(140,121)
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(25,968)	(37,432)
Proceeds from disposal of property, plant and equipment	165	-
Development expenditure on internally generated intangible assets	(23,882)	(23,626)
Acquisition of intangible assets	(809)	(598)
Investment in interest bearing deposits	(60,558)	(24,789)
Proceeds from interest bearing deposits	47,963	29,314
Interest received	1,124	753
Receipt of government incentive	1,437	-
Net cash used in investing activities (B)	(60,528)	(56,378)
C. Cash flows from financing activities		
Proceeds towards compulsorily convertible debentures (CCDs)	14,540	126,480
Proceeds towards compulsorily convertible Preference Shares (CCPS)	81,000	-
Transaction costs towards the issue of compulsorily convertible preference shares	(71)	-
Payment of current maturities of non current borrowings	(1,995)	-
Proceeds from non-current borrowings	1,376	19,649
Proceeds from current borrowings, net	313	52,311
Proceeds from transfer of lease liabilities	-	883
Repayment of lease liabilities (including interest)	(10,005)	(983)
Interest paid	(16,225)	(10,799)
Net cash generated from financing activities (C)	68,933	187,541
Net decrease in cash and cash equivalents (A+B+C)	(12,491)	(8,958)
Cash and cash equivalents at the beginning of the year	(5,019)	3,939
(Bank Overdraft)/ Cash and cash equivalents at the end of the year	(17,510)	(5,019)
Components of cash and cash equivalents (refer note 12)		
Balance with Banks		
On current account	1,805	2,468
Deposit accounts (original maturity upto 3 months)	2,548	10,016
Cash in hand	0*	0*
	4,353	12,484
Bank overdrafts repayable on demand and used for cash management purposes (refer note 15)	(21,863)	(17,503)
(Bank Overdraft)/ Cash and cash equivalents in the statement of cash flows	(17,510)	(5,019)

* Absolute amount is less than ₹ 50,000

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

Particulars	As at 1 April 2023	Cash flows	Interest	Non Cash Changes	As at 31 March 2024
Non-Current Borrowings (including current maturities of non current borrowings)	77,859	(7,938)	7,319	579	77,819
Current Borrowings*	74,287	(8,593)	8,906	-	74,600
Lease liabilities	5,002	(10,005)	2,461	34,661	32,119
Total	157,148	(26,536)	18,686	35,240	184,538
Particulars	As at 1 April 2022	Cash flows	Interest	Non Cash Changes	As at 31 March 2023
Non-Current Borrowings (including current maturities of non current borrowings)	57,727	14,615	5,034	483	77,859
Current Borrowings*	21,976	46,546	5,765	-	74,287
Lease liabilities	5,340	(983)	455	190	5,002
Total	85,043	60,178	11,254	673	157,148

* Excluding bank overdraft

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



Ola Electric Technologies Private Limited
CIN: U34300KA2021PTC142884
All amounts are in ₹ Lakhs unless otherwise stated

Material accounting policies (refer note 3)

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

As per our report of even date attached:

for B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022


Umang Banka
Partner

Membership No. : 223018
Place : Bengaluru
Date : 3 June 2024

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


Bhavish Aggarwal
Director

DIN : 03287473
Place : Bengaluru
Date : 28 May 2024



Nikhil Gupta
Whole time director and Chief financial officer
DIN: 10373298
Place : Bengaluru
Date : 28 May 2024



Ginni Singhal
Company Secretary
Place : Bengaluru
Date : 28 May 2024



Ola Electric Technologies Private Limited

CIN: U34300KA2021PTC142884

All amounts are in ₹ Lakhs unless otherwise stated

Notes to the financial statements

1. Corporate information

Ola Electric Technologies Private Limited (referred to as "the Company" or "Ola Electric"), is a private limited Company incorporated on 6 January 2021 under the provisions of the Companies Act, 2013 ("the Act"). Ola Electric has its registered office at Regent Insignia, #414, 3rd Floor 4th Block 17th Main, 100 Feet Road Koramangala, Bangalore, Karnataka, India, 560034. The principal business of the Company is to provide services across the electric vehicles value-chain, manufacture and supply of electric vehicles. The Company is a wholly owned subsidiary of Public Company.

2. Basis of preparation

2.1 Statement of compliance

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

The financial statements were authorised for issue by the Company's Board of Directors on 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. Due to rounding off the number presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. "^" denotes amounts less than INR 50,000.

2.3 Basis of measurement

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

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

2.4 Use of estimates and judgements

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

Judgements

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

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

Note 3.2 Intangible assets: key judgements whether these meet the definition of an intangible asset, ie 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 property, plant and equipment and intangibles; (refer notes 4A and 6A)

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

Note 3.10 recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources; (refer notes 17 and 32)

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

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

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

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

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

Assets

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

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

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

All other assets are classified as non-current.

Liabilities

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

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

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

All other liabilities are classified as non-current.

Operating cycle

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



Ola Electric Technologies Private Limited

CIN: U34300KA2021PTC142884

All amounts are in ₹ Lakhs unless otherwise stated

Notes to the financial statements (continued)

2. Basis of preparation (continued)

2.5 Measurement of fair values

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

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

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

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

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

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

2.6 Cost Recognition policy

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

2.7 Going Concern

The Company has incurred loss for the year ended 31 March 2024 ₹ 147,756 lakhs (31 March 2023: ₹ 139,151 lakhs) and has accumulated loss of ₹ 350,371 lakhs for the year ended 31 March 2024 (31 March 2023: ₹ 202,065 lakhs) and the Company's current liabilities exceed the current assets by ₹ 139,377 lakhs as at 31 March 2024 (31 March 2023: ₹ 43,847). 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 as well as unutilized credit facilities at its disposal. 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 fixed assets, outstanding at each balance sheet date are shown under non-current other assets.

Subsequent expenditure

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

Depreciation

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

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3 Material accounting policies (continued)

3.1 Property, plant and equipment (continued)

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

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

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

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

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

3.2 Goodwill and other intangible assets

Recognition and measurement

Goodwill

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

Other intangible assets

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

Internally generated intangible assets and intangible assets under development

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

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

Subsequent expenditure

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

Amortisation

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

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

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

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

3.3 Impairment

i. Impairment of financial assets

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

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

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.



3.3 Impairment (continued)

i. Impairment of financial assets (continued)

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

Measurement of expected credit losses

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

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

Presentation of allowance for expected credit losses in the balance sheet

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

Write-off

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

ii. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and Intangible assets under development are tested annually for impairment.

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

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

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

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

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

3.4 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue excludes taxes or duties collected on behalf of the government. In relation to revenue from contracts with customers, amounts are generally collected in advance.

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

Warranty considerations as a service

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

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

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

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

Contract liabilities

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

Other operating revenue

Other operating revenue which primarily consists of vendor handling charges and subscription income are recognized as per the terms of the contract on satisfaction of performance obligation.



3.5 Recognition of commission income, interest income or interest expense

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

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

3.6 Foreign currency transactions

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

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

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

3.7 Employee benefits

Short-term employee benefits

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

Post employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

Other long term employee benefits- Compensated absences

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Share-based payment transactions

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

3.8 Income taxes

Income tax comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

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

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



3.8 Income taxes (continued)

Deferred tax

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

Deferred tax is not recognised for:

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

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

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

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

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

3.9 Earnings per share

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

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

3.10 Provision and contingent liabilities

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

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

Provisions for warranty-related costs are recognised when the product is sold to the customer. Initial recognition is based on management estimate of part failure rates. The initial estimate of warranty-related costs will be revised annually.

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

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

3.11 Cash flow statement

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

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3.12 Financial instruments

Initial recognition

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

Subsequent measurement

a) Non-derivative financial instruments

i) Financial assets carried at amortised cost

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

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

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

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

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

(iv) Financial liabilities

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

b) Financial assets – Subsequent measurement and gains and losses

(i) Financial assets carried at amortised cost

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

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

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

c) Derecognition

A financial asset is primarily derecognised when:

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

A financial liability is primarily derecognised when:

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

d) Derivative financial instruments

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

e) Offsetting

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

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3.13 Leases

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

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

As a lessor

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

As a lessee

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

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

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

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

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU, or is recorded in Statement of Profit or Loss if the carrying amount of the ROU has been reduced to zero.

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

Short-term leases and leases of low value assets

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

3.14 Inventories:

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

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

Provision for obsolescence is made wherever necessary.

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

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

3.15 Cash and cash equivalents

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

3.16 Operating segment

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

3.17 Borrowing costs

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



3.18 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the Statement of Profit and Loss on a systematic basis over the periods to which it relates. When the grant relates to an asset, it is treated as deferred income and recognised in the Statement of Profit and Loss as other income on a systematic basis over the useful life of the asset. Grants that compensate the Company for expenses incurred are recognised in profit or loss as reduction to expense on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised.

3.19 Business combinations (other than common control business combinations)

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

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

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

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

3.20 Changes in material accounting policies

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.

Deferred tax related to assets and liabilities arising from a single transaction

Deferred tax related to assets and liabilities arising from a single transaction The Company has adopted deferred tax related to assets and liabilities arising from a single transaction (amendments to Ind AS 12) from 1 April 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting differences - e.g., leases and decommissioning liabilities. For leases and decommissioning liabilities, an entity is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, an entity applies the amendments to transactions that occur on or after the beginning of the earliest period presented.

The Company previously accounted for deferred tax on leases and decommissioning liabilities by applying the 'integrally linked' approach, resulting in a similar outcome as under the amendments, except that the deferred tax asset or liability was recognised on a net basis. Following the amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-to-use assets as at 1 April 22 and thereafter. However, there was no impact on the balance sheet because the balances qualify for offset under paragraph 74 of Ind AS 12. There was also no impact on the opening retained earnings as at 1 April 2022 as a result of the change. The key impact for the Company relates to disclosure of the deferred tax assets and liabilities recognised

3.21 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.

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4A Property, plant & equipment

Reconciliation of carrying Amount

Particulars	Buildings*	Office equipment	Electronic equipment	Plant and machinery	Leasehold improvements	Vehicles	Computers	Furniture and fixtures	Computer server	Total
Gross carrying Amount										
At 1 April 2022	30,086	525	69	44,345	6	294	580	293	347	76,545
Additions during the year	3,207	513	55	14,233	2,667	1,412	677	187	1,655	24,606
Disposals during the year	-	-	-	-	-	(45)	-	-	-	(45)
Balance at 31 March 2023	33,293	1,038	124	58,578	2,673	1,661	1,257	480	2,002	101,106
Additions during the year	79	823	421	28,295	5,061	3,134	386	1,100	312	39,611
Acquired in business combination (refer note 41)	-	452	72	115	592	1,590	32	97	-	2,950
Disposals during the year	-	-	-	-	-	(510)	-	-	-	(510)
Balance at 31 March 2024	33,372	2,313	617	86,968	8,326	5,875	1,675	1,677	2,314	143,157
Accumulated depreciation										
At 1 April 2022	572	47	15	1,563	-	19	52	15	35	2,318
Depreciation for the year	2,116	167	40	8,096	245	572	326	45	244	11,851
Disposals during the year	-	-	-	-	-	(9)	-	-	-	(9)
Balance at 31 March 2023	2,688	214	55	9,659	245	562	378	60	279	14,160
Depreciation for the year	2,157	454	69	11,279	2,265	1,526	540	162	384	18,836
Disposals during the year	-	-	-	-	-	(133)	-	-	-	(133)
Balance at 31 March 2024	4,845	668	124	20,938	2,510	1,975	918	222	663	32,863
Carrying Amount (net)										
At 31 March 2023	30,605	824	69	48,919	2,428	1,079	879	420	1,723	86,946
At 31 March 2024	28,527	1,645	493	66,050	5,816	3,900	757	1,455	1,651	110,294

* Building is constructed on land taken on lease for a period of 99 years from Government of Tamil Nadu located at Pochampalli, Krishnagiri district, Tamil Nadu.
Refer note 15 for assets those are pledged as security by the company.
Refer note 32 for disclosure of contractual commitments for acquisition of property, plant & equipment.

4B Capital work in progress

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	10,577	1,475
Additions during the year**	34,361	34,657
Acquisition through Business combination (refer note 41)	1,948	-
Capitalised during the year	(39,611)	(24,606)
Transferred during the year**	(1,171)	(949)
Balance at the end of the year (refer note below)	6,104	10,577

Capital work in progress ageing schedule as at 31 March 2024

Particulars	Amount in Capital work in progress for a period of			
	< 1 Year	1-2 years	2-3 years	> 3 Years
Projects in progress	4,993	1,086	26	6,104
Total	4,993	1,086	26	6,104

Capital work in progress ageing schedule as at 31 March 2023

Particulars	Amount in Capital work in progress for a period of			
	< 1 Year	1-2 years	2-3 years	> 3 Years
Projects in progress	10,548	29	-	10,577
Total	10,548	29	-	10,577

Note:

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

* Additions represents capital work-in-progress of ₹ 26 Lakhs (31 March 2023: ₹ 227 Lakhs) transferred from Holding Company, Ola Electric Mobility Private Limited (formerly known as Ola Electric Mobility Private Limited) for leasehold improvements.

**Transfers represents capital work-in-progress of ₹ 1,145 Lakhs (31 March 2023: ₹ 949 Lakhs) transferred to Ola Cell Technologies Private Limited for cell project, ₹ 10 Lakhs (31 March 2023: Nil) transferred to Ola Electric Charging Private Limited for hypercharger project.



5. Right-of-use assets

Reconciliation of carrying amount

Particulars	Land	Premises	Total
Gross Carrying amount			
At 1 April 2022	8,852	5,277	14,129
Additions during the year	66	123	189
Derecognition of right-of-use assets	(902)	-	(902)
Balance at 31 March 2023	8,016	5,400	13,416
Additions during the year	-	6,631	6,631
Acquisition through business combination (refer note c)	-	30,515	30,515
Derecognition of right-of-use assets	-	(1,775)	(1,775)
Balance at 31 March 2024	8,016	40,771	48,787
Accumulated Depreciation			
At 1 April 2022	62	167	229
Amortisation	89	1,060	1,149
Derecognition of right-of-use assets	(19)	-	(19)
Balance at 31 March 2023	132	1,227	1,359
Amortisation	81	9,066	9,147
Derecognition of right-of-use assets	-	(361)	(361)
Balance at 31 March 2024	213	9,932	10,145
Carrying Amount (net)			
At 31 March 2023	7,884	4,173	12,057
At 31 March 2024	7,803	30,839	38,642

Note:

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



6A. Goodwill and other intangible assets

Reconciliation of carrying amount

Particulars	Computer software	Product development (Internally generated)	Total other intangible assets	Goodwill	Total intangible assets
Gross carrying amount					
At 1 April 2022	1,133	10,732	11,865	-	11,865
Additions during the year	598	10,783	11,381	-	11,381
Balance at 31 March 2023	1,731	21,515	23,246	-	23,246
Additions during the year	809	26,549	27,358	-	27,358
Additions through business combination (refer note 41)	-	-	-	233	233
Balance at 31 March 2024	2,540	48,064	50,604	233	50,837

Particulars	Computer software	Product development (Internally generated)	Total other intangible assets	Goodwill	Total intangible assets
Accumulated Depreciation					
At 1 April 2022	214	622	836	-	836
Amortisation for the year	537	3,236	3,773	-	3,773
Balance at 31 March 2023	751	3,858	4,609	-	4,609
Amortisation for the year	735	7,088	7,823	-	7,823
Balance at 31 March 2024	1,486	10,946	12,432	-	12,432

Carrying amount (net)

At 31 March 2023	980	17,657	18,637	-	18,637
At 31 March 2024	1,054	37,118	38,172	233	38,405

Allocation of Goodwill to cash generating units:

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to cash generating units (CGU). On each annual reporting date, the company reviews the Goodwill for any impairment, which is represented through CGU's.

Goodwill has been allocated for impairment testing purposes to the following cash-generating units:

Cash generating Unit	As at	
	31 March 2024	31 March 2023
Electric vehicle	233	-
Total	233	-

The Company tests for impairment at the end of each annual reporting period. No impairment is recorded if the recoverable amount of a CGU is more than its carrying value. The recoverable amount of the CGU is its fair value less cost to sell and its value-in-use, whichever is higher. The value in use is determined based on the specific calculations. These calculations are based on net present value of cash flow projections over a period of five years discounted at the rate of 10%. The Company does not consider any terminal growth rate for the purpose of the assessment. In relation to electric vehicle CGU, after considering the effects of reasonable possible changes in key assumptions, the estimated recoverable amount of the CGU exceeded its carrying amount and hence its impairment was not required. The Company had made the assessment as at 31 March 2024 and no impairment was recorded.

In relation to electric vehicle CGU, after considering the effects of reasonable possible change in key assumptions, the estimated recoverable amount of the CGU exceeded its carrying amount, hence impairment is not required.

6B. Intangible assets under development

Particulars	At 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	17,232	3,627
Addition during the year*	27,376	31,248
Transferred during the year**	(5,187)	(6,860)
Capitalised during the year	(26,549)	(10,783)
Balance at the end of the year	12,872	17,232

Intangible assets under development ageing schedule as at 31 March 2024

Particulars	Amount in intangible assets under development for a period of				Total
	< 1 Year	1-2 years	2-3 years	> 3 Years	
Projects in progress	9,616	3,256	-	-	12,872
Total	9,616	3,256	-	-	12,872

Intangible assets under development ageing schedule as at 31 March 2023

Particulars	Amount in intangible assets under development for a period of				Total
	< 1 Year	1-2 years	2-3 years	> 3 Years	
Projects in progress	14,394	2,838	-	-	17,232
Total	14,394	2,838	-	-	17,232

* Additions represents intangibles of ₹ 309 lakhs (31 March 2023 : ₹ 6,359 lakhs) transferred from Holding Company, Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) for two wheeler project, ₹ 9 Lakhs (31 March 2023: Nil) transferred from Ola Electric UK Private Limited for two wheeler project.

** Transfers represents intangibles of ₹ 756 lakhs (31 March 2023 : ₹ 2,180 lakhs) transferred to Holding Company, Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) for four wheeler project, ₹ 4,374 lakhs (31 March 2023 : ₹ 4,583 lakhs) transferred to Ola Cell Technologies Private Limited for cell project and ₹ 57 lakhs (31 March 2023 : ₹ 97 lakhs) transferred to Ola Electric Charging Private Limited for hypercharger project.

Note:

- The Company does not have any Intangible asset under development which is overdue or has exceeded its cost compared to its original plan.
- The Company is in the process of developing the below major products-
 - Two-wheelers - The intangibles include expenses incurred on the design and development of two wheelers (2W) scooters which comprises cost of manpower in development of vehicle design and engineering, materials and services used in testing activities, prototype tooling cost etc.
 - Software - The intangibles include expenses incurred on the development of vehicle softwares which comprises cost of manpower in development of software features and cost of software licenses.
 - Bikes - The intangibles include expenses incurred on the design and development of bikes which comprises cost of manpower in development of vehicle design and engineering, materials and services used in testing activities, prototype tooling cost etc.

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



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All amounts are in ₹ Lakhs unless otherwise stated

Notes to the financial statements (continued)

7. Other tax assets (net)	As at 31 March 2024	As at 31 March 2023
Non-current		
Tax deducted at source, net of advance tax and provisions	922	264
	<u>922</u>	<u>264</u>
8. Other financial assets		
	As at 31 March 2024	As at 31 March 2023
Non-current		
<i>Unsecured, considered good</i>		
Bank deposits *	548	2,710
Security deposits#	4,148	645
Government Incentive**	14,081	11,976
	<u>18,777</u>	<u>15,331</u>
Current		
<i>Unsecured, considered good</i>		
Security deposits#	3,317	514
Government Incentive**	12,186	1,817
Receivables from Government authorities	21,000	38,678
Other receivables	2,943	476
MTM on forward contract	36	-
	<u>39,482</u>	<u>41,485</u>
<i>Unsecured, considered doubtful</i>		
Receivables from Government authorities	5,041	3,885
Less: Provision on receivables from Government authorities	(5,041)	(3,885)
<i>Related parties, unsecured, considered good</i>		
Receivables from related parties (Refer note 34)***	46,375	17,912
	<u>85,857</u>	<u>59,397</u>

* Bank deposits include restricted bank balances of ₹ 548 lakhs (31 March 2022: ₹ 2,710 lakhs). The restrictions are primarily on account of bank balances held as lien against non-fund based letter of credit facilities availed by the Company.

** (a) Ola Electric Technologies Private Limited entered into a Memorandum of Understanding (MOU) with Government of Tamil Nadu and has been awarded a structured package of capital and revenue assistance for setting up an industrial project in Tamil Nadu. As per the award, the Company on the fulfilment of the investment and other conditions as mentioned is entitled to capital and revenue assistance. During the previous year ended 31 March 2023, the Company met the eligibility conditions and is reasonably assured that the overall conditions with respect to capital expenditure will also be met over the time as stipulated in the award. Hence, the Company has recorded a capital grant aggregating to ₹ 21,343 lakhs (31 March 2023: ₹ 17,584 lakhs) which is discounted at a value of ₹ 14,775 lakhs (31 March 2023: ₹ 12,173 lakhs) and recognized as deferred grant. In accordance with this, Ola Electric Technologies Private Limited has recognized revenue grant aggregating to ₹ 259 lakhs (31 March 2023: ₹ 626 lakhs) as reduction to related expenses, ₹ 644 lakhs (31 March 2023: ₹ 354 lakhs) as other income, interest income amounting to ₹ 841 lakhs (31 March 2023: ₹ 692 lakhs) and deferred grant revenue aggregating ₹ 1,566 lakhs (31 March 2023: ₹ 1,692 lakhs) during the year ended 31 March 2024.

(b) The Ministry of Heavy Industries (MHI) has introduced the Production Linked Incentive (PLI) Scheme for the Automobile and Auto Components Industry in India. Under this scheme, companies that fulfill the investment, sales, domestic value additions and other specified conditions are entitled to receive assistance. During the financial year ended on March 31, 2024, Ola Electric Technologies Private Limited met the eligibility criteria for two of its products. While the Techno Commercial Audit is in progress, Ola Electric Technologies Private Limited is reasonably assured that the overall criteria will be met over time, as stipulated in the scheme. As a result, Ola Electric Technologies Private Limited have recorded an amount of ₹ 9,723 Lakhs (31 March 2023: Nil) as other income.

*** Includes an amount of ₹ 15,442 lakhs (31 March 2023: ₹ 6,853 lakhs) towards sale of two-wheelers to customers for which the monies are collected by Ola Financial Services Private Limited on behalf of company and ₹ 1,616 lakhs (31 March 2023: Nil) towards sale of spare parts and vehicles to customers for which monies are collected by Ola Fleet Technologies Private Limited on behalf of the company and amount receivable from Ola Financial Services Private Limited on account of commission income of ₹ 7,615 lakhs (31 March 2023: Nil).

Includes security deposits taken over as a part of Business Combination (refer note 41).

Movement of Provision on receivable from government authorities	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	3,885	-
Provision made during the year	1,236	3,885
Utilised during the year	(80)	-
Balance at the end of the year	5,041	3,885
9. Other assets		
	As at 31 March 2024	As at 31 March 2023
Non-current		
<i>Unsecured, considered good</i>		
Capital advances	3,133	5,250
Prepayments	4,234	1,472
	<u>7,367</u>	<u>6,722</u>
Current		
<i>Unsecured, considered good</i>		
Advance to suppliers	7,528	3,088
Advances to employees	374	51
Balances with Government authorities	58,716	35,459
Prepayments	1,448	2,932
Other receivables	1	7
	<u>68,067</u>	<u>41,537</u>



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All amounts are in ₹ Lakhs unless otherwise stated

Notes to the financial statements (continued)

10. Inventories (at lower of cost and net realisable value)	As at	As at
	31 March 2024	31 March 2023
Raw materials (Includes in transit ₹ 20,199 Lakhs (31 March 2023: ₹ 13,656 Lakhs))	36,118	34,265
Work-in-progress	6,757	254
Finished goods		
Two Wheeler	24,309	21,729
Stock-in trade	201	207
Spare parts	299	105
Consumables	1,334	434
	69,018	56,994

As of 31 March 2024, the Company has written down the value of its raw material inventory by ₹ 140 Lakhs (31 March 2023: Nil). Additionally, the inventory of finished goods has been written down by ₹ 1,306 lakhs as of 31 March 2024 (31 March 2023: ₹ 1,945 lakhs) to reflect its net realizable value.

Raw Materials and Work-in Progress is net-off provision towards slow moving inventory of ₹ 948 lakhs (31 March 2023: ₹ 948 lakhs) and Nil (31 March 2023: ₹ 50 Lakhs) respectively.

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

11. Trade receivables	As at	As at
	31 March 2024	31 March 2023
Trade receivables - unsecured, considered good	15,462	8,160
Trade receivables - credit impaired	-	-
Gross trade receivables	15,462	8,160
Less: Allowance for expected credit losses	-	-
Net trade receivables	15,462	8,160
Of the above, trade receivables from related parties are as below:		
Trade Receivables due from related parties (refer note 34)	15,356	8,160
Less: Allowance for expected credit losses	-	-
Net trade receivables	15,356	8,160

Trade receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from date of the transaction					Total
	Not due	< 1 Year	1-2 years	2-3 years	> 3 Years	
Undisputed Trade receivables – considered good	-	15,323	138	-	-	15,462
Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
Gross trade receivables	-	15,323	138	-	-	15,462
Allowance for expected credit losses	-	-	-	-	-	-
Net trade receivables	-	15,323	138	-	-	15,462

Trade receivables ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from date of the transaction					Total
	Not due	< 1 Year	1-2 years	2-3 years	> 3 Years	
Undisputed Trade receivables – considered good	-	8,160	-	-	-	8,160
Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
Gross trade receivables	-	8,160	-	-	-	8,160
Allowance for expected credit losses	-	-	-	-	-	-
Net trade receivables	-	8,160	-	-	-	8,160

12. Cash and bank balances	As at	As at
	31 March 2024	31 March 2023
Cash and cash equivalents		
Cash in hand	0*	0*
Balances with banks		
- in current accounts	1,805	2,468
- in deposit accounts (with original maturity of less than 3 months)	2,548	10,016
	4,353	12,484
Bank balances other than cash and cash equivalents		
- Earmarked deposits with banks #	29,522	15,588
- in deposit accounts	1,020	2
(with original maturity of more than three months but less than twelve months)		
	30,542	15,590

* denotes amounts less than ₹ 50,000.

represents restricted bank balances of ₹ 29,522 lakhs (31 March 2023: ₹ 15,588 lakhs). The restrictions are primarily on account of bank balances held as lien against non-fund based letter of credit facilities, Working capital margin, interest during moratorium and Debt service reserve amount.



13. Equity share capital and Instruments entirely equity in nature - Compulsorily Convertible Debentures (CCDs), Compulsorily Convertible Preference Shares (CCPS)	As at 31 March 2024	As at 31 March 2023
Authorised		
25,880,000 (31 March 2023: 25,880,000) Ordinary Equity Shares of ₹ 10 each	2,588	2,588
860,000,000 (31 March 2023: Nil) Series A Compulsorily Convertible Preference Shares of ₹ 10 each	86,000	-
	88,588	2,588
Equity shares of ₹ 10 each issued, subscribed and fully paid-up		
25,880,000 (31 March 2023: 25,880,000) Ordinary Equity Shares of ₹ 10 each	2,588	2,588
	2,588	2,588
Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each issued, subscribed and fully paid-up		
810,000,000 (31 March 2023: Nil) Series A Compulsorily Convertible Preference Shares of ₹ 10 each	81,000	-
	81,000	-
Compulsorily Convertible Debentures of ₹ 10,000 each issued, subscribed and fully paid-up		
2,421,320 (31 March 2023: 2,190,120) Compulsorily Convertible Debentures (CCDs) of ₹ 10,000 each, fully paid-up	242,132	219,012
	242,132	219,012

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

i. Equity Shares of ₹ 10 each, fully paid-up	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Ordinary Equity Shares				
At the commencement of the year	25,880,000	2,588	25,880,000	2,588
Issued during the year	-	-	-	-
At the end of the year	25,880,000	2,588	25,880,000	2,588

ii. Compulsorily Convertible Debentures (CCDs) of ₹ 10,000 each, fully paid-up	As at 31 March 2024		As at 31 March 2023	
	Number of debentures	Amount	Number of debentures	Amount
At the commencement of the year	2,190,120	219,012	811,120	81,112
Issued during the year	231,200	23,120	1,379,000	137,900
At the end of the year	2,421,320	242,132	2,190,120	219,012

iii. Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each, fully paid-up	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Series A				
At the commencement of the year	-	-	-	-
Issued during the year	810,000,000	81,000	-	-
At the end of the year	810,000,000	81,000	-	-

b. Rights, preference and restrictions attached to:

b.(i) Equity shares of ₹ 10 each

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

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

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

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

During the year ended 31 March 2024, the shareholders in extraordinary general meetings held during the year, have approved the issue of 145,400 (31 March 2023: 1,264,800) Compulsorily Convertible Debentures ("CCD") to the holding company OLA Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) at ₹ 10,000 per debenture (Face value of ₹ 10,000 each).

Coupon rate

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

Terms of Conversion

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

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

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

During the year ended 31 March 2024, the Company has issued Compulsorily Convertible Preference Shares (CCPS) which has been approved in various shareholders meetings under Series A having a face value of ₹ 10 per share and carry voting rights in accordance with the respective shareholders agreements. The Series A Preference Shares shall mandatorily and fully convert into Equity Shares on the 19th anniversary of date of issuance thereof. These preference shareholders shall be entitled to receive on its Series A Preference Shares a dividend at the rate of 0.001% per annum on the face value of each Series A Preference Share out of the profits of the Company and the payment of such dividend shall have priority over any dividend rights of the Equity Shares of the Company. All dividends to the holder shall be discretionary, non-guaranteed and non-cumulative.

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

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



13. Equity share capital and instruments entirely equity in nature - Compulsorily Convertible Debentures (CCDs), Compulsorily Convertible Preference Shares (CCPS) (continued)					
c.	Particulars of Equity shares held by the holding company, promoter and company holding more than 5% of equity shares (of ₹ 10 each, fully paid-up)	As at 31 March 2024		As at 31 March 2023	
		No of Shares	Percentage	No of Shares	Percentage
	OLA Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited), Holding Company	25,880,000	100%	25,880,000	100%
	*Refer note- 13(g)				
d.	Particulars of Compulsorily Convertible Debentures (CCDs) held by the holding company, promoter and company holding more than 5% of CCDs (of ₹ 10,000 each, fully paid-up)	As at 31 March 2024		As at 31 March 2023	
		No of CCDs	Percentage	No of CCDs	Percentage
	OLA Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited), Holding Company	2,421,320	100%	2,190,120	100%
e.	Particulars of Compulsorily Convertible Preference Shares (CCPS) held by the holding company, promoter and company holding more than 5% of CCPS (of ₹ 10 each, fully paid-up)	As at 31 March 2024		As at 31 March 2023	
		No of CCPS	Percentage	No of CCPS	Percentage
	OLA Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited), Holding Company	810,000,000	100%	-	0%
f.	The company has neither issued any shares for consideration other than cash, nor issued any bonus shares since incorporation till 31 March 2024.				
g.	Mr. Bhavish Aggarwal, Ms. Rajalakshmi Aggarwal, Mr. Ankush Aggarwal, Dr. N.K Aggarwal, Mr. Amit Anchal, Mr. Krishnamurthy Venugopala Tenneti (nominee's on behalf of the Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) holds 1 Share each in Equity.				
h.	There is no percentage change in the holdings of the promoter in the current year compared to the previous year.				

14. Other Equity		As at 31 March 2024	As at 31 March 2023
a.	Reserves and Surplus		
i.	Capital Reserve		
	At the commencement of the year	3,637	643
	Share based payments expenses (refer note 40)	4,131	2,994
	At the end of the year	<u>7,768</u>	<u>3,637</u>
ii.	Retained earnings		
	At the commencement of the year	(202,065)	(62,875)
	Loss for the year	(147,756)	(139,151)
	Re-measurement loss on defined benefit plans	(479)	(39)
	Transaction costs towards the issue of share capital	(71)	-
	At the end of the year	<u>(350,371)</u>	<u>(202,065)</u>
		<u>(342,603)</u>	<u>(198,428)</u>
b.	Application money received for allotment of securities		
	At the commencement of the year	8,580	20,000
	Application money received for allotment of securities	95,540	126,480
	Allotted During the year	(104,120)	(137,900)
	At the end of the year*	-	<u>8,580</u>
	*Allotted subsequently		
c.	Nature and purpose of reserves		

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

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

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



15. Borrowings	As at 31 March 2024	As at 31 March 2023
Non current		
Secured		
Term loan from bank*	56,083	57,503
Buyer's Credit***	9,815	12,530
Unsecured		
Loan from related party		
Intercompany loan** (Refer note 34)	6,410	5,831
	72,308	75,864
Current		
Secured		
Working capital demand loan****	74,600	74,000
Buyer's Credit***	-	287
Current maturities of non current borrowings*	5,511	1,995
Bank Overdraft****	21,863	17,503
	101,974	93,785

The quarterly returns or statements filed by the Company with banks or financial institutions are in agreement with the books of accounts for the period 01 April 2023 to 31 March 2024 and 01 April 2022 to 31 March 2023.

(i) **Terms and repayment schedule**

*The company has availed a long term loan and Buyer's credit facility (sanctioned amount ₹ 75,000 lakhs) from Bank of Baroda and Indian Bank for a tenure of ten years at an interest rate of 8.5% p.a. - spread (0.85%) over - 1 - Year MCLR plus strategic premium (0.25%) on the date of Sanction Letter, repayable over 30 structured quarterly installments on the dates falling immediately after the moratorium period i.e 31 December 2023 and the installments would be ending on 31 March 2031. The Company has exceeded certain threshold with respect to ratios as mentioned in the loan agreement for which the Company has obtained a confirmation from the bank that there are no changes in the repayment schedule.

Effective Interest rate for Indian Bank long term loan facility as at 31 March 2024 - 9.35% p.a. (31 March 2023: 8.65% p.a) - spread (0.35%) over -1- Year MCLR plus strategic premium (0.25%).

Effective Interest rate for Bank of Baroda long term loan facility as at 31 March 2024 - 9.85% p.a. (31 March 2023: 8.65% p.a) i.e. spread (0.35%) over -1- Year MCLR plus strategic premium (0.25%).

**The rate of interest on the Loan is SBI 1 year MCLR + 150 basis points. The term of each Loan installment is 10.5 years calculated from the date of each installment paid. The Company shall repay the Loan in full on maturity date or any other later date as may be agreed to by the lender, without any prepayment.

***In relation to the Buyer's credit, the amount represents bills discounted by the Company against letter of credit facility. These amounts are repayable over a period of 6-36 months. Interest rate (bill discounting rate): overnight MCLR. The Company has an option to convert Buyer's credit into term loan and intends to exercise the option, accordingly it as been classified as non current.

****The Company has availed short term credit facilities in the form of buyer's credit, working capital demand loan, bank overdraft to meet the working capital requirements of the Company and these credit facilities carry an interest at the rate of 7.90% p.a. to 10.10% p.a. (31 March 2023: 6.08% p.a. to 9.15% p.a) [refer note (iii) below]. These are repayable on demand.

(ii) **The term loan and buyer's credit obligations are secured by:-**

(a) First exclusive charge by way of mortgage over the lease hold rights of the greenfield project (hereinafter referred to as 'Project') land located at SIPCOT Industrial Area, Krishnagiri, Tamil Nadu and building thereon;

(b) First pari passu charge and hypothecation over all movable and immovable/ fixed properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable and fixed assets of the Company in relation to the Project (including all capitalised expenditure), present and future;

(c) Second pari passu charge and hypothecation over all the Current Assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future pertaining to the Project, of the Company;

(d) First pari passu charge and hypothecation over all bank accounts of the entity pertaining to the Project, both present and future, including but not limited to the Debt Service Reserve Accounts, the Escrow Account and any sub accounts thereunder and all rights, title, interest, benefit, claims and demands whatsoever of the entity in, to, under and in respect of all such bank accounts of the entity pertaining to the Project, wherever maintained and all guarantees, letters of credit or other securities against which withdrawals from the said bank accounts have been permitted to be made;

(e) first pari passu charge by way of hypothecation of/over all rights, titles, interests, benefits, claims and demands whatsoever of the Company (both present and future) in, to and under:

(i) all the Project Documents for the Project, duly acknowledged and consented to by the relevant counter-parties to such Project Documents (if required in terms thereof);

(ii) all Clearances relating to the Project;

(iii) any guarantees, including contractor guarantees (if any), liquidated damages, letters of credit or performance bonds indemnities or any other security that may be provided by any counter-party under any Project

(iv) all Insurance Contracts (including Loss Proceeds) procured by the Company or procured by any of its contractors favoring the Company for the Project, all as amended, varied or supplemented from time to time, present and future;

(f) An irrevocable and unconditional corporate guarantee from the Guarantor (Holding Company, Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)) for the purpose of repayment/payment of Secured Obligations till the Final Settlement Date, in favour of the Security Trustee (acting for the benefit of the Lenders), in a form and substance satisfactory to the lenders/facility agent.

(g) First pari passu lien over the bank account of the Company in which the funds required to service the Interest during moratorium period have been kept.

(iii) **Working capital demand loan are secured by:-**

A. Yes Bank - ₹ 14,500 Lakhs (31 March 2023: ₹ 14,500 Lakhs)

(a) First pari passu charge on present and future current assets.

(b) FD margin of 10% of the sanctioned amount.

(c) Corporate Guarantee of the Holding Company, Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited).

(d) Second pari passu charge on the lease hold rights of the project land located in SIPCOT Industrial area, Krishnagiri, Tamil nadu.

(e) Second pari passu charge on all movable and immovable plant and machinery (both present and future) of the company (including all capitalised expenditure) in relation to the project.

B. Axis Bank - ₹ 15,000 Lakhs (31 March 2023: ₹ 12,500 Lakhs)

(a) First pari passu charge on current assets and Second pari passu charge on all movable/ immovable fixed assets and second pari passu charge way of mortgage over the lease hold rights of the project land.

(b) Cash margin of 25% Fixed Deposit to be placed with Axis Bank, with Bank's lien noted thereon (exclusive for Axis Bank). Fixed deposit tenor to be equal to or greater than facility tenor.

(c) Corporate Guarantee of the Holding Company, Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited).

C. Bank of Baroda- ₹ 45,100 Lakhs (31 March 2023: ₹ 47,000 Lakhs)

(a) First pari passu charge on the current assets of the company including receivables (both present and future) of the company.

(b) Second pari passu charge on the lease hold rights of the project land located in SIPCOT Industrial area, Krishnagiri, Tamil nadu.

(c) Second pari passu charge on all movable and immovable plant and machinery (both present and future) of the company (including all capitalised expenditure) in relation to the project.

(d) Corporate Guarantee of the Holding Company, Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited).

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

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

(b) Corporate Guarantee of the Holding Company, Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited).



16. Lease liabilities	As at	As at
	31 March 2024	31 March 2023
Non-current		
Lease liabilities (refer note 36)	21,500	3,986
	<u>21,500</u>	<u>3,986</u>
Current		
Lease liabilities (refer note 36)	10,619	1,016
	<u>10,619</u>	<u>1,016</u>

17. Provisions	As at	As at
	31 March 2024	31 March 2023
Non-current		
Provision for employee benefits		
Provision for gratuity (refer note 33)	1,369	456
	<u>1,369</u>	<u>456</u>
Current		
Provision for employee benefits		
Provision for gratuity (refer note 33)	27	35
Provision for compensated absences (refer note 33)	1,009	781
Other provisions		
Provision for warranties*	15,454	3,914
Provision for repairs**	-	2,614
	<u>16,490</u>	<u>7,344</u>

Movement of provision for warranties*	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	3,914	1,185
Provision made during the year	29,331	10,974
Utilisation during the year	(17,791)	(8,245)
Balance at the end of the year	15,454	3,914

Movement of provision for repairs**	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	2,614	4,217
Provision made during the year	-	1,891
Utilisation during the year	(1,266)	(3,494)
Reversed during the year	(1,348)	-
Balance at the end of the year	-	2,614

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

** Provision created for repairs/replacements of certain parts based on the internal test results and management assessments.

18. Trade payables	As at	As at
	31 March 2024	31 March 2023
Total outstanding dues of micro enterprises and small enterprises (refer note 35)	19,505	4,228
Total outstanding dues of creditors other than micro enterprises and small enterprises*	125,030	66,221
	<u>144,535</u>	<u>70,449</u>

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

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

Particulars	Accrued Expenses	Not due	Outstanding for following periods from due date of payment				Total
			< 1 year	1-2 years	2-3 years	> 3 Years	
Dues to micro enterprises and small enterprises	-	5,000	14,359	29	117	-	19,505
Dues to Creditors other than micro and small enterprises	39,709	41,113	38,237	233	5,738	-	125,030
	<u>39,709</u>	<u>46,113</u>	<u>52,596</u>	<u>262</u>	<u>5,855</u>	<u>-</u>	<u>144,535</u>

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

Particulars	Accrued Expenses	Not due	Outstanding for following periods from due date of payment				Total
			< 1 year	1-2 years	2-3 years	> 3 Years	
Dues to micro enterprises and small enterprises	-	1,897	2,214	117	-	-	4,228
Dues to Creditors other than micro and small enterprises	26,081	15,320	19,082	5,738	-	-	66,221
	<u>26,081</u>	<u>17,217</u>	<u>21,296</u>	<u>5,855</u>	<u>-</u>	<u>-</u>	<u>70,449</u>

19. Other financial liabilities	As at	As at
	31 March 2024	31 March 2023
Current		
Payable to related parties (Refer note 30 & 34)#	85,719	37,745
Creditors for capital goods	2,095	1,397
Accrued salaries and benefits	6,256	4,385
Guarantee commission payable (Refer note 34)	2,006	999
Other payables	2,282	16
	<u>98,358</u>	<u>44,542</u>

Includes purchase consideration payable on account of business acquired from Ola Fleet Technologies Private Limited (refer note 41).



20. Other liabilities	As at	As at
	31 March 2024	31 March 2023
Non-current		
Deferred Grant*	9,838	9,023
Deferred revenue from extended warranty services	5,874	2,838
	15,712	11,861
Current		
Statutory liabilities	2,998	5,593
Deferred Grant*	1,675	1,458
Unearned revenue	17,584	8,786
Advance received from customers	18,443	5,036
	40,700	20,873

*In relation to Tamilnadu state incentive, Refer Note-8(a) Other financial assets

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21. Revenue from operations	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customers		
Sale of finished products	460,361	230,341
Sale of traded Goods	9,597	13,244
Sale of services	8,835	11,880
	478,793	255,465
Other operating revenues		
Vendor handling charges	8,850	2,644
Government incentive*	9,723	-
Other revenue	115	202
Sale of scrap	1,315	317
Subscription Fees	1,178	-
	21,181	3,163
Total revenue from operations	499,974	258,628
*In relation to Government incentive, Refer Note-8(b) Other financial assets		
Detail of revenue from contracts with customers	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) Sale of products (Finished products and Traded goods)		
<u>Finished goods</u>		
Vehicles	460,361	230,341
<u>Traded goods</u>		
Spare parts	8,533	12,583
Accessories	1,054	661
Chargers	10	-
	469,958	243,585
(ii) Sale of services		
Performance upgrade	8,835	11,880
	8,835	11,880
	478,793	255,465
a) Disaggregated revenue information	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue by geography		
India	478,793	255,457
Other Countries	-	8
	478,793	255,465
b) Contract balances	As at 31 March 2024	As at 31 March 2023
Trade receivables (refer note 11)	15,462	8,160
Contract liabilities		
Deferred revenue from extended warranty services (refer note 20)	5,874	2,838
Unearned revenue (refer note 20)	17,584	8,786
Advance received from customer (refer note 20)	18,443	5,036
Revenue recognised in the below mentioned period out of the closing balance of the immediately preceeding financial period.	For the year ended 31 March 2024	For the year ended 31 March 2023
Contract liabilities		
Unearned Revenue	8,786	4,789
Advance received from customer	4,165	22,519
	12,951	27,308
22. Other income	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income under the effective interest method on financial assets carried at amortised cost		
Bank deposits	1,320	862
Security deposit	259	55
Financial Asset (Government grant)*	841	692
Other non-operating income		
Commission income	7,139	-
Government incentive*	2,213	2,046
Provision no longer required written back	1,348	-
Gain on derecognition of Leases	65	-
Net exchange gain on foreign exchange fluctuations	-	181
Miscellaneous income	1,743	88
	14,928	3,924
*In relation to Government incentive, Refer Note-8(a) Other financial assets		



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Notes to the financial statements (continued)

	For the year ended 31 March 2024	For the year ended 31 March 2023
23. Cost of materials consumed		
Inventory at the beginning of the year	34,265	11,940
Add: Purchases	442,989	272,804
Less: Inventory at the end of the year	36,118	34,265
	441,136	250,479
24. Purchase of stock-in trade		
Accessories and spare parts	4,043	7,868
Purchase of Stock-in trade on Business combination (refer note 41)	1,733	-
	5,776	7,868
25. Change in inventories of finished goods, stock-in trade and work-in-progress		
At the beginning of the year		
Work-in progress	254	262
Finished goods		
Two wheeler	21,729	14,547
Stock-in trade	207	113
Spare parts	105	116
	22,295	15,038
At the end of the year		
Work-in progress	6,757	254
Finished goods		
Two wheeler	24,309	21,729
Stock-in trade	201	207
Spare parts	299	105
	31,566	22,295
Change in inventories		
Work-in progress	(6,503)	8
Finished goods		
Two Wheeler	(2,580)	(7,182)
Stock-in trade	6	(94)
Spare parts	(194)	11
	(9,271)	(7,257)
26. Employee benefits expense		
Salaries, wages, and bonus	25,236	24,460
Gratuity service cost	343	198
Compensated absences	302	343
Contribution to provident and other funds	1,408	875
Equity settled share based expense (refer note 40)	4,131	2,994
Staff welfare expenses	2,141	2,037
	33,561	30,907
27. Finance cost		
Interest expense on		
Financial liabilities measured at amortised cost:		
- Borrowings	14,802	8,868
- Loans from related parties	590	495
- Lease liabilities	2,076	79
Guarantee commission expense (refer note 34)	1,007	814
LC discounting charges	771	1,276
Other borrowing cost	605	510
Defined benefit obligation	35	14
	19,886	12,056



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Notes to the financial statements (continued)

28. 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 4A)	18,836	11,851
Amortisation of Intangible assets (refer note 6A)	7,823	3,773
Depreciation of right-of-use asset	8,088	263
	34,747	15,887

29. Other expenses	For the year ended 31 March 2024	For the year ended 31 March 2023
Warranties	29,331	10,974
Technology cost	13,103	9,819
Selling and distribution expenses	4,183	7,226
Vehicle Repair Services	3,758	8,241
Advertising, marketing and sales promotion	8,935	6,027
Travelling and conveyance	6,606	5,550
Legal and Professional Fees	11,485	5,319
Manpower supply charges	16,066	4,215
Provision on receivables from government authorities	1,236	3,885
Rent and warehouse	5,942	3,899
Research cost	4,416	2,652
Consumables	3,218	1,928
Office Maintenance expenses	1,838	1,612
Power and fuel	2,715	1,610
Repair and Maintenance	1,107	1,287
Management fees	1,125	-
Security expenses	786	933
Freight and forwarding charges	13,211	745
Recruitment charges	1,939	633
Payment gateway charges	1,783	-
Insurance	562	555
Pre delivery expenses	298	457
Auditor's remuneration (refer below)	122	84
Rates and taxes	598	62
Loss on disposal of property, plant and equipment, net	162	16
Donations	-	2
Net exchange loss on foreign exchange fluctuations	321	-
Miscellaneous expense	947	422
	135,793	78,153

Payment to auditors comprises	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor		
Statutory audit fee (excluding taxes)	85	61
Certification services	16	22
Reimbursement of expenses	21	1
	122	84

30. Exceptional items	For the year ended 31 March 2024	For the year ended 31 March 2023
Cost of Chargers	1,030	13,610
	1,030	13,610

Prior to 31 March 2023, the Company's holding Company, Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) ('OEM') was selling the off-board chargers of Ola scooters separately as an accessory. Effective 31 March 2023, the Company, Ola Electric Technologies Private Limited ('OET') has included the off-board chargers to be sold as part of the scooters.

Based on various discussions, OET on its own volition had decided to reimburse the price of the off-board chargers aggregating to ₹ 14,213 lakhs as at 31 March 2024 (31 March 2023: ₹ 13,610 lakhs), to all eligible customers who had bought the same as an accessory at the time of purchasing the Ola scooters from inception.

The Ministry of Heavy Industries (MHI) has an option to withhold an equivalent amount from the sanctioned claims of demand incentive under the Faster Adoption and Manufacturing of Electric Vehicles in India Phase II (FAME India Phase II) scheme till the time the reimbursements are processed for the customers and paid.

Since the off-board chargers were sold by OEM, the refund obligation towards sale of off-board chargers to the eligible customers has been created in OEM and an equivalent amount of ₹ 14,213 Lakhs (31 March 2023: ₹ 13,610 Lakhs) has been recorded as a payable from OET to OEM.

The exceptional item in the statement of profit and loss ₹ 1,030 Lakhs, which includes cost of chargers amounting to ₹ 603 lakhs and reversal of input tax in relation to Goods and Services Tax recorded on purchase of said chargers amounting to ₹ 428 lakhs (31 March 2023: INR 13,610 lakhs), pertains to the cost of the said off-board chargers that the company on its own volition has decided to reimburse, considering it to be one-time in nature and not in the ordinary course of business.



31. Financial Instruments - Fair values and risk management

A. Accounting classifications and fair values

The following table presents the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:
As at 31 March 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								
12	4,353	-	-	4,353	-	-	-	-
12	30,542	-	-	30,542	-	-	-	-
11	15,462	-	-	15,462	-	-	-	-
8	104,598	-	-	104,598	-	-	-	-
Financial Assets measured at fair value								
8	-	36	-	36	-	36	-	36
Forward exchange contracts								
Total financial assets								
		154,955	36	154,991	-	36	-	36

Liabilities

Financial liabilities not measured at fair value

15	174,282	-	-	174,282	-	-	-	-
18	144,535	-	-	144,535	-	-	-	-
19	98,358	-	-	98,358	-	-	-	-
Total financial liabilities								
		417,175	-	417,175	-	-	-	-

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								
12	12,484	-	-	12,484	-	-	-	-
12	15,590	-	-	15,590	-	-	-	-
11	8,160	-	-	8,160	-	-	-	-
8	74,728	-	-	74,728	-	-	-	-
Total financial assets								
		110,962	-	110,962	-	-	-	-

Liabilities

Financial liabilities not measured at fair value

16	169,649	-	-	169,649	-	-	-	-
18	70,449	-	-	70,449	-	-	-	-
19	44,542	-	-	44,542	-	-	-	-
Total financial liabilities								
		284,640	-	284,640	-	-	-	-

Fair value hierarchy

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

a) recognised and measured at fair value.

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

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

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

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific 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.



31. 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, trade receivables and other financial assets because their carrying amounts are a reasonable approximation of their fair value.

Financial liabilities:

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

Trade Payables and Other financial liabilities:

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

Measurement of fair values

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

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

B. Financial risk management

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

Risk management framework

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

C. Credit risk

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

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

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

Sales to other than related parties are received in advance hence there are no credit default risk. Trade receivables are primarily intercompany receivables for which there are no credit risk perceived and hence no provision for receivables are considered and accordingly expected credit loss disclosure are not given for the same. The Company has used a practical expedient and analysed the recoverable amount of receivables on an individual basis by computing the expected loss allowance for financial asset based on historical credit loss experience.

D. Liquidity risk

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

As of 31 March 2024, the Company had a working capital of ₹ (139,377) lakhs, (31 March 2023: ₹ (43,847) lakhs) including cash and cash equivalents of ₹ 4,353 lakhs (31 March 2023: ₹ 30,542 lakhs) and other bank balances of ₹ 15,590 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 years	More than 5 years	Total
Loan from related party	15	6,810	-	-	12,760	12,760
Borrowings	15	167,872	108,312	61,201	25,357	194,870
Trade Payables	18	144,555	144,555	-	-	144,555
Lease liabilities	16	32,119	12,980	23,789	10	36,779
Other financial liabilities	19	98,358	98,358	-	-	98,358
		449,294	364,185	85,070	38,127	487,382

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 years	More than 5 years	Total
Loan from related party	15	5,831	-	-	12,126	12,126
Borrowings	15	163,818	98,802	54,456	39,584	192,842
Trade Payable	18	70,449	70,449	-	-	70,449
Lease liabilities	16	5,002	1,000	4,534	-	5,934
Other financial liabilities	19	44,542	44,542	-	-	44,542
		289,642	215,193	58,990	51,710	375,893





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 Notes to the financial statements (continued)

31. Financial Instruments - Fair values and risk management (continued)
 E. Market risk
 Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: currency rate risk and interest rate risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables.

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

As at 31 March 2024	Floating Rate Borrowings	Fixed Rate Borrowings	Non-interest bearing borrowings	Total borrowings
Financial Liabilities (Borrowings)	68,004	106,778	-	174,782
As at 31 March 2023	Floating Rate Borrowings	Fixed Rate Borrowings	Non-interest bearing borrowings	Total borrowings
Financial Liabilities (Borrowings)	65,327	104,320	-	169,647

Sensitivity Analysis on Floating rate Borrowings:

As at 31 March 2024	Particulars	Impact on Profit or (loss) of tax	Impact on equity, net of tax
1% increase	(680)	(563)	-
1% decrease	680	563	-
As at 31 March 2023	Particulars	Impact on Profit or (loss) of tax	Impact on equity, net of tax
1% increase	(653)	(541)	-
1% decrease	653	541	-

Sensitivity Analysis on Fixed rate Borrowings:

As at 31 March 2024	Particulars	Impact on Profit or (loss) of tax	Impact on equity, net of tax
1% increase	(1,053)	(880)	-
1% decrease	1,053	880	-
As at 31 March 2023	Particulars	Impact on Profit or (loss) of tax	Impact on equity, net of tax
1% increase	(1,043)	(864)	-
1% decrease	1,043	864	-

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

(ii) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, GBP, EUR and JPY. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The functional currency of the Company is the Indian Rupee ₹.
 The following table details the Company's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currencies. (+)/(-) 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 1% change in foreign currency rate. A positive number below indicates an increase in loss or decrease in equity where the ₹ weakens 1% against the relevant currency. For a 1% strengthening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Unhedged foreign currency exposure	Particulars	USD	GBP	EUR	JPY
Trade payables					
As at 31 March 2024 (in foreign currency, absolute numbers)					21,170,849
As at 31 March 2024 (in functional currency, INR Lakhs)					117
1% increase (in functional currency, INR Lakhs)					1
1% decrease (in functional currency, INR Lakhs)					(1)
As at 31 March 2023 (in foreign currency, absolute numbers)					
As at 31 March 2023 (in functional currency, INR Lakhs)					
1% increase (in functional currency, INR Lakhs)					
1% decrease (in functional currency, INR Lakhs)					



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

(ii) Foreign currency risk (continued)

Unhedged foreign currency exposure

Particulars	USD	GBP	EUR	JPY
Trade Receivables				
As at 31 March 2024 (in foreign currency, absolute numbers)	2	2	2	2
As at 31 March 2024 (in functional currency, INR Lakhs)	4	4	4	4
1% Increase (in functional currency, INR Lakhs)	2	2	2	2
1% Decrease (in functional currency, INR Lakhs)	(2)	(2)	(2)	(2)
As at 31 March 2023 (in foreign currency, absolute numbers)	2	2	16,494	16
As at 31 March 2023 (in functional currency, INR Lakhs)	2	2	16	16
1% Increase (in functional currency, INR Lakhs)	2	2	0*	0*
1% Decrease (in functional currency, INR Lakhs)	(2)	(2)	(0)*	(0)*
Other Financial Assets				
As at 31 March 2024 (in foreign currency, absolute numbers)	2	2	2	2
As at 31 March 2024 (in functional currency, INR Lakhs)	2	2	2	2
1% Increase (in functional currency, INR Lakhs)	2	2	2	2
1% Decrease (in functional currency, INR Lakhs)	(2)	(2)	(2)	(2)
As at 31 March 2023 (in foreign currency, absolute numbers)	2	2	3,337	3
As at 31 March 2023 (in functional currency, INR Lakhs)	2	2	3	3
1% Increase (in functional currency, INR Lakhs)	2	2	0*	0*
1% Decrease (in functional currency, INR Lakhs)	(2)	(2)	(0)*	(0)*
Other Financial Liabilities				
As at 31 March 2024 (in foreign currency, absolute numbers)	2	2	2	2
As at 31 March 2024 (in functional currency, INR Lakhs)	2	2	2	2
1% Increase (in functional currency, INR Lakhs)	2	2	2	2
1% Decrease (in functional currency, INR Lakhs)	(2)	(2)	(2)	(2)
As at 31 March 2023 (in foreign currency, absolute numbers)	39,419	1,600	210,000	2
As at 31 March 2023 (in functional currency, INR Lakhs)	32	2	176	2
1% Increase (in functional currency, INR Lakhs)	0*	0*	2	2
1% Decrease (in functional currency, INR Lakhs)	(0)*	(0)*	(2)	(2)

Exposure to currency risk

The Company entered into derivative instruments not in hedging relationship by way of foreign exchange forward contracts.
 The Company has forward exchange contracts in USD 18,913,999; 1 Forward exchange contract in GBP 121,730; 1 forward exchange contract in EUR 337,679; 1 forward exchange contract in JPY 454,600 aggregating to Rs. 16,176 lakhs as at 31st March 2024.
 The Company had 3 forward exchange contracts in USD 17,122,977; 1 forward exchange contract each in JPY 1,262,650 and EUR 431,030 aggregating to Rs. 14,472 lakhs as at 31st March 2023.
 The above sensitivity analysis is based on a reasonably possible change in the underlying foreign currency against the Indian Rupee computed from historical data. It is representative of the foreign exchange currency risk inherent in financial assets and financial liabilities reported at the reporting date.



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 Notes to the financial statements (continued)

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

F. Capital Management

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

Particulars	As at	
	31 March 2024	31 March 2023
Total Liabilities	523,565	330,176
Less: cash and cash equivalents and other bank balances	(4,353)	(12,484)
Less: Other bank balances	(30,542)	(15,590)
Adjusted Net debt	488,671	302,102
Total Equity	(16,883)	31,752
Adjusted Equity	(16,883)	31,752
Net debt to adjusted equity ratio	(28.94)	9.51



32. Contingent liabilities and Capital commitments	As at 31 March 2024	As at 31 March 2023
Contingent liabilities		
There are no contingent liabilities as at 31 March 2024 and 31 March 2023		
Commitments		
(i) Capital commitments	5,735	8,153
Estimated amount remaining to be executed on account of capital contracts (Net of Advances)		
(ii) Other commitments		
In relation to government incentive, refer note 8(a) and 8(b) and in relation to forward contracts (refer note 31(E))		

33. Employee benefits
Contribution to provident fund (Defined contribution):
The Company makes contributions, determined as a specified percentage of employee salaries, in respect of employees towards Provident Fund, which is a defined Contribution plan. The Company has no obligations other than to make the specified contributions. The contribution are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for 31 March 2024: ₹ 1,318 lakhs (31 March 2023: ₹ 793 lakhs).
Compensated absences (other short-term employee benefit):
The Company provides compensated absences benefit subject to certain rules. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of current salary. The amount recognised in the statement of profit and loss on account of provision for compensated absence is 31 March 2024 ₹ 302 lakhs (31 March 2023: ₹ 343 lakhs).
Gratuity (Defined benefit plan):
The Company has a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972 ('Gratuity Act'). Under the Gratuity Act, employees who have completed five years of service is entitled to specific benefit. The level of benefit provided depends on the employee's length of service and salary at retirement/termination.
The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method. The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.
Company's Gratuity scheme for employees is unfunded.
Based on an actuarial valuation, the following tables set out the amounts recognised in the Company's financial statements:

(i) Reconciliation of present value of defined benefit obligation	Gratuity (unfunded)	
	As at 31 March 2024	As at 31 March 2023
Obligations at the commencement of the year	491	244
Obligations transferred in during the year	105	21
Obligations transferred out during the year	(32)	(2)
Current service cost	322	198
Past service cost	21	-
Interest cost	35	14
Benefit paid to the employees	(25)	(23)
Actuarial losses on obligations recognised in Other Comprehensive Income(OCI)	479	39
Obligations at the end of the year	<u>1,396</u>	<u>491</u>
Current	27	35
Non Current	1,369	456
(ii) Expense recognised in the statement of profit or loss:	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	322	198
Past service cost	21	-
Interest cost	35	14
Net gratuity cost	<u>378</u>	<u>212</u>
(iii) Remeasurements recognised in other comprehensive income:	For the year ended 31 March 2024	For the year ended 31 March 2023
Remeasurements - Actuarial loss	479	39
	<u>479</u>	<u>39</u>



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Notes to the financial statements (continued)

33. Employee benefits (continued)

(iv) Assumptions used to determine defined benefit obligation:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Discount Rate	7.17%	7.20%
Weighted average rate of increase in compensation levels	12%	12%
Rate of employee turnover	16%	29%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Weighted average duration of projected benefit obligation (in years)	10 years	5 years
Retirement Age	58 & 60 Years	58 & 60 Years

Notes:

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

(v) Sensitivity analysis of significant assumptions:

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Discount rate		
1% increase	(104)	(23)
1% decrease	119	24
Increase in compensation levels		
1% increase	112	22
1% decrease	(101)	(21)
Employee turnover		
1% increase	61	(19)
1% decrease	(66)	20

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

(vi) Maturity profile of defined benefit obligation:

	As at 31 March 2024	As at 31 March 2023
Within 1 year	27	34
Between 1 and 5 years	469	263
Between 5 and 10 years	825	304
10 years and above	1473	123



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Notes to the financial statements (continued)

34. Related parties

A. Related party relationships

Names of the related parties and description of relationship

I. Enterprises where control exist

Holding Company

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

Fellow Subsidiary Companies with whom transactions have taken place

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

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

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

II. Other related parties

Key Managerial Personnel

Directors

- Bhavish Aggarwal (Director, Founder and Shareholder)
- Krishnamurthy Venugopal Tenneti (Non Executive Director){resigned with effect from 07 December 2023}
- Slokarth Dash (Non-Executive Director) (resigned with effect from 04 August 2023)
- G R Arun Kumar (Non Executive Director){with effect from 04 August 2023 till 02 February 2024}
- Harish Abichandani (Additional Director){with effect from 03 February 2024}
- Nikhil Gupta (Whole Time Director with effect from 28 October 2023 and Chief Financial Officer with effect from 7 December 2023)
- Manoj Kohli (Independent Director){with effect from 07 December 2023}

Executive officers

- Kishan Bharadwaj (Company Secretary) (with effect from 29 January 2021 till 30 December 2022)*
- Ginni Singhal (Company Secretary){with effect from 22 June 2023)*

*As on 31 March 2023, the Company was in the process of appointing a Company Secretary and subsequent to the year end, completed the appointment within six months from the resignation of the erstwhile Company Secretary.



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Notes to the financial statements (continued)

34. Related parties (continued)	For the year ended 31 March 2024	For the year ended 31 March 2023
B. Related party transactions during the year		
Issue of Instruments entirely equity in nature - Compulsorily Convertible Debentures (CCDs)		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	23,120	137,900
Issue of Instruments entirely equity in nature - Compulsorily Convertible Preference shares (CCPS)		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	81,000	-
Application money received for securities (CCDs), pending allotment		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	-	8,580
Loan given to, during the year		
Ola Electric Charging Private Limited	50	-
Loan repaid by, during the year		
Ola Electric Charging Private Limited	50	-
Interest expense on loan taken from:		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	588	493
Interest expense on CCD Issued		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	2	*
Guarantee Commission Expense		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	1,007	814
Expenses Reimbursement to**:		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	4,237	15,716
Ola Fleet Technologies Private Limited	15,521	18,261
ANI Technologies Private Limited	16,752	14,201
Pisces E Services Private Limited	-	2
Ola Electric Mobility Inc., USA	-	32
Ola Electric UK Private Limited	-	2
Ola Financial services private Limited	493	71
Ola Cell Technologies Private Limited	503	-
Krutrim SI Designs Private Limited	8	-
Expenses incurred on behalf of:		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	1,059	1,485
Ola Fleet Technologies Private Limited	1,709	3,549
Ola Financial services private Limited	-	10
Pisces E Services Private Limited	48	11
Ola Electric UK Private Limited	2	-
Ola Electric Charging Private Limited	21	37
ANI Technologies Private Limited	231	359
Ola Cell Technologies Private Limited	2,945	342
Ola Stores Technologies Private Limited	2	-
Krutrim SI Designs Private Limited	133	-
Purchase of raw materials and components		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	6,759	71
Ola Stores Technologies Private Limited	-	1
Ola Cell Technologies Private Limited	273	-
Purchase of services		
Ola Fleet Technologies Private Limited	6,403	18,086
Geospoc Geospatial Services Private Limited	105	-
ANI Technologies Private Limited	74	-
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	1,161	-
Transfer of Lease rights (Receipt)		
Ola Cell Technologies Private Limited	-	888



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Notes to the financial statements (continued)

34. Related parties (continued)	For the year ended 31 March 2024	For the year ended 31 March 2023
B. Related party transactions during the year (continued)		
Transfer of Capital Work-in-Progress and Intangibles under Development from:		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	-	4,406
Ola Electric UK Private Limited	9	-
Transfer of Capital Work-in-Progress and Intangibles under Development to:		
Ola Cell Technologies Private Limited	5,519	5,532
Ola Electric Charging Private Limited	67	97
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	421	-
Purchase of Property, plant & equipment		
Ola Stores Technologies Private Limited	-	2
Sale of goods & services		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	-	120
Ola Fleet Technologies Private Limited	24,528	14,994
Ola Electric Mobility BV	-	16
Purchase consideration payable for acquisition of business		
Ola Fleet Technologies Private Limited	13,603	-
Other non-operating income- miscellaneous income		
Ola Cell Technologies Private Limited	1,416	-
Other non-operating income - commission income		
Ola Financial services private Limited	7,139	-
Corporate guarantee taken from:		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	4,054	89,463
Remuneration paid to directors & executive officers *		
Short-term employee benefits	103	301
Share-based payment	36	-
* The aforesaid amounts does not include provision for gratuity as the same is determined for the Company as a whole based on actuarial valuation and actual liability respectively.		
**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.		
C. Balances outstanding at the year end related parties		
	As at 31 March 2024	As at 31 March 2023
Borrowings (Loan from related party)		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	4,892	4,892
Borrowings (Interest payable on loan)		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	1,513	937
Borrowings (Interest payable on CCD)		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	4	2
Other financial liabilities (Guarantee Commission payable)		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	2,006	999
Other financial liabilities		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	32,778	25,413
Ola Fleet Technologies Private Limited	21,796	3,054
ANI Technologies Private Limited	29,802	9,008
Ola Electric Mobility BV	176	176
Pisces E Services Private Limited	-	2
Ola Financial services private Limited	513	57
Ola Electric UK Private Limited	9	2
Ola Electric Mobility Inc., USA	33	33
Krutrim SI Designs Private Limited	8	-
Ola Cell Technologies Private Limited	604	-



34. Related parties (continued)		
C. Balances outstanding at the year end related parties (continued)		
	As at 31 March 2024	As at 31 March 2023
Other financial assets		
Ola Fleet Technologies Private Limited	5,054	3,359
Ola Financial services private Limited	23,084	6,881
Pisces E Services Private Limited	80	32
Etergo BV	3	3
ANI Technologies Private Limited	686	417
Ola Electric Charging Private Limited	222	134
Ola Cell Technologies Private Limited	16,801	6,921
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	308	165
Ola Stores Technologies Private Limited	2	-
Ola Electric UK Private Limited	2	-
Krutrim SI Designs Private Limited	133	-
Trade payables		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	14,166	5,814
Ola Fleet Technologies Private Limited	1,786	10,026
Ola Cell Technologies Private Limited	221	-
Geospoc Geospatial Services Private Limited	105	-
ANI Technologies Private Limited	82	-
Trade Receivables		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	138	138
Ola Fleet Technologies Private Limited	15,218	8,006
Ola Electric Mobility BV	-	16
Corporate guarantee outstanding		
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	167,872	163,818
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.		
* denotes amounts less than ₹ 50,000.		

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

Particulars	As at 31 March 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	19,505	4,228
- Interest	326	2
(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	326	2
(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.



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Notes to the financial statements (continued)

36. Leases

Where Company is a lessee

A. Short term leases

The Company has certain operating leases for office facilities (short term leases). Rental expenses of ₹ 5,604 lakhs (31 March 2023: ₹ 3,474 lakhs) in respect of obligation under operating leases have been recognised in the Statement of Profit and Loss.

B. Leases liabilities

The Company has taken land and office facilities under lease and liability towards these leases are classified as lease liabilities. The lease term ranges from 1 to 8 years.

Following is the movement of lease liability during the year:

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	5,002	5,340
Addition during the year	36,107	190
Deletion during the year	(1,446)	-
Finance cost accrued during the year	2,461	455
Payment of lease liabilities (Principal & Interest)	(10,005)	(983)
Balance at the end of the year	32,119	5,002
Non-current lease liabilities	21,500	3,986
Current lease liabilities	10,619	1,016

The total undiscounted minimum lease payments are as follows.

Term	As at 31 March 2024	As at 31 March 2023
Not later than one year	12,980	1,400
Later than one year but before five years	23,789	4,534
Later than five years	10	-
	36,779	5,934

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
- Depreciation expenses of right-of-use assets	8,088	263
- Interest expense on lease liabilities	2,076	79
- Expenses relating to short term leases	5,604	3,474
Total amount recognized in profit and loss	15,768	3,816

37. Earnings per share

For the year ended
31 March 2024

For the year ended
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	(147,756)	(139,151)
A. Basic earnings per share		
Opening equity shares	25,880,000	25,880,000
Opening compulsorily convertible debentures	2,190,120	-
Issue of compulsorily convertible debentures during the year	184,832	-
Issue of compulsorily convertible preference shares during the year	155,683,060	1,575,098
Weighted average equity shares considered for calculation of basic earnings per share	183,938,012	27,455,098
B. Diluted earnings per share		
Weighted average equity shares considered for Calculation of diluted earnings per share	183,938,012	27,455,098
Weighted average equity shares considered for Calculation of diluted earnings per share	183,938,012	27,455,098

Earnings per share:

Basic	(80)	(507)
Diluted	(80)	(507)

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.



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Notes to the financial statements (continued)

38. Segment reporting

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

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

Geographical information

	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customers		
India	478,793	255,457
Other Countries	-	8
	478,793	255,465
Other operating revenue		
India	21,181	3,163
Other Countries	-	-
	21,181	3,163
	As at 31 March 2024	As at 31 March 2023
Non current assets		
India	214,606	152,435
Other Countries	-	-
	214,606	152,435

Information about major customers

During the year ended 31 March 2024 and 31 March 2023 no revenues from transactions with a single external customer amount to 10% or more of the Company's revenues from external customers.

39. Tax Expense

a) Effective tax rate

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Loss before tax	(147,756)	(139,151)
Statutory income tax rate	17.16%	17.16%
Tax using the Company's statutory tax rate	(25,355)	(23,878)
Tax effect of:		
Non-deductible expenses	-	-
Other temporary differences	-	-
Taxes not recognised on account of losses in the company	(25,355)	(23,878)
Tax Expense	-	-

b) Un-recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax liability		
Property, plant and equipment	2,778	2,686
Right of use assets	5,292	716
	8,070	3,402
Deferred tax assets		
On carry forward business losses and unabsorbed depreciation	58,025	33,705
Lease liabilities	5,512	858
Provisions for employee benefits	413	218
Others	890	828
	64,840	35,609
Unrecognized deferred tax assets / (liability) (net)	56,770	32,207
	As at 31 March 2024	As at 31 March 2023
Carry forward business losses	289,038	125,313
Carry forward unabsorbed depreciation	49,101	14,947



40. Employees' share-based payment plan

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

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

The stock options shall vest over the period of one to four years from the grant date. For continuing employees, the options can be exercised within a period upto five years after the date on which the shares of the Holding Company are listed on a recognized stock exchange or as determined by the Board of Directors of Holding Company.

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

b) Reconciliation of outstanding share options	As at	As at
	31 March 2024	31 March 2023
Outstanding at the beginning of the year	40,071,470,629	31,216,999,912
Granted during the year	5,954,786,586	25,006,281,762
Forfeited during the year	7,473,976,960	16,151,811,045
Outstanding at the end	38,552,280,255	40,071,470,629
Exercisable at the end	12,655,082,512	5,930,699,586

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

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

Measurement of fair value	Number of options*	Fair value per option	Contractual life
From 1 April 2022 to 31 March 2023	25,006,281,762	₹ 0.056 to ₹ 0.062	6.50 Years
From 1 April 2023 to 31 March 2024	5,954,786,586	₹ 0.055 to ₹ 0.117	3.00 Years

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

Assumptions	As at	As at
	31 March 2024	31 March 2023
Risk free interest rate	7.00%	7.20%
Expected volatility	30.00%	50.00%
Expected life	0.25 Years	6.08 years

e) During the Year, the Company recorded a share based payment expense of ₹ 4,131 lakhs (31 March 2023: ₹ 2,994 lakhs) in the statement of profit and loss (refer note 26 and Statement of Changes in Equity).

f) The weighted average remaining contractual life of options granted for exercise is 3.00 years (31 March 2023: 6.5 years).

* The number of options presented in the above note for the year ended 31 March 2024 and year ended 31 March 2023 have been adjusted for the effect of the bonus shares issued by parent in the ratio of 1:194,998.

41. Business Combination

A. Acquisition during the year ended 31 March 2024

On 01 July 2023 the Company entered into a Business Transfer Agreement (BTA) with Ola Fleet Technologies Private Limited (OFT) ('the seller') for purchase of its business pertaining to operating experience centers, vehicle service, vehicle refurbishing and logistics services effective from 1 July 2023 ('Acquisition date'). The seller used to operate these business for the customers of the acquirer. Acquisition was done to improve the customer experience during and after sales of the vehicles manufactured by the Company. The set of assets, liabilities and process acquired from OFT qualifies as business and therefore the management concluded this transaction to be a business combination as per Ind AS 103 'Business Combination'. Pursuant to the BTA, the Company has acquired the business of seller for a total cash consideration of ₹ 13,603 Lakhs.

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

Identifiable assets and liabilities acquired	Amount
Property, plant & equipment *	2,950
Capital work-in-progress *	1,948
Advance for capital assets	2,692
Security deposits	4,130
Inventory	1,733
Total Assets (A)	13,453
Provision for gratuity	43
Provision for compensated absences	40
Total Liabilities (B)	83
Total fair value of identifiable net assets acquired (C = A-B)	13,370



41. Business Combination (continued)

Goodwill arising on acquisition	
Purchase consideration transferred (D)	13,603
Total fair value of identifiable net assets acquired (C)	13,370
Goodwill (E= D-C)	233

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

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

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

42. Long-term contracts

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

43. Analytical Ratios

Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% Variance
Current ratio (in times)	Current assets	Current liabilities	0.66	0.82	-18.82%
Debt-Equity ratio (in times) (refer note (i) below)	Debt (borrowings + lease liabilities)	Shareholders equity	(12.23)	5.50	-322.26%
Debt Service Coverage ratio (in times)	Earnings for Debt Service (Loss before finance costs, depreciation and amortisation and tax expense)	Debt Service (Borrowings + Lease liabilities)	(0.45)	(0.56)	-20.16%
Return on Equity ratio (in %) (refer note (ii) below)	Net Profit for the year	Average shareholders equity	-1987%	-380%	422.88%
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	42.33	53.22	-20.46%
Trade payables turnover ratio	Adjusted Expenses (Purchases + Other expenses)	Average trade payables	5.44	6.95	-21.80%
Net capital turnover ratio (in times) (refer note (iii) below)	Revenue from operations	Working Capital (current assets - current liabilities)	-3.59	-5.90	-39.18%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	6.95	5.97	16.35%
Net loss ratio (in %) (refer note (iv) below)	Net loss for the year	Revenue from operations	-30%	-54%	-45.07%
Return on capital employed (in %) (refer note (v) below)	Profit before tax and finance costs	Capital employed (Tangible net worth + borrowings)	-119%	-69%	73.96%
Return on investment (in %) (refer note (vi) below)	Income generated from treasury investments	Average invested funds in treasury investments	4%	3%	25.50%

Notes:

- i) Debt-Equity ratio has increased due to recognition of lease liabilities and losses incurred during the current year.
- ii) Return on Equity ratio has decreased due to loss during the current year.
- iii) Net capital turnover ratio has decreased due to increase in revenue from operations during the current year.
- iv) Net loss ratio has decreased due to improvement in product margins in the current year.
- v) Return on capital employed has decreased due to decline in networth during the current year.
- vi) Return on investment has increased for the year ended 31 March 2024 due to increase in average tenure of investment.

44. 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:

- 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 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, 1956.

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

J) None of the entities in the company have been declared wilful defaulter by any bank or financial institution or government or any government authority.

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

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

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45. Events after reporting period

(a) On 28 May 2024, the Company has made an allotment of 300,000,000 fully and Compulsory Convertible Series 'A' Preference Shares having face value of ₹ 10 each, at a price of ₹ 10 amounting to ₹ 30,000 lakhs. The Company has issued these share to utilise the funds for its general business purpose.

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 Technologies Private Limited


Bhavish Aggarwal
Director
DIN : 03287473
Place : Bengaluru
Date : 28 May 2024



Nikhil Gupta
Whole time director and Chief financial officer
DIN: 10373298
Place : Bengaluru
Date : 28 May 2024



Ginni Singhal
Company Secretary
Place : Bengaluru
Date : 28 May 2024

