

OLA ELECTRIC UK PRIVATE LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

OLA ELECTRIC UK PRIVATE LIMITED

COMPANY INFORMATION

Director	H Abichandani (appointed 2 February 2024)
Company secretary	Speafi Secretarial Limited
Registered number	13148784
Registered office	1 London Street Reading RG1 4PN
Independent auditors	Xeinadin Audit Limited Chartered Accountants & Statutory Auditors 8th Floor, Becket House 36 Old Jewry London EC2R 8DD

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**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

The director presents his report and the financial statements for the year ended 31 March 2024.

Director's responsibilities statement

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were:

S Dash (resigned 4 August 2023)
Arun Kumar GR (appointed 4 August 2023, resigned 2 February 2024)
H Abichandani (appointed 2 February 2024)

Disclosure of information to auditors

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Xeinadin Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

and signed on its behalf.

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H Abichandani
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLA ELECTRIC UK PRIVATE LIMITED

Opinion

We have audited the financial statements of OLA ELECTRIC UK PRIVATE LIMITED (the 'Company') for the year ended 31 March 2024, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, and disclosure made in note 2.3, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLA ELECTRIC UK PRIVATE LIMITED
(CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The director is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's report and from the requirement to prepare a Strategic report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLA ELECTRIC UK PRIVATE LIMITED
(CONTINUED)**

Responsibilities of directors

As explained more fully in the Director's responsibilities statement set out on page 1, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is 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 director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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 ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual & potential litigation and claims, and any instances of non-compliance with laws and regulations;
- Such as those that directly affect the financial statements including financial reporting legislation, distributable profit legislation and taxation legislation;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLA ELECTRIC UK PRIVATE LIMITED
(CONTINUED)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Audit Limited

Yasin Khandwalla FCCA (Senior statutory auditor)

for and on behalf of

Xeinadin Audit Limited

Chartered Accountants & Statutory Auditors

8th Floor, Becket House

36 Old Jewry

London

EC2R 8DD

Date: 30 April 2024

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2023
	£	£
Administrative expenses	(1,933,880)	<i>(2,016,587)</i>
Other operating income	-	<i>2,000</i>
Operating loss	(1,933,880)	<i>(2,014,587)</i>
Interest receivable and similar income	8,129	<i>434</i>
Loss before tax	(1,925,751)	<i>(2,014,153)</i>
Loss for the financial year	(1,925,751)	<i>(2,014,153)</i>

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2024 (2023:£NIL).

The notes on pages 11 to 22 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Intangible assets	5	5,226,986	2,282,863
Tangible assets	6	285,513	266,852
		<u>5,512,499</u>	<u>2,549,715</u>
Current assets			
Debtors: amounts falling due within one year	7	887,847	675,251
Cash at bank and in hand	8	95,694	289,160
		<u>983,541</u>	<u>964,411</u>
Creditors: amounts falling due within one year	9	(526,955)	(293,635)
Net current assets		<u>456,586</u>	<u>670,776</u>
Total assets less current liabilities		<u>5,969,085</u>	<u>3,220,491</u>
Net assets		<u><u>5,969,085</u></u>	<u><u>3,220,491</u></u>
Capital and reserves			
Called up share capital	10	9,609,656	4,039,229
Capital contribution	11	865,000	1,803,555
Profit and loss account	11	(4,505,571)	(2,622,293)
		<u>5,969,085</u>	<u>3,220,491</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

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H Abichandani
 Director

The notes on pages 11 to 22 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

	Called up share capital £	Capital contribution £	Profit and loss account £	Total equity £
At 1 April 2023	4,039,229	1,803,555	(2,622,293)	3,220,491
Comprehensive income for the year				
Loss for the year	-	-	(1,925,751)	(1,925,751)
Share based payments	-	-	42,473	42,473
Other comprehensive income for the year	-	-	42,473	42,473
Total comprehensive income for the year	-	-	(1,883,278)	(1,883,278)
Contributions by and distributions to owners				
Shares issued during the year	5,570,427	-	-	5,570,427
Capital contribution during the period	-	(938,555)	-	(938,555)
Total transactions with owners	5,570,427	(938,555)	-	4,631,872
At 31 March 2024	9,609,656	865,000	(4,505,571)	5,969,085

The notes on pages 11 to 22 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Called up share capital £	Capital contribution £	Profit and loss account £	Total equity £
At 1 April 2022	276,100	274,900	(664,756)	(113,756)
Comprehensive income for the year				
Loss for the year	-	-	(2,014,153)	(2,014,153)
Share based payments	-	-	56,616	56,616
Other comprehensive income for the year	-	-	56,616	56,616
Total comprehensive income for the year	-	-	(1,957,537)	(1,957,537)
Contributions by and distributions to owners				
Shares issued during the period	3,763,129	-	-	3,763,129
Capital contribution during the period	-	1,528,655	-	1,528,655
Total transactions with owners	3,763,129	1,528,655	-	5,291,784
At 31 March 2023	4,039,229	1,803,555	(2,622,293)	3,220,491

The notes on pages 11 to 22 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. General information

Ola Electric UK Private Limited is a private company limited by shares incorporated in England and Wales.

The address of the registered office is 1 London Street, Reading, England, RG1 4PN.

The nature of the Company's principal activity is research and development to support its parent company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share-based payment
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held For Sale and Discontinued Operations
- the requirement of paragraph 24(b) of IFRS 6 Exploration for and Evaluation of Mineral Resources to disclose the operating and investing cash flows arising from the exploration for and evaluation of mineral resources
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 74A(b) of IAS 16
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

This information is included in the consolidated financial statements of Ola Electric Mobility Private Limited as at 31 March 2024 and these financial statements may be obtained from Regent Insignia, #414, 3rd Floor 4th Block 17th Main, 100 Feet Road Koramangala, Bangalore Karnataka 560034 India.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.3 Going concern

Ola Electric Mobility Private Limited, the India based ultimate parent entity, has committed to provide ongoing support to allow the company to meet its liabilities as they fall due for a period of not less than 12 months from the date these accounts are signed. On this basis, the director considers it appropriate to prepare the financial statements on a going concern basis.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.8 Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.10 Intangible assets

Recognition and measurement

Intangible assets under development

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

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

Capital work in progress include the expenditure done on intangible fixed assets (software licenses) which are basically assets in course of construction. Once these assets would be ready to use the same would be capitalized in the books of accounts until then no amortization is charged on these balances

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditure is recognised in profit or loss as incurred.

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Capital work in progress include the expenditure done on tangible fixed assets (leasehold improvements & R&D Equipment's) which are basically assets in course of construction. Once these assets would be ready to use the same would be capitalized in the books of accounts until then no depreciation is charged on these balances

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.11 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold Improvements-	33%
Plant and machinery	- 10% to 20 %
Fixtures and fittings	- 10%
Office equipment	- 20%
Computer equipment	- 33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)**2.14 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.15 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. There has been no judgements made by management in the application of FRS 101 that have had a significant effect on the financial statements and estimates with a significant risk of material adjustment.

4. Employees

The average monthly number of employees, including the director, during the year was as follows:

	2024	<i>2023</i>
	No.	<i>No.</i>
Employees	17	<i>14</i>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Intangible assets

	Intangible assets under development £	Capital work in progress £	Total £
Cost			
At 1 April 2023	2,273,004	9,859	2,282,863
Additions	2,809,194	-	2,809,194
Transfers between classes	144,788	(9,859)	134,929
At 31 March 2024	<u>5,226,986</u>	<u>-</u>	<u>5,226,986</u>
Net book value			
At 31 March 2024	<u>5,226,986</u>	<u>-</u>	<u>5,226,986</u>
<i>At 31 March 2023</i>	<u>2,273,004</u>	<u>9,859</u>	<u>2,282,863</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**
6. Tangible fixed assets

	Leasehold Improvement £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £
Cost or valuation					
At 1 April 2023	-	38,999	11,200	78,195	23,831
Additions	72,131	81,665	-	10,841	44,503
Transfers between classes	-	-	-	-	-
At 31 March 2024	<u>72,131</u>	<u>120,664</u>	<u>11,200</u>	<u>89,036</u>	<u>68,334</u>
Depreciation					
At 1 April 2023	-	5,706	694	8,999	4,903
Charge for the year on owned assets	-	11,206	1,120	16,878	13,996
Charge for the year on improvements	12,350	-	-	-	-
At 31 March 2024	<u>12,350</u>	<u>16,912</u>	<u>1,814</u>	<u>25,877</u>	<u>18,899</u>
Net book value					
At 31 March 2024	<u><u>59,781</u></u>	<u><u>103,752</u></u>	<u><u>9,386</u></u>	<u><u>63,159</u></u>	<u><u>49,435</u></u>
At 31 March 2023	<u><u>-</u></u>	<u><u>33,293</u></u>	<u><u>10,506</u></u>	<u><u>69,196</u></u>	<u><u>18,928</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. Tangible fixed assets (continued)

	Capital work in progress £	Total £
Cost or valuation		
At 1 April 2023	134,929	287,154
Additions	-	209,140
Transfers between classes	(134,929)	(134,929)
	<u>-</u>	<u>361,365</u>
At 31 March 2024	-	361,365
Depreciation		
At 1 April 2023	-	20,302
Charge for the year on owned assets	-	43,200
Charge for the year on improvements	-	12,350
	<u>-</u>	<u>75,852</u>
At 31 March 2024	-	75,852
Net book value		
At 31 March 2024	<u>-</u>	<u>285,513</u>
At 31 March 2023	<u>134,929</u>	<u>266,852</u>

The net book value of land and buildings may be further analysed as follows:

	2024 £	2023 £
Short-term leasehold Improvements	59,781	-
	<u>59,781</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Debtors

	2024 £	2023 £
Due within one year		
Amounts owed by group undertakings	129,756	54,358
Other debtors	684,321	533,717
Prepayments and accrued income	73,770	87,176
	<u>887,847</u>	<u>675,251</u>

8. Cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	95,693	289,160
	<u>95,693</u>	<u>289,160</u>

9. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	3,317	19,689
Amounts owed to group undertakings	1,524	-
Other taxation and social security	66,948	63,373
Other creditors	259	29,325
Accruals	454,907	181,248
	<u>526,955</u>	<u>293,635</u>

10. Share capital

	2024 £	2023 £
Allotted, called up and fully paid		
9,609,656 (2023 - 4,039,229) Ordinary shares of £1.00 each	9,609,656	4,039,229
	<u>9,609,656</u>	<u>4,039,229</u>

During the year, 5,570,427 Ordinary shares were issued with a nominal value of £1.00 each.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. Reserves

Capital contribution

The capital contribution represents the nominal value of shares issued after the period end for which consideration was provided during the financial period.

Profit and loss account

The profit and loss account includes all current period losses.

12. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £117,206 (2023: £96,965). Contributions totalling Nil (2023: £28,272) were payable to the fund at the balance sheet date.

13. Other financial commitments

At 31 March 2024, the Company had future payments due under non-cancellable agreements amounting to £1,081,512 (2023: £150,054).

14. Related party transactions

The company has taken advantage of the exemption granted by FRS 101 not to disclose transactions with other undertakings within its qualifying group.

15. Post balance sheet events

The directors have concluded that no material events have occurred since the date of approval of these financial statements that would affect the financial statements of the Company.

16. Controlling party

The company's immediate parent company is Ola Electric Mobility B.V., a company registered in the Netherlands. The ultimate controlling party is Ola Electric Mobility Private Limited, a company registered in India. The consolidated financial statements of this group are available to the public and may be obtained at Regent Insignia, #414, 3rd Floor 4th Block 17th Main, 100 Feet Road Koramangala, Bangalore Karnataka 560034 India.

Registered number: 13148784

OLA ELECTRIC UK PRIVATE LIMITED

DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

OLA ELECTRIC UK PRIVATE LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Other operating income	-	2,000
Less: overheads		
Administration expenses	(1,933,880)	(2,016,587)
Interest receivable	8,129	434
Loss for the year	(1,925,751)	(2,014,153)

OLA ELECTRIC UK PRIVATE LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
Other operating income		
Other operating income	-	2,000
	<u>-</u>	<u>2,000</u>
	<u><u>-</u></u>	<u><u>2,000</u></u>
	2024 £	2023 £
Administration expenses		
Staff salaries	256,316	240,080
Research and development	1,392,562	1,230,813
Legal and professional	3,898	21,636
Staff private health insurance	17,585	27,339
Employee stock options	42,473	56,616
Motor running costs	75	2,077
Staff national insurance	31,553	18,162
Staff pension costs - defined contribution schemes	30,047	9,265
Consultancy	-	68,788
Computer costs	17,918	13
General office expenses	22,335	14,828
Trade subscriptions	2,437	361
Auditors' remuneration	13,500	15,601
Hotels, travel and subsistence	15,032	15,774
Equipment hire	-	86,263
Bank charges	652	3,694
Staff welfare	620	45
Rates	400	-
Insurances	3,577	3,554
Repairs and maintenance	220	-
Depreciation - plant and machinery	11,207	5,705
Depreciation - office equipment	16,878	8,999
Depreciation - computer equipment	13,996	4,903
Depreciation - fixtures and fittings	1,120	694
Depreciation - short-leased property	12,350	-
Difference on foreign exchange	27,129	(15)
Recruitment expenses	-	175,541
Manpower supply	-	5,851
	<u>1,933,880</u>	<u>2,016,587</u>
	<u><u>1,933,880</u></u>	<u><u>2,016,587</u></u>

OLA ELECTRIC UK PRIVATE LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2023
	£	£
Interest receivable		
Bank interest receivable	1,859	434
Group interest receivable - interco	6,270	-
	<hr/> 8,129 <hr/>	<hr/> 434 <hr/>
