

**Limited Review Report on unaudited consolidated financial results of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited') for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited')**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited') (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2023 and preceding quarter ended 31 March 2024 as reported in these unaudited consolidated financial results (including information with respect to segment for the year ended 31 March 2024) have been approved by the Parent's Board of Directors but have not been subjected to review since the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Parent from the quarter ended 30 June 2024.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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**Limited Review Report (Continued)**

**Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited')**

7. The Statement includes the financial information of eight subsidiaries (including stepdown subsidiaries) which have not been reviewed, whose financial information reflects total revenues (before consolidation adjustments) of Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 11 crores and total comprehensive loss (before consolidation adjustments) of Rs.11 crores, for the quarter ended 30 June 2024, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Umang Banka**

*Partner*

Bengaluru

14 August 2024

Membership No.: 223018

UDIN:24223018BKFQOO2556

## Limited Review Report (Continued)

## Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited')

## Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited'), India	Parent
2	Ola Electric Technologies Private Limited, India	Wholly owned subsidiary
3	Ola Electric Charging Private Limited, India	Wholly owned subsidiary
4	Ola Cell Technologies Private Limited, India	Wholly owned subsidiary
5	Ola Electric Mobility Inc., USA	Wholly owned subsidiary
6	Ola Electric Mobility B.V., Netherlands	Wholly owned subsidiary
7	Etergo B.V., Netherlands	Wholly owned subsidiary of Ola Electric Mobility B.V., Netherlands
8	Etergo Opertaions B.V., Netherlands	Wholly owned subsidiary of Etergo B.V., Netherlands
9	Ola Electric UK Private Limited, UK	Wholly owned subsidiary of Ola Electric Mobility B.V., Netherlands
10	EIA Trading (Shanghai) Co. Ltd., China	Wholly owned subsidiary of Ola Electric Mobility B.V., Netherlands
11	Ola Electric Technologies B.V., Netherlands	Wholly owned subsidiary of Ola Electric Mobility B.V., Netherlands

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**OLA Electric Mobility Limited**

(formerly known as OLA Electric Mobility Private Limited)

CIN: U74999KA2017PLC099619

Registered Office: Regent Insignia, #414, 3rd Floor, 4th Block 17th Main, 100 Feet Road, Koramangala Bangalore  
Karnataka 560034 India

T: 080-35440050, Email Id: [companysecretary@olaelectric.com](mailto:companysecretary@olaelectric.com)

**Statement of unaudited consolidated financial results for the quarter ended June 30, 2024**

(INR in Crores; except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>				
I. Revenue from operations	1,644	1,598	1,243	5,010
II. Other income	74	73	36	233
<b>III. Total income (I+II)</b>	<b>1,718</b>	<b>1,671</b>	<b>1,279</b>	<b>5,243</b>
<b>IV. Expenses</b>				
Cost of materials consumed	1,311	1,326	1,114	4,391
Purchase of Stock-in-trade	18	20	19	70
Change in inventories of finished goods, stock-in-trade and work-in-progress	12	12	(23)	(81)
Employee benefits expense	123	113	94	439
Other expenses	385	439	257	1,459
<b>Total Expenses (IV)</b>	<b>1,849</b>	<b>1,910</b>	<b>1,461</b>	<b>6,278</b>
<b>V. Loss before finance costs, depreciation, amortization and tax expense</b>	<b>(131)</b>	<b>(239)</b>	<b>(182)</b>	<b>(1,035)</b>
Finance costs	67	61	36	187
Depreciation and amortization expense	126	116	47	358
<b>VI. Loss before exceptional items and tax</b>	<b>(324)</b>	<b>(416)</b>	<b>(265)</b>	<b>(1,580)</b>
Exceptional items (Refer note 9)	23	-	2	6
<b>VII. Loss before tax</b>	<b>(347)</b>	<b>(416)</b>	<b>(267)</b>	<b>(1,586)</b>
<b>VIII. Tax expense</b>				
(1) Current tax	-	-	-	-
(2) Deferred tax	-	-	-	-
<b>Total tax expense (1+2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX. Loss for the quarter / year (VII-VIII)</b>	<b>(347)</b>	<b>(416)</b>	<b>(267)</b>	<b>(1,586)</b>
<b>X. Other comprehensive Income/(Loss)</b>				
<i>A. Items not to be reclassified to subsequently to profit or loss:</i>				
(i) Re-measurements of defined benefit liability	1	(2)	(2)	(5)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
<i>B. Items that will be reclassified subsequently to profit or loss</i>				
(i) Exchange differences on translating the financial statements of foreign operations	-	(0)	1	2
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>Other comprehensive Income/(Loss), net of tax (A+B)</b>	<b>1</b>	<b>(2)</b>	<b>(1)</b>	<b>(3)</b>
<b>Total Other comprehensive loss for the quarter / year (IX+X)</b>	<b>(346)</b>	<b>(418)</b>	<b>(268)</b>	<b>(1,589)</b>
<b>Loss for the quarter / year attributable to:</b>				
Owners of the Company	(347)	(416)	(267)	(1,586)
<b>Other comprehensive income/(loss) for the quarter / year attributable to:</b>				
Owners of the Company	1	(2)	(1)	(3)
<b>Total comprehensive loss for the quarter / year attributable to:</b>				
Owners of the Company	(346)	(418)	(268)	(1,589)
<b>Earnings per equity share<sup>^</sup> (face value: INR 10 each)</b>				
(1) Basic Earnings per equity share	(0.95)	(1.14)	(0.71)	(4.35)
(2) Diluted Earnings per equity share (i.e. anti-dilutive)	(0.95)	(1.14)	(0.71)	(4.35)
Paid-up equity share capital (face value: INR 10 each)	2,392	1,955	1,955	1,955
Other equity				(2,909)

<sup>^</sup>Earning per equity share not annualized for the quarters



**OLA Electric Mobility Limited**  
(formerly known as OLA Electric Mobility Private Limited)  
**Consolidated segment information for the quarter ended June 30, 2024**

Sl.No.	Particulars	(INR in Crores)			
		Quarter Ended		Year Ended	
		June 30, 2024 Unaudited	March 31, 2024 Unaudited	June 30, 2023 Unaudited	March 31, 2024 Unaudited
<b>1</b>	<b>Segment Revenue from Operations</b>				
	a) Automotive	1,644	1,598	1,243	5,010
	b) Cell	4	3	-	3
	<b>Total Segment Revenue from Operations</b>	<b>1,648</b>	<b>1,601</b>	<b>1,243</b>	<b>5,013</b>
	Less: Inter- segment eliminations	(4)	(3)	-	(3)
	<b>Revenue from Operations</b>	<b>1,644</b>	<b>1,598</b>	<b>1,243</b>	<b>5,010</b>
<b>2</b>	<b>Segment Other Income</b>				
	a) Automotive	78	87	36	247
	b) Cell	1	-	0	1
	<b>Total Segment Other Income</b>	<b>79</b>	<b>87</b>	<b>36</b>	<b>248</b>
	Less: Inter- segment eliminations	(5)	(14)	-	(15)
	<b>Total Other Income</b>	<b>74</b>	<b>73</b>	<b>36</b>	<b>233</b>
<b>3</b>	<b>Segment Total Income</b>				
	a) Automotive	1,722	1,685	1,279	5,257
	b) Cell	5	3	-	4
	<b>Total Segment Total Income</b>	<b>1,727</b>	<b>1,688</b>	<b>1,279</b>	<b>5,261</b>
	Less: Inter- segment eliminations	(9)	(17)	-	(18)
	<b>Total Income</b>	<b>1,718</b>	<b>1,671</b>	<b>1,279</b>	<b>5,243</b>
<b>4</b>	<b>Segment Cost of Goods Sold (COGS)</b>				
	a) Automotive	1,341	1,358	1,110	4,380
	b) Cell	2	2	-	2
	<b>Total Segment Cost of Goods Sold (COGS)</b>	<b>1,343</b>	<b>1,360</b>	<b>1,110</b>	<b>4,381</b>
	Less: Inter- segment eliminations	(2)	(2)	-	(2)
	<b>Total Cost of Goods Sold (COGS)</b>	<b>1,341</b>	<b>1,358</b>	<b>1,110</b>	<b>4,380</b>
<b>5</b>	<b>Segment Employee Benefit &amp; Other Expenses</b>				
	a) Automotive	415	451	275	1,535
	b) Cell	22	40	11	63
	<b>Total Segment Employee Benefit &amp; Other Expenses excluding unallocated costs</b>	<b>437</b>	<b>491</b>	<b>286</b>	<b>1,598</b>
	Add: Unallocable employee benefits & other expenses	75	75	65	314
	Less: Inter- segment eliminations	(4)	(14)	-	(14)
	<b>Total Employee Benefits &amp; Other Expenses</b>	<b>508</b>	<b>552</b>	<b>351</b>	<b>1,898</b>
<b>6</b>	<b>Segment Loss before finance costs, depreciation, amortization, exceptional items and tax expense</b>				
	a) Automotive	(34)	(124)	(106)	(658)
	b) Cell	(19)	(39)	(11)	(61)
	<b>Total Segment Loss before unallocable costs, finance costs, depreciation, amortization, exceptional items and tax expense</b>	<b>(53)</b>	<b>(163)</b>	<b>(117)</b>	<b>(719)</b>
	Less:				
	i. Unallocable Expenses	(75)	(75)	(65)	(314)
	ii. Inter- segment eliminations	(3)	(1)	-	(2)
	<b>Total Loss before finance costs, depreciation, amortization, exceptional items and tax expense</b>	<b>(131)</b>	<b>(239)</b>	<b>(182)</b>	<b>(1,035)</b>
<b>7</b>	<b>Segment Depreciation, Amortization and Finance Costs</b>				
	a) Automotive	176	174	83	540
	b) Cell	18	3	0	5
	<b>Total Segment Depreciation, Amortization and Finance Costs</b>	<b>194</b>	<b>177</b>	<b>83</b>	<b>545</b>
	Less: Inter- segment eliminations	(1)	(0)	-	(0)
	<b>Total Depreciation, Amortization and Finance Costs</b>	<b>193</b>	<b>177</b>	<b>83</b>	<b>544</b>
<b>8</b>	<b>Segment Results</b>				
	<b>Loss before tax</b>				
	a) Automotive	(209)	(298)	(189)	(1,199)
	b) Cell	(37)	(42)	(12)	(65)
	<b>Total Segmental Results</b>	<b>(246)</b>	<b>(340)</b>	<b>(200)</b>	<b>(1,264)</b>
	Less:				
	i. Unallocated expenses	(75)	(75)	(65)	(314)
	ii. Inter- segment eliminations	(3)	(1)	-	(2)
	iii. Exceptional Item	(23)	-	(2)	(6)
	<b>Loss before Tax</b>	<b>(347)</b>	<b>(416)</b>	<b>(267)</b>	<b>(1,586)</b>
<b>9</b>	<b>Segment Assets</b>				
	a) Automotive	6,501	6,811	5,595	6,811
	b) Cell	1,298	1,143	240	1,143
	<b>Total Segment Assets</b>	<b>7,799</b>	<b>7,954</b>	<b>5,835</b>	<b>7,954</b>
	Less: Inter- segment eliminations	(231)	(218)	(124)	(218)
	<b>Total Assets</b>	<b>7,568</b>	<b>7,735</b>	<b>5,711</b>	<b>7,735</b>
<b>10</b>	<b>Segment Liabilities</b>				
	a) Automotive	5,280	5,282	3,672	5,282
	b) Cell	877	711	139	711
	<b>Total Segment Liabilities</b>	<b>6,157</b>	<b>5,994</b>	<b>3,811</b>	<b>5,994</b>
	Less:				
	i. Unallocated Liabilities	(77)	(59)	(86)	(59)
	ii. Inter- segment eliminations	(231)	(218)	(124)	(218)
	<b>Total Liabilities</b>	<b>5,850</b>	<b>5,716</b>	<b>3,600</b>	<b>5,716</b>



**OLA Electric Mobility Limited**  
(formerly known as OLA Electric Mobility Private Limited)

**Notes to the unaudited consolidated financial results**

1. The unaudited consolidated financial results of Ola Electric Mobility Limited (referred to as the 'Parent' and the 'Company') and its subsidiaries (Parent and subsidiaries together to be referred as "the Group") for the quarter ended June 30, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 August 2024.
2. The Group comprises the following subsidiaries:
  - I. Ola Electric Mobility Limited (Holding Company)
  - II. Ola Electric Technologies Private Limited (Subsidiary)
  - III. Ola Cell Technologies Private Limited (Subsidiary)
  - IV. Ola Electric Charging Private Limited (Subsidiary)
  - V. Ola Electric Mobility Inc., USA (Subsidiary)
  - VI. Ola Electric Mobility B.V., Netherlands (Subsidiary)
  - VII. Etergo B.V., Netherlands\* (Subsidiary)
  - VIII. Ola Electric UK Private Limited\* (Subsidiary)
  - IX. Ola Electric Technologies B.V, Netherlands\* (Subsidiary)
  - X. EIA Trading (Shanghai) Co. Limited\* (Subsidiary)
  - XI. Etergo Operations B.V., Netherlands\*\* (Subsidiary)

\*Wholly owned subsidiary of OLA Electric Mobility B.V., Netherlands  
\*\*Wholly owned subsidiary of Etergo B.V., Netherlands
3. These consolidated financial results have been prepared in accordance with the recognition and measurement principles outlined in the Indian Accounting Standards (Ind AS) as specified under Section 133 of the Companies Act, 2013, along with the relevant rules issued thereunder and other generally accepted accounting principles in India.
4. The figures for the corresponding quarter ended June 30, 2023, and the preceding quarter ended March 31, 2024, as reported in these unaudited consolidated financial results, have been approved by the Company's Board of Directors but have not undergone review by the statutory auditors as the requirement to submit quarterly consolidated financial results became applicable with the listing of the Company's equity shares commencing from the quarter ended June 30, 2024.
5. The statutory auditors of the Company have conducted a "Limited Review" of the results in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
6. Subsequent to the quarter ended June 30, 2024, the Company has completed an initial public offering (IPO) of 723,757,627 equity shares with a face value of INR 10 each at an issue price of INR 76 per share (includes 797,101 equity shares with a face value of INR 10 each at an issue price of INR 69 per share), comprising fresh issue of 723,757,627 shares and an offer for sale of 84,941,997 shares.
7. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 09 August 2024. Thus, this statement of unaudited consolidated financial results for the



quarter ended June 30, 2024, is prepared for the first time in compliance with Regulation 33 of the Listing Regulations.

8. Exceptional items include:

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
Cost of chargers	-	-	2	6
Production linked incentive revenue reversal (Refer note 9)	23	-	-	-
<b>Total</b>	<b>23</b>	<b>-</b>	<b>2</b>	<b>6</b>

9. During the quarter ending June 30, 2024, the Company has reported an exceptional item of INR 23 Crores towards reversal of production linked incentive accrued in the previous financial year. The reversal is consequent to issuance of the final Standard Operating Procedure (SOP) by the Ministry of Heavy Industries in which the period of eligible sales for incentive computation has been amended from application date of DVA/AAT to certification date of DVA/AAT the related underlying products.
10. During the quarter ended June 30, 2024, Series C, Series C1, Series D, and Series E compulsory convertible preference shares totaling 1,545,537,269 Crores shares, each with a value of INR 10, were converted into 436,416,377 equity shares with a par value of INR 10 each. This conversion was approved by the shareholders at the Extraordinary General Meeting (EGM) held on 17 June 2024.
11. Subsequent to the quarter ended June 30, 2024, Series A, Series A1, and Series B compulsory convertible preference shares totaling 1,427,782,678 Crores shares, each with a value of INR 10, were converted into 1,295,205,909 equity shares with a par value of INR 10 each. This conversion was approved by the shareholders at the EGM held on 19 July 2024.

12. Consolidated Segment Information:

Effective April 1, 2024, the Chief Operating Decision Maker (CODM) has commenced the review of the operating segments individually. The Company's reportable segments are "Automotive" and "Cell," which are primarily organized and managed separately based on the organizational structure.

Below is the description of each reportable segment for all periods:

- **Automotive:** This segment includes the sale of automobiles and related services.
- **Cell:** This segment encompasses the sale of cells.

The measurement of each segment's revenue, expenses, assets, and liabilities aligns with the accounting policies used in the preparation of the financial statements. Corporate and support expenses in the nature of employee benefits and other expenses that cannot be directly attributed to any specific segment are reported as unallocated expenses.

The segment's cost of goods sold includes the cost of material consumed, the purchase of stock-in-trade, and changes in inventories of finished goods, stock-in-trade and work-in-progress (excluding certain other direct expenses such as employee benefits and other expenses).



13. The unaudited consolidated financial results for the quarter ended June 30, 2024 are available on the Company website [www.olaelectric.com](http://www.olaelectric.com).

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



Bhavish Aggarwal  
Chairman and Managing Director  
(DIN: 03287473)



Date: 14 August 2024  
Place: Bangalore

**Limited Review Report on unaudited standalone financial results of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited') for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited')**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited') (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2023 and preceding quarter ended 31 March 2024, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company from the quarter ended 30 June 2024.

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B S R & Co. LLP

**Limited Review Report (Continued)**

**Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited')**

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Chartered Accountants*

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



**Umang Banka**

*Partner*

Bengaluru

14 August 2024

Membership No.: 223018

UDIN:24223018BKFQON3408

**OLA Electric Mobility Limited**

(formerly known as OLA Electric Mobility Private Limited)

CIN: U74999KA2017PLC099619

Registered Office: Regent Insignia, #414, 3rd Floor, 4th Block 17th Main, 100 Feet Road, Koramangala Bangalore  
Karnataka 560034 India

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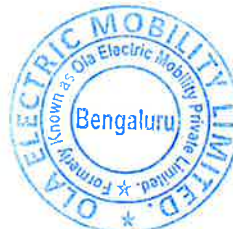
**Statement of unaudited standalone financial results for the quarter ended June 30, 2024**

(INR in Crores; except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>				
I. Revenue from operations	1	6	60	82
II. Other income	27	44	34	121
<b>III. Total income (I+II)</b>	<b>28</b>	<b>50</b>	<b>94</b>	<b>203</b>
<b>IV. Expenses</b>				
Purchase of stock-in-trade	0	11	43	58
Changes in inventories of stock-in-trade	0	3	7	12
Employee benefits expense	6	16	17	64
Impairment losses on financial assets	1	8	6	37
Other expenses	7	23	11	50
<b>Total Expenses (IV)</b>	<b>14</b>	<b>61</b>	<b>84</b>	<b>221</b>
<b>V. Profit/(Loss) before finance costs, depreciation, amortization and tax expense</b>	<b>14</b>	<b>(11)</b>	<b>10</b>	<b>(18)</b>
Finance costs	19	2	0	2
Depreciation and amortization expense	1	1	2	6
<b>VI. (Loss)/Profit before tax</b>	<b>(6)</b>	<b>(14)</b>	<b>8</b>	<b>(26)</b>
<b>VII. Tax expense</b>				
(1) Current tax	-	-	-	-
(2) Deferred tax	-	-	-	-
<b>Total tax expense (1+2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VIII. (Loss)/Profit for the quarter / year (VI-VII)</b>	<b>(6)</b>	<b>(14)</b>	<b>8</b>	<b>(26)</b>
<b>IX. Other comprehensive Income/(Loss)</b>				
<i>Items not to be reclassified to subsequently to profit or loss:</i>				
(i) Re-measurements of defined benefit liability	0	(0)	(0)	0
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
<b>Other comprehensive Income/(Loss), net of tax</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>
<b>Total Other comprehensive (Loss)/Profit for the quarter / year (VIII+IX)</b>	<b>(6)</b>	<b>(14)</b>	<b>8</b>	<b>(26)</b>
<b>Earnings per equity share<sup>A</sup> (face value: INR 10 each)</b>				
(1) Basic Earnings per equity share	(0.02)	(0.04)	0.02	(0.07)
(2) Diluted Earnings per equity share (i.e. anti-dilutive)	(0.02)	(0.04)	0.02	(0.07)
Paid-up equity share capital (face value: INR 10 each)	2,392	1,955	1,955	1,955
Other equity				744

<sup>A</sup>Earning per equity share not annualized for the quarters

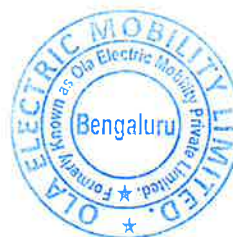
"0" denotes amount less than one crore



**OLA Electric Mobility Limited**  
(formerly known as OLA Electric Mobility Private Limited)

**Notes to the unaudited standalone financial results**

1. The unaudited standalone financial results of Ola Electric Mobility Limited (the 'Company') for the quarter ended June 30, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 August 2024.
2. These standalone financial results have been prepared in accordance with the recognition and measurement principles outlined in the Indian Accounting Standards (Ind AS) as specified under Section 133 of the Companies Act, 2013, along with the relevant rules issued thereunder and other generally accepted accounting principles in India.
3. The figures for the corresponding quarter ended June 30, 2023, and the preceding quarter ended March 31, 2024, as reported in these unaudited standalone financial results, have been approved by the Company's Board of Directors but have not undergone review by the statutory auditors. This is because the requirement to submit quarterly standalone financial results became applicable with the listing of the Company's equity shares starting from the quarter ended June 30, 2024.
4. The statutory auditors of the Company have conducted a "Limited Review" of the results in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
5. Subsequent to the quarter ended June 30, 2024, the Company has completed an initial public offering (IPO) of 723,757,627 equity shares with a face value of INR 10 each at an issue price of INR 76 per share (includes 797,101 equity shares with a face value of INR 10 each at an issue price of INR 69 per share), comprising fresh issue of 723,757,627 shares and an offer for sale of 84,941,997 shares.
6. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 09 August 2024. Thus, this statement of unaudited standalone financial results for the quarter ended June 30, 2024, is prepared for the first time in compliance with Regulation 33 of the Listing Regulations.
7. During the quarter ended June 30, 2024, Series C, Series C1, Series D, and Series E compulsory convertible preference shares totaling 1,545,537,269 Crores shares, each with a value of INR 10, were converted into 436,416,377 equity shares with a par value of INR 10 each. This conversion was approved by the shareholders at the Extraordinary General Meeting (EGM) held on 17 June 2024.
8. Subsequent to the quarter ended June 30, 2024, Series A, Series A1, and Series B compulsory convertible preference shares totaling 1,427,782,678 Crores shares, each with a value of INR 10, were converted into 1,295,205,909 equity shares with a par value of INR 10 each. This conversion was approved by the shareholders at the EGM held on 19 July 2024.



9. The unaudited standalone financial results for the quarter ended June 30, 2024 are available on the Company website [www.olaelectric.com](http://www.olaelectric.com).

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



Bhavish Aggarwal  
Chairman and Managing Director  
(DIN: 03287473)



Date: 14 August 2024  
Place: Bangalore