

Date: 23 July 2024

To,

Dear Members/Directors /Auditors,

You are cordially invited to attend the 7th Annual General Meeting of the Members of Ola Electric Mobility Limited (*Formerly known as Ola Electric Mobility Private Limited*) (the “**Company**”) scheduled to be held at shorter notice on Tuesday, 23 July 2024 at 5.30 PM (IST) at the Registered Office situated at Regent Insignia, #414, 3rd Floor, 4th Block, 17th Main, 100 Feet Ring Road, Koramangala, Bengaluru -560034, Karnataka, India.

The notice of the meeting, containing the details of the business to be transacted, is enclosed.

Thanking You,

For and on behalf of the Board of Directors

For OLA ELECTRIC MOBILITY LIMITED



Pramendra Tomar

Company Secretary

Membership Number - F5999

Date: 23 July 2024

Place: Prestige RMZ Startech, No. 139, 2, Hosur Rd,
Koramangala Industrial Layout, S.G. Palya, Bengaluru,
Karnataka 560095

Enclosures:

- Notice of the AGM
- Route Map
- Proxy form & attendance slip (as applicable).

NOTICE

NOTICE is hereby given that the 7th Annual General Meeting (“AGM”) of the Members of Ola Electric Mobility Limited (‘the Company’) scheduled to be held at shorter notice on Tuesday, 23 July 2024 at 5.30 PM (IST) at the Registered Office situated at Regent Insignia, #414, 3rd Floor, 4th Block, 17th Main, 100 Feet Ring Road, Koramangala, Bengaluru -560034, Karnataka, India to transact the following businesses:

ORDINARY BUSINESS**Item No. 1 – Adoption of financial statements**

To consider and adopt the Audited Standalone and Consolidated Financial Statement of the Company for the financial year ended 31st March 2024 along with the reports of the Board of Directors (“Board”) and Auditors’ thereon.

Item No. 2 – Appointment of Mr. Arun Sarin (DIN: 01384344) as a director, liable to retire by rotation

To appoint a Director in place of Mr. Arun Sarin (DIN: 01384344) who retires by rotation and, being eligible, offers himself for re-election.

To consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Mr. Arun Sarin (DIN: 01384344) as a director, who is liable to retire by rotation.

For Ola Electric Mobility Limited



Pramendra Tomar
Company Secretary
Membership Number – FCS 5999
Date: 23 July 2024
Place: Prestige RMZ Startech, No. 139, 2, Hosur Rd,
Koramangala Industrial Layout, S.G. Palya, Bengaluru,
Karnataka 560095

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT AN ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing the proxy should, however, shall be deposited at the Registered Office of the Company before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the AGM are requested to send to the Company a certified copy of the Board Resolution in advance authorizing their representative to attend and vote on their behalf at the AGM.
3. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
4. Members who hold shares in electronic form are requested to write their Client ID and DP ID number and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting to facilitate identification of membership at the AGM.
5. For convenience of members, an attendance slip is annexed to the proxy form. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of AGM. The proxy of a Member should mark on the attendance slip as 'proxy'.
6. Members are requested to promptly notify any changes in their addresses to the Company at its Registered Office.
7. All documents referred to in the Notice will be available for inspection at the Company's Registered Office during normal business hours on working days up to the date of the AGM.
8. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members holding shares in demat form are requested to register their email address with the Depository Participant(s) only. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
9. The Notice of AGM and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM and Attendance Slip are being sent to those Members who have not registered their email address with the Company or Depository Participant(s). Members who have received the Notice of AGM and Attendance Slip in electronic mode are requested to print the Attendance Slip at the Registration Counter at the AGM.
10. Route map and land mark details for the venue of general meeting is annexed to this Notice.

Route Map

DIRECTORS' REPORT

To,
The Members,
Ola Electric Mobility Limited

The Board of Directors ("Board") hereby submits the 7th Directors' Report on the business and operations of Ola Electric Mobility Limited (Formerly known as Ola Electric Mobility Private Limited) ("the Company" or "OEM" or "Your Company") together with the audited financial statement, for the financial year ended 31 March, 2024. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. FINANCIAL HIGHLIGHTS

The financial highlights of the Company for the financial year ended 31 March, 2024 and 31 March, 2023 are given below:

INR in lakhs, (except per equity share data)

PARTICULARS	STANDALONE		CONSOLIDATED	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from operations and other income	20,227	29,576	524,327	278,270
Total Expenses	22,096	32,700	627,741	388,338
Loss before finance cost, depreciation, amortisation, exceptional item and tax	(1,869)	(3,124)	(103,414)	(110,068)
Finance cost, Depreciation & Amortization	787	750	54,421	27,498
Adjustment for Extra ordinary/Exceptional items	-	-	605	9,642
Loss Before Tax	(2,656)	(3,874)	(158,440)	(147,208)
Less: Tax Expenses	-	-	-	-
Loss for the year	(2,656)	(3,874)	(158,440)	(147,208)
Other comprehensive loss	8	23	(321)	46
Total comprehensive loss carried to Balance Sheet	(2,648)	(3,851)	(158,761)	(147,162)
Loss per equity share of face value INR 10 each				
Basic	(0.07)	(0.10)	(4.35)	(3.91)
Diluted	(0.07)	(0.10)	(4.35)	(3.91)

2. CONSOLIDATED FINANCIAL PERFORMANCE

In FY 2023-24, the Company achieved sales of 329,618 units, surpassing the previous year's 156,251 units. Revenue from operations amounted to INR 500,983 lakhs, marking a significant rise from INR 263,093 lakhs in FY 2022-23, reflecting a 90% increase.

In FY 2023-24, Earnings before Interest, Depreciation and Taxes (EBIDTA) were at (19.84%), an improvement from (43.02%) in FY 2022-23. The loss before tax for FY 2023-24 amounted to INR 158,440 lakhs, compared to INR 147,208 lakhs in FY 2022-23, representing an 8% reduction in losses.

3. CONSOLIDATED FINANCIAL STATEMENT

The Consolidated financial statements for the year ended 31 March, 2024 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 audited consolidated financial statements together with the Independent Auditor's Report thereon form part of this Directors; Report.

4. DIVIDEND

On account of operating loss for the year, Your Company has not recommended any dividend on any class of the shares for the financial year ended 31 March, 2024.

5. TRANSFER TO RESERVES

During the year under review, no amount has been transferred to the General Reserve of the Company.

6. STATEMENT OF COMPANY AFFAIRS AND THE FUTURE OUTLOOK OF BUSINESS

Product update

Launches and announcements:

- We launched:
 - Ola S1 Air in August 2023;
 - Ola S1 X+ in December 2023; and
- We commenced delivery of Ola S1 X (2 kWh), the Ola S1 X (3 kWh) and the Ola S1 X (4 kWh) in May 2024.
- On 15 August, 2023, we announced other new EV scooter models, the Ola S1 X (2 kWh) and the Ola S1 X (3 kWh), in addition to the Ola S1 X+, as well as a line-up of premium motorcycles comprising four models, Diamondhead, Adventure, Roadster and Cruiser. Ola S1 X (2 kWh), the Ola S1 X (3 kWh) and the Ola S1 X (4 kWh) in May 2024.
- On 02 February, 2024, we announced the Ola S1 X (4 kWh), the latest in our line-up of EV scooters.
- On 18 January, 2024, we officially launched MoveOS version 4, which includes various new features such as navigation, call filter, 'find my scooter', geofencing, time fencing, anti-theft alert, fall detection, hill hold, auto turn-off indicators, ride journal and energy insights.

Our capability to develop multiple models on our common scalable platform model enabled us to deliver seven products and announce four new products since our first product announcement in August 2021. As at 31 March, 2024, 86.60% of the components used in three of our EV scooter models, the Ola S1 Pro, the Ola S1 Air, the Ola S1 X+ are common across all three models.

Transition from Generation 1 to Generation 2

In August 2023, we transitioned from our Generation 1 platform to Generation 2 platform. We intend to use the Generation 2 platform as the base for our future EV scooter models until our Generation 3 platform is launched. We started manufacturing EV scooters on our Generation 2 platform at our Ola Futurefactory in September 2023.

Benefits of Generation 2 platform:

Compared to the Generation 1 platform, the Generation 2 platform has a lower BOM and unit economics as well as enhanced features.

As at 31 March, 2024, the Ola S1 Pro (second generation) offers

- 26% improvement in EV performance,
- 28% improvement in thermal performance,
- 22.55% reduction in cost,
- 11% fewer parts,
- 6% less energy consumption; and
- 4% reduction in EV weight

as compared to the first generation model.

From 03 February, 2024, we also introduced an option to extend our standard for battery packs on all our EV scooter models for an additional period of eight years/100,000 km for a fee ranging from INR 4,999 to INR 6,999 (exclusive of GST) depending on the battery capacity or for an additional period of eight years/125,000 km on all models excluding the Ola S1 X (2kWh) for a fee ranging from INR 12,999 to INR 14,999 (exclusive of GST) depending on the battery capacity.

Operations update

During the year, OEM developed and positioned itself into a market leader in the E2W segment.

We were the largest E2W seller in India by number of units registered in FY24 (approximately 35% of the total E2W registrations in India)

As at 31 March, 2024, the Ola Futurefactory is the largest integrated and automated E2W manufacturing plant in India (in terms of production capacity) by an E2W-only OEM.

We operate our own D2C omnichannel distribution network across India, comprising 870 experience centres and 431 service centres (of which 429 service centres are located within experience centres) as at 31 March, 2024 in addition to our Ola Electric website. As a result, we are able to improve customer experience and crate cost advantage through operating leverage. Our network of experience centres was India's largest company-owned network as at 31 March, 2024

Such network helps us increase our reach and manage customer engagement and experience. We received a total of 32.14 million unique users between June 2023 to March 2024.

We offer our customers exclusive charging services through our charging network, which comprised 250 hyper charger guns (across 17 states) and 764 standard charger guns (across 21 states) as at 31 March, 2024.

Our R&D spend in FY2024 amounted to INR 3,851.16 million comprising 7.34% of our total income. As at 31 March, 2024, we had 959 on-roll and off-roll employees engaged in R&D activities (of which 64 are PhD holders) which include scientists and engineers.

Future Outlook

We aim to launch affordable mass market Ola S1 models, including E2Ws targeted at the personal, business to business and last-mile delivery segment by the FY25.

We also plan to commence delivery of our motorcycles, which we announced on 15 August, 2023, by H1'FY26. We plan to further expand our product portfolio to also cover mass market motorcycles to capture a broader base of consumers across different product types and price points in the long run.

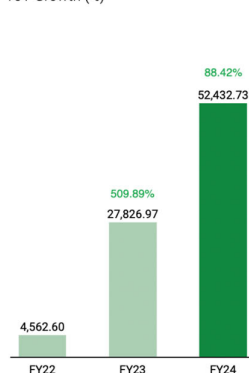
Gigafactory: India's big leap in building the future of energy

While construction commenced in June 2023, Phase 1(a) of the Ola Gigafactory (1.4 GWh) started commercial operations on 22 March, 2024 and the set up was completed on 31 May, 2024. The construction of the entire 20GWh is expected to be completed in Phases by Q2 of CY2026.

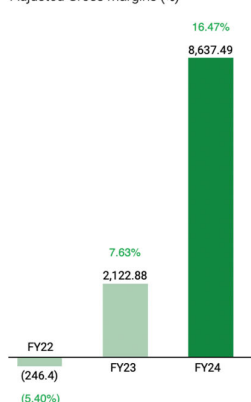
Financial update

Some of the key financial highlights during FY24 have been presented below:

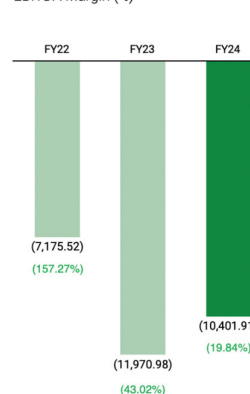
Total Income (₹ Mn)
YoY Growth (%)



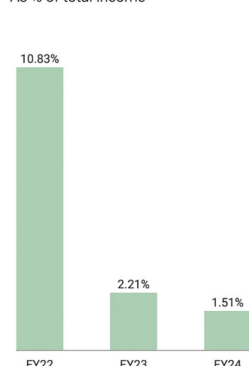
Adjusted Gross Margin (₹ Mn)
Adjusted Gross Margins (%)



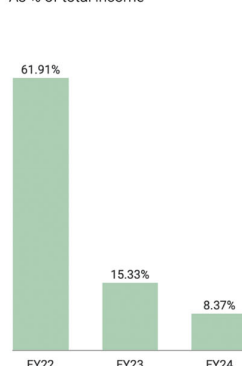
EBITDA (₹ Mn)
EBITDA Margin (%)



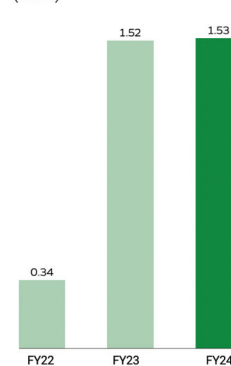
Advertising, Marketing and Sales
As % of total income



Employee Benefits Expenses
As % of total income



Asset Turnover
(times)



7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

As on 31 March 2024, the Company had 3 (Three) Indian subsidiaries, 7 (Seven) foreign subsidiaries and no associates or joint venture company. The details are given hereunder:

Sl. No.	Name of the company	Category	Date of becoming Subsidiary/ JV/ Associate company	Date of ceasing as Subsidiary/ JV/ Associate company
1	Ola Electric Technologies Private Limited	Wholly Owned Indian Subsidiary	06 January 2021	-
2	Ola Electric Charging Private Limited	Wholly Owned Indian Subsidiary	21 December 2021	-
3	Ola Cell Technologies Private Limited	Wholly Owned Indian Subsidiary	05 July 2022	-
4	Ola Electric Mobility Inc.	Wholly Owned Foreign Subsidiary	29 May 2019	-
5	Ola Electric Mobility B.V. (OEM B.V.)	Wholly Owned Subsidiary	29 April 2020	-
6	Etergo B.V.	Wholly Owned Foreign Subsidiary of OEM B.V.	26 May 2020	-
7	Etergo Operations B.V.	Wholly Owned Foreign Subsidiary of Etergo B.V.,	26 May 2020	-
8	Ola Electric Technologies B.V.	Wholly Owned Foreign Subsidiary of OEM B.V.	27 th May 2022	-
9	Ola Electric UK Private Limited	Wholly Owned Foreign Subsidiary of OEM B.V.	21 January 2021	-
10	EIA Trading (Shanghai) Co. Ltd.	Wholly Owned Foreign Subsidiary of OEM B.V.	26 May 2023	-

During the year, the Board reviewed the affairs of its subsidiaries. Pursuant to the provisions of Section 129(3) of the Companies Act 2013, Your Company have prepared the consolidated financial statements of the Company, which forms part of the Directors' Report. Further, a statement containing the salient features of the financial statements of the subsidiaries in the Form AOC-1 is annexed to this Directors' Report as **Annexure - I**.

There has been no material change in the nature of the business of the subsidiary companies.

8. INITIAL PUBLIC OFFER

Your Company is considering an Initial Public Offer (IPO) upto [*] equity shares aggregating up to INR 55,000 million and up to 94,420,800 equity shares of face value of INR 10 each aggregating up to INR [*] million by certain selling shareholders of the Company. The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”).

To make the above initial public offer of its equity shares, the Company has filed the Draft Red Herring Prospectus (“DRHP”) on 22 December 2023 with the Securities and Exchange Board of India (“SEBI”). Your Company has received the in-principle approvals dated 20 February 2024 from National Stock Exchange (“NSE”) and Bombay Stock Exchange (“BSE”).

9. CAPITAL AND DEBT STRUCTURE

Changes in Share Capital Structure

During the year under review, changes in the share capital is as below:

Sl. No.	Date of board /Shareholders approval	Nature of Transaction	No of Shares or Debentures / Reference
1	23 June 2023	reclassify & increase in the authorized share capital of the company	Details are as per the relevant MOA approved vide shareholder meeting dated 23 June 2023
2	14 July 2023	Allotment of Series E Compulsorily Convertible Preference Shares	9,13,00,001
4	22 September 2023	Allotment of Series E Compulsorily Convertible Preference Shares	1,05,23,24,000
5	6 December 2023	Allotment of Series E Compulsorily Convertible Preference Shares	2,00,00,000
6	8 December 2023	Increase the authorised equity share capital of the company and reclassify the same by cancelling 13,64,993 of Class B equity shares	13,64,993
7	19 December 2023	Re-classify the paid up share capital by converting 11,40,74,415 Series A Preference shares to 11,40,74,415 Series A1 Preference shares	11,40,74,415
8	19 December 2023	Re-classify the paid up share capital by converting 2,84,69,854 Series A Preference to 2,84,69,854 Series A1 Preference Shares	2,84,69,854
9	22 March 2024	Allotment of Non-convertible Debentures	41,000

10. EMPLOYEES STOCK OPTION SCHEME

In order to develop and implement a long term incentive program to effectively attract, motivate and retain the best talent from the industry in a competitive environment and to encourage employees to align individual performance with the Company objectives, Your Company has implemented the OEM Employees Stock Incentive Scheme 2019 (“**Plan**”). The Plan has been adopted by the members of the Company vide resolution passed at an Extraordinary General Meeting held on 21 January 2019. Further, revised ESOP Scheme has been adopted by the Company in line with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, in Shareholders meeting dated 08 December, 2023.

The following disclosures are being made up to 31 March 2024 as required under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014:

ESOP Details for the FY 2023-24			
A.	Options granted	16,00,53,42,421	
B.	Options vested	1,00,75,52,40,354	
C.	Options exercised / settled	29,71,78,476	
D.	The total number of shares arising as a result of exercise of option	2,97,178	
E.	Options lapsed	22,88,82,58,692	
F.	The exercise price	INR 0	
G.	Variation of terms of options	Revised ESOP Scheme has been adopted by the Company in line with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, in Shareholders meeting dated 08 December, 2023	
H.	Money realized by exercise of options	NIL	
I.	Total number of options in force	1,56,77,15,56,936	
J.	Employee wise details of options granted to:-		
	i. Key managerial personnel	Harish Abhichandani	2,532,403,068
		Pramendra Tomar	121,713,696
	ii. Any other employee who receives a grant of options in any one year of option amounting to five per cent or more of options granted during the year	Raghu Batta	973,630,007
		Hyun Park	1,730,392,851
		Harish Abhichandani	2,532,403,068
		Gautam Bhargava	2,794,530,669
		Jitesh Shah	1,012,945,900

	iii. Identified employees who were granted option, during any one year, equal to or exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of the grant	Nil
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11. DEPOSITS

During the year under review, Your Company has neither accepted nor renewed any deposits in terms of chapter V of the Companies Act, 2013 and Rules framed thereunder.

12. ANNUAL RETURN

In accordance with Section 92 (3) and 134 (3) (a) of the Companies Act, 2013, and Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of annual return for the FY 2023-24 in prescribed Form MGT-7 shall be made available on the Company's [website](#).

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) Board of Directors

The Board is constituted as per the provisions of the Companies Act, 2013 read with the Articles of Association of the Company. As on 31 March 2024, the total strength of the Board was 6 (six) Directors.

The Board of the Company consists of eminent persons with considerable professional expertise and experience in business, IT, finance, legal and management.

The Board as on 31 March 2024 comprises of the following directors:

Sl. No.	Name of Director	DIN	Designation & nature of Directorship
1	Mr. Bhavish Aggarwal	03287473	Chairman and Managing Director
2	Mr. Arun Sarin	01384344	Non - Executive Director
3	Mr. Krishnamurthy Venugopala Tenneti	01338477	Non - Executive Director
4	Mr. Manoj Kumar Kohli	00162071	Independent Director
5	Mr. Ananth Sankaranarayanan	07527676	Independent Director
6	Ms. Shradha Sharma	03557496	Independent Women Director

(ii) Appointments and Cessation of Directors

- Mr. Amit Anchal has resigned as director on 07 December 2023;
- Mr. Subbu Venkata Rama Behara has resigned as director on 03 December 2023;
- Mr. Jaime Ardila Gomez has resigned as director on 01 December 2023;

- Mr. Prabhakar Bapusaheb Patil has resigned as director on 30 November 2023;
- Mr. Sumer Juneja has resigned as director on 04 December 2023;
- Mr. Bhavish Aggarwal was re-designated as Chairman and Managing Director on 06 December 2023. Aforesaid, re-designation were approved by the Members at the EGM held on 08 December 2023;
- Mr. Manoj Kumar Kohli was appointed as Additional Director and Non-Executive Independent Director on 06 December 2023. Aforesaid, appointment were approved by the Members at the EGM held on 08 December 2023;
- Mr. Ananth Sankaranarayanan was appointed as Additional Director and Non-Executive Independent Director on 06 December 2023. Aforesaid, appointment were approved by the Members at the EGM held on 08 December 2023;
- Ms. Shradha Sharma was appointed as Additional Director and Non-Executive Women Independent Director on 06 December 2023. Aforesaid, appointment were approved by the Members at the EGM held on 08 December 2023.

(iii) Appointments and resignation of Key Managerial Personnel of the Company during the year

- Mr. Harish Abichandani was appointed as Chief Financial Officer with effect from 06 December 2023;
- Mr. Pramendra Tomar was appointed as Company Secretary with effect from 29 June 2023

(iv) Meetings of Board of Directors of the Company

The Board met 22 (Twenty-Two) times during the financial year 2023-24 on following dates:

17 April 2023, 24 April 2023, 20 May 2023, 10 June 2023, 23 June 2023, 03 July 2023, 14 July 2023, 30 August 2023, 02 September 2023, 22 September 2023, 29 September 2023, 20 October 2023, 10 November 2023, 16 November 2023, 06 December 2023, 07 December 2023, 14 December 2023, 19 December 2023, 22 December 2023, 02 February 2024, 09 March 2024 and 15 March 2024

The details of Board meetings attended by Directors is as under:

Sl. No.	Name of Director	Board Meetings	
		Held during the tenure	Attended
1.	Mr. Bhavish Aggarwal	22	20
2.	Mr. Arun Sarin	22	3
3.	Mr. Subbu Venkata Rama Behera	14	1
4.	Mr. Jaime Ardila Gomez	14	1
5.	Mr. Amit Anchal	15	15
6.	Mr. Krishnamurthy Venugopala Tenneti	22	20
7.	Mr. Sumer Juneja	14	1
8.	Mr. Prabhakar Bapusaheb Patil	14	2
9.	Mr. Manoj Kumar Kohli	7	5
10.	Mr. Ananth Sankaranarayanan	7	5
11.	Ms. Shradha Sharma	7	7

(v) Committees of the Board of Directors

- Audit Committee**

The Audit Committee of the Company was constituted as per the Section 177 of the Act and SEBI Listing Regulations. The Audit Committee of the Company comprises the majority of the Independent Directors. All members of the Audit Committee are financially literate and have accounting and related financial management expertise. The Company Secretary acts as secretary to the Audit Committee.

During the year under review, the Audit Committee met 3 (three) times on following dates: 13 December 2023, 16 December 2023 and 15 March 2024.

Composition

Name of the Director	Category	Nature of Membership	No of Meetings	
			Held	Attended
Mr. Manoj Kumar Kohli	Independent	Chairman	3	3
Mr. Krishnamurthy Venugopala Tenneti	Non-Executive Director	Member	3	3
Mr. Ananth Sankaranarayanan [#]	Independent	Member	2	2
Ms. Shradha Sharma [*]	Independent	Member	1	1

[#] Mr. Ananth Sankaranarayanan stepped down as the member of the Audit Committee on 19 December 2023

^{*} Ms. Shradha Sharma was appointed as member of the Audit Committee on 19 December 2023.

- Nomination and Remuneration Committee**

The Nomination and Remuneration Committee was constituted as per the Section 178 of the Act and SEBI Listing Regulations. The Nomination and Remuneration Committee of the Company comprises the majority of the Independent Directors.

During the year under review, the Nomination and Remuneration Committee met 2 (two) times on following dates: 06 December 2023 and 19 March 2024.

Composition

Name of the Director	Category	Nature of Membership	No of Meetings	
			Held	Attended
Mr. Manoj Kumar Kohli	Independent	Chairman	2	2
Mr. Krishnamurthy Venugopala Tenneti	Non-Executive Director	Member	2	1
Ms. Shradha Sharma	Independent	Member	2	2

• Stakeholders Relationship Committee

The Stakeholders Relationship Committee was constituted as per the Section 178 of the Act and SEBI Listing Regulations. The Stakeholders Relationship Committee of the Company comprises the majority of the Independent Directors.

During the year under review, there has been no meeting of the Stakeholders Relationship Committee.

Composition

Name of the Director	Category	Nature of Membership	No of Meetings	
			Held	Attended
Mr. Manoj Kumar Kohli	Independent	Chairman	-	-
Mr. Krishnamurthy Venugopala Tenneti	Non-Executive Director	Member	-	-
Mr. Ananth Sankaranarayanan [#]	Independent	Member	-	-
Ms. Shradha Sharma [*]	Independent	Member	-	-

[#] Mr. Ananth Sankaranarayanan was appointed as the member of the Stakeholders Relationship Committee on 19 December 2023

^{*} Ms. Shradha Sharma stepped down as member of the Stakeholders Relationship Committee on 19th December 2023.

• Risk Management Committee

The Risk Management Committee was constituted as per the SEBI Listing Regulations.

During the year under review, there has been no meeting of the Risk Management Committee.

Composition

Name of the Director	Category	Nature of Membership	No of Meetings	
			Held	Attended
Mr. Arun Sarin	Non-Executive Director	Chairman	-	-
Mr. Manoj Kumar Kohli	Non-Executive Director	Member	-	-
Mr. Krishnamurthy Venugopala Tenneti	Independent	Member	-	-

• IPO Committee

The IPO Committee was constituted by the Board on 07 December, 2023 for the purposes of approving and undertaking the various activities in relation to the offer.

During the year under review, the IPO Committee met once on 13 December 2023.

Composition

Name of the Director	Category	Nature of Membership	No of Meetings	
			Held	Attended
Mr. Bhavish Aggarwal	Chairman and Managing Director	Chairman	1	1
Mr. Krishnamurthy Venugopala Tenneti	Non-Executive Director	Member	1	1
Mr. Manoj Kumar Kohli	Independent	Member	1	1

14. DECLARATIONS OF INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 ('Act'), Mr. Manoj Kumar Kohli, Mr. Ananth Sankaranarayanan and Ms. Shradha Sharma are the Independent directors of the Company as on the date of the report. All independent directors have provided requisite declarations under Section 149(7) of the Act and have confirmed that:

- they meet the criteria of independence laid down under the Act;
- they have complied with the code for independent directors prescribed under Schedule IV to the Act;
- they have registered themselves with the independent director's database maintained by the Indian Institute of Corporate Affairs;

In the opinion of the Board of Directors of the Company, Independent Directors on the Board of Company hold the highest standards of integrity and are highly qualified, recognized and respected individuals in their respective fields. Composition of Independent Directors are an optimum mix of expertise (including financial expertise), leadership and professionalism.

15. BOARD EVALUATION

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provision of the Act. The Board sought inputs from all the directors on the basis of criteria such as board composition and structure, effectiveness of board processes, information and functioning, etc and evaluated its performance on the basis of inputs from all the Directors. The performance of the Committees was evaluated by the Board on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors held on 30 March 2024, performance of non-independent Directors, the chairman of the Company, and the board was evaluated, by considering the views of executive directors and non-executive directors. The board and the Nomination and Remuneration Committee reviewed the performance of individual directors' basis criteria such as contribution by the individual director to the board and committee meetings such as preparedness on the issues to be discussed, meaningful participation in terms of constructive contribution and inputs in meetings, etc.

The overall evaluation of the Board as a whole, its committees, the Independent Directors, the Chairman and Managing Director, and all the Directors received high ratings. The Board of Directors expressed their confidence in the well-balanced composition of the Board. Positive feedback was noted regarding the Board's

effectiveness across all key aspects.

16. NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy of the Company has been framed for the selection and appointment of the Directors, Key Managerial Personnel and Senior Management and their remuneration. The NRC, while recommending candidature to the Board, takes into consideration the qualification, attributes, experience and independence of the candidate.

The [Nomination and Remuneration Policy](#) of the Company is available on the website of the Company at Nomination and Remuneration Policy.

17. INTERNAL FINANCIAL CONTROL AND ADEQUACY

The Company has implemented a strong framework for internal financial controls, encompassing sufficient controls, procedures, and policies to ensure the orderly and efficient operation of its business. These measures include adherence to Company policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of dependable financial information.

We are confident that this framework provides reasonable assurance that our internal financial controls are appropriately designed and functioning as intended.

18. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

In pursuant to the provisions of section 177(9) & (10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors had approved the policy on vigil mechanism/whistle blower, which provide a Vigil Mechanism for directors and employees\ to report genuine concerns. The said policy is available on the website of the Company [Website URL](#).

During the year under review, the Company has received no complaints under the said mechanism.

19. RISK MANAGEMENT POLICY AND IDENTIFICATION OF RISK

The Board at its meeting held on 14 December 2023 had constituted the Risk Management Committee.

Your Company has in place a mechanism to inform the Board about the risk assessment and risk minimization procedures and periodical review to ensure that management controls risk through means of a properly defined framework.

Further, pursuant to Section 134(3)(n) of the Act, the Company has adopted the Risk Management Policy ("**Risk Management Policy**"). The aforesaid Risk Management Policy establishes the philosophy of the Company towards risk identification, analysis and prioritization of risks, development of risk mitigation plans and reporting on the risk environment of the Company. This Risk Management Policy is applicable to all the functions, departments and geographical locations of the Company. The purpose of this Risk Management Policy is to define, design and implement a risk management framework across the Company to identify, assess, manage and monitor risks. Aligned to this, purpose is also to identify potential events that may affect the Company and manage the risk within the risk appetite and provide reasonable assurance regarding the achievement of the

Company's objectives. This will present a wide approach to ensure that key aspects of risk that have a wide impact are considered in its conduct of business.

Risk and concerns:

➤ **Supply chain disruptions and commodity inflation**

Raw material timely availability, shortages of semi-conductor and some EV specific components could lead to impacted financial performance. The EV scooters has dependency on semi-conductor supplies and any gaps could lead to a high financial burden and disruption in operations.

➤ **IT systems and security**

We are exposed to IT risks since IT plays an important role in our operations, including the manufacturing, design of scooters as well as order management systems. With our vehicles becoming advancing technologically and connected to the internet, they may become more susceptible to unauthorised access. We are also subject to risks related to legacy IT systems and system migration projects.

➤ **EV Adoption**

Developments in alternative technologies in ICE vehicles such as advanced diesel, hydrogen, ethanol, fuel cells, or compressed natural gas, or improvements in the fuel economy or other features of ICE or the cost of gasoline, may materially and adversely affect our business and prospects. The novelty of EV technology has in the past been a source of resistance to faster adoption of EVs among customers.

➤ **Customer Experience**

Our success depends on our ability to attract a large number of customers to purchase our EVs and the associated services, such as EV servicing, regular repair services and road-side assistance. Our ability to attract customers is dependent on many factors, including our ability to design and manufacture EVs that satisfy the needs and preferences of customers and meet applicable industry standards, grow our brand and reputation in the EV market, provide after sale services, advertise and promote our EVs and increase the scale and efficiency of our sales network.

➤ **People Management**

Ensuring an engaged workforce and retaining top talent is critical for our business. Robust succession planning and fostering a collaborative work culture will enhance our agility in the competitive automotive market. Implementing effective grievance redressal mechanisms, a whistleblower policy, and policies ensuring women's safety in the workplace will promote a secure and healthy work environment for all employees.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, guarantees and investments are covered under Section 186 of the Companies Act, 2013 ("Act") and is covered under note no. 10 of the financial statements forming part of the audited financial statements for the year ended 31 March 2024.

21. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTY

Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules 2014 the contracts, arrangements or transactions entered into during the financial year ended 31 March, 2024 have been reported in Form AOC-2 and attached herewith as **Annexure - II**. The requisite disclosures as per Indian Accounting Standards-24 have been made under note no. 31 of the notes forming part of the audited financial statements for the year ended 31 March 2024.

22. AUDITORS

A. Statutory Auditors

At the 5th Annual General Meeting, members resolved to appoint M/s. B S R & Associates LLP, Chartered Accountants (ICAI Firm Registration No: 116231W/W-100024), as the statutory auditors of the Company from the conclusion of that Annual General Meeting until the conclusion of the 10th Annual General Meeting.

During the financial year 2021-22, in accordance with Section 139 of the Companies Act, 2013, the Board of Directors proposed the appointment of M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No: 101248W/W-100022), for a tenure of 5 years, commencing from the conclusion of the upcoming xxxx Annual General Meeting until the conclusion of the 10th Annual General Meeting in 2027. M/s. B S R & Co. LLP has issued a certificate of eligibility and consent of appointment under Section 139(1) of the Companies Act, 2013 and relevant rules. Following the Board's recommendation, members consented to the appointment of M/s. B S R & Co. LLP as the Statutory Auditors for the Company's accounts during this period, including fixing their remuneration.

The notes on financial statements referenced in the Auditor's Report are self-explanatory and require no further comments.

The Statutory Auditors did not issue any qualifications, reservations, or disclaimers in their report for the year ended 31 March, 2024. The remarks provided by the Statutory Auditors in their report are self-explanatory and do not necessitate additional explanation.

B. Cost Auditor

The provisions of Section 148 of the Act read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 do not apply to the Company. Accordingly, the Company has not appointed a Cost Auditor.

C. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Director appointed M/s. BMP & Co., LLP, a firm of Company Secretaries in Practice to conduct the Secretarial Audit of the Company for the year ended 31 March, 2024. The Report of the Secretarial Audit is annexed herewith as **Annexure - III**. The said Secretarial Audit Report does not contain any qualification, reservations, adverse remarks and disclaimer.

D. Internal Auditor

The Company operates with a robust Internal Assurance Team, supported by respected independent firms such as Pricewaterhouse Coopers Services LLP, Chartered Accountants, who serve as Internal Assurance

Partners.

Audits are conducted based on an internal audit plan that stems from a detailed risk assessment and input from the Audit Committee. The Audit Committee oversees the audit plan's scope and implementation, and reviews the outcomes during quarterly meetings. These audits employ a risk-based methodology, focusing on internal control assessments, governance processes, adherence to management policies, and statutory compliance reviews. The Internal Assurance Partners regularly communicate their findings to facilitate timely corrective actions.

E. Details of frauds reported by auditors under sub-section (12) of section 143 of the Companies Act, 2013.

There were no frauds reported by Auditors under Sub-section (12) of Section 143 of the Companies Act, 2013 during the period under review.

23. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, all the requisite documents are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary (companysecretary@olaelectric.com) in this regard.

The statement of particulars of employees is annexed as **Annexure IV**.

24. CORPORATE SOCIAL RESPONSIBILITY

In terms of the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, (as amended) the Board has constituted a Corporate Social Responsibility ("CSR") Committee. Further, in view of the losses incurred by the Company during the previous financial year, the Company has no obligation for spending CSR during the financial year ended 31 March, 2024.

The CSR Policy of the Company is available on the website of the Company at [Corporate Social Responsibility Policy](#)

Annual Report on CSR activities, in the prescribed format, for FY 2023-24 as required under Sections 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) and Rule 9 of the Companies (Accounts) Rules, 2014, is annexed as **Annexure - V** to this report.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

A. Conservation of Energy

At OEM we have always been conscious of the need to conserve energy in our Manufacturing process which

leads to optimized consumption of non-renewable fossil fuels, energy productivity, climate change mitigation and reduction in operational costs. The Energy conservations are thoroughly carried out through Energy management, Energy Audit and Quality Analysis of The Energy utilization and also we have taken following initiatives to reduce carbon emission through following measures to enhance the livelihood of the community as a whole.

(i) The steps taken or impact on conservation of energy during the year 2023-24

As a part of continual improvement, Energy Conservation (ENCON) projects have been implemented at OLA Future Factory in a planned and budgeted manner. Some of the major ENCON Projects in FY 2023-24 includes:

Electricity Conservation:

Electricity consumption per vehicle has been reduced from 78 Kwh to 48 Kwh in the year of 2023-24 by the below Energy conservation initiatives.

- Reduction of High Input Line Voltage to Standard Value by Adjusting the Tap Position.
- By controlling the compressed Air Pressure based on the Machine shop requirement.
- Energy Conservation by avoiding the idle running of any equipment.
- Optimized Electrical Energy by utilization based on Time of Day (ToD) and Shifting the Loads using Load Staggering.
- Chiller temperature is reduced to optimize the Electricity consumption.
- Operating the High Velocity Low Speed fans in the Optimized Frequency to conserve energy without compromising the Air Delivery.
- Optimized the Internal & External Lighting operations by providing the Lighting sensors.
- Optimization of Heater Operation located in the Water Dispensers.

Fuel Conservation - LPG:

LPG consumption per vehicle has been reduced from 0.99Kg to 0.77Kg in the year of 2023-24 duly by the Fuel conservation initiatives.

- LPG consumption is reduced by optimizing the start - up & shutdown operation Procedure at Paint.
- LPG consumption is reduced by Switching operation of the AHU Burner.

Fuel Conservation - Diesel:

Diesel consumption has been reduced from 900 liters per hour to 750 liters per hour during EB Power

Failure.

- Reduced the Fuel consumption by increasing the load sharing to 80% (increased by 10%) demand of the operating sequential Diesel Generator.

Water Conservation:

Usage of Domestic water consumption has been reduced by 50 KL per day by utilizing waste water (Drinking & Process RO Reject water) in an effective Manner.

Proposed measures for the year 2024-25:

- Reduction of Mechanical Transmission Losses in Rotating Equipment
- Installation of V-Type Pre-Air Filter at the Air Suction Point
- Installation of Variable Frequency Drive system for Electrodeposition paint circulation pumps and Air Blowers at ETP.
- Installation of Occupational Sensors in Hand Wash water taps.
- Installation of Energy Efficient Exhaust Fans in shop floor
- Reduce specific energy consumption through 4E approach (Energy lifecycle, Energy culture, Energy audit & Energy retuning) The above measures are expected to result in improving the effectiveness of energy management and power consumption reduction by 580,342 kwh power cost savings of INR. 4,502,000.
- Optimization of machine specification while procurement to reduce specific energy consumption. Energy consumption reduction through cycle time reduction projects, Mean time to repair (MTTR) & Mean time between Failure (MTBF) improvement projects.

(ii) The steps taken by the company for utilizing alternate sources of energy.

A study on installing the solar roof panel is under process.

(iii) Capital investment- Energy Conservation Equipment: Nil**B. Technology Absorption:**

Basis the technological exposure of the Company, technology absorption of the Company has been categorized broadly into three segments as detailed below:

i) Enterprise IT:

- **Digital Twin/Virtual Commissioning**

Using Digital twin technology, we have performed virtual commissioning of our factory lines. These are used as visual testing environment for the Manufacturing lines

Currently it is implemented on weld line, Calendering line to test the Control system logic while manufacturing.

We have also used it on Battery line New Hub motor line for in line process simulation and Bottleneck analysis

This has helped us in the following areas:

- Bug identification virtually before deployment
- Potential opportunity to improve the productivity using what if scenario

Further we will be implementing the Virtual commissioning in all new upcoming lines to ensure optimal designing and planning.

▪ **IOT Platform (Connected digital systems)**

We have built an inhouse IoT Platform that facilitates the integration of data streams from sensors, machines and systems, creating a unified ecosystem.

It is used for production lines in our factories:

- Real-time and historical analytics and build custom applications and dashboards to visualize data and control devices at Future Factory - Battery Line, Weld Line, Motor Line and at Gigafactory - Calendering line.

Historian and real time data collected via this platform will be used to implement predictive maintenance capabilities to optimize the performance and lifespan of connected assets.

▪ **Camera based inspection**

OLA is working on Inhouse developed vision software stack for inspection

It will be used for multiple in line quality checks, few of which are:

- incoming material inspection
- weld inspection
- Paint inspection
- critical quality inspection station

This will reduce manual efforts and errors in quality checks across all production lines

▪ **Salesforce (fulfillment, service, automation, d2c)**

We have implemented Salesforce to improve OLA's sales, fulfillment and service operations. Some of the features deployed are as below

Customer experience

- Implementation of communications to customers providing visibility / status through the service journey

Cost and Revenues

- Implementation of state of charge (SOC) dashboards and escalations to enable prompt actions on potential battery deep-discharges
- Real-time update of Care+, leading to improved Care+ sales during service

Data quality and operating performance

- Improved resource assignments for accurate performance tracking through Global SR visibility and provision (to re-assign resources to JCs) and Global SCs (to ensure closures under right SCs)
- Improved last mile dispatch operations via enablement of vendor-wise & trip-wise details of dispatches to ECs, prioritization of dispatches basis Cx and sales escalations
- OTP based check-in check-out functionality via Salesforce providing real time visibility of Scooter handover to service center improving data quality of aging
- Dashboards implemented to ensure data consistency and visibility to RSMs, ASMs and ECLs on a real time basis
- Auto PNA implemented for accurate and real time parts ordering

Salesforce adoption is helping increase productivity of teams by eliminating multiple Google sheets, and intent is to merge all activities in a single system for better operational monitoring and communication

▪ Collaborative Engg Platform (Omniverse)

At Ola, we are using Omniverse which is a diverse platform for the collaborative engineering. It ensures connectivity with multiple CAD & simulation softwares and has the capability to use the synthetic image generation.

We are using synthetic image for in house vision system training which helps in faster training models without requiring to wait for actual real world data

ii) Vehicle Engineering

Ola Electric's Gen 2 EV platform showcases significant technological advancements aimed at reducing costs, improving efficiency, and enhancing performance. This article explores how Ola Electric has absorbed cutting-edge technologies across various verticals to achieve these goals.

Cost**▪ Motor Integration**

By integrating the motor control unit directly into the motor, Ola Electric reduces the number of components from five to one. This integration simplifies the design, leading to lower manufacturing and maintenance costs.

Key Points:

- Integrated motor control unit reduces part count.
- Simplified design cuts costs.

▪ Battery Redesign

The new battery design includes fewer screws, removal of central housing, and elimination of excess plastic. This reduction in components makes the battery lighter and cheaper to produce.

Key Points:

- Fewer components in the battery.
- Reduced manufacturing costs.

▪ Simplified Electronic System

Ola Electric has streamlined its electronic system by reducing the number of electronic control units from 10 to 5. This reduction decreases the overall complexity and cost of the electronic system.

Key Points:

- Fewer electronic control units lower costs.
- Simplified system reduces manufacturing expenses.

Efficiency**▪ Motor Efficiency**

The new motor design, which includes an integrated motor control unit, increases peak power by 30%. This improvement in power translates to better energy efficiency and overall vehicle performance.

Key Points:

- 30% increase in peak power.
- Improved energy efficiency.

▪ Battery Enhancements

Ola Electric has improved the thermal performance of the battery by upgrading the battery management system and replacing inefficient wiring with an aluminum bus bar. These changes enhance the battery's efficiency and safety.

Key Points:

- Improved thermal performance.
- More efficient wiring and battery management.

▪ Centralized Control System

The centralized compute system for EVs reduces the diameter and weight of the wiring harness by 40% and 8%, respectively. This simplification leads to a 25% reduction in total energy consumption.

Key Points:

- Centralized control reduces energy consumption.
- More efficient electronic system design.

Performance**▪ Motor Power**

The new motor design delivers 11 kilowatts of peak power, a 30% increase from the previous generation. This increase in power enhances the vehicle's overall performance and efficiency.

Key Points:

- 11 kilowatts of peak power.
- Enhanced motor performance.

▪ Frame Upgrade

The frame has been upgraded to a hybrid architecture, which reduces the number of components by 70% while increasing strength. This new design results in a frame that is lighter, stronger, and more durable.

Key Points:

- Hybrid frame architecture.
- 70% reduction in components.
- Increased strength and reduced weight.

▪ Comprehensive Improvements

These technological advancements lead to a 25% improvement in thermal performance, a 7% reduction in energy consumption, and a 6% reduction in overall weight, significantly enhancing the vehicle's performance.

Key Points:

- 25% improvement in thermal performance.
- 7% reduction in energy consumption.
- 6% reduction in weight.

Conclusion

Through technological absorption across motor, battery, electronic system, and frame verticals, Ola Electric's Gen 2 platform achieves significant reductions in cost, improvements in efficiency, and enhancements in performance. These comprehensive improvements make Ola Electric's EVs more competitive, efficient, and user-friendly.

iii) Vehicle Software

Ola Electric has been actively working on technology absorption in its electric vehicle platforms, through

the S1 portfolio of scooters. Here are some key aspects of Ola Electric's technology absorption efforts:

- **Vehicle Platform**

Ola Electric has developed a flexible Software Defined Vehicle (SDV) platform - MoveOS, which can be scaled and adapted for different vehicle types, hardware configurations, and performance levels. This platform approach allows for easier integration of new technologies and components across Ola Electric's electric vehicle lineup. Features such as OTA upgrades, Scooter to Cloud telematics platform and platformized vehicle state management enables Ola Electric to launch new scooter variants faster.

- **Charging Infrastructure**

Ola Electric has been investing in the expansion of charging networks to support the growing adoption of electric vehicles. Through the development of adaptive charging protocols leveraging billions of data points, Ola Electric has been able to reduce charging times significantly to enhance convenience for EV owners. The charging network backend ensures optimal placement of charging stations, monitoring of stations, efficient utilization and seamless charging and payment experiences for customers.

- **Connected Services**

Ola Electric has been integrating connected services and software solutions into its electric vehicles, offering features like remote vehicle management, maps and navigation, and advanced infotainment systems. These connected services enhance the user experience and allow for continuous improvement and customization of vehicle functionalities.

- **Innovation and R&D Focus**

Ola electric continues to invest heavily in research and development (R&D), particularly in areas such as Edge AI/ML, battery technology, motor performance, connectivity, and ADAS. Ola Electric is also innovating on providing more advanced driving features for India specific use cases such as Hill Hold and Auto Turn off Indicators.

Overall, Ola Electric has been actively absorbing and integrating software and digital technology into its electric vehicle lineup to enhance performance, convenience, and sustainability. For the latest updates on Ola Electric's technology absorption efforts in the EV space, we recommend checking our official announcements and reports.

(i)	the effort made towards technology absorption	Nil	
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil	
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)		
	(a) the details of technology imported	Nil	
	(b) the year of import;	Nil	
	(c) whether the technology been fully absorbed	Nil	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil	
(iv)	the expenditure incurred on Research and Development	Standalone (INR Lakhs)	Consolidated (INR Lakhs)
		943	38,511

FOREIGN EXCHANGE ACTUAL EARNINGS AND OUTGO:**(in INR Lakhs)**

Nature	FY 2023-24	FY 2022-23
The Foreign Exchange earned in terms of actual inflows	Nil	Nil
The Foreign Exchange outgo in terms of actual outflows	2,106	4,841.97

26. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. Your Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. Your Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment. There is an Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy.

Details of complaints received and resolved during the year under review by the ICC is given below:

- Number of complaints filed during the financial year - NIL
- Number of complaints disposed of during the financial year - NA
- Number of complaints pending as at the end of the financial year - NIL

The POSH policy of the Company is available on the Company's [Website URL](#).

27. CORPORATE GOVERNANCE

The Company believes in the philosophy of conducting business through fair and ethical means and has set in the best of corporate governance practices in its day-to-day operations aimed at building trust with all stakeholders. The Company's governance structure is in line with the applicable laws and regulations.

28. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

- a) that in the preparation of the annual accounts for the financial year ended 31 March 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) that the Directors had prepared the annual accounts on a going concern basis;
- e) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and
- f) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.

29. OTHER DISCLOSURES

a) Compliance of Secretarial Standards

During the year under review, the Company has complied with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Government of India under sub-section (10) of section 118 of the Act.

b) Disclosure on Managing Director and Key Managerial Personnel receiving remuneration and commission from holding company or subsidiary company

During the year under review, the Managing Director and Key Managerial Personnel (KMPs) of the Company were not in receipt of remuneration and commission from any of its subsidiary companies.

c) Details of difference between valuation amount on one-time settlement and valuation while availing loan from Banks and Financial Institutions

During the year under review, there has been no one-time settlement of Loans taken from Banks and Financial Institutions.

d) Material changes and commitment affecting the financial position

There have been no material changes affecting the financial position of the Company, after the close of the financial year ended 31 March 2024 till the date of this Report.

e) Change in the nature of business

During the year under review, there has been no change in the nature of the business of the Company.

f) Significant Material Orders passed by the Regulators or Court or Tribunal

No significant material orders were passed by the regulator or court or tribunal.

g) Transfer of Unclaimed Dividend to Investor Education and Protection Fund

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to the Investor Education and Protection Fund (IEPF).

h) Details of Application made or proceeding pending under Insolvency and Bankruptcy Code 2016

During the year under review, there were no applications made or proceedings made or proceedings pending in the name of the Company under the Insolvency Bankruptcy Code, 2016.

i) Settlements with Banks or Financial Institutions:

During the year under review, no settlements were made by the Company with any Banks or Financial Institutions. Details of Penalties/Punishment/ Commitments affecting the financial position of the Company between the end of the Financial Year and the date of the Directors' Report There were no penalties/punishment/commitments affecting the financial position of the Company between the end of the financial year and the date of Directors' report.

30. ACKNOWLEDGMENT

Your Directors would like to place on record their gratitude for the valuable guidance and support received from the Reserve Bank of India, Ministry of Corporate Affairs, the other national, government and regulatory agencies and to convey their appreciation to the members, customers, bankers, lenders, vendors and all other business associates for the continuous support given by them to the Company. The Directors also place on record their deep sense of appreciation for all the employees of the Company for their commitment, commendable efforts, teamwork and professionalism.

For and on behalf of the Board
Ola Electric Mobility Limited

SD/

Bhavish Aggarwal
Chairman and Managing Director
DIN: 03287473
Place: Bengaluru
Date: 19 July 2024

ANNEXURE I
FORM NO. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Particulars	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
Name of the subsidiary	Ola Electric Technologies Private Limited	Ola Electric Charging Private Limited	Ola Electric Mobility B.V.	Ola Electric Mobility Inc.	Etergo B.V.	Etergo Operations BV	OEM UK	Ola Electric Technologies B.V.	Ola Cell Technologies Private Limited	EIA Trading (Shanghai) Co. Ltd.
Date of Incorporation / acquisition	06 Jan 2021	21 Dec 2021	29 Apr 2020	29 May 2020	26 May 2020	26 May 2020	21 Jan 2021	22 May 2022	05 July 2022	26 May 2023
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR Values mentioned in INR Lakhs	INR Values mentioned in INR Lakhs INR	INR Values mentioned in INR Lakhs INR	USD Values mentioned in absolute USD	INR Values mentioned in INR Lakhs INR	EURO Values mentioned in absolute EURO	GBP Values mentioned in absolute GBP	EURO Values mentioned in absolute EURO	INR Values mentioned in INR Lakhs INR	RMB Values mentioned in Renminbi
Share capital*^	3,25,720	146	26,430	79,27,333	928	100	1,04,74,656	10,000	50,625	-
Reserves & surplus	(3,42,603)	(228)	(14,234)	(84,85,044)	(14,014)	(7,517)	(4,505,571)	(3,053)	(7,489)	-
Total assets	5,06,682	460	12,557	18,78,395	883	801	64,96,040	9,393	1,14,283	-
Total Liabilities	5,23,565	542	361	24,36,106	13,969	8,218	5,26,955	2,446	71,147	-
Investments	-	-	10,420	-	-	-	-	-	-	-
Turnover~	5,14,902	0.39	243	-	202	-	-	-	397	-
Profit before taxation	(1,47,756)	(134)	(186)	(36,15,421)	(70)	(1,319)	(19,25,751)	(176)	(6,525)	-

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

Landline: +91 080-35440050 | companysecretary@olaelectric.com | www.olaelectric.com

Provision for taxation	-	-	-	-	-	-	-	-	-	-
Profit after taxation	(1,47,756)	(134)	(186)	(36,15,421)	(70)	(1,319)	(19,25,751)	(176)	(6,525)	-
Proposed Dividend	-	-	-	-	-	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	-

“*” Including Compulsory Convertible Debentures or Compulsory Convertible Preference Share, “^” Share Application Money Pending Allotment & “~” Other Income (where applicable)

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Name of Associate Companies / Joint Ventures
1. Latest audited Balance Sheet Date	NIL
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates/Joint Venture	
Extend of Holding %	
3. Description of how there is significant influence	
4. Reason why the associate/joint venture is not consolidated	
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	
6. Profit / Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

For and on behalf of the Board
Ola Electric Mobility Limited

SD/

Bhavish Aggarwal
Chairman and Managing Director
DIN : 03287473
Place : Bengaluru
Date : 19 July 2024

SD/

Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477
Place : Bengaluru
Date : 19 July 2024

SD/

Harish Abichandani
Chief Financial Officer
Place : Bengaluru
Date : 19 July 2024

SD/

Pramendra Tomar
Company Secretary
Place : Bengaluru
Date : 19 July 2024

ANNEXURE II**FORM NO. AOC - 2**

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
NIL							

2. Details of contracts or arrangements or transactions at arm's length basis:

Sr. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Ola Electric Technologies Private Limited	Wholly Owned Subsidiary	Intercompany loan agreement	10.5 Years	As per the terms of the Agreement	Not Applicable	Nil
2	Ola Electric Technologies Private Limited	Wholly Owned Subsidiary	Corporate Guarantee	-	-	Not Applicable	Nil

3	Ola Electric Technologies Private Limited	Wholly Owned Subsidiary	Intercompany services agreement	Indefinite	As per the terms of the Agreement	Not Applicable	Nil
4	Ola Electric Technologies Private Limited	Wholly Owned Subsidiary	Intercompany web leasing services agreement	Indefinite	As per the terms of the Agreement	Not Applicable	Nil
5	Ola Electric Technologies Private Limited	Wholly Owned Subsidiary	Reimbursement	Indefinite	As per the terms of the Agreement	Not Applicable	Nil
6	Ola Electric Technologies Private Limited	Wholly Owned Subsidiary	Transfer of Capital Work-in-Progress and Intangibles under Development	-	-	Not Applicable	Nil
8	Ola Cell Technologies Private Limited	Wholly Owned Subsidiary	Transfer of Capital Work-in-Progress and Intangibles under Development	-	-	Not Applicable	Nil
9	Ola Cell Technologies Private Limited	Wholly Owned Subsidiary	Reimbursement expenses received	-	-	Not Applicable	Nil
9	Ola Fleet Technologies Private Limited	Common Directors	Sale of trading goods	Indefinite	As per the terms of the Agreement	Not Applicable	Nil
10	Ola Fleet Technologies Private Limited	Common Directors	Intercompany services agreement (For services received from OFT)	Indefinite	As per the terms of the Agreement	Not Applicable	Nil
11	ANI Technologies Private Limited	Common Directors	Intercompany services agreement (For services received from ANI)	Indefinite	As per the terms of the Agreement	Not Applicable	Nil
12	ANI Technologies Private Limited	Common Directors	Intercompany services agreement (For services given to ANI)	Indefinite	As per the terms of the Agreement	Not Applicable	Nil

The above-mentioned transaction was entered into by the Corporation in its ordinary course of business. The materiality threshold is as prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014.

For and on behalf of the Board
Ola Electric Mobility Limited

SD/

Bhavish Aggarwal
Chairman and Managing Director
DIN: 03287473
Place: Bengaluru
Date: 19 July 2024



FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules 2014]*

To,
The Board of Directors,
Ola Electric Mobility Limited
CIN: U74999KA2017PLC099619
Regent Insignia, #414, 3rd Floor 4th Block,
17th Main, 100 Feet Road, Bangalore,
Koramangala, Karnataka, India, 560034

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ola Electric Mobility Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:



Page 1 of 7

BMP & Co. LLP

Regd Office : # 4272, Sapthagiri, 2nd Floor, Vivekananda Park Road, Near Seetha Circle, Girinagar, Bangalore - 560 085.

  : biswajit@bmpandco.com, **Website : www.bmpandco.com**, LLPIN : AAI-4194

- i. The Companies Act, 2013 ('the Act') and the Rules made thereunder and the relevant provisions of The Companies Act, 1956;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 1. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 2. The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018;
 3. The Securities and Exchange Board of India (Share Benefits Employee Benefits and Sweat Equity) Regulations, 2021;
- vi. The following key / significant laws as specifically applicable to the Company: -
 1. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & EPF, FPF Schemes
 2. The Employees' State Insurance Act, 1948 & its Central Rules/ Concerned State Rules
 3. The Payment of Bonus Act, 1965 & its Central Rules/ Concerned State Rules if any
 4. The Payment of Gratuity Act & its Central Rules/ Concerned State Rules if any
 5. The Maternity Benefit Act, 1961 & its Rules
 6. The Employee's Compensation Act, 1923
 7. Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act 2013



We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable;

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and necessary consent of Board Members have been sought when the meetings have been called at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company, we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and

As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.



We further report that during the period under review,

i) Allotment of equity shares on Private Placement basis:

During the year under review, the Board of Directors, at its meeting has allotted Compulsorily Convertible Series E Preference Shares at a face value of ₹10 each on a Private Placement basis as follows:

1. On July 14, 2023, 9,13,00,001 shares were allotted.
2. On September 22, 2023, 1,05,23,24,000 shares were allotted.
3. On December 6, 2023, 2,00,00,000 shares were allotted.

ii) Conversion from Private to Public Company:

The company amended the memorandum and articles of Association of the Company and had filed an application for conversion of private company to public company with Registrar of Companies, Bangaluru. The Registrar of Companies, duly approved the application and the new certificate of incorporation, bearing CIN: U74999KA2017PLC09961, was received on November 17, 2023.

iii) Authority to Borrow Funds and to create mortgage and charges as per Section 180 of the Companies Act, 2013:

The shareholders vide a special resolution passed in Extra Ordinary General Meeting dated 5th October 2023 granted the Board of Directors the authority to borrow money from banks / financial institutions / body corporate etc for the business and to create mortgages, charges, pledge, lien and hypothecations in all or any part of the moveable or immovable properties of the Company not exceeding INR 10,000 Crores as per provisions of Section 180 of the Companies Act, 2013.

iv) Approval of Initial Public Offering (IPO) and filing of Draft offer document:

The company has approved the Initial Public offer of the Company through a special resolution passed by Shareholders on 8th December 2023. The Draft Offer Document for the IPO, comprising a fresh issue and an offer for sale of equity shares, was filed on December 22, 2023.



The are no other specific events/actions in pursuance of the above referred laws, rules, regulations guidelines etc., having a major bearing on the Company's Affairs.

For BMP & Co. LLP,
Company Secretaries



Pramod S M
Partner

Place: Bangalore

FCS No: 7834

Date: July 19, 2024

CP No: 13784

Peer Review Certificate No:736/2020

UDIN: F007834F000797513

‘Annexure A’

To,
The Board of Directors,
Ola Electric Mobility Limited
CIN: U74999KA2017PLC099619
Regent Insignia, #414, 3rd Floor 4th Block,
17th Main, 100 Feet Road, Bangalore,
Koramangala, Karnataka, India, 560034

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.



6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For BMP & Co. LLP,
Company Secretaries



Pramod S M
Partner

Place: Bangalore

Date: July 19, 2024

Peer Review Certificate No:736/2020

FCS No: 7834

CP No: 13784

UDIN: F007834F000797513

ANNEXURE – IV

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Details of Remuneration of Directors, Key Managerial Personnel and Employees and comparatives.

- A. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY 2023-24 (*Pursuant to Section 197 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014*):

Sr. No.	Names of Directors	Designation	Ratio of remuneration to median remuneration	% increase in the remuneration
I. Non-Executive Director(s)				
1	Arun Sarin	Non-Executive director & Non-Independent Director	NIL	NIL
2	Krishnamurthy Venugopala Tenneti	Non-Executive director & Non-Independent Director	18.33	NIL
3	Manoj Kumar Kohli	Non-Executive director & Independent Director	26.67	NIL
4	Ananth Sankaranarayanan	Non-Executive director & Independent Director	20	NIL
5	Shradha Sharma	Non-Executive director & Independent Director	25	NIL
II. Executive Director				
1	Bhavish Aggarwal	Chairman - Managing Director	48	NIL
III. Key Managerial Personnel				
1	Harish Abichandani	Chief Financial Office	18.67	NIL
2	Pramendra Tomar	Company Secretary	21.67	NIL

Notes:

- Mr. Amit Anchal resigned as director on 07 December, 2023.
- Mr. Subbu Venkata Rama Behara has resigned as director on 03 December, 2023
- Mr. Jaime Ardila Gomez resigned as director on 01 December 2023.
- Mr. Prabhakar Bapusaheb Patil has resigned as director on 30 November, 2023
- Mr. Sumer Juneja resigned as director on 04 December 2023.
- Remuneration received by Mr. Krishnamurthy Venugopala Tenneti in FY 2024 is not comparable with remuneration for FY 2023 (for part of the year) and hence not stated.
- Mr. Manoj Kumar Kohli was appointed as Additional Director and Non-Executive Independent Director on December 06, 2023, Aforesaid appointments were approved by the Members at the EGM

held on December 08, 2023. Remuneration received in FY 2024 is not comparable with remuneration for FY 2023 (for part of the year) and hence not stated.

- *Mr. Ananth Sankaranarayanan was appointed as Additional Director and Non-Executive Independent Director on December 06, 2023, Aforesaid appointments were approved by the Members at the EGM held on December 08, 2023. Remuneration received in FY 2024 is not comparable with remuneration for FY 2023 (for part of the year) and hence not stated.*
- *Ms. Shradha Sharma was appointed as Additional Director and Non-Executive Women Independent Director on December 06, 2023, Aforesaid appointments were approved by the Members at the EGM held on December 08, 2023. Remuneration received in FY 2024 is not comparable with remuneration for FY 2023 (for part of the year) and hence not stated.*
- *Mr. Harish Abichandani appointed as Chief Financial Officer with effect from 6 December 2023. Remuneration received in FY 2024 is not comparable with remuneration for FY 2023 (for part of the year) and hence not stated.*
- *Mr. Pramendar Tomar was appointed as Company Secretary with effect from 29 June 2023. Remuneration received in FY 2024 is not comparable with remuneration for FY 2023 (for part of the year) and hence not stated.*
- *Mr. Bhavish Aggarwal was appointed as the Chairman-Managing Director with effect from 06 December 2023. Remuneration received in FY 2024 is not comparable with remuneration for FY 2023 (for part of the year) and hence not stated.*

- 1) The number of permanent employees on the rolls of Company as at March 31, 2024: 3,997
- 2) Increase in the median salary of the employees: -22.1%
- 3) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year is -6.7% and the percentile increase in the managerial remuneration in the last financial year as it is not comparable due to managerial personals joining the organization mid-year.
- 4) The key parameters for any variable component of remuneration availed by the directors is not applicable as variable, since it is not a part of remuneration of non-executive directors. For executive directors, the variable is in accordance with the employee remuneration policy.
- 5) Affirmation that the remuneration is as per the remuneration policy of the Company:
The Company confirms that the remuneration is as per the remuneration policy of the Company.
- 6) Pursuant to Section 136 of the Act and its corresponding regulations, the Report and Financial Statements are being disseminated to shareholders, with the exception of details pertaining to employee remuneration as mandated by Section 197 of the Act and Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Shareholders with an interest in obtaining said information may request a copy by contacting the Company Secretary and Compliance Officer at companysecretary@olaelectric.com.

B. Remuneration paid to Non-Executive Directors

Name	Designation	Commission* (in INR Cr.)	Sitting Fees Paid (in INR Cr.)
Arun Sarin	Non-Executive director & Non-Independent Director	NIL	NIL
Krishnamurthy Venugopala Tenneti	Non-Executive director & Non-Independent Director	NIL	1.1
Manoj Kumar Kohli	Non-Executive director & Independent Director	0.5	1.1
Ananth Sankaranarayanan	Non-Executive director & Independent Director	0.5	0.7
Shradha Sharma	Non-Executive director & Independent Director	0.5	1

**Provisioned but to be paid*

C. Remuneration paid to Executive Director

Name	Designation	Total Remuneration (in INR Cr.)	Total Fixed Pay (In INR Cr.)	Total Variable Pay (In INR Cr.)	Benefits, perquisites and allowances (in INR Cr.)
Bhavish Aggarwal	Chairman and Managing Director	2.88	1.92	0.96*	Nil

**This is the proportionate amount of variable pay out of total provision made for the entire financial year.*

Note: The remuneration received by Mr. Bhavish Aggarwal for the financial year ending on 31st March 2024 does not include the INR 6.01 Cr. paid as a service consideration for part of the year.

ANNEXURE - VANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **Brief outline on CSR Policy of the Company:** Ola Electric Mobility Limited (The Company), with operations and growing of the business, contributing to a positive social impact. Apart from continuously fulfilling all its regulatory requirements related to the laws of land, the Company believes in a well-structured corporate social responsibility (CSR) culture, with a CSR policy framed to drive planning, implementation and evaluation of initiatives and resources.
2. **Composition of CSR Committee:** During the year under purview constitution of CSR committee is not applicable to your company.
3. **The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

CSR projects

During FY 2023-24, no CSR projects have been approved by the Board of the Company.

Composition of CSR committee

During the year under purview constitution of CSR committee is not applicable to your company.

Web-link where [CSR Policy](#) is uploaded.

4. **The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).**

Not Applicable for FY 2023-24.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NA**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
Nil			

6. **Average net profit of the company as per section 135(5):**
Not Applicable since the average net profit of last three financial years is Negative.
7.
 - (a) **Two percent of average net profit of the company as per section 135(5):** Nil
 - (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): Nil

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Not Applicable					

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
NIL									

(c) Details of CSR amount spent against other than ongoing projects for the financial year: NIL

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): NIL

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under	Amount spent in the reporting	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Amount remaining to be spent in succeeding
---------	---------------------------	---	-------------------------------	--	--

		section 135 (6) (in Rs.)	Financial Year (in Rs.).	Name of the Fund	Amount (in Rs.).	Date of transfer.	financial years. (in Rs.)
NIL							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

(asset-wise details).

- Date of creation or acquisition of the capital asset(s): Not Applicable
- Amount of CSR spent for creation or acquisition of capital asset: Not Applicable
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Not Applicable
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For Ola Electric Mobility Limited

SD/

Bhavish Aggarwal

Chairman and Managing Director

DIN: 03287473

Place: Bengaluru

Date: 19 July 2024

Independent Auditor's Report

To the Members of Ola Electric Mobility Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements/financial information of such subsidiaries as were audited by the other auditors, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 31 March 2024, of its consolidated loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

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 Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Management's and Board of Director's Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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

UB

Independent Auditor's Report (Continued)

Ola Electric Mobility Limited

of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 appropriateness of this assumption. 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them.

Independent Auditor's Report (Continued)

Ola Electric Mobility Limited

We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other Matters

- a. We did not audit the financial statements/financial information of four subsidiaries (including step-down subsidiaries) located outside India, whose financial statements/financial information reflects total assets (before consolidation adjustments) of Rs. 21,837 Lakhs as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. Nil and net cash inflows (before consolidation adjustments) amounting to Rs.798 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. Two of these aforementioned subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements/financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
- b. The financial information of three subsidiaries (incorporated outside India), whose financial information reflects total assets (before consolidation adjustments) of Rs. 9 Lakh as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. Nil and net cash outflow (before consolidation adjustments) amounting to Rs. 1 Lakh for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. These unaudited financial information has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial information certified by the Management.

Independent Auditor's Report (Continued)

Ola Electric Mobility Limited

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, based on our audit and on the consideration of reports of the other auditors, as applicable, on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated 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 of the Holding Company as on 01 April 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India 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 2(A)(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 Holding Company and its subsidiary companies incorporated in India 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 and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:
 - a. There were no pending litigations as at 31 March 2024 which would impact the consolidated financial position of the Group.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2024.
 - d (i) The respective management of the Holding Company and its subsidiary companies incorporated

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Independent Auditor's Report (Continued)

Ola Electric Mobility Limited

in India whose financial statements have been audited under the Act have represented to us, that, to the best of their knowledge and belief, as disclosed in the Note 47(a) to the consolidated 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 Holding Company or any of such subsidiary companies incorporated in India 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 Holding Company or any of such subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us, that, to the best of their knowledge and belief, as disclosed in the Note 47(b) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies incorporated in India 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 Holding Company and its subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its subsidiary companies incorporated in India have 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. In case of the Holding Company and a subsidiary company incorporated in India, 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 case of the Holding Company and three subsidiary companies incorporated in India, in absence of independent auditor's report in relation to controls at the third party service provider for accounting softwares used for maintaining details relating to general ledger and payroll, we are unable to comment whether audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software at the database level to log direct data changes.
 - iii. In case of a subsidiary company incorporated in India, 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 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.
 - iv. In case of the Holding Company and a subsidiary company incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at the application level for the accounting software used for maintaining details relating to revenue for the period 1 April 2023 to 31 August 2023.
 - v. In case of a subsidiary company incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at the application level for the accounting software used for maintaining details relating to after sales service for the period 1 April 2023 to 30 September 2023.

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Independent Auditor's Report (Continued)

Ola Electric Mobility Limited

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 during the current year by the Holding Company and its subsidiary companies incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies incorporated in India 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: 17 June 2024

Membership No.: 223018

ICAI UDIN:24223018BKFQNP3378

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Ola Electric Mobility 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)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1.	Ola Electric Charging Private Limited	U31200KA2021 PTC155790	Subsidiary Company	xvii
2.	Ola Electric Technologies Private Limited	U34300KA2021 PTC142884	Subsidiary Company	vii(a), xvii
3.	Ola Cell Technologies Private Limited	U31900KA2022 PTC163344	Subsidiary Company	xvii

For B S R & Co. LLP

Chartered Accountants

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



Umang Banka

Partner

Place: Bengaluru

Date: 17 June 2024

Membership No.: 223018

ICAI UDIN:24223018BKFQNP3378

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

Report on the internal financial controls with reference to the aforesaid consolidated 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

In conjunction with our audit of the consolidated financial statements of Ola Electric Mobility Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, 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 such companies considering the essential components of such internal controls 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 respective 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 respective 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 the respective 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 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 consolidated 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 internal financial controls with reference to financial statements.

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

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 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.:101248WW-100022



Umang Banka

Partner

Place: Bengaluru

Date: 17 June 2024

Membership No.: 223018

ICAI UDIN:24223018BKFQNP3378

All amounts are in INR Lakhs unless otherwise stated

Consolidated Balance Sheet	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4A	156,472	88,112
(b) Capital work-in-progress	4B	41,940	13,091
(c) Right-of-use assets	5	39,555	12,979
(d) Goodwill	6A	852	619
(e) Other Intangible assets	6A	52,227	20,178
(f) Intangible assets under development	6B	29,322	37,626
(g) Financial assets			
(i) Investments	7	3,786	3,786
(ii) Other financial assets	8	18,801	15,331
(h) Deferred tax assets (net)	40	-	-
(i) Other tax assets (net)	9	1,345	529
(j) Other non-current assets	10	24,580	20,103
Total non-current assets		368,880	212,354
Current assets			
(a) Inventories	11	69,399	58,396
(b) Financial assets			
(i) Investments	7	2,586	23,815
(ii) Trade receivables	12	15,848	8,425
(iii) Cash and cash equivalents	13	10,711	24,291
(iv) Bank balances other than (iii) above	13	155,597	128,638
(v) Other financial assets	8	75,589	54,631
(c) Other current assets	10	74,931	46,767
Total current assets		404,661	344,963
Total assets		773,541	557,317
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14A	195,545	195,545
(b) Instruments entirely equity in nature	14A	297,332	180,970
(c) Other equity	14B		
(i) Other components of equity		(2,742)	(2,742)
(ii) Reserves and Surplus		(288,254)	(138,003)
(iii) Items of other comprehensive income		53	(125)
Total equity		201,934	235,645
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	131,860	70,033
(ii) Lease liabilities	15	21,500	3,986
(b) Provisions	17	1,535	505
(c) Other non-current liabilities	20	15,923	12,058
Total non-current liabilities		170,818	86,582
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	107,061	94,542
(ii) Lease liabilities	15	10,619	1,016
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises; and	18	19,599	4,510
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	115,248	64,824
(iv) Other financial liabilities	19	88,889	39,117
(b) Other current liabilities	20	42,146	23,096
(c) Provisions	17	17,227	7,985
Total current liabilities		400,789	235,090
Total liabilities		571,607	321,672
Total equity and liabilities		773,541	557,317

Material accounting policies

The accompanying notes form an integral part of these Consolidated 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 : 17 June 2024

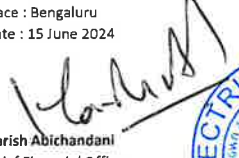
for and on behalf of the Board of Directors of

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


Bhavish Aggarwal
Chairman and Managing Director
DIN : 03287473
Place : Bengaluru
Date : 15 June 2024


Pramendra Tomar
Company Secretary
Place : Bengaluru
Date : 15 June 2024


Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477
Place : Bengaluru
Date : 15 June 2024


Harish Abichandani
Chief Financial Officer
Place : Bengaluru
Date : 15 June 2024



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

CIN:U74999KA2017PLC099619

All amounts are in INR Lakhs unless otherwise stated

Consolidated 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	500,983	263,093
II	Other income	22	23,344	15,177
III	Total Income (I+II)		524,327	278,270
IV EXPENSES				
	Cost of materials consumed	23	439,091	250,479
	Purchase of Stock-in-trade	24	6,975	13,926
	Change in inventories of finished goods, stock-in-trade and work-in-progress	25	(8,114)	(7,364)
	Employee benefits expense	26	43,887	42,972
	Other expenses	29	145,902	88,325
	Total Expenses (IV)		627,741	388,338
V	Loss before finance costs, depreciation & amortization expense and tax expense		(103,414)	(110,068)
	Finance costs	27	18,657	10,792
	Depreciation and amortization expense	28	35,764	16,706
VI	Loss before Exceptional items and tax		(157,835)	(137,566)
	Exceptional Items	30	605	9,642
VII	Loss before tax		(158,440)	(147,208)
VIII	Tax expense			
	(1) Current tax	40	-	-
	(2) Deferred tax	40	-	-
	Total tax expense (1+2)		-	-
IX	Loss for the year (VII-VIII)		(158,440)	(147,208)
X	Other comprehensive income/ (loss)			
	<i>A. Items that will not be reclassified subsequently to profit or loss</i>			
	(i) Remeasurements of defined benefit liability	34	(499)	(16)
	(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		178	62
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Other comprehensive (loss)/ income for the year, net of tax (A+B)		(321)	46
	Total comprehensive loss for the year (IX+X)		(158,761)	(147,162)
	Loss for the year attributable to:			
	Owners of the Company		(158,440)	(147,208)
	Other comprehensive (loss)/ income for the year attributable to:			
	Owners of the Company		(321)	46
XI	Total comprehensive loss for the year attributable to:			
	Owners of the Company		(158,761)	(147,162)
XII	Earnings per equity share (face value of INR 10 each)	38		
	(1) Basic Earnings per equity share		(4.35)	(3.91)
	(2) Diluted Earnings per equity share (i.e. anti-dilutive)		(4.35)	(3.91)
	Material accounting policies	3		
	The accompanying notes form an integral part of these Consolidated 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

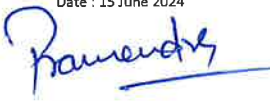
Membership No. : 223018

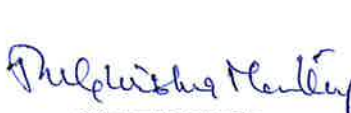
Place : Bengaluru
Date : 17 June 2024

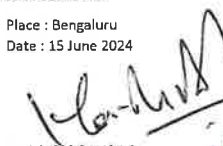
for and on behalf of the Board of Directors of

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


Bhavish Aggarwal
Chairman and Managing Director
DIN : 03287473
Place : Bengaluru
Date : 15 June 2024


Pramendra Tomar
Company Secretary
Place : Bengaluru
Date : 15 June 2024


Krishnamurthy Venugopala
Director
DIN : 01338477
Place : Bengaluru
Date : 15 June 2024


Harish Abichandani
Chief Financial Officer
Place : Bengaluru
Date : 15 June 2024



A	
a. Equity share capital	
As at 1 April 2022	195,545
Balance as at 31 March 2023	195,545
As at 1 April 2023	195,545
Balance as at 31 March 2024	195,545
b. Instruments entirely equity in nature - Compulsorily convertible preference shares (CCPS)	
As at 1 April 2022	180,412
Issue of CCPS during the year (refer note 14)	559
Balance as at 31 March 2023	180,970
As at 1 April 2023	180,970
Issue of CCPS during the year (refer note 14)	116,362
Balance as at 31 March 2024	297,332

B	
Other equity	
Particulars	
As at 1 April 2022	(2,742)
Total comprehensive loss for the year ended 31 March 2023	
Loss for the year	-
Other comprehensive (loss)/income	-
Total comprehensive loss	-
Contributions by and distributions to owners	
Equity-settled share-based payments (refer note 41)	-
Exercise of share options through OEM Employee Welfare Trust	113
Issue of compulsorily convertible preference shares	5,109
Transaction costs towards the issue of compulsorily convertible preference shares	(10)
Balance as at 31 March 2023	91,953
Total comprehensive loss for the year ended 31 March 2024	
Loss for the year	-
Other comprehensive (loss)/income	-
Total comprehensive (loss)/income	-
Contributions by and distributions to owners	
Equity-settled share-based payments (refer note 41)	-
Exercise of share options through OEM Employee Welfare Trust	184
Transaction costs towards the issue of compulsorily convertible preference shares	(181)
Balance as at 31 March 2024	91,953

Other components of equity	Reserves and surplus	Items of other comprehensive income	Total attributable to owners of the Company	Attributable to Non Controlling Interest	Total equity
	Securities premium	Share options outstanding Account	Retained earnings	Exchange differences on translating the financial statements of foreign operations	
As at 1 April 2022	86,738	5,868	(99,489)	(187)	(9,812)
Total comprehensive loss for the year ended 31 March 2023	-	-	(147,208)	-	(147,208)
Other comprehensive (loss)/income	-	-	(16)	62	46
Total comprehensive loss	-	-	(147,224)	62	(147,162)
Contributions by and distributions to owners					
Equity-settled share-based payments (refer note 41)	-	11,005	-	-	11,005
Exercise of share options through OEM Employee Welfare Trust	-	(113)	-	-	-
Issue of compulsorily convertible preference shares	-	-	-	-	5,109
Transaction costs towards the issue of compulsorily convertible preference shares	-	-	-	(10)	(10)
Balance as at 31 March 2023	91,950	15,760	(246,713)	(125)	(140,870)
Total comprehensive loss for the year ended 31 March 2024	-	-	(158,440)	-	(158,440)
Other comprehensive (loss)/income	-	-	(498)	178	(321)
Total comprehensive (loss)/income	-	-	(158,938)	178	(158,761)
Contributions by and distributions to owners					
Equity-settled share-based payments (refer note 41)	-	8,869	-	-	8,869
Exercise of share options through OEM Employee Welfare Trust	-	(184)	-	-	-
Transaction costs towards the issue of compulsorily convertible preference shares	-	-	-	(181)	(181)
Balance as at 31 March 2024	91,953	25,445	(405,652)	53	(290,943)

Material accounting policies (refer note 3)
The accompanying notes form an integral part of these Consolidated 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

Umaig Banka
Partner
Membership No. : 223018
Place : Bengaluru
Date : 17 June 2024

for and on behalf of the Board of Directors of
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)

Brash Aggarwal
Chairman and Managing Director
DIN : 03287473
Place : Bengaluru
Date : 15 June 2024

Kishnamurthy Venugopala Tenneti
Director
DIN : 01338477
Place : Bengaluru
Date : 15 June 2024

Pramendra Tomar
Company Secretary
Place : Bengaluru
Date : 15 June 2024

Harish Abichandani
Chief Financial Officer
Place : Bengaluru
Date : 15 June 2024



Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)
CIN:U74999KA2017PLC099619

All amounts are in INR Lakhs unless otherwise stated

Consolidated 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	(158,440)	(147,208)
Adjustments to reconcile loss before tax to net cash used in operating activities		
Depreciation and amortisation expense	35,764	16,706
Loss on sale of property, plant and equipment, net	175	16
Provision no longer required written back	(1,786)	(634)
Provision on receivables from government authorities	1,236	3,885
Unrealized foreign exchange loss/(gain),net	393	(96)
Interest income	(9,782)	(9,975)
Gain on Derecognition of Leases Liability	(65)	-
Net gain on sale of mutual fund units	(2,032)	(1,724)
Net loss / (gain) due to fair valuation of mutual fund units	983	(424)
Net gain on financial assets carried at fair value through profit and loss	36	-
Finance costs	18,657	10,792
Grant income	(1,569)	(2,620)
Equity settled share based expenses	8,869	11,005
Operating loss before working capital changes	(107,561)	(120,277)
Increase in inventories	(9,270)	(29,967)
Increase in other financial assets	(22,471)	(52,068)
Increase in trade receivables	(7,423)	(6,903)
(Increase) / decrease in other assets	(27,735)	2,870
Increase in trade payables	65,209	33,808
Increase in other financial liabilities	13,400	27,892
Increase / (decrease) in other liabilities and provisions	33,358	(6,444)
Cash used in operating activities	(62,493)	(151,089)
Income tax (paid) / refund	(816)	362
Net cash used in operating activities (A)	(63,309)	(150,727)
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(92,529)	(43,360)
Proceeds from disposal of property, plant and equipment	165	-
Acquisition of intangible assets	(1,422)	(598)
Development expenditure on internally generated intangible assets	(27,440)	(40,303)
Proceeds from sale of mutual fund units	52,276	88,288
Purchase of mutual fund units	(29,999)	(3,497)
Proceeds from interest bearing deposits	322,928	341,204
Investment in interest bearing deposits	(347,415)	(384,318)
Interest received	8,372	10,729
Grant received	1,436	-
Net cash used in investing activities (B)	(113,628)	(31,855)
C. Cash flows from financing activities		
Proceeds from issue of compulsorily convertible preference shares (including securities premium)	116,362	5,667
Transaction costs related to issue of share capital	(181)	(10)
Payment of lease liabilities (including interest)	(10,005)	(983)
Proceeds from issue of Debentures	41,000	-
Transaction Cost related to issue of debentures	(669)	-
Payment of current maturities of non current borrowings	(1,995)	-
Proceeds from non-current borrowings	34,328	19,649
Payment of processing Fee for Term Loan	(3,258)	-
Proceeds from current borrowings, net	384	52,383
Interest Paid	(16,970)	(10,835)
Net cash flow generated from financing activities (C)	158,996	65,871
Net decrease in cash and cash equivalents (A+B+C)	(17,941)	(116,711)
Cash and cash equivalents at the beginning of the year	6,789	123,500
Cash and cash equivalents at the end of the year	(11,152)	6,789
Components of cash and cash equivalents (refer note 13)		
Balance with Banks		
On current account	4,656	6,243
Deposit accounts (original maturity upto 3 months)	6,055	18,048
Cash in hand	-	-
	10,711	24,291
Bank overdrafts repayable on demand and used for cash management purposes (refer note 16)	(21,863)	(17,502)
Cash and cash equivalents in the Consolidated Statement of Cash Flows	(11,152)	6,789

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)	72,028	61,415	8,186	-	141,629
Current Borrowings*	75,045	(8,595)	8,979	-	75,429
Lease liabilities (including interest)	5,002	(10,005)	2,461	34,661	32,119
Total	152,075	42,815	19,626	34,661	249,177

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)	52,379	16,193	3,456	-	72,028
Current Borrowings*	22,662	45,004	7,379	-	75,045
Lease liabilities (including interest)	5,340	(983)	456	189	5,002
Total	80,381	60,214	11,291	189	152,075

*denotes amounts less than INR 50,000

**excluding bank overdraft

** In relation to interest cost capitalised refer note 4A and 4B



Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)
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All amounts are in INR Lakhs unless otherwise stated

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

Material accounting policies (refer note 3)

The accompanying notes form an integral part of these Consolidated 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 : 17 June 2024

for and on behalf of the Board of Directors of
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)


Bhavish Aggarwal
Chairman and Managing Director
DIN : 03287473

Place : Bengaluru
Date : 15 June 2024



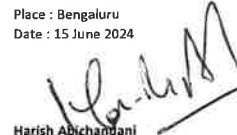
Pramendra Tomar
Company Secretary

Place : Bengaluru
Date : 15 June 2024



Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477

Place : Bengaluru
Date : 15 June 2024


Harish Abichandani
Chief Financial Officer

Place : Bengaluru
Date : 15 June 2024



Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)**Notes to the Consolidated Financial Statements****All amounts are in INR Lakhs unless otherwise stated****1. Corporate Information**

Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) (referred to as the "Holding Company" or "Ola Electric"), is a Company incorporated on 3 February 2017 under the provisions of the Companies Act, 2013 ("the Act"). It has been converted from Private Limited Company to Unlisted Public Limited Company pursuant to special resolution passed at the Extraordinary General Meeting of the shareholders held on 05 October 2023 and consequently the name has been changed to Ola Electric Mobility Limited and a revised certificate of incorporation dated 17 November 2023, consequent to the aforementioned change, has been issued by the Ministry of Corporate Affairs. Ola Electric has its registered office at Bengaluru, Karnataka, India.

Ola Electric together with its subsidiaries (Collectively referred to as the 'Group') was incorporated to manufacture and supply of electric vehicles, provide services across the electric vehicles value-chain, trading of related accessories and products.

The Group comprises the following consolidated entities:

Name	Relationship	Principal Place of Business and place of incorporation	% Shareholding as on 31 March 2024
Ola Electric Technologies Private limited ("OET")	Subsidiary	India	100%
Ola Electric Charging Private Limited ("OEC")	Subsidiary	India	100%
Ola Cell Technologies Private Limited ("OCT")	Subsidiary	India	100%
Ola Electric Mobility Inc., USA ("OEM US")	Subsidiary	USA	100%
Ola Electric Mobility B.V., Netherlands ("OEM BV")	Subsidiary	Netherlands	100%
Etergo B.V., Netherlands* ("Etergo")	Subsidiary	Netherlands	100%
Etergo Operations B.V., Netherlands**("Etergo ops")	Subsidiary	Netherlands	100%
Ola Electric UK Private Limited*	Subsidiary	United Kingdom	100%
Ola Electric Technologies B.V., Netherlands*	Subsidiary	Netherlands	100%
EIA Trading (Shanghai) Company Limited, China*	Subsidiary	China	100%

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

** Wholly owned subsidiary of Etergo B.V., Netherlands

2. Basis of preparation**2.1 Statement of compliance**

The Consolidated 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 Consolidated Financial Statements were authorised for issue by the Company's Board of Directors on 15 June 2024.

Details of the Group's accounting policies are included in Note 3.

2.2 Functional and presentation currency

The functional currency of Ola Electric Mobility Limited, Ola Electric Technologies Private Limited, Ola Electric Charging Private Limited and Ola Cell Technologies Private Limited is Indian Rupees ("₹" or "INR"), for Ola Electric Mobility Inc., USA. is United States Dollar ("\$" or "USD"), for Ola Electric Mobility B.V., Etergo B.V., Etergo Operations B.V., Netherlands and, Ola Electric Technologies B.V., Netherlands is "Euro", Ola Electric UK Private Limited, United Kingdom is "GBP" and for EIA Trading (Shanghai) Company Limited, China is "Yen". These Consolidated Financial Statements are presented in INR 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. "A" denotes amounts less than INR 50,000.

2.3 Use of estimates and judgements

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

Judgements

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

Note 3.3 Intangible assets: Key judgements whether these meet the definition of an intangible asset, i.e; identifiability, control over a resource and existence of future economic benefits and it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably.

Note 3.14 - Leases: whether an arrangement contains a lease and lease classification; and

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 Consolidated Financial Statements for the year ended 31 March 2024 are included in the following notes:

Note 3.1 Acquisition of Business: Fair value of assets acquired and liabilities assumed; (refer note 42)

Note 3.2 and Note 3.3 - useful life of property, plant and equipment and intangible assets; (refer notes 4 and 6)

Note 3.4 Impairment test of Goodwill and intangible assets: key assumptions underlying recoverable amounts, including the recoverability of development costs; (refer note 6)

Note 3.4 Impairment test of financial assets: key assumptions underlying recoverable amounts

Note 3.8 measurement of defined benefit obligations key actuarial assumptions; (refer note 34)

Note 3.8 determining the fair value of share options (refer note 41)

Note 3.11 recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources; (refer notes 17 and 33)

Note 3.15 determining the net realisable value ('NRV') of inventories for determining lower of cost or NRV (refer note 11)



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

Notes to the Consolidated Financial Statements

All amounts are in INR Lakhs unless otherwise stated

2. Basis of preparation (continued)

Current/ Non-current classification

Assets

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

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

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

All other assets are classified as non-current.

Liabilities

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

- a) it is expected to be settled in the Group's normal operating cycle; or
- b) it is held primarily for the purpose of being traded; or
- c) it is due to be settled within 12 months after the reporting date; or
- d) the Group 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.

2.4 Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. Significant valuation issues, if any, are reported to the Group'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. This category consists of quoted equity share, quoted debt instruments and mutual fund investments;

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 Group 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 Group 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 3.8 - share-based payment transactions

Note 3.8 - defined benefit obligations

Note 3.13 - financial instruments

Note 3.1 and Note 42 - assets and liabilities acquired on business combination

2.5 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 Group.

2.6 Going Concern

These consolidated financial statements have been prepared on a going concern basis. The Group has performed an assessment of its financial position as at 31 March 2024 for the period of atleast 12 months of authorisation of these Consolidated Financial Statements.

Ola Electric Technologies Private Limited ("OET"), a material subsidiary of Ola Electric Mobility Limited, has incurred loss amounting to INR 147,756 lakhs for the year ended 31 March 2024 (31 March 2023: INR 139,151 lakhs) and has accumulated losses of INR 350,371 lakhs as at 31 March 2024 (31 March 2023: INR 202,065 lakhs). Furthermore, its current liabilities exceed the current assets by INR 139,377 lakhs as at 31 March 2024 (31 March 2023: INR 43,847 lakhs). However, OET has continued support from Ola Electric Mobility Limited for a period of at least 12 months from the date of approval of its Financial Statements by the Board of Directors for the year ended 31 March 2024, as well as unutilized credit facilities at its disposal. OET expects to fund its operating and capital expenditure based on its business operations, ability to raise finance and continued support from the Holding Company in the foreseeable future.

Accordingly the Financial Statements of OET have been prepared on a going concern basis.

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

Notes to the Consolidated Financial Statements

All amounts are in INR Lakhs unless otherwise stated

3 Material accounting policies

Basis of consolidation

i. Subsidiaries:

Subsidiaries are entities controlled by the Holding Company. The Holding Company controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Consolidated Financial Statements from the date on which control commences until the date on which control ceases. The financial statements of the Group companies are consolidated on a line by line basis.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI (non controlling interest) and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

ii. Goodwill:

Goodwill represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired ("net assets") exceeds the cost of business acquisition, the excess of net assets over cost of business acquisition is recognised immediately in capital reserve. Goodwill is measured at cost, less accumulated impairment losses.

iii. Transactions eliminated on consolidation

Intra-Group balances and transactions, and any unrealized income and expense arising from intra-Group transactions, are eliminated. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as realized gains, but only to the extent that there is no evidence of impairment.

3.1 Business combinations (other than common control business combinations)

In accordance with Ind AS 103, the Group 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 Group. 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.

3.2 Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group 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 consolidated statement of profit and loss.

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

Subsequent expenditure

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



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

Notes to the Consolidated Financial Statements

All amounts are in INR Lakhs unless otherwise stated

3 Material accounting policies (continued)

3.2 Property, plant and equipment (continued)

Depreciation

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

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

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

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).

3.3 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.

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Group for its use and is included in depreciation and amortisation expense in statement of profit and loss. Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Right to use "Ola" trade name has an indefinite life. Management evaluates annually whether the business circumstances continue to support an indefinite useful life assessment for assets so classified. Based on such review, useful life assessment may change from indefinite to finite. The impact of such changes is accounted for as a change in accounting estimate. Right to use Ola trade name acquired is initially recognised at cost and is subsequently carried at cost less accumulated impairment losses.

Internally generated intangible assets and Intangible assets under development

Expenditure on research activities is recognised in the consolidated statement of profit or 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 Group intends to and has sufficient resources to complete development and intends to use or sell the asset. Otherwise, it is recognised in the consolidated 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

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



3 Material accounting policies (continued)

3.3 Goodwill and other Intangible assets (continued)

The management estimates the useful lives for its intangible assets as follows:

Class of assets	Useful life estimated (years)
Product development (internally generated)	5 years
Computer software	3 years
Domain name	10 years
Goodwill	Indefinite Life
Ola Brand (Trade name)	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.

3.4 Impairment

i. Impairment of financial assets

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

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

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

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

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

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group 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 Group'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 Group in accordance with the contract and the cash flows that the Group 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 Group 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 Group'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.

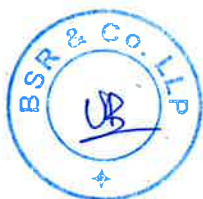
For impairment testing, assets that do not generate independent cash inflows are Grouped together into cash-generating units (CGUs). Each CGU represents the smallest Group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

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 consolidated statement of profit and loss.

For the purpose of impairment testing, Goodwill is allocated to the Group'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 Group'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 Group 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 Material accounting policies (continued)

3.5 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 Group 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 Group 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 Group 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, net of discounts and 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 Group 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 Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group 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 Group 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.

3.6 Recognition of interest income or interest expense

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.

3.7 Foreign currency transactions and balances

Initial recognition - Transactions in foreign currencies are recorded by the companies 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 consolidated 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.

Assets and liabilities of entities with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity. When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the Consolidated Financial statement of profit and loss. However, when a change in the Holding Company's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

3.8 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 Group 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 Group 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 consolidated statement of profit and loss in the periods during which the related services are rendered by employees.



3 Material accounting policies (continued)

3.8 Employee benefits (continued)

Post employment benefits (continued)

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group'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 Group determines the net interest expense on the net defined benefit liability for the period 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 consolidated 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 Group'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 period. 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 consolidated balance sheet if the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Share-based payment transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grants are made using a Black Scholes model. The cost is recognised in employee benefits expense, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled 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.

3.9 Income taxes

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

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period 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.

ii. Deferred tax

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

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and 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 Group 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 Group 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.

3.10 Earnings per share

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

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 period 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 Material accounting policies (continued)

3.11 Provision and contingent liabilities

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated, 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 Group 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 product failure rates. The initial estimate of warranty-related costs is 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 Group 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 consolidated financial statements since this may result in the recognition of income that may never be realised.

3.12 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 Group are segregated. Interest paid that has been capitalized is classified as financing activities. Bank overdraft is considered as integral part of cash and cash equivalents in cash flows and the same is netted off against cash and cash equivalents in the cash flow statement

3.13 Financial instruments

Initial recognition

The Group 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 without a significant financing component 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. The Group has made an irrevocable election for its investments in preference instruments (which are classified as equity instruments) to present the subsequent changes in fair value in other comprehensive income based on its business model. However, in limited circumstances, cost may be an appropriate estimate of fair value. That may be the case if insufficient more recent information is available to measure fair value, or if there is a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

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

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

(iv) Financial liabilities

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

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, if any. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

(ii) Financial assets carried at other comprehensive income

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

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

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

(iv) Equity investments at FVOCI

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



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

Notes to the Consolidated Financial Statements

All amounts are in INR Lakhs unless otherwise stated

3 Material accounting policies (continued)

3.13 Financial instruments (continued)

c. Derecognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group 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 Group could be required to repay.

A financial liability is primarily derecognised when:

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

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 Group 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 consolidated balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.14 Leases

The Group 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 Group assesses whether;

- (i) the contract involves the use of an identified asset;
- (ii) the Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- (iii) the Group 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 standalone 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 Group 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 Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group 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 Group's incremental borrowing rate. Generally, the Group 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 Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option and penalties for early termination of a lease unless the Group 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 Consolidated 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' has been presented separately in the Consolidated Balance Sheet. Lease payments have been classified as financing activities in the Consolidated Statement of Cash Flows.

Short-term leases and leases of low value assets

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



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

Notes to the Consolidated Financial Statements

All amounts are in INR Lakhs unless otherwise stated

3 Material accounting policies (continued)

3.15 Inventories

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

Cost of raw materials, 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 period end has been considered as the best available measure of their net realisable value.

3.16 Cash and cash equivalents

Cash and cash equivalents in the consolidated 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.

3.17 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 Consolidated 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 Consolidated Statement of Profit and Loss on a systematic basis over the useful life of the asset.

Grants that compensate the Group 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.

3.18 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 the Group incurs in connection with the borrowing of funds.

3.19 Share Capital

Equity Shares

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

3.20 Compound financial instruments

Compound financial instruments have both a financial liability and an equity component from the issuer's perspective. The components are defined based on the terms of the financial instrument and presented and measured separately according to their substance. At initial recognition of a compound financial instrument, the financial liability component is recognized at fair value and the residual amount is allocated to equity.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

3.21 Operating Segments

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

3.22 Changes in material accounting Policy

Material accounting policy information

The Group 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

The Group 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 Group 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 Group 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 Group relates to disclosure of the deferred tax assets and liabilities recognised (refer note 40).

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



4A. Property, plant and equipment

Reconciliation of carrying amount

Particulars	Buildings*	Plant & Machinery	Office equipment	Electronic Equipment	Leasehold Improvements	Motor vehicles	Furniture and fixtures	Computer equipment	Computer Server	Total
Gross carrying amount										
Balance at 1 April 2022	30,086	46,328	619	162	386	296	332	881	417	79,507
Additions	3,207	14,620	592	55	2,776	1,429	199	701	1,655	25,234
Disposals	-	-	-	-	-	(45)	-	-	-	(45)
Balance at 31 March 2023	33,293	60,948	1,211	217	3,162	1,680	531	1,582	2,072	104,696
Additions**	29,426	42,381	875	1,396	6,047	3,133	1,134	462	318	85,172
Acquisition through Business combination (refer note 42)	-	115	452	72	592	1,590	97	32	-	2,950
Disposals	-	-	-	-	-	(527)	-	-	-	(527)
Balance at 31 March 2024	62,719	103,444	2,538	1,685	9,801	5,876	1,762	2,076	2,390	192,291

Accumulated depreciation

Balance at 1 April 2022	572	2,850	118	103	353	21	50	253	80	4,400
Depreciation	2,116	8,328	184	43	262	573	46	389	252	12,193
Disposals	-	-	-	-	-	(9)	-	-	-	(9)
Balance at 31 March 2023	2,688	11,178	302	146	615	585	96	642	332	16,584
Depreciation	2,187	11,641	482	74	2,310	1,529	165	594	391	19,373
Disposals	-	-	-	-	-	(138)	-	-	-	(138)
Balance at 31 March 2024	4,875	22,819	784	220	2,925	1,976	261	1,236	723	35,819

Carrying Amount (net)

As at 31 March 2023	30,605	49,770	909	71	2,547	1,095	435	940	1,740	88,112
As at 31 March 2024	57,844	80,625	1,754	1,465	6,876	3,900	1,501	840	1,667	156,472

*Building is constructed on land taken on lease for a period of 99 years from Government of Tamilnadu located at Pochampalli, Krishnagiri district, Tamilnadu.

**Includes INR 43,984 lakhs towards 1.4 GWh of Giga Factory capitalised based on successful completion of trial runs and commencement of commercial production on 22 March 2024. This amount includes borrowing cost related to construction of factory amounting to INR 306 lakhs, calculated using effective interest rate of 13.66%.

Refer note 16 for assets those are pledged as security by the group.

Refer note 33 for disclosure of contractual commitments for acquisition of property, plant and equipment.

4B. Capital work-in-progress

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	13,091	1,835
Additions during the year***	112,073	36,490
Acquisition through Business combination (refer note 42)	1,948	-
Capitalized during the year	(85,172)	(25,234)
Balance at the end of the year	41,940	13,091

Capital Work in Progress ageing schedule as at 31 March 2024

Particulars	Amount in Capital work in progress for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	40,348	1,541	51	-	41,940
	40,348	1,541	51	-	41,940

Capital Work in Progress ageing schedule as at 31 March 2023

Particulars	Amount in Capital work in progress for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	13,038	53	-	-	13,091
	13,038	53	-	-	13,091

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

*** Includes cost relating to ongoing construction of gigafactory amounting to INR 34,569 lakhs. This amount includes borrowing cost related to construction of factory amounting to INR 366 lakhs, calculated using effective interest rate of 13.66%.



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5. Right-of-use assets

Reconciliation of carrying amount

Particulars	Land	Premises	Total
Gross carrying amount			
Balance as at 1 April 2022	8,852	5,277	14,129
Additions	106	123	229
Balance as at 31 March 2023	8,958	5,400	14,358
Additions	-	6,632	6,632
Derecognition of right-of-use assets	-	(1,775)	(1,775)
Acquisition through Business combination (refer note c)	-	30,515	30,515
Balance as at 31 March 2024	8,958	40,772	49,730
Accumulated depreciation			
Balance as at 1 April 2022	62	167	229
Amortisation	90	1,060	1,150
Balance as at 31 March 2023	152	1,227	1,379
Amortisation	90	9,067	9,157
Derecognition of right-of-use assets	-	(361)	(361)
Balance as at 31 March 2024	242	9,933	10,175
Carrying Amount (net)			
As at 31 March 2023	8,806	4,173	12,979
As at 31 March 2024	8,716	30,839	39,555

Note:

- The Group 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 when compared with market terms.



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6A. Goodwill and other intangible assets

Reconciliation of carrying amount

Particulars	Computer Software (A)	Domain name (B)	Trade Name (C)	Product development (Internally generated) (D)	Total other intangible assets (E)= (A+B+C+D)	Goodwill (F)	Total intangible assets (G)= (E)+(F)
Gross carrying amount							
Balance as at 1 April 2022	2,378	134	1,034	13,641	17,187	1,408	18,595
Additions during the year	598	-	-	11,002	11,600	-	11,600
Balance as at 31 March 2023	2,976	134	1,034	24,643	28,787	1,408	30,195
Additions	1,422	-	-	38,921	40,343	-	40,343
Acquisition through Business combination (refer note 42)	-	-	-	-	-	233	233
Balance as at 31 March 2024	4,398	134	1,034	63,564	69,130	1,641	70,771
Accumulated amortisation							
Balance as at 1 April 2022	908	130	-	3,322	4,360	789	5,149
Amortisation	875	-	-	3,374	4,249	-	4,249
Balance as at 31 March 2023	1,783	130	-	6,696	8,609	789	9,398
Amortisation	1,014	-	-	7,280	8,294	-	8,294
Balance as at 31 March 2024	2,797	130	-	13,976	16,903	789	17,692
Carrying amount (net)							
As at 31 March 2023	1,193	4	1,034	17,947	20,178	619	20,797
As at 31 March 2024	1,601	4	1,034	49,588	52,227	852	53,079

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 Group 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	As at 31 March 2023
Electric vehicle	852	619
Total	852	619

The Group 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 a 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 Group 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.

6B. Intangible assets under development

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	37,626	6,465
Additions during the year	30,617	42,163
Capitalized during the year	(38,921)	(11,002)
Balance at the end of the year	29,322	37,626

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	13,600	15,645	27	50	29,322
Total	13,600	15,645	27	50	29,322

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	34,711	2,865	50	-	37,626
Total	34,711	2,865	50	-	37,626

Note:

The Group does not have any Intangible asset under development which is overdue or has exceeded its cost compared to its original plan.

The Group is in the process of developing the below products-

(i) 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.

(ii) 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.

(iii) Four-wheelers - The intangibles include expenses incurred on the design and development of four-wheelers (4Ws) which comprises cost of manpower in development of vehicle design and engineering, materials and services used in testing activities, prototype tooling cost etc.

(iv) Battery Cell - The intangibles include expenses incurred on the battery cell design and development which comprises cost of manpower in development of cell design and engineering, materials and services used in testing activities, prototypes cost, etc.

(v) Hyper-chargers - The intangibles include expenses incurred on the hyperchargers design and development which comprises cost of manpower in development of cell design and engineering, materials and services used in testing activities, prototypes cost, etc.

(vi) 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.

(vii) 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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7. Investments	As at 31 March 2024	As at 31 March 2023
Non-Current Investments, unquoted		
Carried at fair value through other comprehensive income		
Investments in preference instruments		
277,459 (31 March 2023: 277,459) Series D Preference Shares of StoreDot Ltd, of NIS 0.10 each, fully paid-up	3,786	3,786
	3,786	3,786
Current investments, unquoted		
Measured at fair value through profit and loss		
Investments in Mutual Funds		
24,528 (31 March 2023: 318,133) units of Aditya Birla Sunlife Overnight Fund - Growth Direct Plan	318	3,857
466,226 (31 March 2023: 2,783,487) units of Nippon India Overnight Fund - Direct Growth Plan	599	3,350
25,403 (31 March 2023: 106,653) units of HDFC Overnight Fund - Direct Plan - Growth Option	903	3,550
Nil (31 March 2023: 100,135) SBI Overnight Fund Direct Growth	-	3,654
6,367 (31 March 2023: 221,631) Kotak Overnight Fund Direct Growth Plan	81	2,650
Nil (31 March 2023: 44,180) Baroda BNP Paribas Overnight Fund Direct Growth Plan	-	520
53,649 (31 March 2023: Nil) IDFC Overnight Fund Direct Growth Plan	685	-
Nil (31 March 2023: 221,681) Bandhan Overnight Fund Direct Growth Plan	-	2,650
Nil (31 March 2023: 296,537) ICICI Overnight Fund Direct Growth Plan	-	3,584
	2,586	23,815
Aggregate amount of unquoted non current investments	3,786	3,786
Aggregate amount of unquoted current investments	2,586	23,815
Aggregate amount of impairment in value of investments	-	-
8. Other financial assets	As at 31 March 2024	As at 31 March 2023
Non-current		
Unsecured, considered good		
Bank Deposits*	548	2,710
Security Deposits#	4,172	645
Government incentive**	14,081	11,976
	18,801	15,331
Current		
Unsecured, considered good		
Security Deposits#	3,490	551
Government incentive**	12,186	1,817
Receivables from government authorities (refer note 30)	21,000	38,678
Other Receivables***	6,033	1,215
Forward contracts	36	-
	42,745	42,261
Unsecured, considered doubtful		
Receivables from government authorities (refer note 30)	5,041	3,885
Less: Provision on receivable from government authorities (refer note 30)	(5,041)	(3,885)
	-	-
Receivables towards sale of property, plant and equipment	75	75
Less: Provision on receivables towards sale of property, plant and equipment	(75)	(75)
	-	-
Related parties, unsecured, considered good		
Receivables from Related Parties (refer note 35)****	32,844	12,370
	75,589	54,631

Notes:

* Bank deposits include restricted bank balances of INR 548 lakhs (31 March 2023: 2,710). The restrictions are primarily on account of bank balances held as lien against non-fund based letter of credit facilities availed by the subsidiary, Ola Electric Technologies Private Limited.

Includes security deposits taken over as a part of Business Combination (refer note 42).

** (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 end 31 March 2023, the Company met the eligibility conditions and is reasonably assured that the overall criteria will also be met over the time as stipulated in the award. Hence the Company has recorded a capital grant aggregating to INR 21,343 lakhs (31 March 2023: INR 17,584 lakhs) which is discounted at a value of INR 14,775 lakhs (31 March 2023: INR 12,173 lakhs) and recognized as deferred grant. In accordance with this, Ola Electric Technologies Private Limited has recognized revenue grant aggregating to INR 259 lakhs (31 March 2023: INR 626 lakhs) as reduction to related expenses, INR 644 lakhs (31 March 2023: INR 354 lakhs) as other income, interest income amounting to INR 841 lakhs (31 March 2023: INR 692 lakhs) and deferred grant revenue aggregating INR 1,566 lakhs (31 March 2023: INR 1,692 lakhs) during the year ended 31 March 2024.

(b) The Ministry of Heavy Industries (MHI) has introduced Production Linked Incentive (PLI) Scheme for 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 revenue assistance. During the financial year ended 31 March 2024, Ola Electric Technologies Private Limited (OET) met the eligibility criteria for two of its products. While the Techno Commercial Audit is in progress, OET is reasonably assured that the overall criteria will be met over time, as stipulated in the scheme. As a result, OET has recorded an amount of INR ₹ 9,723 Lakhs as other income (31 March 2023: Nil).

*** The Holding Company has incurred an expenditure of INR 2,568 lakhs (31 March 2023: Nil) towards proposed initial public offer which has been classified as 'other current financial assets'. The Holding Company expects to recover certain amount from existing shareholders (as per the offer agreement) and balance amount would be charged off to securities premium account in accordance with section 52 of the Companies Act, 2013 upon the shares being issued.

**** Includes amounts cross charged to related parties towards reimbursement of expenses aggregating INR 8,176 lakhs (31 March 2023: INR 5,517 lakhs). It further includes an amount of INR 15,442 lakhs (31 March 2023: INR 6,853 lakhs) towards sale to customer for which monies are collected by Ola Financial Services Private Limited on behalf of OET and INR 1,616 lakhs (31 March 2023: Nil) towards sale of spare parts and vehicles to the customers for which the monies are collected by Ola Fleet Technologies Private Limited on behalf of OET and amount receivable from Ola Financial Services Private Limited on account of commission income of INR 7,615 lakhs (31 March 2023: Nil).

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



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9. 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	1,345	529
	1,345	529
10. Other assets	As at 31 March 2024	As at 31 March 2023
Non-current		
<i>Unsecured, considered good</i>		
Capital advances	14,366	9,460
Balances with Government authorities	5,976	9,171
Prepayments	4,238	1,472
	24,580	20,103
Current		
<i>Unsecured, considered good</i>		
Advances to employees	476	91
Advance to suppliers	9,000	7,295
Balances with Government authorities	63,827	36,150
Prepayments	1,625	3,211
Other receivables	3	20
	74,931	46,767
11. Inventories (at lower of cost and net realisable value)	As at 31 March 2024	As at 31 March 2023
Raw materials (Includes in transit INR 20,199 lakhs (FY 2022-23: INR 13,656 lakhs))	36,135	34,254
Work-in-progress	6,757	254
Finished goods		
Two wheelers	24,309	21,729
Stock-in-trade	457	1,620
Spare parts	299	105
Consumables	1,442	434
	69,399	58,396

As at 31 March 2024, the Group has written down its inventory of raw materials by INR 140 lakhs (31 March 2023: Nil) and inventory of finished goods by INR 1,306 lakhs (31 March 2023: INR 1,945 lakhs) to bring it down to its net realisable value.

Raw Materials is net-off provision towards slow moving inventory as at 31 March 2024: INR 948 lakhs (31 March 2023: INR 948 lakhs). Work-in Progress is net-off provision towards slow moving inventory as at 31 March 2024 : INR Nil (31 March 2023: INR 50 lakhs).

For details of carrying amount of inventories pledged as securities for borrowings, refer note 16.

12. Trade receivables	As at 31 March 2024	As at 31 March 2023
Trade receivables - unsecured, considered good	15,848	8,425
Trade receivables - credit impaired	2	2
Total trade receivables	15,850	8,427
Less: Allowance for expected credit losses	(2)	(2)
Net trade receivables	15,848	8,425
Of the above, trade receivables from related parties are as below:		
Trade receivables due from related parties (refer note 35)	15,742	8,425
Less: Allowance for expected credit losses	-	-
Net trade receivables	15,742	8,425

Trade receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of the transaction					Total
	Not due	< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade receivables – considered good	-	15,430	393	25	-	15,848
Undisputed Trade Receivables – credit impaired	-	-	-	2	-	2
Gross trade receivables	-	15,430	393	27	-	15,850
Allowance for expected credit losses	-	-	-	(2)	-	(2)
Net trade receivables	-	15,430	393	25	-	15,848

Trade receivables ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of the transaction					Total
	Not due	< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade receivables – considered good	-	8,425	-	-	-	8,425
Undisputed Trade receivable – which have significant increase in credit risk	-	-	-	2	-	2
Gross trade receivables	-	8,425	-	2	-	8,427
Allowance for expected credit losses	-	-	-	(2)	-	(2)
Net trade receivables	-	8,425	-	-	-	8,425

13. Cash and bank balances	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents		
Cash in hand	0*	0*
Balances with banks		
- on current accounts	4,656	6,243
- on deposit accounts (with original maturity of less than 3 months)	6,055	18,048
	10,711	24,291
Other bank balances		
-Earmarked deposits with banks**	89,228	70,094
-in deposit accounts (with original maturity of more than three months but less than twelve months)	66,369	58,544
	155,597	128,638

* denotes amounts less than INR 50,000.

**represents restricted bank balances as at 31 March 2024: INR 89,228 lakhs (31 March 2023: INR 70,094 lakhs). The restrictions are primarily on account of bank balances held as lien against non-fund based letter of credit facilities availed by subsidiary, Ola Electric Technologies Private Limited.



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14. Share Capital		As at	As at		
14A	Equity share capital and Instruments entirely equity in nature - Compulsorily Convertible Preference Shares (CCPS)	31 March 2024	31 March 2023		
Authorised					
2,396,626,443 (31 March 2023: 1,954,084,979) Ordinary Equity Shares of INR 10 each		239,663	195,408		
Nil (31 March 2023: 1,364,993) Class B Equity Shares of INR 10 each		-	137		
438,162,753 (31 March 2023: 580,707,022) Series A Compulsorily Convertible Preference Shares of INR 10 each		43,816	58,071		
142,544,269 (31 March 2023: Nil) Series A1 Compulsorily Convertible Preference Shares of INR 10 each		14,254	-		
847,075,656 (31 March 2023: 847,075,656) Series B Compulsorily Convertible Preference Shares of INR 10 each		84,708	84,708		
45,044,769 (31 March 2023: 45,044,769) Series C1 Compulsorily Convertible Preference Shares of INR 10 each		4,504	4,504		
240,823,765 (31 March 2023: 240,823,765) Series C Compulsorily Convertible Preference Shares of INR 10 each		24,082	24,082		
150,000,000 (31 March 2023: 150,000,000) Series D Compulsorily Convertible Preference Shares of INR 10 each		15,000	15,000		
Nil (31 March 2023: 6,222,230) unclassified Shares of INR 10 each		-	622		
1,658,222,230 (31 March 2023: Nil) Series E Compulsorily Convertible Preference Shares of INR 10 each		165,822	-		
		591,849	382,532		
Equity shares of INR 10 each issued, subscribed and fully paid-up					
1,955,449,972 (31 March 2023: 1,954,084,979) Ordinary Equity Shares of INR 10 each		195,545	195,408		
Nil (31 March 2023: 1,364,993) Class B Equity Shares of INR 10 each		-	137		
		195,545	195,545		
Compulsorily Convertible Preference Shares (CCPS) of INR 10 each issued, subscribed and fully paid-up					
438,162,753 (31 March 2023: 580,707,022) Series A Compulsorily Convertible Preference Shares of INR 10 each		43,817	58,071		
142,544,269 (31 March 2023: Nil) Series A1 Compulsorily Convertible Preference Shares of INR 10 each		14,254	-		
847,075,656 (31 March 2023: 847,075,656) Series B Compulsorily Convertible Preference Shares of INR 10 each		84,708	84,708		
45,044,769 (31 March 2023: 45,044,769) Series C1 Compulsorily Convertible Preference Shares of INR 10 each		4,504	4,504		
239,939,690 (31 March 2023: 239,939,690) Series C Compulsorily Convertible Preference Shares of INR 10 each		23,994	23,994		
96,928,809 (31 March 2023: 96,928,809) Series D Compulsorily Convertible Preference Shares of INR 10 each		9,693	9,693		
1,163,624,001 (31 March 2023: Nil) Series E Compulsorily Convertible Preference Shares of INR 10 each		116,362	-		
		297,332	180,970		
a.	Reconciliation of shares outstanding at the beginning and at the end of reporting period				
i. Equity shares of INR 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		1,954,084,979	195,408	1,954,084,979	195,408
Shares reclassified from Class B (refer note b(i) below)		1,364,993	137	-	-
At the end of the year		1,955,449,972	195,545	1,954,084,979	195,408
Class B Equity Shares					
At the commencement of the year		1,364,993	137	1,364,993	137
Shares reclassified to Ordinary Equity Shares (refer note b(i) below)		(1,364,993)	(137)	-	-
At the end of the year		-	-	1,364,993	137
ii. Compulsorily Convertible Preference Shares of INR 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		580,707,022	58,071	580,707,022	58,071
Shares reclassified to Series A1 (refer note b(ii) below)		(142,544,269)	(14,254)	-	-
At the end of the year		438,162,753	43,817	580,707,022	58,071
Series A1					
At the commencement of the year		-	-	-	-
Shares reclassified from Series A (refer note b(ii) below)		142,544,269	14,254	-	-
At the end of the year		142,544,269	14,254	-	-
Series B					
At the commencement of the year		847,075,656	84,707	847,075,656	84,707
At the end of the year		847,075,656	84,707	847,075,656	84,707
Series C1					
At the commencement of the year		45,044,769	4,504	45,044,769	4,504
At the end of the year		45,044,769	4,504	45,044,769	4,504
Series C					
At the commencement of the year		239,939,690	23,994	239,939,690	23,994
At the end of the year		239,939,690	23,994	239,939,690	23,994
Series D					
At the commencement of the year		96,928,809	9,694	91,357,276	9,136
Issued during the year (refer note 'h' below)		-	-	5,571,533	558
At the end of the year		96,928,809	9,694	96,928,809	9,694
Series E					
At the commencement of the year		-	-	-	-
Issued during the year (refer note 'h' below)		1,163,624,001	116,362	-	-
At the end of the year		1,163,624,001	116,362	-	-



14. Share Capital (continued)

14A Equity share capital and Instruments entirely equity in nature - Compulsorily Convertible Preference Shares (CCPS) (continued)

b. Rights, preference and restrictions attached to:

b.(i) Equity shares of INR 10 each

As at 31 March 2023, the Company had two classes of equity shares. All equity shares ranked 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 were entitled to receive dividend as declared from time to time. Prior to conversion of Class B Equity share as mentioned in the note below, 76% of the voting rights in the Company were reserved for the Founder (including through any of his affiliates and as a trustee of any trust that holds Equity Securities) and together with such other Shareholders as may have been identified by him at his sole discretion. Remaining 24% voting rights were in the same inter se proportion as the capital paid up by the other shareholders holding equity securities and preferred securities in the Company. Voting rights could not be exercised in respect of shares on which any call or other sums presently payable had not been paid.

The Company vide its extraordinary general meeting held on 8 December 2023, passed a resolution to convert 13,64,993 Class B Equity shares of face value of INR 10/- each into 13,64,993 Equity shares of face value of INR 10/- each. Henceforth, the Company has a single class of equity shares. Effective 7 December 2023, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the Company. Voting rights could not be exercised in respect of shares on which any call or other sums presently payable had not been paid.

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

b.(ii) Compulsorily Convertible Preference Shares of INR 10 each

As at 31 March 2024:

The Board of Directors of the Company, vide its meeting held on 19 December 2023 has approved the classification of Series A preference shares into Series A and Series A1 preference shares having face value of INR 10/- each. Accordingly 14,25,44,269 Series A preference shares having face value of INR 10/- were reclassified from Series A to Series A1 CCPS. The Company has issued Compulsorily Convertible Preference Shares (CCPS) under Series A, Series A1, Series B, Series C1, Series C, Series D and Series E, having a face value of INR 10 per share. At the end of the term of each class of CCPS, these will be converted into Ordinary Equity shares. These preference shareholders shall be entitled to receive on their respective Preference Shares, the higher of (a) dividend at 0.001% per annum on the face value of each share or (b) any actual dividend on the Preference Shares, if declared by the Company. All dividends to the Preferred Shareholders shall be non-cumulative.

The Company shall be under an obligation to convert each Preference Share into Ordinary Equity shares in the ratio in accordance with the respective shareholders agreement for Series A, Series A1, Series B, Series C1, Series C, Series D and Series E, 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 Preference Shares are required under Applicable Law to convert the Preference Shares, including pursuant to an IPO, provided that in event of IPO the holder of Preference Shares, at its sole option, shall have the right to hold on to conversion of its Preference Shares until maximum period permissible under Applicable Law for IPO process; and
- Upon expiry of the term of 19 years from the date of issuance of the CCPS.

As at 31 March 2023:

The Company had issued Compulsorily Convertible Preference Shares (CCPS) under Series A, Series B, Series C1, Series C, and Series D, having a face value of INR 10 per share and carry voting rights in accordance with the respective shareholders' agreements. At the end of the term of each class of CCPS, these would be converted into Class B Equity shares. These preference shareholders were entitled to receive on their respective Preference Shares, the higher of (a) dividend at 0.001% per annum on the face value of each share or (b) any actual dividend on the Preference Shares, if declared by the Company. All dividends to the Preferred Shareholders were non-cumulative.

The Company was under an obligation to convert each Preference Share into Class B 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 were 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.

Compound financial instruments

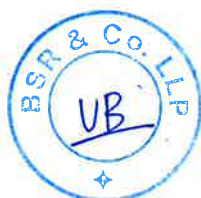
These CCPS are convertible into Ordinary equity shares of the Company and carry several rights and obligations including, but not limited to, anti-dilution and down-round protective rights. Accordingly, under the terms of the agreement, in the event that the Company offers any shares to a new investor at a price less than their respective issue price, then the conversion price/ ratio of the CCPS would be adjusted to compensate the existing shareholders for the dilution suffered. This down-round protection has been separated from the host preference shares and has been recognized as a derivative liability per Ind AS 32, Presentation of financial instruments. This financial liability is measured at Fair value through profit and loss account in these financial statements per Ind AS 109, Financial Instruments. Value of derivative liability as of 31 March 2024 is Nil.

c. Share based payments

Terms attached to stock options granted to employees are described in note 41 on Employee's share-based payment plan.

d(i). Particulars of Equity shareholders holding more than 5% of shares

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Percentage	Number of shares	Percentage
Equity shares of INR 10 each, fully paid-up				
Ordinary Equity Shares				
Bhavish Aggarwal	1,361,875,240	69.65%	1,361,875,240	69.69%
OEM Employees Welfare Trust	282,875,079	14.47%	283,172,257	14.49%
ANI Technologies Private Limited	146,249,250	7.48%	146,249,250	7.48%
Indus Trust	141,959,272	7.26%	141,959,272	7.26%
Class B				
Pawan Munjal Family Trust			1,364,993	100.00%



14. Share Capital (continued)

14A Equity share capital and Instruments entirely equity in nature - Compulsorily Convertible Preference Shares (CCPS) (continued)

d(ii). Particulars of Compulsorily Convertible Preference Shareholders holding more than 5% of shares	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Percentage	Number of shares	Percentage
Compulsorily Convertible Preference Shares of INR 10 each, fully paid-up				
Series A				
Internet Fund III Pte Ltd	236,923,785	54.07%	236,923,785	40.80%
Matrix Partners India Investments III, LLC	138,839,288	31.69%	138,839,288	23.91%
ANI Technologies Private Limited	29,639,848	6.76%	29,639,848	5.10%
Hyundai Motor Company	-	-	114,074,415	19.64%
Series A1				
Hyundai Motor Company	114,074,415	80.03%	-	-
Kia Corporation	28,469,854	19.97%	-	-
Series B				
SVF II Ostrich (DE) LLC	843,565,674	99.59%	843,565,674	99.59%
Series C1				
SVF II Ostrich (DE) LLC	45,044,769	100.00%	45,044,769	100.00%
Series C				
Alpha Wave Ventures II LP	135,329,306	56.40%	135,329,306	56.40%
MacRitchie Investments Pte. Ltd	33,734,827	14.06%	33,734,827	14.06%
DIG Investment IV AB	20,279,896	8.45%	20,279,896	8.45%
Barry S. Sternlicht	16,964,913	7.07%	16,964,913	7.07%
Series D				
Tekne Private Ventures XV, Ltd.	36,337,431	37.49%	36,337,431	37.49%
Alpine Opportunity Fund VI, L.P.	23,478,092	24.22%	23,478,092	24.22%
DIG Investment IV AB	11,005,355	11.35%	11,005,355	11.35%
Ab Initio Capital, L.P.	11,005,355	11.35%	11,005,355	11.35%
Alpha Wave Ventures II LP	5,571,533	5.75%	5,571,533	5.75%
Series E				
V-Sciences Investments Pte Ltd	759,094,000	65.24%	-	-
Blue Investment Opportunities LLC-Ola Electric Series 1	126,378,000	10.86%	-	-
DIG Investment IV AB	84,252,000	7.24%	-	-
Internet Fund III Pte Ltd	82,600,000	7.10%	-	-

e. Equity shares reserved for issue under options and contracts/ commitments for sale of shares/	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
For Series A CCPS of INR 10 each	386,742,203	43,817	580,707,022	58,071
For Series A1 CCPS of INR 10 each	136,039,634	14,254	-	-
For Series B CCPS of INR 10 each	772,424,072	84,707	847,075,656	84,707
For Series C1 CCPS of INR 10 each	41,081,423	4,504	45,044,769	4,504
For Series C CCPS of INR 10 each	217,355,781	23,994	239,939,690	23,994
For Series D CCPS of INR 10 each	88,400,347	9,694	96,928,809	9,694
For Series E CCPS of INR 10 each	89,578,826	116,362	-	-

OEM Employee Welfare Trust holds 282,875,079 equity shares (31 March 2023: 283,172,257) of the Company towards the issuance of equity shares to the holders of employee stock options under the share based payment plan "Employees' Equity Linked Incentive Plan 2019".

f. The Group has not done any buyback of shares in any of the preceding five years.

g. No Equity Shares or Compulsorily convertible preference shares (CCPS) were allotted as fully paid-up by way of bonus shares during the year. The Group has issued 1,955,439,944 bonus shares in the ratio of 1,94,998:1 i.e.194,998 bonus shares of INR 10 each for every fully paid-up equity shares and compulsory converted preference shares (CCPS) held on 23 December 2021 (record date).

h. During the year ending 31 March 2024 and financial year 2022-23 the Company, vide its extraordinary general meeting of shareholders has approved and issued various class of preference shares as mentioned below having face value of INR 10 per share.

Equity shares reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Number of shares	Issue Price	Number of shares	Issue Price
For Series E CCPS of INR 10 each	1,163,624,001	10.00	-	-
For Series D CCPS of INR 10 each	-	-	5,571,533	101.70

i. Details of shares held by the Promoter

As at 31 March 2024

The Promoter holds 36.94% (31 March 2023: 36.17%) of equity in the Holding Company on fully dilutive basis. Fully diluted basis is calculated after considering the conversion of Compulsory Convertible Preference Shares into ordinary equity shares in accordance with the agreed ratios. Further, the promoter holds 69.65% (31 March 2023: 69.69%) of Ordinary equity shares which is presented below:

Promoter Name	No. of shares as at 1 April 2023	Change during the year	No. of shares as at 31 March 2024	% of total shares	% change during the year
Bhavish Aggarwal	1,361,875,240	-	1,361,875,240	69.65%	0.00%

As at 31 March 2023

Promoter Name	No. of shares as at 1 April 2022	Change during the year	No. of shares as at 31 March 2023	% of total shares	% change during the year
Bhavish Aggarwal	1,377,667,935	(15,792,695)	1,361,875,240	69.69%	-1.15%



Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)
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All amounts are in INR Lakhs unless otherwise stated

14. Share Capital (continued)

14B Other equity	As at 31 March 2024	As at 31 March 2023
a) Items of other components of equity		
Opening balance	(2,742)	(2,742)
Closing balance	(2,742)	(2,742)
<u>Reserves and Surplus</u>		
b) Securities premium		
Opening balance	91,950	86,738
Exercise of share options	184	113
Addition during the year (refer Note 14A)	-	5,109
Transaction costs for issue share capital	(181)	(10)
Closing balance	91,953	91,950
c) Share options outstanding account		
Opening balance	16,760	5,868
Exercise of share options (refer note 41)	(184)	(113)
Share based payments expenses (refer note 41)	8,869	11,005
Closing balance	25,445	16,760
d) Retained earnings		
Opening balance	(246,713)	(99,489)
Loss for the year	(158,440)	(147,208)
Re-measurement loss on defined benefit plans	(499)	(16)
Closing balance	(405,652)	(246,713)
Total reserves and surplus	(288,254)	(138,003)
e) Exchange differences on translating the financial statements of foreign operations		
Opening balance	(125)	(187)
Other comprehensive income	178	62
Closing balance	53	(125)
Total	(290,943)	(140,870)

Nature and purpose of other reserves

(i) **Securities Premium:** Securities premium is used to record the premium on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) **Other components of equity:** Other components of equity represents derivative component of compulsorily convertible preference shares on the date of issuance of such preference shares and it will get transferred to retained earnings post conversion of CCPS into equity shares.

(iii) **Share Options Outstanding Account:** The Group has established equity-settled share-based payment plan for certain employees of the Group. The fair value of the equity-settled share based payment transactions is recognised in Consolidated Statement of Profit and Loss with corresponding credit to Employee Stock options outstanding Account.

(iv) **Retained Earnings:** Retained earnings are the profits / (losses) that the Group has made 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 Consolidated Statement of Profit and Loss. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders.

(v) **Exchange differences on translating the financial statements of foreign operations:** This comprise of all exchange differences arising from translation of financial statements of foreign operations.



Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)
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All amounts are in INR Lakhs unless otherwise stated

15. Lease liabilities	As at 31 March 2024	As at 31 March 2023
Non-current		
Lease liabilities (refer note 37)	21,500	3,986
	<u>21,500</u>	<u>3,986</u>
Current		
Lease liabilities (refer note 37)	10,619	1,016
	<u>10,619</u>	<u>1,016</u>
16. Borrowings	As at 31 March 2024	As at 31 March 2023
Non-current		
<i>Secured</i>		
Term Loan from Bank*	85,814	57,503
Buyer's Credit**	9,815	12,530
Non convertible debentures*	36,231	-
	<u>131,860</u>	<u>70,033</u>
Current		
<i>Unsecured</i>		
Loan repayable on demand*** (refer note 35)	829	758
<i>Secured</i>		
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	17,502
Non convertible debentures*	4,258	-
	<u>107,061</u>	<u>94,542</u>

(i) Terms and repayment schedule

* a) Ola Electric Technologies Private Limited (OET) has availed a long term loan (inclusive of letter of credit facility sanctioned amount INR 75,000 lakhs) from Bank of Baroda and Indian Bank for a tenure of ten years at an interest rate of 8.50% 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. OET 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%).

b) Ola Cell Technologies Private Limited (OCT) has availed a long term loan (sanctioned amount ₹ 1,91,000 lakhs) from State Bank of India for a tenure of 11 years which is for door to door period from zero date (zero date - 31st January 2023) at an interest rate of 10.80% p.a. The loan is repayable after the moratorium period, over 30 structured quarterly installments from 30 June 2026.

Effective Interest rate for SBI long term loan facility as at 31 March 2024 - 13.66% p.a. (31 March 2023: Nil).

c) Non convertible debentures:

The Holding Company has raised INR 41,000 lakhs by way of issuing 410,000 Redeemable Non-Convertible Debentures (NCDs) at the face value of INR 10,000 each by paying upfront fees of 1.5% of facility amount for a tenure of 36 months at an interest rate of 13% p.a on 21 March 2024 (date of drawdown).

The repayment structure for the Debentures issued is as follows:-

- 30% payable 36 months from the date of drawdown
- 25% payable 30 months from the date of drawdown
- 20% payable 24 months from the date of drawdown
- 15% payable 18 months from the date of drawdown
- 10% payable 12 months from the date of drawdown

Effective Interest rate used by the Holding Company is 15.97% p.a.

The Holding Company has to pay redemption premium of 3% on facility amount as per above mentioned repayment schedule.

Debenture Redemption Reserve:

In accordance with Section 71 of the Companies Act, 2013, the Holding Company is required to create debenture redemption reserve amounting to 25% of the value of Redeemable debentures out of profits of the company. However, during the year end 31 March 2024, the Holding Company has not made any profits during the year, hence no amount has been transferred to the Debenture Redemption Reserve.

**In relation to the Buyer's credit, the amount represents bills discounted by OET against letter of credit facility. These amounts are repayable over a period of 6-36 months. Interest rate (bill discounting rate): overnight MCLR. OET 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.

***Ola Electric Mobility Inc., USA has availed a short term loan from Ola USA Inc. at an interest rate of 8.09% p.a. (31 March 2023: 3.05% p.a.) - spread (3%) over 1 year Secured Overnight Financing Rate (SOFR) of 0.05%. Interest is payable on half yearly basis as on 30 September and 31 March (due date). Additional Interest of 1% is payable if interest is not paid within 15 days of due date till the date of actual payment. The loan is repayable on demand.

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



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

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All amounts are in INR Lakhs unless otherwise stated

16. Borrowings (continued)

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

A. Loans availed by Ola Electric Technologies Private Limited- INR 71,410 lakhs (31 March 2023: INR 72,315 lakhs):

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

(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 OET in relation to the Project (including all capitalized 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 OET;

(d) First pari passu charge and hypothecation over all bank accounts of OET 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 OET in, to, under and in respect of all such bank accounts of OET 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 OET (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 document in favour of OET (including any letter of credit for covering payments for average monthly billing, present and future; and

(iv) all Insurance Contracts (including Loss Proceeds) procured by OET or procured by any of its contractors favoring OET 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 OET in which the funds required to service the Interest during moratorium period have been kept.

B. Loans availed by Ola Cell Technologies Private Limited- INR 32,950 lakhs (31 March 2023: Nil):

(a) first ranking pari passu charge (with 15 GWh Facility Lenders) by way of mortgage on the entire immovable assets of the OCT (Borrower), both present and future, including mortgage of leasehold rights on the Mortgaged Land.

(b) first ranking pari passu charge (with 15 GWh Facility Lenders) by way of hypothecation of entire movable assets of the Borrower, both present and future, including movable plant and machineries, spares, tools and accessories, furniture, fixtures, vehicles, and all other movable properties of whatsoever nature.

(c) First ranking pari passu charge (with other Rupee Lenders of the Project) by way of hypothecation on the entire cash flow in 5 GWh (gross 5.9 GWh) green-field project (Gigafactory) for manufacturing Advanced Chemistry Cell (ACC) battery for Electrical Vehicle at Krishnagiri, Tamilnadu (The Project).

(d) first ranking pari passu charge (with other Rupee Lenders of the Project) by way of hypothecation on TRA (and all amounts deposited therein) of the Project and all other accounts whether now or in future, to be used for routing debt and equity proceeds during Construction Period of the Project and revenue proceeds post COD.

(e) first ranking pari passu charge (with other Rupee Lenders of the Project) by way of hypothecation on DSRA maintained/to be maintained for debt servicing of the Project.

(f) first ranking pari passu charge / assignment (with 15 GWh Facility Lenders) on all the intangible assets of the Borrower, including but not limited to goodwill and uncalled capital, intellectual property, both present and future, to the extent assignable / chargeable.

(g) first ranking pari passu charge (with 15 GWh Facility Lenders) by way of assignment or creation of Security Interest in all the rights, titles, interests, benefits, bonds, Clearances, Insurance Contracts, Insurance Proceeds, performance guarantees, claims whatsoever of the Borrower under the Project Documents to the extent assignable.

(h) first ranking pari passu charge (with other Rupee Lenders of the Project) by way of pledge of the Pledged Securities and a non-disposal undertaking of the residual 49% of Equity Shares infused by the Promoter into the Borrower by way of funding of Promoter Contribution, in each case, until Pledge Release Date.

(i) second ranking pari passu charge (with 15 GWh Facility Lenders) on the current assets of OCT. Provided that first ranking pari passu charge by way Of hypothecation on all Borrower's current assets of the Project, both present and future to be created in favor of the Working Capital Lenders.

(j) and an unconditional and irrevocable Corporate Guarantee by the Promoter (Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)).

(iii) The debentures are secured by:

(a) first ranking pari passu fixed charge, on all its rights, title, interest, benefit, claims and demands whatsoever (both present and future) over the Fixed Assets;

(b) first ranking pari passu fixed charge, on all rights, title, interest, benefits, claims and demands whatsoever (both present and future) of the Company in, to, under and in respect of the Charged Accounts Assets;

(c) first ranking pari passu floating charge, on all its rights, title, interest, benefit, claims and demands whatsoever (both present and future) over the Current Assets; and

(d) first ranking pari passu fixed charge, on all its rights, title, interest, benefit, claims and demands whatsoever (both present and future) over the Intellectual Property Assets.

(e) Non disposal undertaking (NDU) over unencumbered shares of Material Subsidiaries, exclusive Share Pledge of 5% stake (on fully-diluted basis) of Ola Electric Mobility Limited in Ola Electric Technologies Ltd. Additional 5% stake (on fully-diluted basis) of Ola Electric Mobility Limited in Ola Electric Technologies Ltd to be under NDU and Power of Attorney (PoA), to be exercised only in case of default on the Facility.

(iv) Working capital demand loan are secured by:

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

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

(b) Fixed Deposit margin of 10% of the sanctioned amount.

(c) Corporate Guarantee of the Guarantor (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 Ola Electric Technologies Private Limited (including all capitalised expenditure) in relation to the project.

B. Axis Bank - INR 15,000 Lakhs (31 March 2023: INR 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 of Ola Electric Technologies Private Limited (subsidiary).

(b) Cash margin of 25% Fixed Deposit for a tenor to be equal to or greater than facility tenor.

(c) Corporate Guarantee of the Guarantor (Holding Company, Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) to Wholly owned subsidiary, Ola Electric Technologies Private Limited).

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

(a) First pari passu charge on the current assets of Ola Electric Technologies Private Limited (subsidiary) including receivables (both present and future).

(b) Second pari passu charge on the lease hold rights of the project land of Ola Electric Technologies Private Limited (subsidiary) 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 Ola Electric Technologies Private Limited (including all capitalised expenditure) in relation to the project.

(d) Corporate Guarantee of the Guarantor (Holding Company, Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) to Wholly owned subsidiary, Ola Electric Technologies Private Limited.

(v) Bank overdraft from Axis Bank is :-

(a) Secured by Fixed Deposits from Holding Company, Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited), with bank's lien noted thereon

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



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17. Provisions	As at 31 March 2024	As at 31 March 2023
Non-current		
Provision for employee benefits		
Provision for gratuity (refer note 34)	1,535	505
	<u>1,535</u>	<u>505</u>
Current		
Provision for employee benefits		
Provision for gratuity (refer note 34)	34	47
Provision for compensated absences	1,266	856
Other Provisions		
Provision for warranties*	15,927	4,467
Provision for repairs**	-	2,615
	<u>17,227</u>	<u>7,985</u>
Movement of Provision for Warranties*	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	4,467	1,285
Provision made during the year	29,328	11,552
Utilised during the year	(17,868)	(8,370)
Balance at the end of the year	<u>15,927</u>	<u>4,467</u>
Movement of Provision for repairs**	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	2,615	4,217
Provision made during the year	-	1,892
Utilised during the year	(1,267)	(3,494)
Reversed during the year	(1,348)	-
Balance at the end of the year	<u>-</u>	<u>2,615</u>
* A provision is created for expected warranty claims in respect of products sold during the period 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 31 March 2024	As at 31 March 2023				
Total Outstanding dues of micro enterprises and small enterprises (refer note 36)	19,599	4,510				
Total Outstanding dues of creditors other than micro enterprises and small enterprises*	115,248	64,824				
	<u>134,847</u>	<u>69,334</u>				
* Trade payables includes payable to related parties (refer note 35)						
Trade payables ageing from due date of payment as at 31 March 2024						
	Outstanding for following periods from date of payment					Total
Particulars	Not due	< 1 year	1-2 years	2-3 years	> 3 years	
Dues to micro and small enterprises	5,026	14,426	29	117	-	19,598
Dues to Creditors other than micro and small enterprises	40,600	33,898	157	3	4	74,662
Total	45,626	48,324	186	120	4	94,260
Accrued expenses						40,587
						<u>134,847</u>
Trade payables ageing from due date of payment as at 31 March 2023						
Particulars	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
Dues to micro and small enterprises	1,899	2,494	117	-	-	4,510
Dues to Creditors other than micro and small enterprises	15,393	20,731	1	-	4	36,129
Total	17,292	23,225	118	-	4	40,639
Accrued expenses						28,695
						<u>69,334</u>

19. Other financial liabilities	As at 31 March 2024	As at 31 March 2023
Current		
Payable to related parties (refer note 35)#	55,257	17,539
Creditors for capital goods ##	19,870	1,994
Accrued salaries and benefits	9,630	5,940
Refund obligation towards customers (refer note 30)	1,826	13,610
Other payables	2,306	34
	<u>88,889</u>	<u>39,117</u>
# Includes purchase consideration payable on account of business acquired from OFT (refer note 42).		
## Includes amount payable to micro enterprise and small enterprise INR 4,069 lakhs (31 March 2023: Nil).		

20. Other liabilities	As at 31 March 2024	As at 31 March 2023
Non-current		
Deferred Grant*	9,839	9,023
Deferred revenue from extended warranty services	6,084	3,035
	<u>15,923</u>	<u>12,058</u>
Current		
Statutory liabilities	4,407	6,246
Deferred Grant*	1,675	1,458
Unearned revenue	17,584	9,013
Advance received from customers	18,480	6,379
	<u>42,146</u>	<u>23,096</u>
* In relation to Tamil Nadu 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	10,594	17,755
Sale of services	8,842	11,952
	<u>479,797</u>	<u>260,048</u>
Other operating revenue		
Vendor handling charges	8,850	2,644
Sale of Scrap	1,320	318
Subscription income	1,178	-
Government incentive*	9,723	-
Other revenue	115	83
	<u>21,186</u>	<u>3,045</u>
Total revenue from operations	<u>500,983</u>	<u>263,093</u>
* In relation to Government incentive, refer note 8(b)- other financial assets		
Detail of revenue from contracts with customers		
(i) Sale of products (finished goods and traded goods)		
<u>Finished goods</u>		
Vehicles	460,361	230,341
<u>Traded goods</u>		
Spare parts	8,533	12,583
Chargers	726	4,435
Accessories	1,335	737
	<u>470,955</u>	<u>248,096</u>
(ii) Sale of services		
Performance upgrade	8,834	11,880
Installation of wallmount	8	72
	<u>8,842</u>	<u>11,952</u>
	<u>479,797</u>	<u>260,048</u>
a) Disaggregated revenue information		
	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue by geography		
India	479,797	260,039
Other Countries	-	9
	<u>479,797</u>	<u>260,048</u>
b) Contract balances		
	As at 31 March 2024	As at 31 March 2023
Trade receivables (refer note 12)	15,848	8,425
Contract liabilities		
Deferred revenue from extended warranty services (refer note 20)	6,084	3,035
Unearned revenue (refer note 20)	17,584	9,013
Advance received from customer (refer note 20)	18,480	6,379
c) Reconciliation of revenue recognised with contract price		
	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue as per contracted price	480,510	272,425
Adjustments for:		
Refund obligation towards customers	(713)	(12,377)
Total Revenue from contracts with customers	<u>479,797</u>	<u>260,048</u>
Revenue recognised in the below mentioned period out of the closing balance of the immediately preceding financial period.		
	For the year ended 31 March 2024	For the year ended 31 March 2023
Contract liabilities		
Unearned Revenue	9,013	4,789
Advance received from customer	5,551	24,240
	<u>14,564</u>	<u>29,029</u>
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	8,682	9,204
Security deposit	259	55
Financial asset (Government grant)*	841	692
Income on financial assets carried at fair value through profit or loss		
Net gain on disposal of mutual fund units	2,032	1,724
Net gain on fair valuation of mutual fund units	-	424
Other non-operating income		
Provision no longer required written back	1,786	634
Net exchange gain on foreign exchange fluctuations, net	-	287
Income tax refund	-	24
Government incentive*	2,213	2,046
Commission income	7,139	-
Gain on Derecognition of Right-of-use asset	65	-
Miscellaneous income	327	87
	<u>23,344</u>	<u>15,177</u>
* In relation to Government incentive, refer note 8(a)- other financial assets		



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23. Cost of materials consumed	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventory at the beginning of the year	34,254	11,940
Add: Purchases	440,972	272,793
Less: Inventory at the end of the year	(36,135)	(34,254)
	439,091	250,479
24. Purchase of Stock-in-trade	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchase of Stock-in trade	5,242	13,926
Purchase of Stock-in trade on Business combination (refer note 42)	1,733	-
	6,975	13,926
25. Change in inventories of finished goods, stock-in trade and work-in-progress	For the year ended 31 March 2024	For the year ended 31 March 2023
At the beginning of the year		
Work-in progress	254	262
Finished goods		
Two Wheeler	21,729	14,547
Spare parts	105	116
Stock-in-trade	1,620	1,419
	23,708	16,344
At the end of the year		
Work-in progress	6,757	254
Finished goods		
Two Wheeler	24,309	21,729
Spare parts	299	105
Stock-in-trade	457	1,620
	31,822	23,708
Change in inventories		
Work-in progress	(6,503)	8
Finished goods		
Two Wheeler	(2,580)	(7,182)
Spare parts	(194)	11
Stock-in-trade	1,163	(201)
	(8,114)	(7,364)
26. Employee benefits expense	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	29,542	28,090
Contribution to provident fund	1,529	916
Gratuity	382	227
Compensated absences	353	342
Equity settled share based payments	8,869	11,005
Staff welfare expenses	3,212	2,392
	43,887	42,972
27. Finance costs	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on		
Financial liabilities measured at amortised cost:		
- Borrowings	14,996	8,868
- Loans from Related Parties	52	28
- Lease liabilities	2,076	79
Defined benefits obligation	41	17
LC Discounting Charges	771	1,276
Other borrowing costs	721	524
	18,657	10,792
28. Depreciation and amortization expense	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment (note 4A)	19,373	12,193
Depreciation of right of use asset (note 5)	8,097	264
Amortisation of intangible assets (note 6A)	8,294	4,249
	35,764	16,706



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29. Other expenses	For the year ended 31 March 2024	For the year ended 31 March 2023
Selling and distribution expenses	4,183	7,226
Technology cost	13,267	9,883
Legal and professional fees	13,698	7,313
Warranties	29,328	11,552
Vehicle repair services	3,758	8,241
Manpower supply charges	16,139	4,275
Advertising, marketing and sales promotion	7,936	6,147
Travelling and conveyance	7,261	5,734
Rent and warehouse expenses	6,163	4,064
Research cost	7,894	8,608
Office maintenance expenses	2,441	1,665
Power and Fuel	3,724	1,639
Consumables	3,217	1,956
Freight and forwarding charges	13,427	765
Net loss on fair valuation of mutual funds	983	-
Security expenses	856	933
Recruitment charges	2,225	941
Repairs and maintenance	1,110	1,289
Remuneration to Non Executive Directors	1,173	-
Auditor's remuneration (refer below)	332	132
Provision on receivables from government authorities	1,236	3,885
Rates and taxes	1,063	177
Net exchange loss on foreign exchange fluctuations	468	-
Insurance	572	598
Pre delivery expenses	298	457
Loss on disposal of property, plant and equipment, net	175	16
Payment gateway charges	1,783	-
Donations	-	2
Miscellaneous expenses	1,192	827
	145,902	88,325
Payment to auditors includes	For the year ended 31 March 2024	For the year ended 31 March 2023
Audit fees (excluding taxes)	145	95
IPO expenses*	393	-
Quarterly audits	84	-
Certification services	51	32
Reimbursement of expenses	52	5
	725	132

* represents amount incurred towards proposed initial public offer which is receivable in nature (refer note 8).

30. Exceptional items	For the year ended 31 March 2024	For the year ended 31 March 2023
Cost of chargers	605	9,642
	605	9,642

Prior to 31 March 2023, the Group was selling the off-board chargers of Ola scooters separately as an accessory. Effective 31 March 2023, the Group has included the off-board chargers to be sold as part of the scooters.

Based on various discussions, the Group on its own volition had decided to reimburse the price of the off-board chargers aggregating to INR 14,213 lakhs as at 31 March 2024 (31 March 2023: INR 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. During the current year, reimbursements have been made from the said amount of which INR 1,826 Lakhs is due as at 31 March 2024 (31 March 2023: INR 13,610 lakhs).

The exceptional item in the consolidated statement of profit and loss for the year ended 31 March 2024 amounting to INR 605 Lakhs (31 March 2023: INR 9,642 lakhs), which includes cost of chargers amounting to INR 177 (31 March 2023: INR 9,642 lakhs) lakhs and reversal of input tax in relation to Goods and Service Tax recorded on purchase of said chargers INR 428 lakhs (31 March 2023: Nil), pertains to the cost of the said off-board chargers that the Group 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

AS at 31 March 2024

	Note	Amortised cost	Financial assets/liabilities		Total carrying value	Fair value			
			Fair value through profit and loss	Fair value through other comprehensive income		Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value									
Cash and cash equivalents	13	10,711	-	-	10,711	-	-	-	-
Other bank balances	13	155,597	-	-	155,597	-	-	-	-
Trade receivables	12	15,848	-	-	15,848	-	-	-	-
Other financial assets	8	94,354	-	-	94,354	-	-	-	-
Financial assets measured at fair value									
Investments in mutual funds	7	-	2,586	-	2,586	2,586	-	-	2,586
Investments in preference instruments	7	-	-	3,786	3,786	-	3,786	-	3,786
Forward exchange contracts	8	-	36	-	36	-	36	-	36
		276,510	2,622	3,786	282,918	2,586	3,822	-	6,408
Liabilities									
Financial liabilities not measured at fair value									
Borrowings	16	238,921	-	-	238,921	-	-	-	-
Trade payables	18	134,847	-	-	134,847	-	-	-	-
Other financial liabilities	19	88,889	-	-	88,889	-	-	-	-
		462,657	-	-	462,657	-	-	-	-

As at 31 March 2023

AS at 31 March 2023

		Financial assets/liabilities				Fair value			
	Note	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	Total carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value									
Cash and cash equivalents	13	24,291	-	-	24,291	-	-	-	-
Other bank balances	13	128,638	-	-	128,638	-	-	-	-
Trade receivables	12	8,425	-	-	8,425	-	-	-	-
Other financial assets	8	69,962	-	-	69,962	-	-	-	-
Financial assets measured at fair value									
Investments in mutual funds	7	-	23,815	-	23,815	23,815	-	-	23,815
Investments in preference instruments	7	-	-	3,786	3,786	-	3,786	-	3,786
		231,316	23,815	3,786	258,917	23,815	3,786	-	27,601
Liabilities									
Financial liabilities not measured at fair value									
Borrowings	16	164,575	-	-	164,575	-	-	-	-
Trade payables	18	69,334	-	-	69,334	-	-	-	-
Other financial liabilities	19	39,117	-	-	39,117	-	-	-	-
		273,026	-	-	273,026	-	-	-	-

Fair value hierarchy

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

- recognised and measured at fair value.
- measured at amortised cost and for which fair values are disclosed in the consolidated financial statements.

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity share, quoted debt instruments and mutual fund investments. The fair values of investments in units of mutual fund are based on the Net Asset Value (NAV) as per the fund statement ;

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

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 period.

Financial assets:

The Group 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:

Borrowings:

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

B. Measurement of fair values

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

The fair value of investment in units of unquoted mutual funds is determined by reference to their prevailing net asset values and the investments in preference shares at cost as an appropriate estimate of fair value.

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

Financial risk management

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

Risk Management Framework

The Group's Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities. The Group, 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.



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

C. Credit risk

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

Financial assets that are neither past due nor impaired

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

Credit risk on cash and cash equivalents and other bank balances is limited as the Group generally invests in term deposits with banks. Further, credit risk on investments is also limited since the Group primarily invests in liquid mutual fund units having high credit rating.

In investment in preferential instruments and other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the period end. The Group has provided for the financial assets based on the best estimate.

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

Movement in the expected credit loss allowance of trade receivables

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Balance at beginning of the year	2	2
Balance at the end of the year	2	2

D. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's reputation. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no significant liquidity risk is perceived.

As of 31 March 2024, the Group had a working capital of INR 3,871 lakhs (31 March 2023: INR 109,873 lakhs) which represents surplus arising out of balance held in current investment of INR 2,586 lakhs (31 March 2023: INR 23,815 lakhs), cash and cash equivalents of INR 10,711 lakhs (31 March 2023: INR 24,291 lakhs) and other bank balances of INR 155,597 lakhs (31 March 2023: INR 128,638 lakhs).

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

The amounts are gross and undiscounted and include contractual interest payments

Particulars	Note	Carrying value	Less than 1 year	1 to 5 year	More than 5 years	Total
Loan from related party	16	829	829	-	-	829
Borrowings	16	238,092	112,570	145,952	25,357	283,879
Lease liabilities	15	32,119	12,980	23,789	10	36,779
Trade payables	18	134,847	134,847	-	-	134,847
Other financial liabilities	19	88,889	88,889	-	-	88,889
		494,776	350,115	169,741	25,367	545,223

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

The amounts are gross and undiscounted and include contractual interest payments

Particulars	Note	Carrying value	Less than 1 year	1 to 5 year	More than 5 years	Total
Loan from related party	16	758	758	-	-	758
Borrowings	16	163,818	98,802	54,456	39,584	192,842
Lease liabilities	15	5,002	1,400	4,534	-	5,934
Trade payables	18	69,334	69,334	-	-	69,334
Other financial liabilities	19	39,117	39,117	-	-	39,117
		278,029	209,411	58,990	39,584	307,985

E. Capital management :

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

	As at 31 March 2024	As at 31 March 2023
Total Liabilities	571,607	321,672
Less: Cash and cash equivalents	(10,711)	(24,291)
Less: Other bank balances	(155,597)	(128,638)
Adjusted Net Debt	405,299	168,743
Total Equity	201,934	235,645
Adjusted Total Equity	201,934	235,645
Net Debt to adjusted equity ratio	2.01	0.72

F. 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 comprises two types of risk: interest rate risk and currency rate risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables.



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

F. Market risk (continued)

(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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowing with floating interest rates. The Group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

As at 31 March 2024

Particulars	Floating Rate Borrowings	Fixed Rate Borrowings	Non-interest bearing borrowings	Total borrowings
Financial Liabilities (Borrowings)	92,154	146,767	-	238,921

As at 31 March 2023

Particulars	Floating Rate Borrowings	Fixed Rate Borrowings	Non-interest bearing borrowings	Total borrowings
Financial Liabilities (Borrowings)	60,255	104,320	-	164,575

Sensitivity Analysis on Floating rate Borrowings:

As at 31 March 2024

Particulars	Impact on Profit or (loss) before tax	Impact on equity, net of tax
1% increase	(922)	(690)
1% decrease	922	690

As at 31 March 2023

Particulars	Impact on Profit or (loss)	Impact on equity, net of tax
1% increase	(603)	(451)
1% decrease	603	451

Sensitivity Analysis on Fixed rate Borrowings:

As at 31 March 2024

Particulars	Impact on Profit or (loss) before tax	Impact on equity, net of tax
1% increase	(1,468)	(1,098)
1% decrease	1,468	1,098

As at 31 March 2023

Particulars	Impact on Profit or (loss)	Impact on equity, net of tax
1% increase	(1,043)	(781)
1% decrease	1,043	781

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 Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to USD, GBP, Euro, JPY and CNY. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The functional currency of the Group is the Indian Rupee (INR).

The following table details the Group'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 rates. A positive number below indicates an increase in loss or decrease in equity where the Rs. weakens 1% against the relevant currency. For a 1% strengthening of the Rs. against the relevant currency, there would be a comparable impact on the profit or equity (and hence not separately disclosed), and the balances below would be negative. Impact of sensitivity on equity is not material and hence not disclosed.

Unhedged foreign currency exposure

Particulars	USD	GBP	EURO	CNY	JPY
Trade payables					
As at 31 March 2024 (in foreign currency, absolute numbers)	8,230	-	-	3,171,874	21,170,849
As at 31 March 2024 (in functional currency, INR Lakhs)	7	-	-	366	117
1% Increase (in functional currency, INR Lakhs)	0*	-	-	4	1
1% Decrease (in functional currency, INR Lakhs)	0*	-	-	(4)	(1)
As at 31 March 2023 (in foreign currency, absolute numbers)	3,790	-	85,489	-	-
As at 31 March 2023 (in functional currency, INR Lakhs)	3	-	76	-	-
1% Increase (in functional currency, INR Lakhs)	0	-	1	-	-
1% Decrease (in functional currency, INR Lakhs)	(0)	-	(1)	-	-
Other financial liabilities					
As at 31 March 2024 (in foreign currency, absolute numbers)	9,506,024	-	2,107,177	-	-
As at 31 March 2024 (in functional currency, INR Lakhs)	7,891	-	1,909	-	-
1% Increase (in functional currency, INR Lakhs)	79	-	19	-	-
1% Decrease (in functional currency, INR Lakhs)	(79)	-	(19)	-	-
As at 31 March 2023 (in foreign currency, absolute numbers)	1,948,409	-	-	-	-
As at 31 March 2023 (in functional currency, INR Lakhs)	1,601	-	-	-	-
1% Increase (in functional currency, INR Lakhs)	16	-	-	-	-
1% Decrease (in functional currency, INR Lakhs)	(16)	-	-	-	-

* denotes less than INR 50,000

The Group entered into derivative instruments not in hedging relationship by way of foreign exchange forward contracts. The Group has 6 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.16,178 lakhs as at 31 March 2024 (31 March 2023: USD 17,122,977, JPY 1,262,650 and EUR 431,030 aggregating to INR 14,472 lakhs).

The above sensitivity analysis is based on a reasonably possible change in the underlying foreign currency against the Indian Rupee computed from historical data and is representative of the foreign exchange currency risk inherent in financial assets and financial liabilities reported at the reporting date.



32. Additional information pursuant to paragraph 2 of schedule III to the Companies Act, 2013 'General instructions for preparation of consolidated financial statements'

As at/ For the year ended 31 March 2024									
Name of the entity	Net assets		Share in Profit/(Loss)		Share in other comprehensive income		Share in total comprehensive loss		Amount
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive loss	Amount	
Parent									
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	281	567,319	2	(2,661)	(2)	8	2	(2,653)	
Indian subsidiaries									
Ola Electric Technologies Private Limited	(8)	(16,882)	93	(147,756)	149	(479)	93	(148,235)	
Ola Electric Charging Private Limited	(0)	(81)	0	(134)	-	-	0	(134)	
Ola Cell Technologies Private Limited	21	43,137	4	(6,525)	9	(28)	4	(6,553)	
Foreign subsidiaries									
Ola Electric Mobility Inc., USA	(0)	(465)	2	(2,993)	7	(24)	2	(3,017)	
Ola Electric Mobility B.V., Netherlands	6	12,196	0	(186)	(56)	181	-	(5)	
Etergo B.V., Netherlands	(6)	(13,086)	0	(70)	79	(253)	0	(323)	
Etergo Operations B.V., Netherlands	-	(7)	-	(1)	0	(0)	-	(1)	
Ola Electric UK Private Limited	3	6,288	1	(1,992)	73	(234)	1	(2,227)	
Ola Electric Technologies B.V., Netherlands	-	6	-	0	0	(0)	-	0	
EIA Trading (Shanghai) Company Limited, China	-	-	-	-	-	-	-	-	
Adjustments arising out of consolidation	(197)	(996,491)	(2)	3,878	(159)	508	(2)	4,387	
Total	100	201,934	100	(158,440)	100	(321)	100	(158,761)	
As at/ For the year ended 31 March 2023									
Name of the entity	Net assets		Share in Profit/(Loss)		Share in other comprehensive income		Share in total comprehensive loss		Amount
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive loss	Amount	
Parent									
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	189	444,848	3	(3,873)	50	23	3	(3,850)	
Indian subsidiaries									
Ola Electric Technologies Private Limited	14	31,752	95	(139,151)	(85)	(39)	95	(139,190)	
Ola Electric Charging Private Limited	(0)	(73)	0	(94)	-	-	0	(94)	
Ola Cell Technologies Private Limited	2	3,646	1	(1,379)	-	-	1	(1,379)	
Foreign subsidiaries									
Ola Electric Mobility Inc., USA	(1)	(1,194)	1	(1,445)	(144)	(66)	1	(1,511)	
Ola Electric Mobility B.V., Netherlands	3	6,137	0	(426)	613	282	0	(144)	
Etergo B.V., Netherlands	(6)	(12,991)	0	(360)	(1,474)	(678)	1	(1,038)	
Etergo Operations B.V., Netherlands	-	(5)	-	(2)	(0)	(0)	-	(2)	
Ola Electric UK Private Limited	1	3,242	1	(1,947)	(357)	(164)	1	(2,111)	
Ola Electric Technologies B.V., Netherlands	-	6	-	(2)	(0)	(0)	-	(2)	
Adjustments arising out of consolidation	(102)	(239,723)	(1)	1,471	1,497	688	(2)	2,159	
Total	100	235,645	100	(147,208)	100	46	100	(147,162)	



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33. Contingent liabilities and capital commitments	As at 31 March 2024	As at 31 March 2023
a. Contingent liabilities		
There are no contingent liabilities as at 31 March 2024 and 31 March 2023		
b. Commitments		
(i) Capital commitments	44,738	36,342
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(F)		
c. Guarantees		
The Group has issued corporate guarantees, in favor of the Banks / Lenders on behalf of its subsidiaries Ola Electric Technologies Private Ltd and Ola Cell Technologies Private Limited for the purposes of working capital and other general corporate purposes:		
(i) Ola Electric Technologies Private Limited	167,873	163,818
(ii) Ola Cell Technologies Private Limited	32,950	-

34. Employee benefits

Contribution to provident fund (Defined contribution):

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of employees of the Indian companies in the Group towards Provident Fund, which is a defined contribution plan. The Group has no obligations other than to make the specified contributions. The contribution are charged to the consolidated statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year ended 31 March 2024 aggregated to INR 1,529 lakhs (31 March 2023 : INR 916 lakhs).

Compensated absences (other short-term employee benefit):

The Group provides compensated absences facility subject to certain rules. The liability is provided for based on the number of days of unutilized leave at each balance sheet date on the basis of current salary. An amount of INR 353 lakhs (31 March 2023: INR 342 lakhs) has been recognised in the consolidated statement of profit and loss on account of provision for compensated absences.

Gratuity (Defined benefit plan):

The Indian Companies within the Group have a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972 ('Gratuity Act'). Under the Gratuity Act, an employee who has completed five years of service is entitled to specific benefit. The level of benefit provided is depending 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 Group 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.

The Group's Gratuity scheme for employees is unfunded.

Based on an independent actuarial valuations, the following tables set out the amounts recognised in the Group's consolidated financial statements:

Reconciliation of present value of defined benefit obligation	Gratuity (unfunded)	
	As at 31 March 2024	As at 31 March 2023
Obligations at the beginning of year	552	300
Obligations transferred in during the year	148	23
Acquisition through Business combination (refer note 42)	43	-
Obligations transferred out during the year	(38)	(7)
Current service cost	347	227
Past service cost	35	-
Interest cost	41	17
Benefit paid	(58)	(24)
Actuarial losses on obligations recognised in Other Comprehensive Income(OCI)	499	16
Obligations at the year end	1,569	552
Current	34	47
Non Current	1,535	505

Expense recognised in the consolidated statement of profit and loss:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	382	227
Interest cost	41	17
Net gratuity cost	423	244

Remeasurements recognised in other comprehensive income:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Remeasurements - actuarial loss	(499)	(16)
	(499)	(16)

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%-7.18%	7.20%
Weighted average rate of increase in compensation levels	12% p.a. for the next 1 year, 10% p.a. thereafter	12% p.a. for the next 1 year, 10% p.a. thereafter
Rate of employee turnover	16%-19%	29%-33%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Weighted average duration of projected benefit obligation	5-10 years	5-7 years
Retirement Age	58 & 60 Years	58 & 60 Years



34. Employee benefits (continued)

The Group 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.

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	(114)	(24)
1% decrease	130	26
Increase in compensation levels		
1% increase	123	24
1% decrease	(111)	(22)
Employee turnover		
1% increase	\$5	(20)
1% decrease	(60)	21

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.

Maturity profile of defined benefit obligation:

	As at 31 March 2024	As at 31 March 2023
Within 1 year	34	47
Between 1 and 5 years	545	301
Between 5 and 10 years	933	326
10 years and above	1,575	128

35. Related parties

A. Related party relationships

Names of the related parties and description of relationship

i. Enterprises where control exist

Subsidiaries

- Ola Electric Technologies Private Limited, India
- Ola Electric Charging Private Limited, India
- Ola Cell Technologies Private Limited, India
- Ola Electric Mobility B.V., Netherlands
- Ola Electric Mobility Inc., USA
- Etergo B.V., Netherlands*
- Etergo Operations B.V., Netherlands**
- Ola Electric UK Private Limited, United Kingdom*
- Ola Electric Technologies B.V., Netherlands*
- EIA Trading (Shanghai) Company Limited, China*

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

**Wholly owned subsidiary of Etergo B.V., Netherlands

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

- ANI Technologies Private Limited, India
- Ola Fleet Technologies Private Limited, India
- Ola Financial Services Private Limited, India
- Pisces eServices Private Limited, India
- Ola USA Inc., USA
- Geospoc Geospatial Services Private Limited
- Ola Stores Technologies Private Limited
- Krutrim SI Designs Private Limited

Entities over which key management personnel are able to exercise significant influence

- OEM Employees Welfare Trust

ii. Other Related Parties

Key Managerial personnel

Directors

- Bhavish Aggarwal (Founder and Shareholder){Chairman and Managing Director with effect from 06 December 2023}
- Krishnamurthy Venugopala Tenneti (Non-Executive Director){with effect from 30th September 2020}
- Arun Sarin (Non-Executive Director)
- Subbu Venkata Rama Behara (Non-Executive Director){upto 03 December 2023}
- Amit Anchal (Non-Executive Director) (with effect from 28th July 2022 till 07 December 2023)
- Jaime Ardila Gomez (Non-Executive Director){upto 01 December 2023}
- Sumer Juneja (Non-Executive Director) (with effect from 01 November 2021 till 04 December 2023)
- Prabhakar Bapusaheb Patil (Non-Executive Director) (with effect from 16 March 2022 till 30 November 2023)
- Manoj Kumar Kohli (Additional Director in the capacity of Independent Director) (with effect from 06 December 2023)
- Shradha Sharma (Additional Director in the capacity of Independent Woman Director) (with effect from 06 December 2023)
- Ananth Sankaranarayanan (Additional Director in the capacity of Independent Director) (with effect from 06 December 2023)

Executive Officers

- G R Arun Kumar (Group Chief Financial Officer) (with effect from 29 April 2021 till 05 December 2023)
- Kishan Bharadwaj (Company Secretary) (with effect from 29 January 2021 to 30 December 2022)
- Pramendra Tomar (Company Secretary) (with effect from 29 June 2023)
- Harish Abichandani (Chief Financial Officer) (with effect from 06 December 2023)



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35. Related parties (continued)		
B. Related party transactions	As at 31 March 2024	As at 31 March 2023
Expenses Reimbursement to***:		
ANI Technologies Private Limited	16,984	14,277
Ola USA Inc., USA	-	211
Ola Financial Services Private Limited	493	71
Pisces E Services Private Limited	-	2
Ola Fleet Technologies Private Limited	15,551	18,429
Krutrim SI Designs Private Limited	8	-
Expenses incurred on behalf of:		
ANI Technologies Private Limited	992	1,036
Ola Fleet Technologies Private Limited	1,709	3,550
Ola Financial Services Private Limited	2	10
Pisces E Services Private Limited	48	11
Ola Stores Technologies Private Limited	2	-
Krutrim SI Designs Private Limited	1,382	-
Revenue from operations		
Ola Fleet Technologies Private Limited, India	24,626	15,369
Purchase of services		
Ola Fleet Technologies Private Limited	6,403	18,243
Geospoc Geospatial Services Private Limited	105	-
ANI Technologies Private Limited	74	-
Purchase of raw materials and components		
Ola Stores Technologies Private Limited	-	1
Purchase of Property, plant & equipment		
Ola Stores Technologies Private Limited	-	2
Interest on Loan		
Ola USA Inc., USA	52	28
Purchase consideration payable for acquisition of business		
Ola Fleet Technologies Private Limited	13,603	-
Income from Commission		
Ola Financial services private Limited	7,139	-
Remuneration paid to directors & executive officers**		
Short-term employee benefits	763	773
Share-based payment	1,299	3,802
Remuneration to Non Executive Director#	1,173	-

*denotes amounts less than INR 50,000

** The aforesaid amounts do not include provision for gratuity as the same is determined for the Group 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 Group. The same has been debited to the respective nature of expenses in the consolidated financial statements.

The Company's Board of Directors, during its meeting on 10 November 2023, approved service consideration to Mr. Bhavish Aggarwal for the years ended 31 March 2023 and 31 March 2024. An amount of INR 601 lakhs has been approved for the year ended 31 March 2023 and has been reported in the consolidated financial statements for the year ended 31 March 2024. This is in addition to an amount of INR 299 lakhs which has been paid by ANI Technologies Pvt. Ltd. to Mr. Bhavish Aggarwal for the year ended 31 March 2023 and cross charged to Ola Electric Technologies Pvt. Ltd. (a wholly owned subsidiary of the Company).

Further, for the year ended 31 March 2024, the Board of directors during its meeting on 10 November 2023 has approved an overall service consideration of INR 900 lakhs. Accordingly, an amount of INR 525 lakhs is related to the service provided for the year ended 31 March 2024 which has been recorded in the aforementioned period.

C. Balances outstanding with respect to related parties	As at 31 March 2024	As at 31 March 2023
Other financial liabilities		
Ola Fleet Technologies Private Limited	22,190	3,401
ANI Technologies Private Limited	30,145	9,087
Ola USA Inc.	1,624	1,601
Pisces E Services Private Limited	0	2
Ola Financial Services Private Limited	1,290	3,448
Krutrim SI Designs Private Limited	8	-
Other financial assets		
Ola Fleet Technologies Private Limited	5,145	3,449
Ola Financial services Private Limited	23,091	6,883
ANI Technologies Private Limited	3,148	2,004
Pisces E Services Private Limited	81	33
Ola Stores Technologies Private Limited	2	-
Krutrim SI Designs Private Limited	1,382	-
Trade payables		
Ola Fleet Technologies Private Limited	1,786	10,029
Geospoc Geospatial Services Private Limited	105	-
ANI Technologies Private Limited	82	-
Trade Receivables		
Ola Fleet Technologies Private Limited	15,742	8,425
Short term Borrowings		
Ola USA Inc.	712	694
Interest Payable on Non current Borrowings		
Ola USA Inc.	117	64



35. Related parties (continued)

Terms and conditions of transactions with related parties

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

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

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

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

**Wholly owned subsidiary of Etergo B.V., Netherlands

36. 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 consolidated financial statements based on information received and available with the Group. 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 Group 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	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
- Principal amount*	23,668	4,510
- Interest	421	2
(ii) The amount of interest paid by the Group 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 period.	-	-
(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 period) but without adding the interest specified under MSMED Act, 2006.	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of the accounting period	421	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 Group based on the information available with the Group in respect of the registration status of its vendors/ suppliers.

* includes INR 19,599 lakhs of Trade Payables (31 March 2023: INR 4,510 lakhs) and INR 4,069 lakhs of payable to Capital Creditors (31 March 2023: Nil).

37. Leases

Where the Group is a lessee

A. Short term leases

The Group has certain operating leases for office facilities (short term leases). Rental expenses of INR 5,825 lakhs (31 March 2023: INR 3,639 lakhs) in respect of obligation under operating leases have been recognised in the Consolidated Statement of Profit and Loss.

B. Leases liabilities

The Group 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	189
Deletion during the year	(1,446)	-
Finance cost accrued during the year	2,461	456
Payment of lease liabilities (Principal & Interest)	(10,005)	(983)
Balance at the end of the year	32,119	5,002
Non-current	21,500	3,986
Current	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 1 year	12,980	1,400
Later than 1 year and less than 5 years	23,789	4,534
Later than five years	10	-
	36,779	5,934

The following are the amounts recognized in Consolidated Statement of Profit and Loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
- Depreciation expenses of right-of-use assets	8,097	264
- Interest expense on lease liabilities	2,076	79
- Expenses relating to short term leases	5,825	3,639
Total amount recognized in consolidated statement of profit and loss	15,998	3,982



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38. Earnings per share		
Reconciliation of basic and diluted used in computing earnings per share:		
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Basic earnings per share		
The calculation of loss attributable to equity shareholders and weighted average number of equity shares outstanding for the purpose of basic earnings per share calculations are as follows:		
Loss for the year	(158,440)	(147,208)
Weighted average number of equity shares		
Opening equity shares	1,955,449,972	1,955,449,972
Issue of equity shares during the year	-	-
Opening compulsorily convertible preference shares	1,642,043,460	1,804,124,413
Issue of compulsorily convertible preference shares during the year	47,907,062	5,250,979
Weighted average equity shares considered for calculation of basic earnings per share	3,645,400,494	3,764,825,364
B. Diluted earnings per share		
Weighted average equity shares considered for calculation of diluted earnings per share	3,645,400,494	3,764,825,364
Earning per share:		
Basic	(4.35)	(3.91)
Diluted	(4.35)	(3.91)
As the effect of conversion of potential dilutive shares are anti-dilutive, dilutive effect for the current period have been considered as nil.		

39. Operating segments	
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 Group 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	479,797	260,039
Other Countries	-	9
	479,797	260,048
Other operating revenue		
India	21,186	3,045
Other Countries	-	-
	21,186	3,045
	As at 31 March 2024	As at 31 March 2023
Non current assets		
India	340,328	190,478
Other Countries	5,965	2,759
	346,293	193,237

Information about major customers

During the year, no revenues from transactions with a single external customer amount to 10% or more of the Company's revenues from external customers.

40. Tax expense (net)		
a) Effective tax rate		
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Loss before tax	(158,440)	(147,208)
Tax using the Group's domestic tax rate	(39,876)	(37,049)
Tax effect of:		
Taxes not recognised on account of losses in the Group	39,876	37,049
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	832
Right of use assets	5,292	716
	8,070	1,548
Deferred tax assets		
Property, plant and equipment	741	47
On carry forward business losses and unabsorbed depreciation	64,744	39,194
Lease liabilities	5,512	858
Provisions for employee benefits	480	4,406
Others	5,982	1,139
	77,459	45,644
Unrecognised deferred tax assets / (liabilities) (net)	69,389	44,096
Particulars		
	As at 31 March 2024	As at 31 March 2023
Carry forward business losses*	310,039	193,185
Carry forward unabsorbed depreciation	51,252	25,894

*The business losses expire ranges from 2028 to 2032. The carry forward unabsorbed depreciation does not have an expiry as per the Income tax act, 1961. The deductible temporary differences do not expire under current tax legislation.



41. Employee Share based payments plan

a) Description of share-based payment arrangements

The Group has the following share-based payment arrangement for employees:

2019 Employees' Equity Linked Incentive Plan 2019 ('the 2019 plan')

The 2019 plan was approved by the Board of Directors on 18 January 2019 and by the shareholders on 21 January 2019. The plan creates a right but not an obligation, for key management personnel, senior employees of the Company and its subsidiaries (collectively referred to as "eligible participants") to purchase or subscribe at a future date the shares underlying the option at a pre-determined price, subject to compliance with vesting conditions. All exercised options shall be settled by physical delivery of equity shares or as provided under the 2019 plan. As per the plan, holders of vested options are entitled to purchase one equity share of INR 10 each for every thousand options at an exercise price of INR Nil.

Stock option cost recorded in these consolidated financial statements is based on the fair value of the stock options which is measured using the Black-Scholes formula.

For continuing employees, the options can be exercised upto a period of five years after the date on which the shares of the Group are listed on a recognised stock exchange or as determined by the Board of Directors.

The number and reconciliation of the options under the 2019 plan are as follows:

b) Reconciliation of outstanding share options*

	As at 31 March 2024	As at 31 March 2023
Outstanding at the beginning of the year	163,951,651,683	138,860,845,139
Granted during the year	16,005,342,421	55,894,219,817
Exercised during the year (refer statement of changes in equity)	(297,178,476)	(941,285,961)
Forfeited and expired during the year	(22,888,258,692)	(29,862,127,312)
Outstanding at the end of the year	156,771,556,936	163,951,651,683
Exercisable at the end of the year	100,755,240,354	84,456,181,274

The weighted average share price of options exercised under the 2019 plan on the date of exercise was Nil (31 March 2023: INR 101). As per the plan, holders of vested options are entitled to purchase one equity share of INR 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 model, which is as below:

Measurement of fair value	Number of options*	Fair value per option	Contractual life
From 1 April 2023 to 31 March 2024	16,005,342,421	INR 0.055 to INR 0.1166	2.66 years
From 1 April 2022 to 31 March 2023	55,894,219,817	INR 0.056 to INR 0.062	6.5 years

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

d) Assumptions	For the year ended 31 March 2024	For the year ended 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 ended 31 March 2024, the Group recorded a share based payment expense of INR 8,869 lakhs (31 March 2023: INR 11,005 lakhs) in the Consolidated Statement of Profit and Loss (refer note 26) and Consolidated Statement of Changes in Equity.

f) The weighted average remaining contractual life of options granted for exercise is 2.66 years (31 March 2023: 6.5 years).

42. 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 OFT ("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 acquirer. 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 INR 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
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 Group to disclose the revenue, profit, or loss of the business acquired from OFT since the acquisition date. Additionally, disclosing the revenue and profit or loss of the combined business for the year 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 Group for captive use, and separate financial information for it is unavailable.



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

Notes to the Consolidated Financial Statements

All amounts are in INR Lakhs unless otherwise stated

43. Long-term contracts

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

44. Borrowing secured against Current Assets

Ola Electric Technologies Private Limited ("OET") has obtained borrowings from banks on the basis of security of its current assets. The quarterly returns or statements filed by OET with such banks are in agreement with the books of account of OET at the time of submission.

45. Events occurring after the reporting period

a) On 15 May 2024 the Company has made an allotment of 10,000 non convertible debentures having face value of INR 100,000 each at a price of INR 100,000 each amounting to INR 10,000 lakhs on a private placement basis on the terms and conditions set out in debenture offer letter and debenture trust deed. The Group has issued these debentures to utilise the funds for its general business purpose.

b) On 15 June 2024, the Board of Directors has approved conversion of 2,793,319,947 Series A, Series A1, Series B, Series C, Series C1, Series D and Series E Compulsory convertible preference shares having a face value of INR 10 to 1,731,622,285 Equity shares having Face value of INR 10 of the Company, subject to the approval of the shareholders in an Extra-ordinary General Meeting.

46. Regulatory Statutory Disclosure

- a A) Other than in the normal and ordinary course of business, the Group 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 Group has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - 1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - 2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c The Group does not fall under the ambit of Section 135 of the Companies Act, 2013 with respect to corporate social responsibility.
- d The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- e The Group has not traded or invested in Crypto currency or virtual currency during the current year.
- f The Group does not have 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, 1961).
- g The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.
- h The Group does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the period.
- i The Group has complied with the number of layers prescribed under the Companies Act, 2013.



46. Regulatory Statutory Disclosure (continued)
- j The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
 - k The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
 - l None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

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 : 17 June 2024

for and on behalf of the Board of Directors of

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


Bhavish Aggarwal
Chairman and Managing Director
DIN : 03287473

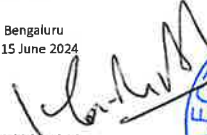
Place : Bengaluru
Date : 15 June 2024


Pramendra Tomar
Company Secretary

Place : Bengaluru
Date : 15 June 2024


Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477

Place : Bengaluru
Date : 15 June 2024


Harish Abichandani
Chief Financial Officer

Place : Bengaluru
Date : 15 June 2024



Independent Auditor's Report

To the Members of Ola Electric Mobility Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Ola Electric Mobility Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone 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 standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 standalone financial statements.

Management's and Board of Director's Responsibilities for the Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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

Independent Auditor's Report (Continued)

Ola Electric Mobility Limited

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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

Independent Auditor's Report (Continued)

Ola Electric Mobility Limited

knowledge and belief were necessary for the purposes of our audit.

- 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone 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 modification 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 for which there were any material foreseeable losses. The Company did not have any derivative contracts as on 31 March 2024.
 - 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 40(A) to the standalone 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 40(B) to the standalone 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.

Independent Auditor's Report (Continued)

Ola Electric Mobility Limited

- f. The Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable 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 and payroll, we are unable to comment whether audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software at the database level to log direct data changes.
- iii. The feature of recording audit trail (edit log) facility was not enabled at the application level for the accounting software used for maintaining details relating to revenue for the period 1 April 2023 to 31 August 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: 17 June 2024

Membership No.: 223018

ICAI UDIN:24223018BKFQNO2395

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Ola Electric Mobility 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 3 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). 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 has been physically verified by the management during the year. 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 (debentures for general corporate purposes) in excess of five crore rupees, in aggregate, from a financial institution on the basis of security of current assets. The Company currently is not required to file quarterly returns or statements with the financial institution. The Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks on the basis of security of current assets at any point of time of the year.
- (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 provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to, firms, limited liability partnership or any other parties during the year. The Company has provided guarantee or security and granted loans to companies in respect of which the requisite information is given below. Further, the Company has made investments in companies and other parties. The Company has not made any investments in firms, limited liability partnership and has not granted any advances in nature of loans to companies.
- (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 subsidiary and provided guarantee or security to its subsidiaries 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 Standalone Financial Statements of Ola Electric Mobility Limited for the year ended 31 March 2024
(Continued)

Amounts in INR Lakhs

Particulars	Guarantees or Security	Loans
Aggregate amount during the year:		
– Subsidiaries	37,005	579
Balance outstanding as at balance sheet date:		
– Subsidiaries	2,00,823	6,410

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided or security given during the year: and the terms and conditions of the grant of loans and guarantees provided during the year: are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not given 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, in case of a loan given to a subsidiary, in our opinion the repayment of principal and payment of interest has been stipulated. Since the repayment of principal and payment of interest has not fallen due, we have not commented on the regularity of such payment. Further, the Company has not given any advances in the nature of loans 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, there is no overdue amount for more than ninety days in respect of loans given. 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, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (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 investments made and loans, guarantees and security 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.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products sold by it. Accordingly, clause 3(vi) of the Order is not applicable.

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**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Ola Electric Mobility 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, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, 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, since repayment of loans and borrowings(including debentures) or payment of interest has not fallen due during the year, the reporting with respect to regularity of the repayment of debentures or payment of interest thereon to any lender 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 been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year:.. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has raised loans during the year: on the pledge of securities held in its subsidiary as per details below:

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

Nature of loan taken	Name of lender	Amount of loan	Name of the subsidiary Company	Relationship	Details of security pledged	Remarks
Debentures	Corporate	41,000 lakhs	Ola Electric Technologies Private Limited	Wholly owned Subsidiary	Equity shares and Compulsorily Convertible Preference shares	None

As the repayment of the debentures is not yet due, the reporting with respect to regularity of the repayment of debentures 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 or preferential allotment of equity shares or fully or partly convertible debentures during the year. In our opinion, in respect of private placement and 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. The proceeds from issue of preference shares have been used for the purposes for which the funds were raised.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Establishment of vigil mechanism is not mandated for the Company. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (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) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone 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.

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

- (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) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current and 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) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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.:101248W/W-100022


Umang Banka
Partner

Place: Bengaluru

Date: 17 June 2024

Membership No.: 223018

ICAI UDIN:24223018BKFQNO2395

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

Report on the internal financial controls with reference to the aforesaid standalone 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 Mobility Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone 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 Director's 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 standalone 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

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

provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial 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: 17 June 2024

Membership No.: 223018

ICAI UDIN:24223018BKFQNO2395

Standalone Balance Sheet	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4A	1,035	923
(b) Capital work-in-progress	4B	1,242	735
(c) Goodwill	5A	619	619
(d) Other intangible assets	5A	1,079	1,363
(e) Intangible assets under development	5B	10,550	9,807
(f) Financial assets			
(i) Investments	10	399,765	237,583
(ii) Loans	6	6,410	5,831
(iii) Other financial assets	13	1,992	12,187
(g) Deferred tax assets (net)	35	-	-
(h) Other tax assets (net)	7	416	265
(i) Other non-current assets	8	5,930	10,137
Total non-current assets		429,038	279,450
Current assets			
(a) Inventories	9	256	1,413
(b) Financial assets			
(i) Investments	10	2,586	23,815
(ii) Trade receivables	11	8,780	1,638
(iii) Cash and cash equivalents	12	3,456	9,435
(iv) Bank balances other than (iii) above	12	122,464	113,048
(v) Other financial assets	13	52,249	38,172
(c) Other current assets	8	892	4,083
Total current assets		190,683	191,604
Total assets		619,721	471,054
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	195,545	195,545
(b) Instruments entirely equity in nature	14	297,332	180,970
(c) Other equity	15		
(i) Other components of equity		(2,742)	(2,742)
(ii) Reserves and Surplus		77,186	71,075
Total equity		567,321	444,848
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19B	36,231	-
(b) Provisions	19A	90	49
(c) Other non-current liabilities	18	210	197
Total non-current liabilities		36,531	246
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19B	4,258	-
(ii) Trade payables	16		
-Total outstanding dues of micro enterprises and small enterprises; and		68	203
-Total outstanding dues of creditors other than micro enterprises and small enterprises		3,321	2,567
(iii) Other financial liabilities	17	6,463	20,396
(b) Other current liabilities	18	1,213	2,169
(c) Provisions	19A	546	625
Total current liabilities		15,869	25,960
Total liabilities		52,400	26,206
Total equity and liabilities		619,721	471,054

Material accounting policies

3

The accompanying notes form an integral part of these standalone 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 : 17 June 2024

for and on behalf of the Board of Directors of

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



Bhavish Aggarwal

Chairman and Managing Director

DIN : 03287473

Place : Bengaluru

Date : 15 June 2024



Krishnamurthy Venugopala Tenneti

Director

DIN : 01338477

Place : Bengaluru

Date : 15 June 2024

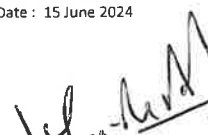


Pramendra Tomar

Company Secretary

Place : Bengaluru

Date : 15 June 2024



Harish Abichandani

Chief Financial Officer

Place : Bengaluru

Date : 15 June 2024



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

CIN:U74999KA2017PLC099619

All amounts are in INR lakhs unless otherwise stated

Standalone 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	20	8,157	17,015
II	Other income	21	12,070	12,561
III	Total income (I+II)		20,227	29,576
Expenses				
IV	Purchase of stock-in-trade	22	5,796	6,220
	Changes in inventories of stock-in-trade	23	1,157	(107)
	Employee benefits expense	24	6,388	11,015
	Impairment losses on financial assets	38	3,713	1,207
	Other expenses	27	5,042	14,365
	Total expenses (IV)		22,096	32,700
V	Loss before finance costs, depreciation, amortisation and tax expense		(1,869)	(3,124)
	Finance costs	25	189	10
	Depreciation and amortisation expense	26	598	740
VI	Loss before tax		(2,656)	(3,874)
VII	Tax expense			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	Total tax expense (1+2)		-	-
VIII	Loss for the year (VI-VII)		(2,656)	(3,874)
IX	Other comprehensive loss			
	Items that will not be reclassified subsequently to profit or loss			
	(i) Remeasurements of defined benefit liability	30	8	23
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Other comprehensive Income/(loss), net of tax		8	23
X	Total Other comprehensive loss for the year (VIII+IX)		(2,648)	(3,851)
XI	Earnings per equity share (face value INR 10 each)	33		
	(1) Basic Earnings per equity share		(0.07)	(0.10)
	(2) Diluted Earnings per equity share (i.e. anti-dilutive)		(0.07)	(0.10)

Material accounting policies

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

As per our report of even date attached

for B S R & Co. LLP

Chartered Accountants

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

for and on behalf of the Board of Directors of

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



Umang Banka

Partner

Membership No. : 223018

Place : Bengaluru

Date : 17 June 2024



Bhavish Aggarwal

Chairman and Managing Director

DIN : 03287473

Place : Bengaluru

Date : 15 June 2024



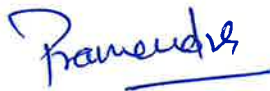
Krishnamurthy Venugopala Tenneti

Director

DIN : 01338477

Place : Bengaluru

Date : 15 June 2024

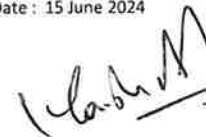


Pramendra Tomar

Company Secretary

Place : Bengaluru

Date : 15 June 2024



Harish Abichandani

Chief Financial Officer

Place : Bengaluru

Date : 15 June 2024



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

CIN:U74999KA2017PLC099619

All amounts are in INR lakhs unless otherwise stated

Standalone Statement of Changes in Equity

(a) Equity share capital

As at 01 April 2022	195,545
Balance as at 31 March 2023	195,545
As at 01 April 2023	195,545
Balance as at 31 March 2024	195,545

(b) Instruments entirely equity in nature -

Compulsorily convertible preference shares (CCPS)

As at 01 April 2022	180,412
Issue of CCPS during the year (refer note 14)	558
Balance as at 31 March 2023	180,970
As at 01 April 2023	180,970
Issue of CCPS during the year (refer note 14)	116,362
Balance as at 31 March 2024	297,332

(c) Other equity

Particulars	Other components of equity	Reserves and surplus			Total Equity attributable to equity holders of Company
		Securities premium	Retained earnings	Share options outstanding account	
Balance as at 1 April 2022	(2,742)	86,738	(33,785)	5,868.00	56,079
Total comprehensive loss for the year ended 31 March 2023					
Loss for the year	-	-	(3,874)	-	(3,874)
Other comprehensive income	-	-	23	-	23
Total comprehensive loss	-	-	(3,851)	-	(3,851)
Contributions by and distributions to owners					
Equity settled share based payments (refer note 36)	-	-	-	11,006	11,006
Exercise of share options through OEM Employee Welfare Trust	-	113	-	(113)	-
Issue of compulsorily convertible preference shares	-	5,109	-	-	5,109
Transaction costs towards the issue of compulsorily convertible preference shares	-	(10)	-	-	(10)
Total contributions by and distributions to owners	-	5,212	-	10,893	16,105
Balance as at 31 March 2023	(2,742)	91,950	(37,636)	16,761	68,333
Balance as at 1 April 2023	(2,742)	91,950	(37,636)	16,761	68,333
Total comprehensive loss for the year ended 31 March 2023					
Loss for the year	-	-	(2,656)	-	(2,656)
Other comprehensive income	-	-	8	-	8
Total comprehensive loss	-	-	(2,648)	-	(2,648)
Contributions by and distributions to owners					
Equity settled share based payments (refer note 36)	-	-	-	8,869	8,869
Exercise of share options through OEM Employee Welfare Trust	-	184	-	(184)	-
Transaction costs towards the issue of compulsorily convertible preference shares	-	(110)	-	-	(110)
Total contributions by and distributions to owners	-	74	-	8,685	8,759
Balance as at 31 March 2024	(2,742)	92,024	(40,284)	25,446	74,444

Material accounting policies (refer note 3)

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

As per our report of even date attached

for B S R & Co. LLP

Chartered Accountants

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

for and on behalf of the Board of Directors of

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


Umang Banka

Partner

Membership No. : 223018

Place : Bengaluru

Date : 17 June 2024


Bhavish Aggarwal

Chairman and Managing Director

DIN : 03287473

Place : Bengaluru

Date : 15 June 2024


Krishnamurthy Venugopala Tenneti

Director

DIN : 01338477

Place : Bengaluru

Date : 15 June 2024


Pramendra Tomar

Company Secretary

Place : Bengaluru

Date : 15 June 2024


Harish Abichandani

Chief Financial Officer

Place : Bengaluru

Date : 15 June 2024



All amounts are in INR lakhs unless otherwise stated

Standalone 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	(2,656)	(3,874)
Adjustments to reconcile loss before tax to net cash used in operating activities		
Depreciation and amortisation expense	598	740
Unrealized foreign exchange loss/(gain),net	80	(105)
Provision no longer required written back	-	(634)
Impairment losses on financial assets	3,713	1,207
Interest income	(7,833)	(8,861)
Guarantee commission income	(1,044)	(814)
Net gain on sale of mutual fund units	(2,032)	(1,724)
Net loss/(gain) due to fair valuation of mutual fund units	983	(424)
Finance costs	189	7
Equity settled share-based expense	3,755	7,895
Operating loss before working capital changes	(4,247)	(6,587)
(Increase)/Decrease in Inventories	1,157	(107)
Increase in other financial assets	(13,261)	(15,304)
Increase in Trade receivables	(7,142)	(497)
Decrease in other assets	6,241	2,333
Increase/(Decrease) in trade payables	539	(5,701)
(Decrease)/Increase in other financial liabilities	(13,336)	16,629
(Decrease)/Increase in other liabilities and provisions	(972)	243
Cash used in operating activities	(31,021)	(8,991)
Income tax (paid)/refund	(151)	244
Net cash used in operating activities (A)	(31,172)	(8,747)
B. Cash flows from investing activities		
Investment in subsidiary	(148,593)	(125,956)
Application money paid for securities, pending allotment	(1,992)	(12,187)
Acquisition of property, plant and equipment	(572)	(1,387)
Development expenditure on internally generated intangible assets	(321)	(14,171)
Proceeds from sale of mutual funds	52,277	88,287
Interest received on loan to Subsidiaries	11	-
Purchase of mutual funds	(29,999)	(3,497)
Proceeds from interest bearing deposits	262,191	314,765
Investment in interest bearing deposits	(271,531)	(359,529)
Interest received	7,167	7,100
Net cash used in investing activities (B)	(131,362)	(106,575)
C. Cash flows from financing activities		
Proceeds towards Non-convertible Debentures	41,000	-
Transaction Cost towards issue of Non-convertible Debentures	(669)	-
Proceeds towards compulsorily convertible preference shares	116,362	5,667
Transaction costs towards issue of compulsorily convertible preference shares	(110)	(10)
Interest paid	(28)	(7)
Net cash generated from financing activities (C)	156,555	5,650
Net decrease in cash and cash equivalents (A+B+C)	(5,979)	(109,672)
Cash and cash equivalents at the beginning of the year	9,435	119,107
Cash and cash equivalents at the end of the year	3,456	9,435
Components of cash and cash equivalents (refer note 12)		
Cash In hand	0 ^A	0 ^A
Balance with Banks		
-On current account	554	1,403
-Deposit accounts (Original maturity upto 3 months)	2,902	8,032
	3,456	9,435

^A denotes amounts 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)	-	40,331	158	-	40,489
Total	-	40,331	158	-	40,489

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

Material accounting policies (refer note 3)

The accompanying notes form an integral part of these standalone 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

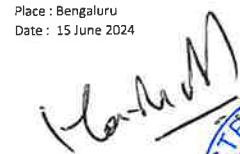
Date : 17 June 2024

for and on behalf of the Board of Directors of
Ola Electric Mobility Limited (formerly known as Ola Electric
Mobility Private Limited)


Bhavish Aggarwal
Chairman and Managing Director
DIN : 03287473
Place : Bengaluru
Date : 15 June 2024


Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477
Place : Bengaluru
Date : 15 June 2024


Pramendra Tomar
Company Secretary
Place : Bengaluru
Date : 15 June 2024


Harish Abichandani
Chief Financial Officer
Place : Bengaluru
Date : 15 June 2024



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

CIN:U74999KA2017PLC099619

All amounts are in INR lakhs unless otherwise stated

Notes to the standalone financial statements

1. Corporate information

Ola Electric Mobility Limited (referred to as "the Company" or "Ola Electric"), is a public limited company incorporated on 3 February 2017 under the provisions of the Companies Act, 2013 ("the Act"), the Company got converted from private limited company to a public limited company with effect from 17 November 2023. Ola Electric has its registered office at Bengaluru, Karnataka, India. The Company is involved in trading of electric 2W chargers and related accessories & products.

2. Basis of preparation

2.1 Statement of compliance

The standalone 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 standalone financial statements were authorised for issue by the Company's Board of Directors on 15 June 2024

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

2.2 Functional and presentation currency

These standalone 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 Use of estimates and judgements

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

Judgements

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

Assumptions and estimation uncertainties

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

Note 3.1 Acquisition of Business: Fair value of assets acquired and liabilities assumed;

Note 3.2 and Note 3.3 - useful life of property, plant and equipment and intangibles; (refer notes 4A and 5A)

Note 3.4 Impairment test of goodwill and intangible assets: key assumptions underlying recoverable amounts, including the recoverability of development costs; (refer note 38)

Note 3.8 measurement of defined benefit obligations key actuarial assumptions; (refer note 30)

Note 3.11 recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources; (refer notes 19A and 29)

Note 3.16 determining the net realisable value ("NRV") of inventories for determining lower of cost or NRV (refer note 9)

Current/ Non-current classification

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

CIN:U74999KA2017PTC099619

All amounts are in INR lakhs unless otherwise stated

Notes to standalone financial statements (continued)

2. Basis of preparation (continued)

2.4 Measurement of fair values

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

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

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

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

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 3.8 - defined benefit obligations

Note 3.8 - share-based payment transactions

Note 3.13 - financial instruments

2.5 Cost recognition policy

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

3. Material accounting policies

3.1 Business Combination (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 and loss or OCI, as appropriate.

3.2 Property, plant and equipment

Recognition and measurement

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

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

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

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

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

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

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



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Notes to standalone financial statements (continued)

3.2 Property, plant and equipment (continued)

Subsequent expenditure

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

Depreciation

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

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

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

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).

3.3 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.

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use and is included in depreciation and amortisation expense in statement of profit and loss.

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

Right to use "Ola" as a trade name is an asset acquired with indefinite life. Management evaluates annually whether the business circumstances continue to support an indefinite useful life assessment for assets so classified. Based on such review, useful life assessment may change from indefinite to finite. The impact of such changes is accounted for as a change in accounting estimate. Right to use Ola trade name acquired is initially recognised at cost and is subsequently carried at cost less accumulated impairment losses.

Internally generated intangible assets and Intangible assets under development

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

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

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific assets 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.



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Notes to standalone financial statements (continued)

3.3 Goodwill and other Intangible assets (continued)

Amortisation

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

The Management estimates the useful lives for its intangible assets as follows:

Class of assets	Useful life estimated (years)
Product development(internally generated)	5 years
Computer software	3 years
Domain name	10 years
Goodwill	Indefinite Life
Ola Brand (Trade name)	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.

3.4 Impairment

i. Impairment of financial assets

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

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

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

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

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

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

Measurement of expected credit losses

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

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

Presentation of allowance for expected credit losses in the balance sheet

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

Write-off

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

ii. Impairment of non- financial assets and Investment in subsidiaries

The Company's non-financial assets and investment in subsidiaries, 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.

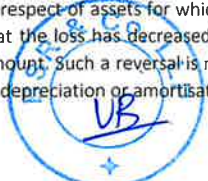
For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

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

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

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



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3.5 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.
- Revenue from sale of services is recognised upon completion of the performance obligation in the contract. i.e.; at a point in time.

Warranty considerations as a service

Vehicles and parts sold by the Company include a standard warranty to assure 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, net of discounts and 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).

3.6 Recognition of interest income or interest expense

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

3.7 Foreign currency transactions

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

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

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

3.8 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. 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 period 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.



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3.8 Employee benefits (continued)

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 cost of equity-settled transactions is determined by the fair value at the date when the grants are made using an Black Scholes model. The cost is recognised in employee benefits expense, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled 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.

3.9 Income taxes

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

i. Current tax

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

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

ii. Deferred tax

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

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and 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.

3.10 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 compulsorily convertible preference shares outstanding during the year and is adjusted for bonus issue.

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.



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3.11 Provision and contingent liabilities

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

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

Provisions for warranty-related costs are recognised when the product is sold to the customer. Initial recognition is based on management estimate of product failure rates. The initial estimate of warranty-related costs is 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 consolidated financial statements since this may result in the recognition of income that may never be realised.

3.12 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.

3.13 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 without a significant financing component 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.

Investments in Subsidiaries are carried at cost less accumulated impairment losses, if any. On disposal of investments in Subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

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. The Company has made an irrevocable election for its investments in preference instruments (which are classified as equity instruments) to present the subsequent changes in fair value in other comprehensive income based on its business model. However, in limited circumstances, cost may be an appropriate estimate of fair value. That may be the case if insufficient more recent information is available to measure fair value, or if there is a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

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

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

(iv) Financial liabilities

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



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Notes to standalone financial statements (continued)

3.13 Financial instruments (continued)

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 carried at other comprehensive income

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

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

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

(iv) Equity investments at FVOCI

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

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

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.

3.14 Operating segments

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

3.15 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 an identified asset;
- (ii) the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; 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 standalone prices. When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.



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Notes to standalone financial statements (continued)

3.15 Leases (continued)

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.

3.16 Inventories:

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

Cost of raw materials, stores & spares, components, consumables and traded goods are ascertained on a moving 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.

3.17 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.

3.18 Share Capital

Equity Shares

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

3.19 Compound financial instruments

Compound financial instruments have both a financial liability and an equity component from the issuer's perspective. The components are defined based on the terms of the financial instrument and presented and measured separately according to their substance. At initial recognition of a compound financial instrument, the financial liability component is recognized at fair value and the residual amount is allocated to equity.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

3.20 Borrowing costs

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.

3.21 Material accounting policy information

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

3.22 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. During 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.



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Notes to standalone financial statements (continued)

4A. Property, plant and equipment

Reconciliation of carrying Amount

Particulars	Computer Server	Computer equipment	Office equipment	Furniture and fixtures	Leasehold improvements	Motor vehicles	Electronic Equipment	Plant and Machinery	Total
Gross carrying amount									
At 1 April 2022	44	264	46	4	32	2	87	954	1,433
Additions	-	-	-	-	-	-	-	349	349
Balance at 31 March 2023	44	264	46	4	32	2	87	1,303	1,782
At 1 April 2023	44	264	46	4	32	2	87	1,303	1,782
Additions	-	-	-	-	-	-	-	426	426
Balance at 31 March 2024	44	264	46	4	32	2	87	1,729	2,208

Accumulated depreciation

Particulars	Computer Server	Computer equipment	Office equipment	Furniture and fixtures	Leasehold improvements	Motor vehicles	Electronic Equipment	Plant and Machinery	Total
At 1 April 2022	19	164	23	-	7	2	82	256	553
Depreciation for the year	7	62	8	1	3	-	3	222	306
Balance at 31 March 2023	26	226	31	1	10	2	85	478	859
Depreciation for the year	8	31	6	1	2	-	1	265	314
Balance at 31 March 2024	34	257	37	2	12	2	86	743	1,173
Carrying Amount (net)									
Balance at 31 March 2023	18	38	15	3	22	-	2	825	923
Balance at 31 March 2024	10	7	9	2	20	-	1	986	1,035

4B. Capital work in progress

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	735	360
Additions during the year	1,160	1,001
Capitalized during the year	(426)	(349)
Transferred during the year*	(227)	(277)
Balance at the end of the year	1,242	735

Capital work in progress ageing schedule as at 31 March 2024

Particulars	Amount in Capital work in progress for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	911	305	26	-
Total	911	305	26	1,242

Capital work-in-progress ageing schedule as at 31 March 2023

Particulars	Amount in Capital work in progress for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	709	26	-	-
Total	709	26	-	735

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

* Transfers represents Capital Work-in-Progress of ₹ 27 Lakhs (31 March 2023: ₹ 227 Lacs) transferred to Ola Electric Technologies Private Limited, ₹ 200 Lakhs(31 March 2023: ₹ 50 Lakhs) transferred to Ola Cell Technologies Private Limited for cell project (wholly owned subsidiaries of Ola Electric Mobility Limited).



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Notes to standalone financial statements (continued)

5A. Goodwill and other intangible assets

Reconciliation of carrying amount

Particulars	Computer software	Domain name	Trade name	Product development (internally generated)	Total other intangible assets	Goodwill	Total intangible assets
Gross carrying amount							
Balance at 31 March 2022	1,105	5	1,034	482	2,626	619	3,245
At 1 April 2022	1,105	5	1,034	482	2,626	619	3,245
Balance at 31 March 2023	1,105	5	1,034	482	2,626	619	3,245
At 1 April 2023	1,105	5	1,034	482	2,626	619	3,245
Balance at 31 March 2024	1,105	5	1,034	482	2,626	619	3,245
Accumulated amortisation							
Balance at 31 March 2022	555	1	-	273	829	-	829
At 1 April 2022	555	1	-	273	829	-	829
Amortisation	338	0*	-	96	434	-	434
Balance at 31 March 2023	893	1	-	369	1,263	-	1,263
At 1 April 2023	893	1	-	369	1,263	-	1,263
Amortisation	204	0*	-	80	284	-	284
Balance at 31 March 2024	1,097	1	-	449	1,547	-	1,547
Carrying amount (net)							
At 31 March 2023	212	4	1,034	113	1,363	619	1,982
At 31 March 2024	8	4	1,034	33	1,079	619	1,698

* denotes amounts less than ₹ 50,000.

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 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	As at 31 March 2023
Electric vehicle	619	619

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 a 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.

5B. Intangible assets under development

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	9,807	2,838
Additions during the year**	1,051	16,948
Transferred during the year***	(308)	(9,979)
Balance at the end of the year	10,550	9,807

Intangible assets under development ageing schedule as at 31 March 2024

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	743	9,729	27	50	10,550
Total	743	9,729	27	50	10,550

Intangible assets under development ageing schedule as at 31 March 2023

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9,730	27	50	-	9,807
Total	9,730	27	50	-	9,807

** Additions represents intangibles ₹ 756 Lakhs (31 March 2023: 2,180 Lakhs) transferred from wholly owned subsidiary Ola Electric Technologies Private Limited (wholly owned subsidiary of Ola Electric Mobility Limited).

*** Transfers represents intangibles of ₹ 309 Lakhs (31 March 2023: 6,359 Lakhs) transferred to Ola Electric Technologies Private Limited (wholly owned subsidiary of Ola Electric Mobility Limited).

Note:

a)The Company does not have any Intangible asset under development which is overdue or has exceeded its cost compared to its original plan.

b)The intangibles include expenses incurred on the design and development of four-wheelers (4Ws) 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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Notes to standalone financial statements (continued)

6. Loans	As at 31 March 2024	As at 31 March 2023
Non-current		
<i>Related parties, unsecured considered good</i>		
Loans (Refer note 31)*	6,410	5,831
	6,410	5,831

*Interest of ₹ 579 Lakhs (31 March 2023 - ₹ 484 Lakhs) has been re-invested as loan.

Disclosure required under Section 186 (4) of the Companies Act, 2013 for Loans and Guarantees :

Sr. No.	Name	Purpose	Relation	As at 31 March 2024	As at 31 March 2023
1.	Inter Corporate deposits and Loans				
	Ola Electric Technologies Private Limited	To fund working capital, capex and other requirements	Subsidiary	6,410	5,831
2.	Guarantees or security				
	Ola Electric Technologies Private Limited	Corporate guarantee against borrowings from banks	Subsidiary	167,873	163,818
	Ola Cell Technologies Private Limited	Corporate guarantee against borrowings from banks	Subsidiary	32,950	-
	Total			207,233	169,649

- The rate of interest on the Loan is State Bank of India 1Y MCLR+150 basis points per annum. Interest shall be calculated per financial year on the basis of actual days elapsed and a year of 365 days.

- The term of each Loan instalment is 10.5 years calculated from the date of each instalment paid. The borrower 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. Interest accrued are re-invested as loan.

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	416	265
	416	265

8. Other assets	As at 31 March 2024	As at 31 March 2023
Non-current		
<i>Unsecured, considered good</i>		
Capital advances	-	1,157
Balances with Government authorities	5,930	8,980
	5,930	10,137
Current		
<i>Unsecured, considered good</i>		
Advance to suppliers	644	3,768
Advances to employees	93	40
Prepayments	155	275
	892	4,083
	6,822	14,220

9. Inventories (at lower of cost and net realisable value)	As at 31 March 2024	As at 31 March 2023
Stock-in-trade	256	1,413
	256	1,413



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10. Investments	As at 31 March 2024	As at 31 March 2023
Non-Current investments, unquoted		
<i>Carried at cost</i>		
Investments in unquoted equity instruments		
Investments in wholly owned subsidiary companies*		
28,190,288 (31 March 2023: 22,360,000) equity shares of Ola Electric Mobility B.V. Netherlands of Euro 1 each, fully paid-up	25,079	19,370
510,313,300 (31 March 2023: 118,813,300) equity shares of Ola Electric Mobility Inc, US of USD 0.01 each, fully paid-up	6,354	2,607
25,880,000 (31 March 2023: 25,880,000) equity shares of Ola Electric Technologies Private Limited, of ₹ 10 each, fully paid-up	10,356	6,225
210,000 (31 March 2023: 10,000) equity shares of Ola Electric Charging Private Limited, of ₹ 10 each, fully paid-up	21	1
345,010,000 (31 March 2023: 10,000) equity shares of Ola Cell Technologies Private Limited, of ₹ 10 each, fully paid-up	34,944	1
Investments in unquoted Compulsorily Convertible preference instruments		
Investments in wholly owned subsidiary companies*		
810,000,000 (31 March 2023: NIL) Compulsorily Convertible preference share of Ola Electric Technologies Private Limited, of ₹ 10,000 each, fully paid-up	81,000	-
1,250,000 (31 March 2023: NIL) Compulsorily Convertible Preference Share of Ola Electric charging Private Limited, of ₹ 10 each, fully paid-up	125	-
131,000,000 (31 March 2023: NIL) Compulsorily Convertible preference Share of Ola Cell Technologies Private Limited, of ₹ 10 each, fully paid-up	13,100	-
Less : Provision for impairment in value of investments (refer note 38)	(20,156)	(16,443)
Investments in unquoted Compulsorily Convertible Debentures		
Investments in wholly owned subsidiary companies*		
2,421,320 (31 March 2023: 2,190,120) Compulsorily Convertible Debentures of Ola Electric Technologies Private Limited, of ₹ 10,000 each, fully paid-up	242,132	219,012
30,240 (31 March 2023: 30,240) Compulsorily Convertible Debentures of Ola Cell Technologies Private Limited, of ₹ 10,000 each, fully paid-up	3,024	3,024
Investments other than subsidiaries		
<i>Carried at fair value through other comprehensive income</i>		
277,459 (31 March 2023: 277,459) Series D Preferred Shares of StoreDot Ltd, of NIS 0.10 each, fully paid-up	3,786	3,786
	399,765	237,583
Current investments, unquoted		
<i>Measured at fair value through profit and loss</i>		
Investments in Mutual Funds		
Short-Term Funds		
24,528 (31 March 2023: 318,133) units of Aditya Birla Sunlife Overnight Fund - Growth Direct Plan	318	3,857
466,226 (31 March 2023: 2,783,487) units of Nippon India Overnight Fund - Direct Growth	599	3,350
25,403 (31 March 2023 : 106,653) units of HDFC Overnight Fund - Direct Plan - Growth Option	903	3,550
Nil (31 March 2023 : 100,135) SBI Overnight Fund Direct Growth	-	3,654
53,649 (31 March 2023 : Nil) Bandhan Overnight Fund Direct Growth Plan	685	-
Nil (31 March 2023 : 221,681) IDFC Overnight Fund Direct Growth Plan	-	2,650
6,367 (31 March 2023 : 221,631) Kotak Overnight Fund Direct Growth Plan	81	2,650
Nil (31 March 2023 : 44,180) Baroda BNP Paribas Overnight Fund Direct Growth Plan	-	520
Nil (31 March 2023 : 296,537) ICICI Overnight Fund Direct Growth Plan	-	3,584
	2,586	23,815
Aggregate amount of unquoted non-current investments	419,921	254,026
Aggregate amount of unquoted current investments	2,586	23,815
Aggregate amount of impairment in value of investments in wholly owned subsidiary companies	(20,156)	(16,443)
* Includes investments in the form of		
Sharebased payments made to employees of (refer note 36)		
Ola Electric Mobility Inc, US	2,147	1,656
Ola Electric Mobility B.V. Netherlands	158	108
Ola Electric Technologies Private Limited	7,768	3,637
Ola Cell Technologies Private Limited	443	-



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Notes to standalone financial statements (continued)

11. Trade receivables	As at 31 March 2024	As at 31 March 2023
Trade receivables - unsecured, considered good	8,780	1,638
Trade Receivables - credit impaired	2	2
Gross trade receivables	8,782	1,640
Less: Allowance for expected credit losses	(2)	(2)
Net Trade Receivables	8,780	1,638

Of the above, trade receivables from related parties are as below:

Trade Receivables due from related parties (refer note 31)	8,780	1,636
Less: Allowance for expected credit losses	-	-
Net trade receivables	8,780	1,636

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	-	7,203	412	1,165	-	8,780
Undisputed Trade receivables – credit impaired	-	-	-	-	2	2
Gross trade receivables	-	7,203	412	1,165	2	8,782
Allowance for expected credit losses	-	-	-	-	(2)	(2)
Net trade receivables	-	7,203	412	1,165	-	8,780

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	-	497	1,141	-	-	1,638
Undisputed Trade receivables – credit impaired	-	-	-	2	-	2
Gross trade receivables	-	497	1,141	2	-	1,640
Allowance for expected credit losses	-	-	-	(2)	-	(2)
Net trade receivables	-	497	1,141	-	-	1,638

12. Cash and bank balances	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents		
Cash in hand	0*	0*
Balances with banks		
- in current accounts	554	1,403
- in deposit accounts (with original maturity of less than 3 months)	2,902	8,032
	3,456	9,435
Bank balances other than cash and cash equivalents		
- Earmarked deposits with banks **	57,822	54,506
- in deposit accounts	64,642	58,542
(with original maturity of more than three months but less than twelve months from the reporting date)		
	122,464	113,048
	125,920	122,483

** Cash and bank balances include restricted bank balances of ₹ 57,822 lakhs (31 March 2023: ₹ 54,506 lakhs). The restrictions are primarily on account of bank balances held as lien against non-fund based letter of credit facilities and Bank Overdraft availed by wholly-owned subsidiary, Ola Electric Technologies Private Limited.

* denotes amounts less than ₹ 50,000.



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Notes to standalone financial statements (continued)

13. Other financial assets	As at 31 March 2024	As at 31 March 2023
Non-current		
Application money paid towards securities		
Nil (85,800 Compulsorily Convertible debentures of Ola Electric Technologies Private Limited of ₹ 10,000 each, subsequently allotted on 19 April 2023)	-	8,580
(200,000 equity shares of Ola Electric Charging Private Limited, of ₹ 10 each, fully paid-up, subsequently allotted on 12 April 2023)	-	20
Nil (20,000,000 equity shares of Ola Cell Technologies Private Limited, of ₹ 10 each, fully paid-up, subsequently allotted on 28 April 2023)	-	2,000
(1,848,738 equity shares of Ola Electric Mobility B.V. Netherlands of Euro 1 each, fully paid-up, subsequently allotted on 4 April 2024) (1,790,000 equity shares of Ola Electric Mobility B.V. Netherlands of Euro 1 each, fully paid-up, subsequently allotted on 4 May 2023)	1,992	1,587
	1,992	12,187
Current		
<i>Unsecured, considered good</i>		
Security deposits	40	37
Other receivables**	3,090	739
	3,130	776
<i>Unsecured, considered doubtful</i>		
Receivables towards sale of property, plant and equipment	75	75
Less: Allowance for expected credit losses	(75)	(75)
<i>Related parties, unsecured, considered good</i>		
Receivables from related parties* (refer notes 17 & 31)	47,076	36,397
Guarantee commission receivable (refer note 31)	2,043	999
	49,119	37,396
	52,249	38,172

* Includes amounts cross charged to related parties for reimbursement of expenses.

** The Company has incurred an expenditure of INR 2,568 lakhs (31 March 2023: Nil) towards proposed initial public offer which has been classified as 'other current financial assets'. The company expects to recover certain amount from existing shareholders (as per the offer agreement) and balance amount would be charged off to securities premium account in accordance with Section 52 of the Companies Act, 2013 upon the shares being issued.

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Notes to standalone financial statements (continued)

14. Equity share capital and Instruments entirely equity in nature - Compulsorily Convertible Preference Shares (CCPS)	As at	
	31 March 2024	31 March 2023
Authorised		
2,396,626,443 (31 March 2023: 1,954,084,979) Ordinary Equity Shares of ₹ 10 each	239,663	195,408
Nil (31 March 2023: 1,364,993) Class B Equity Shares of ₹ 10 each	-	137
438,162,753 (31 March 2023: 580,707,022) Series A Compulsorily Convertible Preference Shares of ₹ 10 each	43,816	58,071
142,544,269 (31 March 2023: Nil) Series A1 Compulsorily Convertible Preference Shares of ₹ 10 each	14,254	-
847,075,656 (31 March 2023: 847,075,656) Series B Compulsorily Convertible Preference Shares of ₹ 10 each	84,708	84,708
45,044,769 (31 March 2023: 45,044,769) Series C1 Compulsorily Convertible Preference Shares of ₹ 10 each	4,504	4,504
240,823,765 (31 March 2023: 240,823,765) Series C Compulsorily Convertible Preference Shares of ₹ 10 each	24,082	24,082
150,000,000 (31 March 2023: 150,000,000) Series D Compulsorily Convertible Preference Shares of ₹ 10 each	15,000	15,000
1,658,222,230 (31 March 2023 : Nil) Series E Compulsorily Convertible Preference Shares of ₹ 10 each	165,822	-
Nil (31 March 2023: 6,222,230) unclassified Shares of ₹ 10 each	-	622
	591,849	382,532
Equity shares of ₹ 10 each issued, subscribed and fully paid-up		
1,955,449,972 (31 March 2023 :1,954,084,979) Ordinary Equity Shares of ₹ 10 each	195,545	195,408
Nil (31 March 2023: 1,364,993) Class B Equity Shares of ₹ 10 each	-	137
	195,545	195,545
Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each issued, subscribed and fully paid-up		
438,162,753 (31 March 2023: 580,707,022) Series A Compulsorily Convertible Preference Shares of ₹ 10 each	43,817	58,071
142,544,269 (31 March 2023: Nil) Series A1 Compulsorily Convertible Preference Shares of ₹ 10 each	14,254	-
847,075,656 (31 March 2023: 847,075,656) Series B Compulsorily Convertible Preference Shares of ₹ 10 each	84,708	84,707
45,044,769 (31 March 2023: 45,044,769) Series C1 Compulsorily Convertible Preference Shares of ₹ 10 each	4,504	4,504
239,939,690 (31 March 2023: 239,939,690) Series C Compulsorily Convertible Preference Shares of ₹ 10 each	23,994	23,994
96,928,809 (31 March 2023: 96,928,809) Series D Compulsorily Convertible Preference Shares of ₹ 10 each	9,693	9,694
1,163,624,001 (31March 2023 : Nil) Series E Compulsorily Convertible Preference Shares of ₹ 10 each	116,362	-
	297,332	180,970

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	1,954,084,979	195,408	1,954,084,979	195,408
Shares reclassified from Class B (refer note b(i) below)	1,364,993	137		
At the end of the year	1,955,449,972	195,545	1,954,084,979	195,408
Class B Equity Shares				
At the commencement of the year	1,364,993	137	1,364,993	137
Shares reclassified to Ordinary Equity Shares (refer note b(i) below)	(1,364,993)	(137)		
At the end of the year	-	-	1,364,993	137
ii. Compulsorily Convertible Preference Shares of INR 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	580,707,022	58,071	580,707,022	58,071
Shares reclassified to Series A1 (refer note b(ii) below)	(142,544,269)	(14,254)		
At the end of the year	438,162,753	43,817	580,707,022	58,071
Series A1				
At the commencement of the year	-	-	-	-
Shares reclassified from Series A (refer note b(ii) below)	142,544,269	14,254		
At the end of the year	142,544,269	14,254	-	-
Series B				
At the commencement of the year	847,075,656	84,707	847,075,656	84,707
At the end of the year	847,075,656	84,707	847,075,656	84,707



ii. Compulsorily Convertible Preference Shares of ₹ 10 each, fully paid-up (continued)	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Series C1				
At the commencement of the year	45,044,769	4,504	45,044,769	4,504
At the end of the year	45,044,769	4,504	45,044,769	4,504
Series C				
At the commencement of the year	239,939,690	23,994	239,939,690	23,994
At the end of the year	239,939,690	23,994	239,939,690	23,994
Series D				
At the commencement of the year	96,928,809	9,694	91,357,276	9,136
Issued during the year (refer note 'h' below)	-	-	5,571,533	558
At the end of the year	96,928,809	9,694	96,928,809	9,694
Series E				
At the commencement of the year	-	-	-	-
Issued during the year (refer note 'h' below)	1,163,624,001	116,362	-	-
At the end of the year	1,163,624,001	116,362	-	-

b. Rights, preference and restrictions attached to:

b.(i) Equity shares of ₹ 10 each

As at 31 March 2023, the Company had two classes of equity shares. All equity shares ranked 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 were entitled to receive dividend as declared from time to time. Prior to conversion of Class B Equity share as mentioned in the note below, 76% of the voting rights in the Company were reserved for the Founder (including through any of his affiliates and as a trustee of any trust that holds Equity Securities) and together with such other Shareholders as may have been identified by him at his sole discretion. Remaining 24% voting rights were in the same inter se proportion as the capital paid up by the other shareholders holding equity securities and preferred securities in the Company. Voting rights could not be exercised in respect of shares on which any call or other sums presently payable had not been paid.

The Company vide its extraordinary general meeting held on 8 December 2023, passed a resolution to convert 1,364,993 Class B Equity shares of face value of INR 10/- each into 1,364,993 Equity shares of face value of INR 10/- each. Henceforth, the Company has a single class of equity shares. Effective 7 December 2023, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable had not been paid.

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

b.(ii) Compulsorily Convertible Preference shares of ₹ 10 each

As at 31st March 2024

The Board of Directors of the Company, vide its meeting held on 19 December 2023 has approved the classification of Series A preference shares into Series A and Series A1 preference shares having face value of INR 10/- each. Accordingly 142,544,269 series A preference shares having face value of INR 10/- were classified from Series A to Series A1 CCPS.

The Company has issued Compulsorily Convertible Preference Shares (CCPS) under Series A, Series A1, Series B, Series C1, Series C, Series D and Series E, having a face value of INR 10 per share. At the end of the term of each class of CCPS, these will be converted into Ordinary Equity shares. These preference shareholders shall be entitled to receive on their respective Preference Shares, the higher of (a) dividend at 0.001% per annum on the face value of each share or (b) any actual dividend on the Preference Shares, if declared by the Company. All dividends to the Preferred Shareholders shall be non-cumulative.

The Company shall be under an obligation to convert each Preference Share into Ordinary Equity shares in the ratio in accordance with the respective shareholders agreement for Series A, Series A1, Series B, Series C1, Series C, Series D and Series E, 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 Preference Shares are required under Applicable Law to convert the Preference Shares, including pursuant to an IPO, provided that in event of IPO the holder of Preference Shares, at its sole option, shall have the right to hold on to conversion of its Preference Shares until maximum period permissible under Applicable Law for IPO process; and
- Upon expiry of the term of 19 years from the date of issuance of the CCPS.

As at 31st March 2023

The Company had issued Compulsorily Convertible Preference Shares (CCPS) under Series A, Series B, Series C1, Series C, and Series D, having a face value of INR 10 per share and carry voting rights in accordance with the respective shareholders' agreements. At the end of the term of each class of CCPS, these will be converted into Class B Equity shares. These preference shareholders were entitled to receive on their respective Preference Shares, the higher of (a) dividend at 0.001% per annum on the face value of each share or (b) any actual dividend on the Preference Shares, if declared by the Company. All dividends to the Preferred Shareholders were non-cumulative.

The Company was under an obligation to convert each Preference Share into Class B 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 were 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.



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Notes to standalone financial statements (continued)

b(iii). Compound financial instruments

These CCPS are convertible into Ordinary equity shares of the Company and carry several rights and obligations including, but not limited to, anti-dilution and down-round protective rights. Accordingly, under the terms of the agreement, in the event that the Company offers any shares to a new investor at a price less than their respective issue price, then the conversion price/ ratio of the CCPS would be adjusted to compensate the existing shareholders for the dilution suffered. This down-round protection has been separated from the host preference shares and has been recognized as a derivative liability per Ind AS 32, Presentation of financial instruments. This financial liability is measured at Fair value through profit and loss account in these financial statements per Ind AS 109, Financial Instruments. Value of derivative liability as of 31 March 2024 is Nil (31 March 2023- Nil)

c(i). Share based payments

Terms attached to stock options granted to employees are described in note 36 on 'Employee's share-based payment plan.

d(i). Particulars of Equity shareholders holding more than 5% of shares	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Percentage	Number of shares	Percentage
Equity shares of ₹ 10 each, fully paid-up				
Ordinary Equity Shares				
Bhavish Aggarwal	1,361,875,240	69.65%	1,361,875,240	69.69%
OEM Employees Welfare Trust	282,875,079	14.47%	283,172,257	14.49%
ANI Technologies Private Limited	146,249,250	7.48%	146,249,250	7.48%
Indus Trust	141,959,272	7.26%	141,959,272	7.26%
Class B				
Pawan Munjal Family Trust	-	0.00%	1,364,993	100.00%

d(ii). Particulars of Compulsorily Convertible Preference Shareholders holding more than 5%	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Percentage	Number of shares	Percentage
Compulsorily Convertible Preference Shares of ₹ 10 each, fully paid-up				
Series A				
Internet Fund III Pte Ltd	236,923,785	54.07%	236,923,785	40.80%
Matrix Partners India Investments III, LLC	138,839,288	31.69%	138,839,288	23.91%
Hyundai Motor Company	-	-	114,074,415	19.64%
ANI Technologies Private Limited	29,639,848	6.76%	29,639,848	5.10%
Series A1				
Hyundai Motor Company	114,074,415	80.03%	-	-
Kia Corporation	28,469,854	19.97%	-	-
Series B				
SVF II Ostrich (DE) LLC	843,565,674	99.59%	843,565,674	99.59%
Series C1				
SVF II Ostrich (DE) LLC	45,044,769	100.00%	45,044,769	100.00%
Series C				
Alpha Wave Ventures II LP	135,329,306	56.40%	135,329,306	56.40%
MacRitchie Investments Pte. Ltd	33,734,827	14.06%	33,734,827	14.06%
DIG Investment IV AB	20,279,896	8.45%	20,279,896	8.45%
Barry S. Sternlicht	16,964,913	7.07%	16,964,913	7.07%
Series D				
Tekne Private Ventures XV, Ltd.	36,337,431	37.49%	36,337,431	37.49%
Alpine Opportunity Fund VI, L.P.	23,478,092	24.22%	23,478,092	24.22%
DIG Investment IV AB	11,005,355	11.35%	11,005,355	11.35%
Ab Initio Capital, L.P.	11,005,355	11.35%	11,005,355	11.35%
Alpha Wave Ventures II LP	5,571,533	5.75%	5,571,533	5.75%
Series E				
V-Sciences Investments Pte Ltd	759,094,000	65.24%	-	-
Blue Investment Opportunities LLC-Ola Electric Series 1	126,378,000	10.86%	-	-
DIG Investment IV AB	84,252,000	7.24%	-	-
Internet Fund III Pte Ltd	82,600,000	7.10%	-	-

e. Equity shares reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment:	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
For Series A CCPS of ₹ 10 each	386,742,203	43,817	580,707,022	58,071
For Series A1 CCPS of ₹ 10 each	136,039,634	14,254	-	-
For Series B CCPS of ₹ 10 each	772,424,072	84,707	847,075,656	84,707
For Series C1 CCPS of ₹ 10 each	41,081,423	4,504	45,044,769	4,504
For Series C CCPS of ₹ 10 each	217,355,781	23,994	239,939,690	23,994
For Series D CCPS of ₹ 10 each	88,400,347	9,694	96,928,809	9,694
For Series E CCPS of ₹ 10 each	89,578,826	116,362	-	-

OEM Employee Welfare Trust holds 282,875,079 equity shares (31 March 2023: 283,172,257) of the Company towards the issuance of equity shares to the holders of employee stock options under the share based payment plan "Employees' Equity Linked Incentive Plan 2019".



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- f. The Company has not done any buyback of shares in any of the preceding five years.
- g. No Equity Shares or Compulsorily convertible preference shares (CCPS) were allotted as fully paid-up by way of bonus shares during the period. The Company has issued 1,955,439,944 bonus shares in the ratio of 1,94,998:1 i.e.194,998 bonus shares of INR 10 each for every fully paid-up equity shares and compulsory converted preference shares (CCPS) held on 23 December 2021 (record date).
- h. During the year ending 31 March 2024 and financial year 2022-23 the Company, vide its extraordinary general meeting of shareholders has approved and issued various class of preference shares as mentioned below having face value of INR 10 per share.

Equity shares reserved for issue under options	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Number of shares	Issue Price	Number of shares	Issue Price
For Series E CCPS of INR 10 each	1,163,624,001	10	-	-
For Series D CCPS of INR 10 each	-	-	5,571,533	101.7

- i. Details of Shares held by the promoters
As at 31 March 2024

Promoters Name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Bhavish Aggarwal	1,361,875,240	-	1,361,875,240	69.65%	0.00%

As at 31 March 2023

Promoter Name	No. of shares as at 1 April 2022	Change during the year	No. of shares 31 March 2023	% of total shares	% change during the year
Bhavish Aggarwal	1,377,667,935	(15,792,695)	1,361,875,240	69.69%	-1.15%

- j. The promoter holds 36.94% (31 March 2023: 36.17%) of equity in the Company on fully dilutive basis. Fully diluted basis is calculated after considering the conversion of Compulsory Convertible Preference Shares into ordinary equity shares in accordance with the agreed ratios.

15. Other Equity	As at 31 March 2024	As at 31 March 2023
a. Other components of equity		
Opening balance	(2,742)	(2,742)
Closing balance	<u>(2,742)</u>	<u>(2,742)</u>
Reserves and surplus		
b. Securities premium		
Opening balance	91,950	86,738
Exercise of share options (refer note 36)	184	113
Addition during the year (refer note 14)	-	5,109
Transaction costs for issue of share capital	(110)	(10)
Closing balance	<u>92,024</u>	<u>91,950</u>
c. Share options outstanding account		
Opening balance	16,761	5,868
Exercise of share options (refer note 36)	(184)	(113)
Share based payments (refer note 36)	8,869	11,006
Closing balance	<u>25,446</u>	<u>16,761</u>
d. Retained earnings		
Opening balance	(37,636)	(33,785)
Re-measurement (loss)/gain on defined benefit plans	8	23
Loss for the year	(2,656)	(3,874)
Closing balance	<u>(40,284)</u>	<u>(37,636)</u>
Total Reserves and Surplus	77,186	71,075
Total	74,444	68,333

- e. Nature and purpose of reserves

(i) **Other components of equity:** Other components of equity represents derivative component of compulsorily convertible preference shares on the date of

(ii) **Securities Premium:** Securities premium is used to record the premium on issue of shares. It is utilised in accordance with the provisions of the Companies Act,

(iii) **Share Options Outstanding Account:** The Company has established equity-settled share-based payment plan for certain employees of the Company. The fair value of the equity-settled share based payment transactions is recognised in Restated Consolidated Statement of Profit and Loss with corresponding credit to Employee Stock options outstanding Account.

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



16. Trade payables	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises (refer note 32)	68	203
Total outstanding dues of creditors other than micro enterprises and small enterprises*	3,321	2,567
	3,389	2,770

* Trade payables includes payable to related parties (refer note 31)

Trade payables ageing from due date of payment as on 31 March 2024			Outstanding for following periods from due date of payment				
Particulars	Accrued expenses	Not due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
Dues to micro enterprises and small enterprises	-	6	62	-	-	-	68
Dues to creditors other than micro enterprises and small enterprises	311	34	2,833	139	-	4	3,321
Total	311	40	2,895	139	-	4	3,389

Trade payables ageing from due date of payment as on 31 March 2023			Outstanding for following periods from due date of payment				
Particulars	Accrued expenses	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
Dues to micro enterprises and small enterprises	-	2	201	-	-	-	203
Dues to creditors other than micro enterprises and small enterprises	2,265	73	225	-	-	4	2,567
Total	2,265	75	426	-	-	4	2,770

17. Other financial liabilities	As at 31 March 2024	As at 31 March 2023
Current		
Payable to related parties (refer note 31)	3,444	5,583
Creditors for capital goods	-	597
Trade deposits	7	7
Other Payables	-	-
Accrued salaries and benefits	1,186	599
Refund obligation towards customers*	1,826	13,610
	6,463	20,396

Prior to 31 March 2023, the Company, Ola Electric Mobility Limited ('OEM') was selling the off-board chargers of Ola scooters separately as an accessory. Effective 31 March 2023, the Company's wholly-owned subsidiary, 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 has decided to reimburse the price of the off-board chargers aggregating to around INR 14,213 Lakhs (31 March 2023: INR 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. During the current year, reimbursements have been made from the said amount of which INR 1,837 Lakhs is due as at 31 March 2024 (31 March 2023: INR 13,610 lakhs).

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 with a corresponding receivable from OET as OET has agreed to reimburse these amounts. Accordingly, OEM has recorded an amount of INR 713 Lakhs (31 March 2023: INR 12,377 lakhs) to be recovered from OET as other operating revenue and the corresponding cost of chargers has been accounted as cost of chargers in other expenses.

18. Other liabilities	As at 31 March 2024	As at 31 March 2023
Non-current		
Deferred warranty	210	197
	210	197
Current		
Statutory liabilities	1,176	598
Deferred revenue	13	228
Advance received from customer	24	1,343
	1,213	2,169
	1,423	2,366



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19A Provisions	As at 31 March 2024	As at 31 March 2023
Non-current		
Provision for employee benefits		
Provision for gratuity (refer note 30)	90	49
	90	49
Current		
Provision for employee benefits		
Provision for gratuity (refer note 30)	1	13
Provision for compensated absences (refer note 30)	72	59
Other provisions		
Provision for warranties *	473	553
	546	625
	636	674

Movement of provision for warranties *	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year	553	100
Provision made during the year	-	578
Utilized during the year	(80)	(125)
Balance as at the end of the year	473	553

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

19B Borrowings	As at 31 March 2024	As at 31 March 2023
Non-current		
Secured		
13% Redeemable Non-convertible Debentures, Secured	36,231	-
	36,231	-
Current		
Secured		
13% Redeemable Non-convertible Debentures, Secured	4,258	-
	4,258	-

(i) Terms and repayment schedule

The Company has raised INR 41,000 lakhs by way of issuing 410,000 Redeemable non-convertible Debentures at the face value of INR 10,000 each by paying upfront fees of 1.5% of facility amount for a tenure of 36 months at an interest rate of 13% p.a. on 21 March 2024 (date of drawdown).

The repayment structure for the Debentures issued is as follows-

- 30% payable 36 months from the date of drawdown
- 25% payable 30 months from the date of drawdown
- 20% payable 24 months from the date of drawdown
- 15% payable 18 months from the date of drawdown
- 10% payable 12 months from the date of drawdown

Effective Interest rate used by the company is 15.97% p.a

The Company has to pay redemption premium of 3% on facility amount as per repayment schedule.

Debenture Redemption Reserve

In accordance with Section 71 of the Companies Act, 2013, the Company is required to create debenture redemption reserve amounting to 25% of the value of Redeemable debentures out of profits of the company. However, during the year end 31 March 2024, the Company has not made any profits during the year, hence no amount has been transferred to the Debenture Redemption Reserve.

(ii) Debenture are secured by:-

- (a) First ranking pari passu fixed charge, on all its rights, title, interest, benefit, claims and demands whatsoever (both present and future) over the Fixed Assets;
- (b) First ranking pari passu fixed charge, on all rights, title, interest, benefits, claims and demands whatsoever (both present and future) of the Company in, to, under and in respect of the Charged Accounts Assets;
- (c) First ranking pari passu floating charge, on all its rights, title, interest, benefit, claims and demands whatsoever (both present and future) over the Current Assets; and
- (d) First ranking pari passu fixed charge, on all its rights, title, interest, benefit, claims and demands whatsoever (both present and future) over the Intellectual Property Assets.
- (e) Non disposal undertaking (NDU) over unencumbered shares of Material Subsidiaries, exclusive Share Pledge of 5% stake (on fully-diluted basis) of Ola Electric Mobility Limited in Ola Electric Technologies Private Limited. Additional 5% stake (on fully-diluted basis) of Ola Electric Mobility Limited in Ola Electric Technologies Private Limited to be under NDU and Power of Attorney (PoA), to be exercised only in case of default on the Facility.



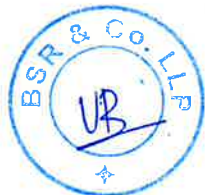
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Notes to standalone financial statements (continued)

20. Revenue from operations	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customers		
Sale of Traded Goods	7,436	4,566
Sale of services	8	72
	7,444	4,638
Other operating revenue		
Customer refund obligation recharge (refer note 17)	713	12,377
	713	12,377
	8,157	17,015
Details of revenue from contracts with customers	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) Sale of products (Traded goods)		
Revenue from sale of products		
Chargers	7,155	4,328
Wallmount	8	76
Others	273	162
	7,436	4,566
(ii) Sale of services		
Installation of wallmount	8	72
	8	72
a) Disaggregated revenue information	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue by geography		
India	7,444	4,638
Other Countries	-	-
	7,444	4,638
b) Contract balances	As at 31 March 2024	As at 31 March 2023
Contract assets		
Trade receivables (refer note 11)	8,780	1,638
Contract liabilities		
Deferred revenue (refer note 18)	13	228
Deferred warranty (refer note 18)	210	197
Advance received from customer (refer note 18)	25	1,343
c) Reconciliation of revenue recognised with contract price	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue as per contracted price	8,157	17,015
Adjustments for:		
Advance received from customer	(713)	(12,377)
Total Revenue from contracts with customers	7,444	4,638
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		
Deferred revenue	228	-
Advance received from customer	1,343	1,721
	1,571	1,721
21. 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	7,243	8,342
Loan to related parties (refer note 31)	590	495
Income on financial assets carried at fair value through profit or loss		
Net gain on disposal of mutual fund units	2,032	1,724
Net gain on fair valuation of mutual fund units	-	424
Other non-operating income		
Provision no longer required written back	-	634
Net exchange gain on foreign exchange fluctuations	-	104
Income tax refund	-	24
Guarantee commission income	1,044	814
Online Marketing Income	1,161	-
	12,070	12,561



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22. Purchase of stock-in-trade	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchase of stock-in-trade	5,796	6,220
	5,796	6,220
23. Changes in Inventories of stock-in-trade	For the year ended 31 March 2024	For the year ended 31 March 2023
Stock-in-trade at the beginning of the year	1,413	1,306
Less:- Stock-in-trade goods at the end of the year	256	1,413
	1,157	(107)
24. Employee benefits expense	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	1,696	2,753
Contribution to provident and other funds	33	41
Gratuity service cost (refer note 30)	15	29
Compensated absences (refer note 30)	11	1
Equity settled share based Expenses	3,755	7,895
Staff welfare expenses	878	296
	6,388	11,015
25. Finance costs	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on		
- Borrowings	158	-
Defined benefit obligation	3	3
Other borrowing costs	28	7
	189	10
26. 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)	314	306
Amortisation of intangible assets (refer note 5A)	284	434
	598	740
27. Other expenses	For the year ended 31 March 2024	For the year ended 31 March 2023
Legal and professional fees	1,401	811
Net loss on fair valuation of mutual fund units	983	-
Research cost	943	3,630
Travelling and conveyance	333	146
Rates and taxes	190	44
Cost of chargers (refer note 17)	177	8,409
Advertising, marketing and sales promotion	156	112
Auditor's remuneration (refer below)	179	38
Office maintenance expenses	83	46
Rent	95	29
Freight and forwarding charges	91	15
Net exchange loss on foreign exchange fluctuations	80	-
Power and fuel	78	11
Technology cost	26	53
Manpower supply charges	7	40
Remuneration to Non Executive Directors	48	-
Consumables	-	4
Warranties	-	578
Miscellaneous expense	172	399
	5,042	14,365
Payment to auditors Comprises	For the year ended 31 March 2024	For the year ended 31 March 2023
Statutory audit fee (excluding taxes)	34	24
IPO Expenses*	393	-
Quarterly Audit	84	-
Certification services	32	-
Reimbursement of expenses	29	-
	572	38

* represents amount incurred towards proposed initial public offer which is receivable in nature (refer note 13)



28. 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

AS at 31 March 2024

	Note	Amortised cost	Financial assets/liabilities		Total carrying value	Fair value			
			Fair value through profit and loss	Fair value through other comprehensive income		Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value									
Cash and cash equivalents	12	3,456	-	-	3,456	-	-	-	-
Other bank balances	12	122,464	-	-	122,464	-	-	-	-
Trade receivables	11	8,780	-	-	8,780	-	-	-	-
Loans	6	6,410	-	-	6,410	-	-	-	-
Other financial assets	13	52,249	-	-	52,249	-	-	-	-
Financial assets measured at fair value									
Investments in mutual funds	10	-	2,586	-	2,586	2,586	-	-	2,586
Investments in preference instruments	10	-	-	3,786	3,786	-	3,786	-	3,786
		193,359	2,586	3,786	199,731	2,586	3,786	-	6,372
Liabilities									
Financial liabilities not measured at fair value									
Trade payables	16	3,389	-	-	3,389	-	-	-	-
Other financial liabilities	17	6,463	-	-	6,463	-	-	-	-
Borrowings	19B	40,489	-	-	40,489	-	-	-	-
		50,341	-	-	50,341	-	-	-	-

As at 31 March 2023

AS at 31 March 2023

	Note	Amortised cost	Financial assets/liabilities		Total carrying value	Fair value			
			Fair value through profit and loss	Fair value through other comprehensive income		Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value									
Cash and cash equivalents	12	9,435	-	-	9,435	-	-	-	-
Other bank balances	12	113,048	-	-	113,048	-	-	-	-
Trade receivables	11	1,638	-	-	1,638	-	-	-	-
Loans	6	5,831	-	-	5,831	-	-	-	-
Other financial assets	13	38,172	-	-	38,172	-	-	-	-
Financial assets measured at fair value									
Investments*									
Investments in mutual funds	10	-	23,815	-	23,815	23,815	-	-	23,815
Investments in preference instruments	10	-	-	3,786	3,786	-	3,786	-	3,786
		168,124	23,815	3,786	195,725	23,815	3,786	-	27,601
Liabilities									
Financial liabilities not measured at fair value									
Trade payables	16	2,770	-	-	2,770	-	-	-	-
Other financial liabilities	17	20,396	-	-	20,396	-	-	-	-
		23,166	-	-	23,166	-	-	-	-

*The above amount does not include investments carried at cost and application money paid towards securities.

Fair value hierarchy

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

a) recognised and measured at fair value.

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

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity share, quoted debt instruments and mutual fund investments. The fair values of investments in units of mutual fund are based on the Net Asset Value (NAV) as per the fund statement ;

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

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.

Financial assets:

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

Financial liabilities:

Borrowings:

It includes Redeemable non-convertible debentures (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.



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

B. Measurement of fair values

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

The fair value of investment in units of unquoted mutual funds is determined by reference to their prevailing net asset values and the investments in preference shares at cost as an appropriate estimate of fair value.

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

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, debt investments measured at FVOCI and contract assets.

The loans extended to wholly owned subsidiary, Ola Electric Technologies Private Limited amount to ₹ 6,410 lakhs, including interest accrued of ₹ 1,517 in lakhs (₹ 5,831 lakhs, including interest accrued of ₹ 939 in lakhs as on 31 March 2023). The said loans extended to subsidiary are unsecured loans. The management makes an assessment of the credit risk on the loans based on evaluation of the subsidiary's ability to repay the loan as at the date of reporting. The Company uses expected credit loss model to assess the impairment loss. Based on an evaluation of the credit risk of the subsidiary, using the lifetime expected credit loss model, a provision for loss on the loan and a provision for loss on the interest accrued thereon of ₹ Nil (31 March 2023: ₹ Nil) has been recognised during the year ended 31 March 2024.

Financial assets that are neither past due nor impaired

Cash and cash equivalents, trade receivables, investments (other than those carried at cost) 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. Further, credit risk on investments is also limited since the Company primarily invests in liquid mutual fund units having high credit rating.

In investment in preferential instruments and other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end. The Company has provided for the financial assets based on the best estimate.

Sales to other than related parties are received in advance hence there are no credit default risk. Trade receivables are intercompany receivables and it is restricted within India for which there are no credit risk perceived and hence no provision for receivables are considered and accordingly ECL 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 assets based on historical credit loss experience.

Movement in the expected credit loss allowance of trade receivables

Particulars	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
Balance at beginning of the year	2	2
Add: Provided during the year	-	-
Less: Reversals of provision	-	-
Balance at the end of the year	2	2

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 to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no significant liquidity risk is perceived.

As of 31 March 2024, the Company had a working capital of ₹ 174,814 lakhs (31 March 2023: ₹ 165,644 lakhs) including current investments of ₹ 2,586 lakhs (31 March 2023: ₹ 23,815 lakhs), cash and cash equivalents of ₹ 3,456 lakhs (31 March 2023: ₹ 9,435 lakhs) and other bank balances of ₹ 122,464 lakhs (31 March 2023: ₹ 113,048 lakhs).

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

The amounts are gross and undiscounted and include contractual interest payments

Particulars	Note	Carrying value	Less than 1 year	1 to 5 year	More than 5 years	Total
Trade payables	16	3,389	3,389	-	-	3,389
Borrowings	19B	40,489	4,258	36,231	-	40,489
Other financial liabilities	17	6,463	6,463	-	-	6,463

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

The amounts are gross and undiscounted and include contractual interest payments

Particulars	Note	Carrying value	Less than 1 year	1 to 5 year	More than 5 years	Total
Trade payables	16	2,770	2,770	-	-	2,770
Other financial liabilities	17	20,396	20,396	-	-	20,396



All amounts are in INR lakhs unless otherwise stated

Notes to standalone financial statements (continued)

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

E. Capital management :

For the purpose of the Company's capital management, capital includes issued equity capital, 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 Mar 2024	As at 31 March 2023
Total Liabilities	52,400	26,206
Less: Cash and cash equivalents	(3,456)	(9,435)
Less: Other bank balances	(122,464)	(113,048)
Adjusted Net debts	(73,520)	(96,277)
Total Equity	567,321	444,848
Adjusted Equity	567,321	444,848
Net Debt to adjusted equity ratio	(0.13)	(0.22)

F. 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 comprises 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.

a. 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 does not have any borrowings with floating interest rate and hence the Company does not have any exposure to the risk of changes in market interest rate. However, 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

Particulars	Floating Rate Borrowings	Fixed Rate Borrowings	Non-interest bearing borrowings	Total borrowings
Financial Liabilities (Borrowings)	-	40,489	-	40,489

As at 31 March 2023

Particulars	Floating Rate Borrowings	Fixed Rate Borrowings	Non-interest bearing borrowings	Total borrowings
Financial Liabilities (Borrowings)	-	-	-	-

Sensitivity Analysis on Fixed rate Borrowings:

As at 31 March 2024

Particulars	Impact on Profit or (loss) before tax	Impact on equity, net of tax
1% increase	(405)	(303)
1% decrease	405	303

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

b. 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, CNY and Euro. 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 (INR).

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 year end for a 1% change in foreign currency rates. A positive number below indicates an increase in loss or decrease in equity where the Rs. strengthens 1% against the relevant currency. For a 1% weakening of the Rs. against the relevant currency, there would be a comparable impact on the profit or equity (and hence not separately disclosed), and the balances below would be negative. Impact of sensitivity on equity is not material and hence not disclosed.

Unhedged foreign currency exposure

Particulars	USD	EURO	CNY
Trade payables			
As at 31 March 2024 (in foreign currency, absolute numbers)	5,380	-	3,171,874
As at 31 March 2024 (in functional currency, INR Lakhs)	4	-	366
1% Increase (in functional currency, INR Lakhs)	*	-	4
1% Decrease (in functional currency, INR Lakhs)	*	-	(4)
As at 31 March 2023 (in foreign currency, absolute numbers)	3,790	85,489	-
As at 31 March 2023 (in functional currency, INR Lakhs)	3	76	-
1% Increase (in functional currency, INR Lakhs)	-	1	-
1% Decrease (in functional currency, INR Lakhs)	-	(1)	-
Other financial liabilities			
As at 31 March 2024 (in foreign currency, absolute numbers)	1,948,409	-	-
As at 31 March 2024 (in functional currency, INR Lakhs)	1,624	-	-
1% Increase (in functional currency, INR Lakhs)	16	-	-
1% Decrease (in functional currency, INR Lakhs)	(16)	-	-
As at 31 March 2023 (in foreign currency, absolute numbers)	1,948,409	-	-
As at 31 March 2023 (in functional currency, INR Lakhs)	1,601	-	-
1% Increase (in functional currency, INR Lakhs)	16	-	-
1% Decrease (in functional currency, INR Lakhs)	(16)	-	-
Trade Receivables			
As at 31 March 2024 (in foreign currency, absolute numbers)	-	1,025	-
As at 31 March 2024 (in functional currency, INR Lakhs)	-	1	-
1% Increase (in functional currency, INR Lakhs)	-	0	-
1% Decrease (in functional currency, INR Lakhs)	-	0	-
Other Financial Asset			
As at 31 March 2024 (in foreign currency, absolute numbers)	-	109,246	-
As at 31 March 2024 (in functional currency, INR Lakhs)	-	99	-
1% Increase (in functional currency, INR Lakhs)	-	1	-
1% Decrease (in functional currency, INR Lakhs)	-	1	-

* denotes amounts less than ₹ 50,000.

The above sensitivity analysis is based on a reasonably possible change in the underlying foreign currency against the Indian Rupee computed from historical data and is representative of the foreign exchange currency risk inherent in financial assets and financial liabilities reported at the reporting date.



29. Contingent liabilities and Capital commitments	As at 31st March 2024	As at 31 March 2023
a. Contingent liabilities		
There are no contingent liabilities as at 31 March 2024 and 31 March 2023		
b. Commitments		
(i) Capital commitments	129	225
c. Guarantees		
The Company has issued corporate guarantees, in favour of the Banks / Lenders on behalf of its subsidiary Ola Electric Technologies Pvt Ltd and Ola Cell Technologies Pvt Ltd for the purposes of working capital and other general corporate purposes:		
(i) Ola Electric Technologies Private Limited	167,873	163,818
(ii) Ola Cell Technologies Private Limited	32,950	-

30. 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 the year aggregated to ₹ 32 lakhs (31 March 2023: ₹ 39 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 ₹ 11 lakhs (31 March 2023: ₹ 1 lakh)
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.
The 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:

Reconciliation of present value of defined benefit obligation	Gratuity (unfunded)	
	As at 31 March 2024	As at 31 March 2023
Obligation at commencement of the year	62	56
Obligations transferred in during the year	58	2
Obligations transferred out during the year	(6)	(4)
Current service cost	15	29
Interest cost	3	3
Benefit paid	(33)	(1)
Actuarial (Gains) on obligations recognised in Other Comprehensive Income (OCI)	(8)	(23)
Obligations at end of year	91	62
Current	1	13
Non Current	90	49

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	15	29
Interest cost	3	3
Net gratuity cost	18	32

Remeasurements recognised in other comprehensive income:	For the year ended 31 March 2024	For the year ended 31 March 2023
Remeasurements - Actuarial gain	(8)	(23)
	(8)	(23)

Assumptions used to determine defined benefit obligation:	As at 31 March 2024	For the year ended 31 March 2023
Discount Rate	7.18%	7.20%
Weighted average rate of increase in compensation levels	12% p.a.	12%
Rate of employee turnover	18%	33%
Mortality rate during employment	Indian Assured Lives	Indian Assured Lives
	Mortality (2012-14) Urban	Mortality (2012-14) Urban
Weighted average duration of projected benefit obligation	5 years	5 years
Retirement Age	60 Years	60 Years

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.



30. Employee benefits (continued)

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	As at 31st March 2024	For the year ended 31 March 2023
Discount rate		
1% increase	(5)	(2)
1% decrease	6	2
Increase in compensation levels		
1% increase	5	2
1% decrease	(5)	(2)
Employee turnover		
1% increase	(3)	(1)
1% decrease	3	1

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.

Maturity profile of defined benefit obligation:

	As at 31st March 2024	As at 31 March 2023
Within 1 year	1	13
Between 1 and 5 years	43	39
Between 5 and 10 years	62	22
10 years and above	45	5

31. Related parties

A. Related party relationships

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

I. Enterprises where control exist

Subsidiaries

- Ola Electric Technologies Private Limited, India
- Ola Electric Charging Private Limited, India
- Ola Cell Technologies Private Limited, India
- Ola Electric Mobility B.V., Netherlands
- Ola Electric Mobility Inc., USA
- Etergo B.V., Netherlands*
- Etergo Operations B.V., Netherlands**
- Ola Electric UK Private Limited, United Kingdom*
- Ola Electric Technologies B.V., Netherlands*
- EIA Trading (Shanghai) Co. Ltd. (China)*

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

**Wholly owned subsidiary of Etergo B.V., Netherlands

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

- ANI Technologies Private Limited, India
- Ola Fleet Technologies Private Limited, India
- Ola Financial Services Private Limited, India
- Pisces eServices Private Limited, India
- Ola USA Inc., USA
- Ola Stores Technologies Private Limited, India
- Krutrim SI Designs Private Limited
- Geospoc Geospatial Services Private Limited, India

Entities over which key management personnel are able to exercise significant influence

- OEM Employees Welfare Trust

III. Other related parties

Key Managerial Personnel

Directors

- Bhavish Aggarwal (Founder and Shareholder)(Chairman and Managing Director with effect from 06 December 2023)
- Krishnamurthy Venugopala Tenneti (Non-Executive Director)(with effect from 30th September 2020)
- Arun Sarin (Non-Executive Director)
- Subbu Venkata Rama Behara (Non-Executive Director)(upto 03 December 2023)
- Amit Anchal (Non-Executive Director) (with effect from 28th July 2022 till 07 December 2023)
- Jaime Ardila Gomez (Non-Executive Director)(upto 01 December 2023)
- Sumer Juneja (Non-Executive Director) (with effect from 01 November 2021 till 04 December 2023)
- Prabhakar Bapusaheb Patil (Non-Executive Director) (with effect from 16 March 2022 till 30 November 2023)
- Manoj Kumar Kohli (Additional Director in the capacity of Independent Director) (with effect from 06 December 2023)
- Shradha Sharma (Additional Director in the capacity of Independent Woman Director) (with effect from 06 December 2023)
- Ananth Sankaranarayanan (Additional Director in the capacity of Independent Director) (with effect from 06 December 2023)

Executive officers

- G R Arun Kumar (Group Chief Financial Officer) (with effect from 29 April 2021 till 5 December 2023)
- Kishan Bharadwaj (Company Secretary) (with effect from 29 January 2021 to 30 December 2022)
- Pramendar Tomar (Company Secretary) (with effect from 29 June 2023)
- Harish Abichandani (Chief Financial Officer) (with effect from 6 December 2023)



Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)
CIN:U74999KA2017PTC099619

All amounts are in INR lakhs unless otherwise stated

Notes to standalone financial statements (continued)

31. Related parties (continued)		
B. Related party transactions		
	As at 31st March 2024	As at 31 March 2023
Expenses reimbursed to		
ANI Technologies Private Limited	232	76
Ola USA Inc., USA	-	211
Ola Electric Technologies Private Limited	1,059	1,485
Ola Fleet Technologies Private Limited, India	30	165
Ola Financial Services Private Limited	^	-
Expenses incurred on behalf of		
ANI Technologies Private Limited	752	677
Ola Electric Technologies Private Limited	3,524	3,339
Ola Electric Charging Private Limited	19	30
Ola Cell Technologies Private Limited	90	909
Ola Fleet Technologies Private Limited, India	-	1
Ola USA Inc., USA	-	-
Sale of raw materials and components		
Ola Electric Technologies Private Limited	-	16
Transfer of Capital Work-in-Progress and Intangibles under Development(Receivable)		
Ola Electric Technologies Private Limited	-	4,406
Ola Electric Charging Private Limited	-	170
Ola Cell Technologies Private Limited	200	3,500
Transfer of Capital Work-in-Progress and Intangibles under Development(Payable)		
Ola Electric Technologies Private Limited	421	-
Revenue from operations		
Ola Fleet Technologies Private Limited, India	98	375
Ola Electric Technologies Private Limited	6,759	55
Other Non-Operating Income		
Ola Electric Technologies Private Limited	1,161	-
Other Operating revenue		
Ola Electric Technologies Private Limited	713	12,377
Guarantee commission income		
Ola Electric Technologies Private Limited	1,007	814
Ola Cell Technologies Private Limited	37	-
Purchases of services		
Ola Electric Technologies Private Limited	-	120
Ola Fleet Technologies Private Limited, India	-	157
Interest income on loan given		
Ola Electric Technologies Private Limited	588	493
Interest income on CCD		
Ola Electric Technologies Private Limited	2	2
Ola Cell Technologies Private Limited	^	^
Investment in equity instruments #		
Ola Electric Mobility B.V., Netherlands	5,710	4,142
Ola Electric Mobility Inc., USA	3,747	1,005
Ola Electric Technologies Private Limited	4,131	2,994
Ola Cell Technologies Private Limited	34,943	1
# Includes investments in the form of share-based payments.		
Investments in Compulsorily Convertible Preference Shares		
Ola Electric Technologies Private Limited	81,000	-
Ola Electric Charging Private Limited	125	-
Ola Cell Technologies Private Limited	13,100	-
Investments in Compulsorily Convertible Debentures		
Ola Electric Technologies Private Limited	23,120	137,900
Ola Cell Technologies Private Limited	-	3,024
Application money paid towards securities		
Ola Electric Technologies Private Limited	-	8,580
Ola Electric Mobility B.V., Netherlands	1,992	1,587
Ola Cell Technologies Private Limited	-	2,000
Ola Electric Charging Private Limited	-	20
Corporate guarantee given		
Ola Electric Technologies Private Limited	4,055	89,463
Ola Cell Technologies Private Limited	32,950	-
Remuneration paid to directors & executive officers **		
Short-term employee benefits #	763	472
Share-based payment	1,299	3,802
Remuneration to Non Executive Director***	1,173	-

^ denotes amount less than 50,000

The Company also paid director's sitting fees of INR 38 Lakhs (31 March 2023- Nil) to non- executive & non-executive Independent Directors.

* 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.

***Remuneration to non-executive directors includes service consideration to Mr. Bhavish Aggarwal for the year ended 31 March 2023, aggregating INR 601 Lakhs, which is accounted for in the current year, and INR 525 Lakhs for the year ended 31 March 2024. These considerations have been approved by the board of directors during their meeting on 10 November 2023.



31. Related parties (continued)		
C. Balances outstanding with respect to related parties	As at 31st March 2024	As at 31 March 2023
Other financial liabilities		
Ola Fleet Technologies Private Limited, India	394	347
Ola Electric Technologies Private Limited	308	165
ANI Technologies Private Limited	341	79
Ola USA Inc., USA	1,624	1,601
Pisces eServices Private Limited/Ola Foods	-	0
Ola Financial Services Private Limited	777	3,391
Other financial assets		
Ola Electric Technologies Private Limited	38,689	30,010
Ola Electric Mobility B.V., Netherlands	99	98
Ola Financial Services Private Limited	2	2
ANI Technologies Private Limited	2,448	1,587
Ola Fleet Technologies Private Limited	91	90
Pisces eServices Private Limited/Ola Foods	1	1
Ola Electric Charging Private Limited	255	200
Ola Cell Technologies Private Limited	5,492	4,409
Corporate guarantee given		
Ola Electric Technologies Private Limited	167,873	163,818
Ola Cell Technologies Private Limited	32,950	-
Loan		
Ola Electric Technologies Private Limited	4,892	4,892
Interest receivable on loan & CCD		
Ola Electric Technologies Private Limited	1,517	939
Ola Cell Technologies Private Limited	*	*
Guarantee commission receivable		
Ola Electric Technologies Private Limited	2,006	999
Ola Cell Technologies Private Limited	37	-
Trade receivables		
Ola Electric Technologies Private Limited	8,256	1,217
Ola Fleet Technologies Private Limited	524	419
Trade payables		
Ola Electric Technologies Private Limited	138	138

* denotes amount less than 50,000

Terms and conditions of transactions with related parties:

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

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

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

32. 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 Standalone financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act') is not expected to be material. The Company has not received any claim for interest from any supplier in this regard. Total outstanding dues of micro enterprises and small enterprises (as per the intimation received from vendors) is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
- Principal amount	68	203
- Interest *	7	0*
(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 *	7	0*
(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.

* denotes amounts less than ₹ 50,000.



33. Earnings per share	For the year ended 31 March 2024	For the year ended 31 March 2023
The calculation of 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	(2,656)	(3,874)
A. Basic earnings per share		
Opening equity shares	1,955,449,972	1,955,449,972
Issue of equity shares during the year	-	-
Opening compulsorily convertible preference shares	1,642,043,460	1,804,124,413
Issue of compulsorily convertible preference shares during the year	47,907,062	5,250,979
Weighted average equity shares considered for calculation of basic earnings per share	3,645,400,494	3,764,825,364
B. Diluted earnings per share		
Weighted average equity shares considered for calculation of diluted earnings per share	3,645,400,494	3,764,825,364
Weighted average equity shares considered for calculation of diluted earnings per share	3,645,400,494	3,764,825,364
Earnings per share:		
Basic	(0.07)	(0.10)
Diluted	(0.07)	(0.10)
As the effect of conversion of potential dilutive shares are anti-dilutive, dilutive effect for the current period have been considered as nil.		

34. Operating segments
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 is primarily engaged in only one business segment, selling of accessories related to electrical vehicle 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	7,444	4,638
Other Countries	-	-
	7,444	4,638
Other operating revenue		
India	713	12,377
Other Countries	-	-
	713	12,377
Non current assets		
India	14,941	23,849
Other Countries	-	-
	14,941	23,849

Information about major customers

During the year ended 31 March 2024, the Company has recognised INR 6,759 Lakhs (83% of Company's total Revenue) (31 March 2023: 55 Lakhs) of revenue on account of chargers sold to Ola Electric Technologies Private Limited (100% Subsidiary of Ola Electric Mobility Limited). However, no revenues from transactions with a single external customer amount to 10% or more of the Company's revenues from external customers.

35. Tax expense		
a) Effective tax rate		
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Loss/Profit before tax	(2,656)	(3,874)
Domestic income tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	(668)	(975)
Tax effect of :		
Taxes not recognized on account of losses in the Company	668	975
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	-	-
	-	-
Deferred tax assets		
Property, plant and equipment	64	47
On carry forward business losses and unabsorbed depreciation	5,827	5,030
Provisions for employee benefits	5,133	4,188
	11,024	9,265
Unrecognised deferred tax assets (net)	11,024	9,265



36. Employees' share-based payment plan

a) Description of share-based payment arrangements

The Company has the following share-based payment arrangement for employees:

2019 Employees' Equity Linked Incentive Plan 2019 ('the 2019 plan')

The 2019 plan was approved by the Board of Directors on 18 January 2019 and by the shareholders on 21 January 2019. The plan creates a right but not an obligation, for key management personnel, senior employees of the Company and its subsidiaries (collectively referred to as "eligible participants") to purchase or subscribe at a future date the shares underlying the option at a pre-determined price, subject to compliance with vesting conditions. All exercised options shall be settled by physical delivery of equity shares or as provided under the 2019 plan. 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 financial statements is based on the fair value of the stock options which is measured using the Black-Scholes formula.

For continuing employees, the options can be exercised upto a period of five years after the date on which the shares of the Company are listed on a recognised stock exchange or as determined by the Board of Directors.

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

b) Reconciliation of outstanding share options *

	As at 31 March 2024	As at 31 March 2023
Outstanding at the beginning	111,050,676,266	96,650,615,728
Granted during the year	2,680,407,261	29,009,221,234
Exercised during the year	(297,178,476)	(941,285,961)
Forfeited and expired during the year	(12,046,336,224)	(13,667,874,735)
Outstanding at the end	101,387,568,827	111,050,676,266
Exercisable at the end	77,699,301,540	68,792,106,603

The weighted average share price of options exercised under the 2019 plan on the date of exercise was Nil (31 March 2023: INR 101). 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 model, which is as below:

Particulars	Number of options*	Fair value per option	Contractual life
From 1 April 2023 to 31 March 2024	2,680,407,261	₹ 0.055 to ₹ 0.117	1.6 years
From 1 April 2022 to 31 March 2023	29,009,221,234	₹ 0.056 to ₹ 0.062	6.5 years

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

d) Assumptions

	As at 31 March 2024	As at 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 ₹ 3,755 lakhs (31 March 2023: ₹ 7,895 lakhs) in the statement of profit and loss.

f) The weighted average remaining contractual life of options granted for exercise is 1.57 years (31 March 2023: 6.5 years).

* The number of options presented in the above note for the year ended 31 March 2024 and 31 March 2023 have been adjusted for the effect of the bonus issue on 23 December 2021 in the ratio of 1:194,998.

37. Long-term contracts

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

38. Impairment

The Company's Management assesses the operations of the subsidiaries, including the future projections, to identify indications of impairment, in the value of the investments recorded in the books of account. The Company based on market conditions and business projections, assessed the recoverable amount for the investments in Etergo B.V. (wholly owned subsidiary of Ola Electric Mobility B.V. Netherlands) and Ola Electric Mobility Inc, US which individually represent cash generating units (CGUs). Accordingly, during the year ended 31 March 2024, the Company recognised a provision of ₹ 3,713 lakhs (31 March 2023: ₹ 1,207 lakhs) for impairment in the value of investments made in Etergo B.V. (wholly owned subsidiary of Ola Electric Mobility B.V. Netherlands) amounting to ₹ 155 (31 March 2023: ₹ 275 lakhs) lakhs and Ola Electric Mobility Inc, US amounting to ₹ 3,558 lakhs (31 March 2023: ₹ 932 lakhs).

39. Analytical Ratios

Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% Variance
Current ratio (in times) (refer note (i) below)	Current assets	Current liabilities	12.02	7.38	62.80%
Debt-Equity ratio (refer note (vi) below)	Debt (borrowings + lease liabilities)	Shareholders equity	0.07	NA	100%
Debt Service Coverage ratio (in times) (refer note (vi) below)	Earnings for Debt Service	Debt Service	(0.05)	NA	100%
Return on Equity ratio (in %) (refer note (ii) below)	Net Profit for the year	Average shareholders equity	-1%	-1%	-40.60%
Trade receivables turnover ratio (refer note (iii) below)	Revenue from operations	Average trade receivables	1.57	12.25	-87.21%
Trade payables turnover ratio	Adjusted Expenses (Purchases + Other expenses)	Average trade payables	3.52	3.66	-3.89%
Net capital turnover ratio (refer note (iii) below)	Revenue from operations	Working Capital (current assets - current liabilities)	0.05	0.10	-54.58%
Inventory Turnover ratio (refer note (iv) below)	Cost of goods sold	Average Inventory	8.33	4.50	85.33%
Net profit ratio (in %) (refer note (iii) below)	Net Profit for the year	Revenue from operations	-33%	-23%	43.03%
Return on capital employed (refer note (ii) below)	Profit before tax and finance costs	Capital employed (Net worth + borrowings + lease liabilities)	0%	-1%	-56.21%
Return on investment (in %) (refer note (v) below)	Income generated from treasury investments	Average invested funds in treasury investments	6%	5%	24.32%

(i) Current ratio has increased due to reduction in current liabilities on account of payment made to customers towards refund obligation.

(ii) Return on Equity ratio and Return on capital employed has increased due to reduction in loss during current year.

(iii) Trade receivables turnover ratio, Net capital turnover ratio and Net profit ratio has decreased due to reduction in Revenue from operation during current year.

(iv) Inventory turnover ratio has increased due to reduction in Inventory level.

(v) Return on investment has increased due to liquidation of Investment.

(vi) Debt-Equity ratio and Debt service coverage ratio has increased due to Issue of Debentures during current year.



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

CIN:U74999KA2017PTC099519

All amounts are in INR lakhs unless otherwise stated

Notes to standalone financial statements (continued)

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

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

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



41. Events after Reporting period

On 15 May 2024 the Company has made an allotment of 10,000 non convertible debentures having face value of INR 100,000 each at a price of INR 100,000 each amounting to INR 10,000 lakhs on a private placement basis on the terms and conditions set out in debenture offer letter and debenture trust deed. The Company has issued these debentures to utilise the funds for its general business purpose.

On 15 June 2024, the Board of Directors has approved conversion of 2,793,319,947 Series A, Series A1, Series B, Series C, Series C1, Series D and Series E Compulsory convertible preference shares having a face value of INR 10 to 1,731,622,286 Equity shares having Face value of INR 10 of the Company, subject to the approval of the shareholders in an Extra-ordinary General Meeting.

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

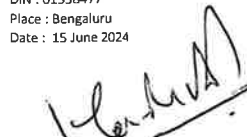
Membership No. : 223018
Place : Bengaluru
Date : 17 June 2024

for and on behalf of the Board of Directors of
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)


Bhavish Aggarwal
Chairman and Managing Director
DIN : 03287473
Place : Bengaluru
Date : 15 June 2024


Pramendra Tamar
Company Secretary
Place : Bengaluru
Date : 15 June 2024


Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477
Place : Bengaluru
Date : 15 June 2024


Harish Abichandani
Chief Financial Officer
Place : Bengaluru
Date : 15 June 2024

