

June 1, 2026

To,
National Stock Exchange of India Limited,
Address: Exchange Plaza, C-1, Block G, Bandra
Kurla Complex, Bandra (E), Mumbai-400051,
Maharashtra, India.
NSE Scrip Symbol: OLAELEC

To,
BSE Limited
Address: Phiroze Jeejeebhoy Towers
Dalal Street Mumbai- 400001,
Maharashtra, India.
BSE Scrip Code: 544225

Subject: Submission of Audited Consolidated Financial Statements for the Financial Year ended March 31, 2026.

Dear Sir/ Madam,

We wish to inform you that the Board of Directors of Ola Electric Mobility Limited (“**the Company**”) at its meeting held on May 20, 2026, has approved the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the notes and schedules thereto and the audit report thereon, including the comparative figures for the financial year ended March 31, 2025, prepared in accordance with the applicable provisions of the Companies Act, 2013 and the applicable accounting standards.

A copy of the audited consolidated financial statements along with the audit report thereon is enclosed herewith for your records.

Please note that the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the notes and schedules thereto and the audit report thereon, are subject to adoption by the shareholders of the Company at the ensuing Annual General Meeting.

The above intimation will also be hosted on the website of the Company i.e., www.olaelectric.com.

We request you to take the above on your record.

Thanking you,
For **Ola Electric Mobility Limited**

Deepak Rastogi
Chief Financial Officer
Place: Bengaluru
Encl: As above

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 2026, 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, 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 2026, 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, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The appropriateness of management's use of the going concern basis of accounting

See Note 2.6 to consolidated financial statements

The key audit matter

The Management and Board of Directors of the Holding Company have evaluated the Group's ability to continue as a going concern in the foreseeable future. This is based on various factors including, inter alia, past history of

How the matter was addressed in our audit

In view of the significance of the matter, we applied the following audit procedures in this area, amongst others, to obtain sufficient appropriate audit evidence:

Registered Office:

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Independent Auditor's Report (Continued)

Ola Electric Mobility Limited

<p>losses, projections of future operating cash flows, available credit limits with banks, available cash and bank balances and its ability to raise funds.</p> <p>The Group has accumulated losses as at 31 March 2026 and has incurred losses and has cash outflows for operations during the year. These events and conditions require the Group to consider mitigating circumstances in support of Group's ability to continue as a going concern.</p> <p>The Group has used certain estimates and judgements to forecast its future cash requirement and its ability to generate future cash flows on a timely basis. These estimates and judgements include industry growth rate, projected market share of the Group, improved gross margins, launch of new products and expected operational efficiencies. The Group also proposes to raise additional funds through a qualified institutional placement. These are fundamental for us to obtain sufficient appropriate audit evidence regarding the appropriateness of the use of the going concern basis of accounting.</p> <p>The Group has relied on existing liquidity, sufficient future operating cash flows and ability to raise funds to prepare the consolidated financial statements on a going concern basis. Due to the judgement involved in this assessment made by the Management and Board of Directors, we have identified the appropriateness of management's use of the going concern basis of accounting as a key audit matter.</p>	<ul style="list-style-type: none"> • Evaluated the design and implementation and tested operating effectiveness of relevant controls over the Group's forecasting process. • Obtained an understanding of the estimates and judgements made by the Management in preparing the cash flow projections for next fifteen months from the end of the reporting period. Tested the underlying data and evaluating reasonableness of the assumptions used. For this, we compared the estimates with the industry reports. We also assessed consistency thereof with our expectations based on our understanding of the Group's business. • Compared the assumptions used in the forecasted statement of profit and loss and cash flows for the fifteen months period ending 30 June 2027 with the Group's business plan approved by the Board of Directors. • Applied sensitivities on the forecasts by considering plausible changes to the key assumptions used in the business plan. • Assessed the reliability of the cash flow forecasts through a retrospective analysis of actual performance subsequent to year-end in comparison to budgets. • Assessed the subsequent funding plan considered by the Management and evaluated adequacy of projected sources of funds, for fulfilling obligations of the Group. • Assessed the adequacy of related disclosures in the consolidated financial statements.
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Provision for warranty	
See Note 3.11 and 17 to consolidated financial statements	
The key audit matter	How the matter was addressed in our audit
<p>The Group provides warranty for sale of its products. Total provision for warranty, which relates to the automotive segment was INR 168 crores as at 31 March 2026.</p> <p>A warranty reserve is accrued based on</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> • Assessed the design and implementation and tested operating effectiveness of key internal financial controls related to estimate of warranty

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Independent Auditor's Report (Continued)

Ola Electric Mobility Limited

<p>management's best estimate of the projected costs to repair or replace items under warranty. These estimates are based on actual claims incurred to date and an estimate of the nature, frequency and costs of future claims.</p> <p>Provision for warranty is created based on management's estimates and judgement.</p> <p>The estimate includes various assumptions and judgements in the areas of:</p> <ul style="list-style-type: none"> i. future failure rates of various components; ii. expected cost of repairs of various components. <p>The provision for warranty is considered as a key audit matter due to the significant judgments and estimates required in determining the key assumptions.</p>	<p>provision;</p> <ul style="list-style-type: none"> • Performed substantive testing for the warranty claims incurred during the year using statistical sampling and tested underlying supporting documents; • Tested arithmetical accuracy of the warranty provision model prepared by the Company and evaluated the appropriateness of underlying historical data (sales volume) and future assumptions (failure rates and , expected cost of repairs) with reference to past performances; • Obtained representation from the management on various assumptions and judgement used in the valuation of warranty.
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Impairment assessment of intangible assets and intangible assets under development	
See Note 3.4 and 6 to consolidated financial statements	
The key audit matter	How the matter was addressed in our audit
<p>The Group has significant intangible assets and intangible asset under development aggregating INR 1,030 crores which is mandatorily tested for impairment at least on an annual basis.</p> <p>For the purpose of the impairment test, the Group determines recoverable value of Cash Generating Units (CGUs) which is the higher of Value In Use (VIU) or Fair Value Less Cost of Disposal (FVLCD) and compares it to their carrying value. The recoverable value is dependent on certain assumptions and estimates of future performance such as projected future cash flows, revenue growth rates, discount rate and terminal growth rates and management's plan for continuation of the projects.</p> <p>This annual impairment test is considered to be a key audit matter considering the significant estimates and judgements required in determining the key assumptions.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> • Assessed the design and implementation and tested operating effectiveness of key internal financial controls around the assessment of impairment of intangible assets and intangible asset under development including determination of key estimates; • Compared the cash flow forecast used in management's impairment assessment with the business plan approved by the Board of Directors. Examined the key reasons for differences between past cash flow projections and actual cash flows; • Evaluated the reasonableness of the overall impairment model including mathematical accuracy of calculations, and together with the help of our valuation specialist, tested the underlying assumptions used by management such as projected future cash flows, revenue growth rates, discount rate and terminal growth

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Independent Auditor’s Report (Continued)

Ola Electric Mobility Limited

	<p>rates. We also inquired from key research and development personnel and commercial personnel to evaluate the appropriateness of assumptions used, management plans for continuation of projects and their assessment of feasibility of the projects;</p> <ul style="list-style-type: none"> • Performed sensitivity analysis on key assumptions used by the Company in computing recoverable value. • Assessed the adequacy of disclosures made in the consolidated financial statements with respect to impairment losses, if any.
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Revenue Recognition	
See Note 3.5 and 21 to consolidated financial statements	
The key audit matter	How the matter was addressed in our audit
<p>Revenue is recognized when the control of the underlying products has been transferred to the customer. Revenue is measured net of discount and any taxes or duties collected on behalf of the government.</p> <p>The Group and its external stakeholders focus on revenue as a key performance metric. Revenue recognition has been identified as a key audit matter as there could be incentives or external pressures to meet expectations resulting in revenue being overstated or recognized before the control has been transferred especially for sale transactions occurring near the year end.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> • Assessed the appropriateness of the accounting policy for revenue recognition as per relevant Indian accounting standard. • Obtained an understanding of the systems, processes and controls implemented by the Group for recognition of revenue. • Evaluated the design and implementation of key internal financial controls with respect to revenue recognition and tested the operating effectiveness of such controls including Group’s general IT controls and key IT/manual application controls by involving IT Specialists over the Group’s systems. • Performed substantive testing by selecting statistical samples of revenue transactions recorded during the year by verifying the underlying documents i.e., sales invoices, proof of deliveries, and registration details of the vehicles. • We tested, on a sample basis, specific revenue transactions recorded before and after the financial year-end date to determine that revenue is recognised in the financial period in which control is transferred. • We scrutinized journal entries posted to revenue

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Independent Auditor's Report (Continued)

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	account, based upon specific risk-based criteria, to identify unusual or irregular items.
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Existence of Inventory of Finished Goods at Plant and Stores and Raw Materials at Stores

See Note 3.15 and 11 to consolidated financial statements

The key audit matter

How the matter was addressed in our audit

The Group maintains inventory of finished goods and raw materials at various locations including plant and stores, which amounted to Rs 251 crores as at 31 March 2026. Out of which, the Group did not carry out physical verification of finished goods and raw material located at the stores and finished goods located at plant amounting to Rs 153 crores, during the year ended 31 March 2026, or at any subsequent date up to the date of the consolidated financial statements.

The finished goods inventory comprises electric two wheelers and the raw material inventory comprise bought out items transferred from the factory to these locations for servicing / repairs / replacement requests and sales of spare parts to the customers.

We have identified existence of inventory pertaining to finished goods and raw material at stores and finished goods at plant as a key audit matter because we have expended significant time and attention in conducting the independent physical counts and alternate procedures for testing the existence of finished goods and raw materials as at 31 March 2026.

In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

- For inventory of finished goods located at the plant and stores, we obtained a vehicle wise and store wise listing from management. For vehicles sold subsequently, we have tested sample basis monetary unit sampling by verifying the underlying documents i.e. Vehicle Identification Number (VIN) from eVahan website, customer acknowledgment copy and registration copy. For vehicles left unsold subsequently, for samples based on statistical and specific sampling, we have carried out an independent physical stock count at a subsequent date to physically verify these.
- For inventory of raw materials located at the stores, for samples based on statistical and specific sampling, we conducted an independent physical count on 01 April 2026.
- We have communicated the above matters, in respect of verification of inventory of finished goods at plant and stores and raw materials at stores, to those charged with governance.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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Independent Auditor's Report (Continued)

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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 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

Independent Auditor's Report (Continued)

Ola Electric Mobility Limited

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The financial information of seven subsidiaries incorporated outside India, whose financial information reflects total assets (before consolidation adjustments) of Rs. 363 crores as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. Nil and net cash outflows (before consolidation adjustments) amounting to Rs. 16 crores 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 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 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.

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, 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 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 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors)

Independent Auditor's Report (Continued)

Ola Electric Mobility Limited

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 and subsidiary companies incorporated in India on 01 April 2026 taken on record by the Board of Directors of the Holding Company and subsidiary companies incorporated in India, none of the directors of the Holding company and subsidiary companies incorporated in India is disqualified as on 31 March 2026 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 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:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 33 to the consolidated financial statements.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.
 - 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 2026.
 - d (i) 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 46(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 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 ("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, other than as disclosed in the Note 44 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies 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 shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding

Independent Auditor's Report (Continued)

Ola Electric Mobility Limited

Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures 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:
- In case of accounting software used for maintaining details relating to general ledger for Holding company and its subsidiary companies incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at database level to log any direct data changes. Further, the audit trail (edit log) has not been enabled for direct data changes performed by users having privileged access at application level.
 - In case of accounting software used for maintaining details relating to revenue for Holding company and its subsidiary companies incorporated in India (as applicable), the feature of recording audit trail (edit log) facility was not enabled at databased level to log direct data changes.
 - In case of accounting softwares used for maintaining details relating to payroll and after sales service for Holding company and its subsidiary companies incorporated in India (as applicable), in absence of independent auditor's report in relation to controls at the third-party service provider, we are unable to comment whether audit trail feature was enabled at database level (to log any direct data changes) and operated throughout the year for all relevant transactions recorded in the software.

Further, where audit trail (edit log) facility was enabled and operated for the respective accounting softwares throughout the year, we did not come across any instance of audit trail feature being tampered with.

Additionally, except where the audit trail (edit log) facility was not enabled in the previous years, the audit trail has been preserved by the Holding company and its subsidiary companies incorporated in India as per the statutory requirements for record retention.

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Independent Auditor's Report (Continued)

Ola Electric Mobility Limited

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: 20 May 2026

Membership No.: 223018

ICAI UDIN:26223018YFCVTA7752

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Ola Electric Mobility Limited for the year ended 31 March 2026

(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 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 Mobility Limited	U74999KA2017 PLC099619	Holding Company	xiv, xvii, xix
2	Ola Electric Technologies Private Limited	U34300KA2021 PTC142884	Subsidiary Company	ii(a), ii(b) vii(a), xi(a), xi(b), xiv, xvii, xix
3	Ola Cell Technologies Private Limited	U31900KA2022 PTC163344	Subsidiary Company	vii(a), xiv, xvii, xix
4	Ola Electric Charging Private Limited	U31200KA2021 PTC155790	Subsidiary Company	xvii, xix

For B S R & Co. LLP

Chartered Accountants

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


Umang Banka

Partner

Place: Bengaluru

Date: 20 May 2026

Membership No.: 223018

ICAI UDIN:26223018YFCVTA7752

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Ola Electric Mobility Limited for the year ended 31 March 2026

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)

Qualified 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 2026, 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, except for the possible effects of the material weakness described below in the Basis for Qualified Opinion section of our report on the achievement of the objectives of the control criteria in respect of one of the wholly owned subsidiary companies, the Holding Company and such companies incorporated in India which are its subsidiary companies have maintained, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2026, 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").

We have considered the material weakness identified and reported below in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Group as at 31 March 2026, and such material weakness does not affect our opinion on the consolidated financial statements of the Group.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at 31 March 2026 in respect of one of the wholly owned subsidiary companies:

- Such subsidiary company did not have an appropriate internal control system for physical verification of finished goods located at its plant and stores and raw material located at its stores which could potentially result in material misstatements in the Group's inventories, cost of materials consumed and change in inventories of finished goods, stock-in trade and work-in-progress account balances.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

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.

**Annexure B to the Independent Auditor's Report on the consolidated financial statements of Ola Electric Mobility Limited for the year ended 31 March 2026
(Continued)**

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 qualified audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial 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

UB

B S R & Co. LLP

**Annexure B to the Independent Auditor's Report on the consolidated financial statements of Ola Electric Mobility Limited for the year ended 31 March 2026
(Continued)**

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: 20 May 2026

Membership No.: 223018

ICAI UDIN:26223018YFCVTA7752

Consolidated Balance Sheet	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4A	1,956	2,050
(b) Capital work-in-progress	4B	496	254
(c) Right-of-use assets	5	357	581
(d) Goodwill	6A	9	9
(e) Other intangible assets	6A	459	514
(f) Intangible assets under development	6B	571	448
(g) Financial assets			
(i) Investments	7	-	38
(ii) Other financial assets	8	176	216
(h) Deferred tax assets (net)	40	-	-
(i) Other tax assets (net)	9	19	23
(j) Other non-current assets	10	494	281
Total non-current assets		4,537	4,414
Current assets			
(a) Inventories	11	269	784
(b) Financial assets			
(i) Investments	7	-	2
(ii) Trade receivables	12	31	9
(iii) Cash and cash equivalents	13	421	339
(iv) Bank balances other than (iii) above	13	1,121	3,177
(v) Other financial assets	8	402	1,363
(c) Other current assets	10	1,007	987
Total current assets		3,251	6,661
Total assets		7,788	11,075
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14A	4,411	4,411
(b) Other equity	14B		
(i) Reserves and Surplus		(1,045)	726
(ii) Items of other comprehensive income		(15)	6
Total equity		3,351	5,143
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	1,188	1,724
(ii) Lease liabilities	15	173	313
(b) Provisions	17	73	191
(c) Other non-current liabilities	20	154	150
Total non-current liabilities		1,588	2,378
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	1,288	1,319
(ii) Lease liabilities	15	114	200
(iii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises; and	18	116	142
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	18	563	809
(iv) Other financial liabilities	19	530	644
(b) Other current liabilities	20	121	266
(c) Provisions	17	117	174
Total current liabilities		2,849	3,534
Total liabilities		4,437	5,932
Total equity and liabilities		7,788	11,075
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

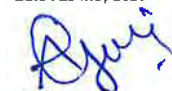
Membership No : 223018

Place : Bengaluru
Date : 20 May 2026

for and on behalf of the Board of Directors of
Ola Electric Mobility Limited



Bhavish Aggarwal
Chairman and Managing Director
DIN : 03287473

Place : Bengaluru
Date : 20 May 2026


Abhishek Jain
Company Secretary
Place : Bengaluru
Date : 20 May 2026


Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477

Place : Bengaluru
Date : 20 May 2026


Deepak Bastogi
Chief Financial Officer
Place : Bengaluru
Date : 20 May 2026

Consolidated Statement of Profit and Loss		Note	For the year ended 31 March 2026	For the year ended 31 March 2025
INCOME				
I	Revenue from operations	21	2,253	4,514
II	Other income	22	207	418
III	Total Income (I+II)		2,460	4,932
IV EXPENSES				
	Cost of materials consumed	23	1,302	3,600
	Purchase of Stock-in-trade	24	50	99
	Change in inventories of finished goods, stock-in-trade and work-in-progress	25	211	9
	Employee benefits expense	26	294	463
	Other expenses	29	1,388	2,082
	Total Expenses (IV)		3,245	6,253
V	Loss before finance costs, depreciation, amortization and tax expense		(785)	(1,321)
	Finance costs	27	360	366
	Depreciation and amortization expense	28	684	566
VI	Loss before Exceptional items and tax		(1,829)	(2,253)
	Exceptional items	30	-	23
VII	Loss before tax		(1,829)	(2,276)
VIII	Tax expense			
	(1) Current tax	40	4	-
	(2) Deferred tax	40	-	-
	Total tax expense (1+2)		4	-
IX	Loss for the year (VII-VIII)		(1,833)	(2,276)
X	Other comprehensive income / (loss) ('OCI')			
	<i>A. Items that will not be reclassified subsequently to profit or loss</i>			
	(i) Remeasurements of defined benefit liability	34	6	12
	(ii) Fair value changes on equity investments through OCI	7	(38)	-
	(iii) 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	14B	17	5
	(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)		(15)	17
	Total comprehensive loss for the year (IX+X)		(1,848)	(2,259)
	Loss for the year attributable to:			
	Owners of the Company		(1,833)	(2,276)
	Other comprehensive income/ (loss) for the year attributable to:			
	Owners of the Company		(15)	17
XI	Total comprehensive loss for the year attributable to:			
	Owners of the Company		(1,848)	(2,259)
XII	Earnings per equity share (face value of INR 10 each)	38		
	(1) Basic Earnings per equity share		(4.16)	(5.48)
	(2) Diluted Earnings per equity share (i.e. anti-dilutive)		(4.16)	(5.48)
	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 : 20 May 2026

for and on behalf of the Board of Directors of
Ola Electric Mobility Limited

Bhayish Aggarwal

Chairman and Managing Director

DIN : 03287473

Place : Bengaluru

Date : 20 May 2026

Krishnamurthy Venugopala Tenneti

Director

DIN : 01338477

Place : Bengaluru

Date : 20 May 2026



Abhishek Jain

Company Secretary

Place : Bengaluru

Date : 20 May 2026



Deepak Rastogi

Chief Financial Officer

Place : Bengaluru

Date : 20 May 2026

Ola Electric Mobility Limited
CIN: L74999KA2017PLC099619
Consolidated Statement of Changes in Equity
All amounts are in INR Crores unless otherwise stated

A a. Equity share capital	
As at 1 April 2024	1,955
Issue of shares during the year (refer note 14A and 44)	724
Conversion of compulsorily convertible preference shares (refer note 14A(b)(iii))	1,732
Balance as at 31 March 2025	4,411
Balance as at 31 March 2026	4,411

b. Instruments entirely equity in nature - Compulsorily convertible preference shares (CCPS)	
As at 1 April 2024	2,973
Conversion of compulsorily convertible preference shares (refer note 14A(b)(iii))	(2,973)
Balance as at 31 March 2025	-
Balance as at 31 March 2026	-

B Other equity		Reserves and surplus			Items of other comprehensive income		Total equity
Particulars	Other components of equity	Securities premium	Share options outstanding Account	Retained earnings	Exchange differences on translating the financial statements of foreign operations	Equity instruments through OCI	
As at 1 April 2024	(27)	919	254	(4,056)	1	-	(2,909)
Total comprehensive loss for the year ended 31 March 2025							
Loss for the year	-	-	-	(2,276)	-	-	(2,276)
Other comprehensive income	-	-	-	12	5	-	17
Total comprehensive (loss) / income	-	-	-	(2,264)	5	-	(2,259)
Contributions by and distributions to owners							
Equity-settled share-based payments (refer note 41)	-	-	41	-	-	-	41
Exercise of share options through OEM Employee Welfare Trust	-	121	(121)	-	-	-	-
Conversion of compulsorily convertible preference shares (refer note 14A(b)(iii))	27	1,241	-	(27)	-	-	1,241
Proceeds from issue of equity shares (refer note 14B and 44)	-	4,776	-	-	-	-	4,776
Employee discount on issue of equity shares	-	1	-	-	-	-	1
Transaction costs towards the issue of equity shares	-	(159)	-	-	-	-	(159)
Balance as at 31 March 2025	-	6,899	174	(6,347)	6	-	732

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Ola Electric Mobility Limited
CIN: L74999KA2017PLC099619
Consolidated Statement of Changes in Equity
All amounts are in INR Crores unless otherwise stated

B Other equity (continued)

Particulars	Other components of equity	Reserves and surplus			Items of other comprehensive income		Total equity
		Securities premium	Share options outstanding Account	Retained earnings	Exchange differences on translating the financial statements of foreign operations	Equity instruments through OCI	
Balance as at 31 March 2025	-	6,899	174	(6,347)	6	-	732
Total comprehensive loss for the year ended 31 March 2025							
Loss for the year	-	-	-	(1,833)	-	-	(1,833)
Other comprehensive income	-	-	-	6	17	(38)	(15)
Total comprehensive (loss) / income	-	-	-	(1,827)	17	(38)	(1,848)
Contributions by and distributions to owners							
Equity-settled share-based payments (refer note 41)	-	-	56	-	-	-	56
Exercise of share options through OEM Employee Welfare Trust	-	105	(105)	-	-	-	-
Balance as at 31 March 2026	-	7,004	125	(8,174)	23	(38)	(1,060)

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 : 20 May 2026

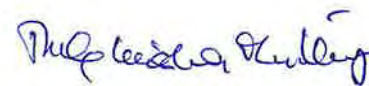
for and on behalf of the Board of Directors of
Ola Electric Mobility Limited


Bhavish Aggarwal
Chairman and Managing Director
DIN : 03287473

Place : Bengaluru
Date : 20 May 2026


Abhishek Jain
Company Secretary

Place : Bengaluru
Date : 20 May 2026


Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477

Place : Bengaluru
Date : 20 May 2026


Deepak Rastogi
Chief Financial Officer

Place : Bengaluru
Date : 20 May 2026

Consolidated Statement of Cash Flows

	For the year ended 31 March 2025	For the year ended 31 March 2025
A. Cash flows from operating activities		
Loss before tax	(1,829)	(2,276)
Adjustments to reconcile loss before tax to net cash used in operating activities		
Depreciation and amortisation expense	684	566
Government incentive no longer recoverable	15	23
Loss on sale of property, plant and equipment, net	14	4
Impairment of intangible assets under development	-	20
Provision no longer required written back, net	-	(16)
Provision on security deposits	2	-
Provision on receivables from government authorities	1	2
Unrealized foreign exchange loss/(gain), net	1	6
Interest income	(166)	(263)
Gain on derecognition of leases liability	(17)	(2)
Net gain on sale of mutual fund units	0	(1)
Net loss due to fair valuation of mutual fund units	0	1
Net loss / (gain) on financial assets / liabilities carried at fair value through profit and loss	(1)	1
Finance costs	360	366
Grant income	(16)	(17)
Equity settled share based expenses	46	35
Operating loss before working capital changes	(906)	(1,551)
Movement in inventories	515	(90)
Movement in other financial assets	464	(132)
Movement in trade receivables	(22)	149
Movement in other assets	(231)	(217)
Movement in trade payables	(267)	(399)
Movement in other financial liabilities	(24)	(189)
Movement in other liabilities and provisions	(304)	48
Cash used in operating activities	(775)	(2,381)
Income tax paid	(0)	(10)
Net cash used in operating activities (A)	(775)	(2,391)
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(526)	(662)
Proceeds from disposal of property, plant and equipment	1	1
Acquisition of intangible assets	(1)	(2)
Development expenditure on internally generated intangible assets	(191)	(313)
Payment of purchase consideration on business combination	(35)	(28)
Proceeds from sale of mutual fund units	2	26
Purchase of mutual fund units	-	(2)
Proceeds from interest bearing deposits	7,587	7,381
Investment in interest bearing deposits	(5,076)	(9,484)
Interest received	215	205
Grant received	26	14
Net cash generated from / (used in) investing activities (B)	2,002	(2,864)
C. Cash flows from financing activities		
Proceeds from issue of equity share capital (refer note 14)	-	5,500
Transaction costs related to issue of share capital	-	(159)
Payment of lease liabilities (including interest)	(228)	(153)
Proceeds from issue of debentures (refer note 16)	-	200
Transaction costs related to issue of debentures	-	(2)
Payment to debenture holders	(251)	(41)
Proceeds from non-current borrowings	380	507
Payment of non-current borrowings	(253)	(53)
Payment of current borrowings, net	(506)	(23)
Interest paid	(343)	(347)
Net cash (used in) / generated from financing activities (C)	(1,201)	5,429
Net increase in cash and cash equivalents (A+B+C)	26	174
Cash and cash equivalents at the beginning of the year	62	(112)
Cash and cash equivalents at the end of the year	88	62
Components of cash and cash equivalents (refer note 13)		
Balance with Banks		
In current accounts	59	94
In deposit accounts (with original maturity of less than 3 months)	362	245
Cash in hand	0	0
	421	339
Bank overdrafts repayable on demand and used for cash management purposes (refer note 16)	(333)	(277)
Cash and cash equivalents in the Consolidated Statement of Cash Flows	88	62

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Consolidated Statement of Cash Flows (continued)

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

Particulars	As at 1 April 2025	Cash flows Principal	Interest**	Non Cash Changes	As at 31 March 2026
Non-Current Borrowings (including current maturities of non current borrowings)	2,095	(124)	(279)	286	1,918
Current Borrowings*	731	(506)	(64)	64	225
Lease liabilities	513	(186)	(42)	2	287
Total	3,279	(816)	(385)	352	2,430

Particulars	As at 1 April 2024	Cash flows Principal	Interest**	Non Cash Changes	As at 31 March 2025
Non-Current Borrowings (including current maturities of non current borrowings)	1,417	611	(238)	245	2,095
Current Borrowings*	754	(23)	(109)	109	731
Lease liabilities	321	(122)	(31)	345	513
Total	2,492	466	(378)	699	3,279

*excluding bank overdraft

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

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. 101243W/W-100022


Umang Banka
Partner

Membership No. : 223018

Place : Bengaluru
Date : 20 May 2026

for and on behalf of the Board of Directors of
Ola Electric Mobility Limited


Bhavish Aggarwal
Chairman and Managing Director
DIN : 03287473

Place : Bengaluru
Date : 20 May 2026


Abhishek Jain
Company Secretary

Place : Bengaluru
Date : 20 May 2026



Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477

Place : Bengaluru
Date : 20 May 2026



Deepak Rastogi
Chief Financial Officer

Place : Bengaluru
Date : 20 May 2026

1. Corporate Information

Ola Electric Mobility 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"). The Company got listed on National Stock Exchange and Bombay Stock Exchange on 09 August 2024. During the year ended 31 March 2025, the Company has changed its registered office from Regent Insignia, #414, 3rd Floor, 4th Block 17th Main, 100 Feet Road Koramangala, Bangalore, Karnataka, India, 560034 to Wing C, Prestige RMZ Startech, Hosur Road, Municipal Ward No.67, Municipal No 140, Koramangala VI Bk, Bangalore, Bangalore South, Karnataka, India, 560095.

Ola Electric together with its subsidiaries (Collectively referred to as the 'Group') is an electric vehicle (EV) manufacturer in India engaged in the development and production of EVs and core components including battery packs, motors and vehicle frames through vertically integrated operations. It conducts in-house Research & Development and it is building the Ola Gigafactory for cell production and energy storage solutions. The Company sales its products through a direct-to-customer (D2C) network.

The Group comprises the following consolidated entities:

Name	Relationship	Principal Place of Business and place of incorporation	% Shareholding as on 31 March 2026
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 20 May 2026.

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 crores, unless otherwise indicated. All amounts has been rounded off to the nearest crores, unless otherwise indicated. "0" refers to amount less than INR 0.5 crore.

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; and Note 2 14 - Leases: whether an arrangement contains a lease and lease classification.

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 2026 and 31 March 2025 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 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 33 and 34)

Note 3 11 provision for product warranty (refer note 17)

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

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.



2. Basis of preparation (continued)

2.3 Use of estimates and judgements (continued)

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 - 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

The Group has negative cash flow from operations during the year ended amounting to INR 775 crores (31 March 2025: INR 2,391 crores), which is primarily on account of continued operating losses and lower-than expected growth in sales volume, which requires the Group to consider mitigating circumstances, in order to support its operations and meet its continuing obligations.

Accordingly, the Group's management has carried out an assessment of its going concern assumption and it believes that the Group will be able to continue to operate as a going concern for the foreseeable future and meet all its liabilities as they fall due for payment. To arrive at such judgement, the management has considered a) available cash and bank balances; b) expected future operating cash flows of its material subsidiaries based on its business projections from expansion of its business operations, increase in gross margins, launch of new products, and expected operational efficiencies; c) available credit limits; and d) ongoing discussions with investors/lenders to secure additional funding from institutional investors.

The Shareholders' of the Holding Company at their meeting held on 22 August 2025, approved the extension of the timeline for utilization of the Initial Public Offering (IPO) proceeds including reallocation of utilization of the proceeds among Objects of the Prospectus and subsequently through a postal ballot on 22 April 2026 approved a further reallocation of such proceeds among the Objects of the Prospectus from the IPO as below:

Sl No	Object of IPO	Net IPO proceeds to be utilised as per prospectus	Net IPO proceeds to be utilized as per reallocation approved by shareholder in meeting dated 22 August 2025	Net IPO proceeds to be utilized as per reallocation approved by shareholder through postal ballot dated 22 April 2026
1	Capital expenditure to be incurred by our Subsidiary, Ola Cell Technologies Private Limited for expansion of the capacity of cell manufacturing plant from 5 GWh to 6.4 GWh	1,228	-	-
2	Repayment or prepayment, in full or part, of the indebtedness incurred by our Subsidiary, Ola Electric Technologies Private Limited	800	800	800
3	Investment into research and product development	1,600	1,505	930
4	Expenditure to be incurred for organic growth initiatives	350	1,201	1,301
5	General corporate purposes	1,297	1,374	1,374
6	Repayment or prepayment, in full or part, of the indebtedness incurred the company and/or its subsidiaries	-	395	870
	Total Net Proceeds	5,275	5,275	5,275

As part of its funding plans, the Group is in the process of raising additional equity capital through a proposed qualified institutional placement (QIP) and has initiated active discussions with institutional investors. The Group has obtained the Shareholders' approvals, appointed their advisors and have substantially completed the investor engagement.

The proceeds from the proposed QIP are expected to strengthen the Group's liquidity position and support ongoing capital expenditure and working capital requirements.

Accordingly, these consolidated financial statements have been prepared on a going concern basis.



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.

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.

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 Group and the cost of the asset can be measured reliably. Following initial recognition, other intangible assets, including those acquired by the Group in a business combination and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.



3 Material accounting policies (continued)

3.3 Goodwill and other Intangible assets (continued)

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.

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 Group 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.

Recovery of previously written-off amounts

Amounts previously written-off are recognised when the group is virtually certain of recovery of the amount.

ii. Impairment of non-financial assets

The Group's non-financial assets, other than inventories, 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 Group 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. In relation to sales made through e-commerce aggregators, payment for the vehicle is collected from the aggregator only after the successful delivery of vehicle to the customer.

- Revenue from sale of products (comprises of sale of scooters and related software) and sale of traded goods (comprises of sale of spare parts and accessories), 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 commission income and other servicing income. Commission income is earned from a related party based on contractual terms related to the distribution and servicing of motor insurance policies, including add-ons for automotive vehicles sold by the Group. Other servicing income are recognized as per the terms of the contract on satisfaction of performance obligation which is generally on customer acknowledgement on completion of servicing, 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 that 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. For products sold together with such extended warranties, the transaction price is allocated to the extended warranty component based on its relative standalone selling price and recognised as a contract liability until the related service obligation is satisfied. The price regularly charged when the warranty is sold separately represents the best evidence of its standalone selling price. Revenue relating to the extended warranty is recognised on a straight-line basis over the contractual warranty period, with the unrecognised portion presented as a contract liability (deferred revenue).

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 primarily comprises vendor handling charges, recognised upon vehicle delivery, and subscription income, recognised on a straight-line basis over the contract term, generally one year. Unrecognised subscription income is presented as contract liability (deferred revenue).

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.

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 conditions 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 Material accounting policies (continued)

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 Group 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 earnings per share, only potential equity shares that are dilutive i.e. which reduces earnings per share or increases loss per share are included

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

The estimated liability for product warranties are recognized when products are sold or when new warranty schemes are initiated. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future warranty claims, expected future efficiencies to research and internal learnings and customer goodwill. The calculated provisions are compared to current spend rates to assess balances versus expected future obligations. This can lead to changes in the carrying value of provisions as assumptions are updated over the life of each warranty to reflect where actual experience differs to past experience. The timing of outflows will vary depending on when warranty claim will arise, being typically up to three years

The Group notes that changes in the automotive environment regarding the increasing impact of battery electric vehicles presents its own significant challenges, particularly due to the lack of maturity and historical data available at this time to help inform estimates for future warranty claims, as well as any associated recoveries from suppliers due to such claims

Estimates of the future costs of warranty actions are subject to numerous uncertainties, including the enactment of new laws and regulations, the number of vehicles affected by a service and the nature or final cost of the corrective action. Due to the uncertainty and potential volatility of the inputs to these assumptions, it is reasonably possible that the actual cost expenditure over an extended period of time could be materially different to the estimate in a range of amounts that cannot be reasonably estimated. The Group continues to monitor developments and adjusts the provision if required.

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



3 Material accounting policies (continued)

3.13 Financial instruments (continued)

(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.

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 Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices. When the Group 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.



3 Material accounting policies (continued)

3.14 Leases (continued)

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. The Group determines the incremental borrowing rate by obtaining interest rates from banks.

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. The Group remeasures the lease liability by discounting the revised lease payments using the revised discount rate that reflects the change to an alternative benchmark interest rate.

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.

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 Group has identified two reportable segment based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The CODM monitors the operating results of the segments for the purpose of making decisions about resource allocation and performance assessment. Refer note 39 for segment information.

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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.



Ola Electric Mobility Limited
CIN: L74999KA2017PLC099619
All amounts are in INR Crores unless otherwise stated
Notes to the Consolidated Financial Statements (continued)

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 2024	627	1,034	26	17	98	59	17	21	24	1,923
Additions#	299	987	8	35	7	91	3	3	3	776
Disposals	-	(1)	(0)	-	(4)	(3)	-	-	(1)	(9)
Balance at 31 March 2025	866	1,420	34	52	101	147	20	24	26	2,690
Additions#	32	142	9	4	21	35	6	4	1	254
Disposals	-	-	-	-	(27)	(2)	-	-	-	(29)
Balance at 31 March 2026	898	1,562	43	56	95	180	26	28	27	2,915
Accumulated depreciation										
Balance at 1 April 2024	49	228	8	2	29	20	3	12	7	358
Depreciation	38	171	6	4	26	28	2	6	4	285
Disposals	-	(0)	-	-	(2)	(1)	-	-	(0)	(3)
Balance at 31 March 2025	87	399	14	6	53	47	5	18	11	640
Depreciation	41	173	8	5	26	68	3	5	4	333
Disposals	-	-	-	-	(13)	(1)	-	-	-	(14)
Balance at 31 March 2026	128	572	22	11	66	114	8	23	15	959
Carrying Amount (net)										
As at 31 March 2025	779	1,021	20	46	48	100	15	6	15	2,050
As at 31 March 2026	770	990	21	45	29	66	18	5	12	1,956

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

Includes towards Giga Factory in relation to:

- a Additions to Buildings for the capitalisation of expenditures related to the construction of the dry room, MEP (Mechanical, Electrical, and Plumbing) systems, and other associated civil structures
- b Additions to Plant and Machinery for capitalisation of assets in relation to Cell Assembly & Formation, Mixing & Dosing Systems, Coating & Calendering equipment, Laboratory Equipment, and other utility-related capital expenditures
- c Additions in relation to borrowing cost for construction of factory building and acquisition of other equipments amounting to INR 4 crores (31 March 2025: 13 crores), calculated using effective interest rate and other direct costs attributable towards the construction

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 2026	As at 31 March 2025
Balance at the beginning of the year	254	419
Additions during the year	496	611
Capitalized during the year	(254)	(776)
Balance at the end of the year**	496	254

Note:

Capital Work in Progress ageing schedule as at 31 March 2026

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	360	129	7	-	496
	360	129	7	-	496

Capital Work in Progress ageing schedule as at 31 March 2025

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	240	13	1	-	254
	240	13	1	-	254

The Group does not have any capital work in progress which has exceeded its cost compared to its original plan. Further the Group does not have any capital work in progress which is overdue except for below mentioned:

Capital Work in Progress overdue as at 31 March 2026

Particulars	To be completed in				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Giga factory	446	-	-	-	446
	446	-	-	-	446

Capital Work in Progress overdue as at 31 March 2025

Particulars	To be completed in				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Giga factory	198	-	-	-	198
	198	-	-	-	198

** Includes cost relating to ongoing construction of gigafactory amounting to INR 446 crores (31 March 2025: INR 198 crores). This amount includes borrowing cost of INR 29 crores (31 March 2025: INR 8 crores) related to construction of factory, calculated using effective interest rate and other direct costs attributable towards the construction.



5. Right-of-use assets

Reconciliation of carrying amount

Particulars	Land	Premises*	Total
Gross carrying amount			
Balance at 1 April 2024	90	408	498
Additions during the year (refer note c)	-	385	385
Derecognition of right-of-use assets	-	(89)	(89)
Balance at 31 March 2025	90	704	794
Additions during the year	-	151	151
Derecognition of right-of-use assets (refer note d)	-	(353)	(353)
Balance at 31 March 2026	90	502	592

Accumulated depreciation

Balance at 1 April 2024	3	99	102
Amortisation	1	147	148
Derecognition of right-of-use assets	-	(37)	(37)
Balance at 31 March 2025	4	209	213
Amortisation	1	198	199
Derecognition of right-of-use assets (refer note d)	-	(177)	(177)
Balance at 31 March 2026	5	230	235

Carrying Amount (net)

As at 31 March 2025	86	495	581
As at 31 March 2026	85	272	357

* Premises includes office buildings, stores, design lab and battery innovation centre etc taken on rent.

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 leased premises acquired as part of stores expansion activities undertaken by the Group during the year.
- The Group undertook rationalisation of its retail network and exited certain leased premises. Consequently, the related right-of-use assets and corresponding lease liabilities pertaining to such leases were derecognised. The resultant gain arising on derecognition has been recognised as other income.

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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 at 1 April 2024	44	1	10	636	691	17	708
Additions	2	-	-	135	137	-	137
Balance at 31 March 2025	46	1	10	771	828	17	845
Additions	1	-	-	114	115	-	115
Balance at 31 March 2026	47	1	10	885	943	17	960
Accumulated amortisation							
Balance at 1 April 2024	28	1	-	140	169	8	177
Amortisation	9	-	-	136	145	-	145
Balance at 31 March 2025	37	1	-	276	314	8	322
Amortisation	6	-	-	164	170	-	170
Balance at 31 March 2026	43	1	-	440	484	8	492
Carrying amount (net)							
As at 31 March 2025	9	-	10	495	514	9	523
As at 31 March 2026	4	-	10	445	459	9	468

Allocation of Goodwill to cash generating units:

Goodwill acquired in a business combination and relates to Automotive CGU. Both the Automotive CGU and Cell CGU have intangible assets under development which are subject to mandatory annual impairment testing in accordance with the requirements of IND AS 36.

The recoverable amount of these CGUs was based on fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was categorised as a Level 3 fair value based on the inputs in the valuation technique used.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Automotive		Cell	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Discount rate	18.24%	16.70%	22.90%	15.40%
Terminal value growth rate	4.00%	5.00%	4.00%	5.00%

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

Budgeted EBITDA was estimated taking into account past experience and adjusted for as follows:

- Projected sales volumes for the next five years based on industry reports. This is in line with market expectations of demand for the next five years.
- Continuous improvement on technology planned to reduce the material costs.
- Improvement in productivity and efficiency across manufacturing and sales planned to reduce costs.

The estimated recoverable amount of the CGUs exceeded its carrying amount for both the Automotive segment and the Cell segment and accordingly no impairment is recorded.

5B. Intangible assets under development

Particulars	As at	
	31 March 2026	31 March 2025
Balance at the beginning of the year	448	293
Additions during the year	226	310
Capitalized during the year	(114)	(135)
Impaired during the year (refer note (vii))	-	(20)
Exchange differences on translation of foreign operations	11	-
Balance at the end of the year	571	448

Intangible assets under development ageing schedule as at 31 March 2026

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	178	179	71	143	571
Total	178	179	71	143	571

Intangible assets under development ageing schedule as at 31 March 2025

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	230	77	140	1	448
Total	230	77	140	1	448

Note:

(a) As on 31 March 2026, the Group does not have any intangible assets under development which has exceeded its cost compared to its original plan. Further the Group does not have any intangible assets under development which is overdue except for below mentioned:

Intangible assets under development in overdue as at 31 March 2026

Particulars	To be completed in				Total
	<1 Year	1-2 years	2-3 years	> 3 years	
Three-wheelers	-	226	3	-	229
Battery Cell	63	-	-	-	63
Total	63	226	3	-	292

As on 31 March 2025, the Group does not have any intangible assets under development which is overdue or has exceeded its cost compared to its original plan.

(b) The Group is in the process of developing the below products-

- Two-wheelers - The intangibles include expenses incurred on the design and development of two wheelers (2W) scooters which comprises cost of manpower in development of vehicle design and engineering, materials and services used in testing activities, prototype tooling cost etc.
- Software - The intangibles include expenses incurred on the development of vehicle softwares which comprises cost of manpower in development of software features and cost of software licenses.
- 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.
- 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.
- Motorcycles - 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.
- 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.
- During the year ended March 31, 2025, the Group has recognised an impairment loss of INR 20 crores in relation to its four-wheeler development project. Based on both internal evaluations and external assessments, management has determined that the remaining development expenditure of INR 123 crores continues to meet the criteria for capitalisation. This amount has been retained in the books as intangible assets under development, primarily attributable to the ongoing three-wheeler project, supported by various identified synergies.



7. Investments	As at 31 March 2026	As at 31 March 2025
Non-Current Investments, unquoted		
Carried at fair value through other comprehensive income		
Investments in preference instruments		
277,459 (31 March 2025: 277,459) Series D Preference Shares of StoreDot Ltd, of NIS 0.10 each, fully paid-up	38	38
Less: Fair value changes on equity investments through OCI	(38)	-
	<u>-</u>	<u>38</u>
Current investments, unquoted		
Measured at fair value through profit and loss		
Investments in Mutual Funds		
Nil (31 March 2025: 2,896) units of HDFC Overnight Fund - Direct Plan - Growth Option	-	1
Nil (31 March 2025: 6,367) Kotak Overnight Fund Direct Growth Plan	-	1
	<u>-</u>	<u>2</u>
Aggregate amount of unquoted non current investments	-	38
Aggregate amount of unquoted current investments	-	2
Aggregate amount of impairment in value of investments	-	-

8. Other financial assets	As at 31 March 2026	As at 31 March 2025
Non-current		
<i>Unsecured, considered good</i>		
Bank Deposits (refer note 8 (a))	6	6
Security Deposits	32	57
Government incentive (refer note 8 (b))	138	153
	<u>176</u>	<u>216</u>
Current		
<i>Unsecured, considered good</i>		
Bank Deposits (refer note 8 (a) & 8 (e))	6	525
Security Deposits	74	52
Government incentive (refer note 8 (b) & 30)	127	410
Receivables from government authorities (refer note 8 (c))	12	92
Other Receivables	17	21
	<u>236</u>	<u>1,100</u>
<i>Unsecured, considered doubtful</i>		
Receivables from government authorities (refer note 8 (c))	54	52
Less: Provision on receivable from government authorities	(54)	(52)
	<u>-</u>	<u>-</u>
Receivables towards sale of property, plant and equipment	1	1
Less: Provision on receivables towards sale of property, plant and equipment	(1)	(1)
	<u>-</u>	<u>-</u>
Security Deposits	2	-
Less: Provision on security deposits	(2)	-
	<u>-</u>	<u>-</u>
<i>Related parties, unsecured, considered good</i>		
Receivables from Related Parties (refer note 8 (d) & 35)	166	293
	<u>402</u>	<u>1,363</u>

Notes:

(a) Bank deposits include restricted bank balances of INR 11 crores (31 March 2025: INR 186 crores). The restrictions are primarily comprise amounts held as lien against various facilities availed by group entities, including bank guarantees, non-fund-based letter of credit facilities, and debt service reserves related to non convertible debentures

(b) OET has 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. The assistance is subject to fulfilment of the investment and other conditions as outlined in the MOU. As per the award, investment period was upto March 2026. On 29 January 2025, OET obtained an extension of 1.5 years thereby extending the investment period upto September 2027. During the year ended 31 March 2023, OET had met the eligibility conditions and is reasonably assured that the overall criteria for receiving the assistance will also be met over the time as stipulated in the award. Hence, OET has recorded a capital grant aggregating to INR 219 crores (31 March 2025: INR 228 crores) which is discounted at a value of INR 151 crores (31 March 2025: INR 160 crores) and recognized as deferred grant. The total income recognised under the scheme, presented either as gross income or as an adjustment to expenses under various heads in the consolidated statement of Profit and Loss, amounted to INR 20 crores for the year ended 31 March 2026 (31 March 2025: INR 29 crores).

OCT has entered into a Memorandum of Understanding (MOU) with the Government of Tamil Nadu and has been sanctioned capital assistance amounting to INR 18 crores towards reimbursement of the cost incurred for certain eligible capital assets. Based on the management's assessment that there is reasonable assurance that the overall criteria associated with the grant will be completed. Accordingly, the assistance has been recognised as a capital grant with a corresponding credit to deferred grant in the financial statements.

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. While the Techno Commercial Audit is in progress for certain products, OET is reasonably assured that the overall criteria will be met over time, as stipulated in the scheme. OET has recorded an amount of INR 96 crores as other operating revenue (31 March 2025: INR 390 crores). The total grant receivable as at 31 March 2026 is INR 96 crores (31 March 2025: INR 390 crores).

(c) pertains to amount receivable from government authorities in relation to demand incentive under scheme for faster adoption of manufacturing electric vehicles.

(d) Includes amounts cross charged to related parties towards reimbursement of expenses aggregating INR 87 crores (31 March 2025: INR 78 crores). It further includes an amount of INR 79 crores (31 March 2025: INR 78 crores) towards sale to customer for which monies are collected by Ola Financial Services Private Limited on behalf of OET.

(e) As on 31 March 2025, proceeds from Initial Public Offer (IPO) included in bank deposits lying in other financial assets of INR 328 crores (refer note 44).

9. Other tax assets (net)	As at 31 March 2026	As at 31 March 2025
Non-current		
Tax deducted at source, net of advance tax and provisions	19	23
	<u>19</u>	<u>23</u>



10. Other assets	As at	
	31 March 2026	31 March 2025
Non-current		
<i>Unsecured, considered good</i>		
Capital advances	202	200
Balances with Government authorities	275	49
Prepayments	17	32
	<u>494</u>	<u>281</u>
Current		
<i>Unsecured, considered good</i>		
Advances to employees	1	2
Advance to suppliers*	117	69
Balances with Government authorities	859	884
Prepayments	30	32
	<u>1,007</u>	<u>987</u>

*refer note 35 for related party balances.

11. Inventories (at lower of cost and net realisable value)	As at	
	31 March 2026	31 March 2025
Raw materials (Includes in transit INR 20 crores (FY 2024-25: INR 155 crores))*	157	460
Work-in-progress	-	-
Finished goods*	94	300
Stock-in-trade	3	3
Spare parts	2	7
Consumables	13	14
	<u>269</u>	<u>784</u>

As at 31 March 2026, the Group has written down its inventory of raw materials by INR 3 crores (31 March 2025: INR 2 crores) and inventory of finished goods by INR 11 crores (31 March 2025: INR 21 crores) to bring it down to its net realisable value.

Raw Materials is net-off provision towards slow moving inventory of INR 1 crores (31 March 2025: INR 3 crores)

* The Group has not conducted physical verification of raw materials and finished goods at stores, and finished goods at two wheeler plant as at 31 March 2026. Further, the Group had not conducted physical stock count at stores and State Distribution Centers (SDCs) as at 31 March 2025.

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

12. Trade receivables	As at	
	31 March 2026	31 March 2025
Trade receivables - unsecured, considered good	31	9
Trade receivables - credit impaired	0	0
Total trade receivables	<u>31</u>	<u>9</u>
Less: Allowance for expected credit losses	(0)	(0)
Net trade receivables	<u>31</u>	<u>9</u>

Of the above, trade receivables from related parties are as below:

Trade receivables due from related parties (refer note 35)	30	5
Less: Allowance for expected credit losses	-	-
Net trade receivables	<u>30</u>	<u>5</u>

Trade receivables ageing schedule as at 31 March 2026

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	-	25	1	1	4	31
Undisputed Trade Receivables – credit impaired	-	-	-	-	0	0
Gross trade receivables	-	<u>25</u>	<u>1</u>	<u>1</u>	<u>4</u>	<u>31</u>
Allowance for expected credit losses	-	-	-	-	(0)	(0)
Net trade receivables	-	<u>25</u>	<u>1</u>	<u>1</u>	<u>4</u>	<u>31</u>

Trade receivables ageing schedule as at 31 March 2025

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	-	4	1	4	0	9
Undisputed Trade Receivables – credit impaired	-	-	-	-	0	0
Gross trade receivables	-	<u>4</u>	<u>1</u>	<u>4</u>	<u>0</u>	<u>9</u>
Allowance for expected credit losses	-	-	-	-	(0)	(0)
Net trade receivables	-	<u>4</u>	<u>1</u>	<u>4</u>	<u>0</u>	<u>9</u>

13. Cash and bank balances	As at	
	31 March 2026	31 March 2025
Cash and cash equivalents		
Cash in hand	0	0
Balances with banks		
- in current accounts	59	94
- in deposit accounts (with original maturity of less than 3 months)	362	245
	<u>421</u>	<u>339</u>
Other bank balances		
-Earmarked deposits with banks (refer note 13 (a))	833	755
-In deposit accounts (with original maturity of more than three months but less than twelve months)	288	2,422
	<u>1,121</u>	<u>3,177</u>

(a) Restricted bank balances amounting to INR 833 crores (31 March 2025: INR 755 crores) primarily comprise amounts held as lien against various facilities availed by group entities, including overdraft facilities and bank guarantees availed by the subsidiary OET, non-fund-based letter of credit facilities, working capital margin requirements, and debt service reserves amount, along with balances earmarked for securing Export Promotion Capital Goods (EPCG) licenses

(b) As on 31 March 2026, proceeds from Initial Public Offer (IPO) included in current accounts of INR 21 crores (31 March 2025: INR 48 crores), in deposit accounts (with original maturity of less than 3 months) of INR 353 crores (31 March 2025: INR 110 crores) and in deposit accounts (with original maturity of more than three months but less than twelve months) of INR 251 crores (31 March 2025: INR 2,337 crores) and Earmarked deposits with banks of INR 497 crores (31 March 2025: Nil) (refer note 44)



14. Share Capital		As at	As at
14A Equity share capital and instruments entirely equity in nature - Compulsorily Convertible Preference Shares (CCPS)		31 March 2026	31 March 2025
Authorised			
4,796,626,443 (31 March 2025: 4,796,626,443) Ordinary Equity Shares of ₹ 10 each		4,797	4,797
Nil (31 March 2025: Nil) Class B Equity Shares of INR 10 each		-	-
438,162,753 (31 March 2025: 438,162,753) Series A Compulsorily Convertible Preference Shares of ₹ 10 each		438	438
142,544,269 (31 March 2025: 142,544,269) Series A1 Compulsorily Convertible Preference Shares of ₹ 10 each		143	143
847,075,656 (31 March 2025: 847,075,656) Series B Compulsorily Convertible Preference Shares of ₹ 10 each		847	847
45,044,769 (31 March 2025: 45,044,769) Series C1 Compulsorily Convertible Preference Shares of ₹ 10 each		45	45
240,823,765 (31 March 2025: 240,823,765) Series C Compulsorily Convertible Preference Shares of ₹ 10 each		241	241
150,000,000 (31 March 2025: 150,000,000) Series D Compulsorily Convertible Preference Shares of ₹ 10 each		150	150
1,658,222,230 (31 March 2025: 1,658,222,230) Series E Compulsorily Convertible Preference Shares of ₹ 10 each		1,658	1,658
Nil (31 March 2025: Nil) unclassified Shares of INR 10 each		-	-
		8,319	8,319
Equity shares of INR 10 each issued, subscribed and fully paid-up			
4,410,829,885 (31 March 2025: 4,410,829,885) Ordinary Equity Shares of ₹ 10 each		4,411	4,411
		4,411	4,411

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 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Ordinary Equity Shares				
At the commencement of the year	4,410,829,885	4,411	1,955,449,872	1,955
Shares issued on conversion of CCPS (refer note b(ii) below)	-	-	1,731,622,286	1,732
Shares issued during the year	-	-	723,757,827	724
At the end of the year	4,410,829,885	4,411	4,410,829,885	4,411
ii. Compulsorily Convertible Preference Shares of INR 10 each, fully paid-up				
	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
At the commencement of the year- Series A	-	-	438,162,753	438
At the commencement of the year- Series A1	-	-	142,544,269	143
At the commencement of the year- Series B	-	-	847,075,656	847
At the commencement of the year- Series C1	-	-	45,044,769	45
At the commencement of the year- Series C	-	-	239,938,690	240
At the commencement of the year- Series D	-	-	96,928,809	97
At the commencement of the year- Series E	-	-	1,163,624,001	1,163
Less: Converted to equity share capital during the year (refer note b(ii) below)	-	-	(2,973,319,942)	(2,973)
At the end of the year	-	-	-	-

b. Rights, preference and restrictions attached to:

b.(i) Equity shares of INR 10 each

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity is entitled to one vote per share. Dividends (including proposed dividends), if any, are declared and paid or proposed in Indian rupees. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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, if any in proportion to the number of equity shares held.

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

The Board of Directors of the Company vide its meeting held on 15 June 2024 had approved for the conversion of 2,97,33,19,947 Compulsory Convertible Preference Shares (Series A, Series A1, Series B, Series C, Series C1, Series D & Series E), each with value of INR 10 to 1,73,16,22,286 Equity Shares with a par value of INR 10 each. The shareholders of the Company at their meeting held on 17 June 2024 had approved for the conversion of 2,97,33,19,947 Compulsory Convertible Preference Shares (Series A, Series A1, Series B, Series C, Series C1, Series D & Series E), each with value of INR 10 to 1,73,16,22,286 Equity Shares with a par value of INR 10 each, out of which 1,54,55,37,269 Compulsorily Convertible Preference Shares (Series C, C1, D, and E), each with value of INR 10 were converted into 43,64,16,377 Equity Shares with a par value of INR 10 each and balance 142,77,82,678 Compulsory Convertible Preference Shares (Series A, Series A1 and Series B), each with value of INR 10 were converted into 129,52,05,909 Equity Shares with a par value of INR 10 each as on 19 July 2024.

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. Particulars of Equity shareholders holding more than 5% of shares

Particulars of Equity shareholders holding more than 5% of shares	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Percentage	Number of shares	Percentage
Equity shares of INR 10 each, fully paid-up				
Ordinary Equity Shares				
Bhavish Aggarwal	1,227,499,575	27.83%	1,323,960,029	30.02%
OEM Employees Welfare Trust*	209,727,610	4.75%	232,264,916	5.27%
SVF II Ostrich (DE) LLC	595,120,650	13.49%	786,567,179	17.83%

*Although percentage of holding is less than 5% in some of the periods reported above, the number of shares and percentage holding have been disclosed for comparison purpose.

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

f. The Group had issued 1,955,439,544 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)

g. Details of ordinary equity shares held by the Promoter

As at 31 March 2026

Promoter Name	No. of shares as at 1 April 2025	Change during the year	No. of shares as at 31 March 2026	% of total shares	% change during the year
Bhavish Aggarwal	1,323,960,029	(96,460,454)	1,227,499,575	27.83%	-7.19%

As at 31 March 2025

Promoter Name	No. of shares as at 1 April 2024	Change during the year	No. of shares as at 31 March 2025	% of total shares	% change during the year
Bhavish Aggarwal	1,361,875,240	(37,915,211)	1,323,960,029	30.02%	-39.63%

h. OEM Employee Welfare Trust holds 209,727,610 equity shares (31 March 2025: 232,264,916) of the Company for the purpose of issuance of equity shares to the holders of employee stock options under the share based payment plan "Employees' Equity Linked Incentive Plan 2019"



14. Share Capital (continued)

14B Other equity	As at 31 March 2026	As at 31 March 2025
a) Items of other components of equity		
Opening balance	-	(27)
Conversion of Compulsorily convertible preference shares	-	27
Closing balance (A)	-	-
Reserves and Surplus		
b) Securities premium		
Opening balance	6,899	919
Exercise of share options (refer note 41)	105	121
Addition during the year (refer Note 14A)	-	4,776
Transaction costs on issue share capital	-	(159)
Employee discount on issue of equity shares	-	1
Conversion of compulsorily convertible preference shares (refer note 14A(b)(ii))	-	1,241
Closing balance	7,004	6,899
c) Share options outstanding account		
Opening balance	174	254
Exercise of share options (refer note 41)	(105)	(121)
Share based payments expenses (refer note 41)	56	41
Closing balance	125	174
d) Retained earnings		
Opening balance	(6,347)	(4,056)
Loss for the year	(1,833)	(2,276)
Re-measurement gain on defined benefit plans	6	12
Conversion of compulsorily convertible preference shares (refer note 14A(b)(ii))	-	(27)
Closing balance	(8,174)	(6,347)
Total reserves and surplus (B)	(1,045)	726
Items of other comprehensive income		
e) Exchange differences on translating the financial statements of foreign operations		
Opening balance	6	1
Exchange differences on translation	17	5
Closing balance	23	6
f) Equity instruments through OCI		
Opening balance	-	-
Fair value changes	(38)	-
Closing balance	(38)	-
Total Items of other comprehensive income (C)	(15)	6
Total other equity (A+B+C)	(1,060)	732

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 has been 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.

(vi) **Equity instruments through OCI:** The group has elected to recognise changes in the fair value of certain investments in equity instruments in other comprehensive income. These changes are accumulated within the FVOCI equity investments within equity. The group transfers amounts there from to retained earnings when the relevant equity instruments are derecognised

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	As at 31 March 2026	As at 31 March 2025
15. Lease liabilities		
Non-current		
Lease liabilities (refer note 37)	173	313
	173	313
Current		
Lease liabilities (refer note 37)	114	200
	114	200
16. Borrowings		
Non-current		
Secured		
Term Loan from Bank (refer note 16 (i) (a) & (b))	1,188	1,394
Non convertible debentures (refer note 16 (i) (c))	-	330
	1,188	1,724
Current		
Unsecured		
Loan from related party		
Loan repayable on demand (refer note 16 (i) (d) & 35)	0	0
Secured		
Working capital demand loan (refer note 16 (i) (e))	225	708
Buyer's Credit (refer note 16 (i) (f))	-	23
Current maturities of non current borrowings (refer note 16 (i) (a))	409	75
Bank Overdraft (refer note 16 (i) (e))	333	277
Non convertible debentures (refer note 16 (i) (c))	321	236
	1,288	1,319

(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 750 crores) from Bank of Baroda and Indian Bank for a tenure of ten years at an interest rate of 12.00% p.a (i.e. spread (3.00%) over - 1 - Year MCLR plus strategic premium (0.25%)) (31 March 2025: Interest rate of 10.10% p.a (i.e. spread (0.85%) over - 1 - Year MCLR plus strategic premium (0.25%))), 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. For the year ended 31 March 2026, these borrowings of OET were subject to financial covenant clauses requiring maintenance of specified financial ratios. OET did not comply with certain covenant requirements as at the reporting date and accordingly, the total outstanding amount of such borrowings as at 31 March 2026 amounted to INR 409 crores (31 March 2025: INR 662 crores) has been classified as current maturities of non-current borrowings.

b) Ola Cell Technologies Private Limited (OCT) has availed a long term loan (sanctioned amount ₹ 1,910 crores) from State Bank of India (SBI), Indian Bank and EXIM Bank 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 (i.e. spread (2.35%) over - 6 - Month MCLR on the date of Sanction letter. The loan is repayable after the moratorium period, over 30 structured quarterly installments from 30 June 2026 which is renegotiated to 30 June 2027.
Effective interest rate for SBI, Indian Bank, EXIM Bank long term loan facility as at 31 March 2026 - 11.55% p.a (31 March 2025: 12.23% p.a)

c) Non convertible debentures:

EvolutionX Debt Capital India Fund 1 ("EvolutionX Fund") and/or its affiliates:

The Holding Company has raised INR 410 crores by way of issuing 41,000 Redeemable Non-Convertible Debentures (NCDs) at the face value of INR 1,00,000 each from EvolutionX Fund 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) and is required to pay additional interest of 1.25%, in case market capitalisation of the Company falls below threshold agreed in the debenture trust deed.

As per the original agreement repayment structure for the Debentures issued were 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

As per the repayment structure the debenture is repayable by 22 March 2027. During the year the Company has breached certain conditions of the debenture trust deed and subsequent to the year end the Company has obtained waiver from the debenture holders and debenture trustees in relation to this breach. As per the waiver letter obtained, the Company is expected to repay these debentures in line with the conditions and timelines specified therein, which cannot be extended beyond 17 July 2026.

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

Stride Ventures Debt Fund 3 ("Strides Fund") and/or its affiliates:

The Company has raised INR 100 Crores by way of issuing 10,000 Redeemable Non-Convertible Debentures (NCDs) at the face value of INR 1,00,000 each from Strides Fund by paying upfront fees of 1% of facility amount for a tenure of 30 months at an interest rate of 13% p.a on 15 May 2024 (date of drawdown).

The repayment structure for the Debentures issued is as follows:

- 20% payable from 30 months from the date of drawdown
- 15% payable from 27 months from the date of drawdown
- 15% payable from 24 months from the date of drawdown
- 15% payable from 21 months from the date of drawdown
- 15% payable from 18 months from the date of drawdown
- 10% payable from 15 months from the date of drawdown
- 10% payable from 12 months from the date of drawdown

The Holding Company has to pay redemption premium of 1.5% on facility amount as per above mentioned repayment schedule.

Alteria Capital India Fund I- Scheme I and/or Alteria Capital Fund III- Scheme A ("Alteria Fund"):

The Company has raised INR 100 Crores by way of issuing 10,000 Redeemable Non-Convertible Debentures (NCDs) at the face value of INR 1,00,000 each from Alteria Fund by paying upfront fees of 1% of facility amount for a tenure of 30 months at an interest rate of 13.80% p.a on 24 June 2024 (date of drawdown).

The repayment structure for the Debentures Issued by equal quarterly installments commencing from 01 July 2025.



16. Borrowings (continued)

c) Non convertible debentures: (continued)

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 Holding Company. However, during the year ended 31 March 2026 and year ended 31 March 2025, the Holding Company has not made any profits during the year, hence no amount has been transferred to the Debenture Redemption Reserve.

d) Ola Electric Mobility Inc., USA has availed a short term loan from Ola USA Inc. at an interest rate of 7.44% p.a. (31 March 2025: 8.40% 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.

e) 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. The working capital demand loan carries an interest at the rate of 8.80% p.a. to 12.05% p.a. (31 March 2025: 9.20% to 10.60% p.a.) and bank overdraft carries an interest at the rate of 6.95% p.a. to 9.20% p.a. (31 March 2025: 9.10% to 9.25% p.a.) [refer note (iv) & (v) below]. These are repayable on demand.

f) In relation to the Buyer's credit, the amount represents bills discounted by OET against letter of credit facility. This amount is repayable by 28 days. Interest rate (bill discounting rate): 1M SOFR plus 45bps.

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

A. Loans availed by Ola Electric Technologies Private Limited- INR 409 crores (31 March 2025: INR 662 crores):

(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/fixes 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 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 1,217 crores (31 March 2025: INR 837 crores):

(a) first ranking pari passu charge (with 20 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 20 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 5 GWh Facility Lenders) 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 5 GWh Facility Lenders) 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 CDD.

(e) first ranking pari passu charge (with 5 GWh Facility Lenders) by way of hypothecation on DSRA maintained/to be maintained for debt servicing of the Project.

(f) first ranking pari passu charge / assignment (with 20 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 20 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 20 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).

(iii) The debentures are secured by:

EvolutionX Fund- INR 226 crores (31 March 2025: INR 369 Crores)

(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) Post Listing, a share pledge and Non disposal undertaking (NDU) + Power of Attorney (POA) by the OEM in OET as specified below:

Holding Company Market Capitalisation (USD Million)	Pledge of OET	NDU+PoA of OET
>5,500	5.00%	0.00%
5,000-5,500	5.00%	0.00%
4,000-5,000	5.00%	0.00%
3,500-4,000	5.00%	0.71%
3,000-3,500	5.00%	1.67%
2,500-3,000	5.00%	3.00%
<3,000	Early Redemption Event	



16. Borrowings (continued)

(iii) The debentures are secured by: (continued)

Strides Fund- INR 50 crores (31 March 2025: INR 100 crores)

- (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) 10% of the investment amount to be maintained with the Strides fund as DSRA which will be released at the end of tenor.

Aleria Fund- INR 43 crores (31 March 2025: INR 100 crores)

First ranking pari-passu charge on Company's existing, future, fixed, non-current and current assets, including any and all Intellectual Property and the Intellectual Property Rights with respect to these movables present and future, accounts, cash flows, receivables, book debts, revenues, equipment, inventory, contract rights or rights to payment of money, leases, license agreements, franchise agreements, goodwill, uncalled capital, general Intangibles, documents, Instruments (including any promissory notes), chattel paper (whether tangible or electronic), cash, deposit accounts, fixtures, letters of credit rights (whether or not the letter of credit is evidenced by a writing), securities, and all other investment property, supporting obligations, and financial assets, whether now owned or hereafter acquired, whether installed or not and whether now lying loose or in cases or held by any party to the order or disposition of the Company, including in the course of transits, whether in ship or land as enlisted below, and all Company's books relating to the foregoing, and any and all claims, rights and interests in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing.

(iv) Working capital demand loan are secured by:

A. Yes Bank - INR 75 crores (31 March 2025: INR 145 crores)

- (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).
(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 150 crores (31 March 2025: INR 150 crores)

- (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)

C. Bank of Baroda- Nil (31 March 2025: INR 413 crores)

- (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)

(v) Bank overdraft are secured by:-

A. Axis Bank - ₹ 184 crores (31 March 2025: ₹ 277 crores)

- (a) Fixed Deposits from Holding Company, Ola Electric Mobility Limited, with bank's lien noted thereon
(b) Corporate Guarantee of the Guarantor (Holding Company, Ola Electric Mobility Limited)

B. Yes Bank - ₹ 149 crores (31 March 2025: Nil)

- (a) Fixed Deposit margin of 105% of the sanctioned amount

(vi) Buyer's credit from Bank of Baroda is secured by:-

- (a) Fixed Deposit margin of 10% of the sanctioned amount.
(b) Corporate Guarantee of the Guarantor (Holding Company, Ola Electric Mobility Limited)

17. Provisions	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for employee benefits		
Provision for gratuity (refer note 34)	10	11
Other Provisions		
Provision for warranties*	63	180
	73	191
Current		
Provision for employee benefits		
Provision for gratuity (refer note 34)	2	1
Provision for compensated absences (refer note 34)	10	13
Other Provisions		
Provision for warranties*	105	160
	117	174
Movement of Provision for Warranties*	As at	As at
	31 March 2026	31 March 2025
Balance at the beginning of the year	340	159
Provision made during the year	59	555
Reversed during the year	-	(5)
Utilised during the year	(231)	(369)
Balance at the end of the year	168	340

* 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



18. Trade payables	As at	
	31 March 2026	31 March 2025
Total Outstanding dues of micro enterprises and small enterprises (refer note 36)	116	142
Total Outstanding dues of creditors other than micro enterprises and small enterprises*	563	809
	679	951

* Trade payables includes payable to related parties (refer note 35)

Undisputed trade payables ageing from due date of payment as at 31 March 2026

Particulars	Outstanding for following periods from the due date of payment					Total
	Not due	< 1 year	1-2 years	2-3 years	> 3 years	
Dues to micro and small enterprises	26	80	7	3	-	116
Dues to Creditors other than micro and small enterprises	85	216	5	2	-	308
Total	111	296	12	5	-	424
Accrued expenses						255
						679

Undisputed trade payables ageing from due date of payment as at 31 March 2025

Particulars	Outstanding for following periods from the due date of payment					Total
	Not due	< 1 year	1-2 years	2-3 years	> 3 years	
Dues to micro and small enterprises	44	95	3	-	-	142
Dues to Creditors other than micro and small enterprises	162	190	2	-	-	354
Total	206	285	5	-	-	496
Accrued expenses						455
						951

19. Other financial liabilities	As at	
	31 March 2026	31 March 2025
Current		
Payable to related parties (refer note 35)##	319	380
Creditors for capital goods ###	130	183
Accrued salaries and benefits	60	57
Refund obligation towards customers*	11	11
Forward contracts	0	1
Other payables	10	12
	530	644

Includes purchase consideration payable on account of business acquired from Ola Fleet Technologies Private Limited of INR 73 Crores (31 March 2025: INR 108 Crores) and amount cross charged by related parties towards reimbursement of expenses

Includes amount payable to micro enterprise and small enterprise INR 20 crores (31 March 2025: INR 28 crores)

* 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 145 crores (31 March 2025: INR 145 crores), to all eligible customers who had bought the same as an accessory at the time of purchasing the Ola scooters from inception. The total amount payable towards reimbursement to customers as on 31 March 2026 is INR 11 crores (31 March 2025: INR 11 crores)

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

20. Other liabilities	As at	
	31 March 2026	31 March 2025
Non-current		
Deferred Grant*	89	91
Deferred revenue	65	59
	154	150
Current		
Statutory liabilities	9	27
Deferred Grant*	14	18
Deferred revenue	94	22
Unearned revenue	32	123
Advance received from customers	32	76
	121	266

* In relation to Tamil Nadu state incentive, refer note 8(b)- other financial assets

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21. Revenue from operations	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers		
Sale of Finished Products (refer note A)	1,899	3,893
Sale of Traded Goods	73	87
Sale of services	89	18
	2,061	3,998
Other operating revenue		
Government incentive (refer note B)	96	390
Vendor handling charges	48	99
Subscription income	26	18
Sale of Scrap	11	8
Extended warranty services	10	0
Other revenue	1	1
	192	516
Total revenue from operations	2,253	4,514

(A) During the year ended 31 March 2026, the Ministry of Heavy Industries pursuant to Notification No. 1(1)/2024-AEI (28077) dated 29 October 2025 have provided an extension to the companies to file its past unclaimed amount within a specified period. Pursuant to this, the Company has received and has recognized a revenue of INR 18 crores with respect to EMPS-2024 and PM E-DRIVE schemes related to previous year which was not recognized earlier due to various operational reasons.

(B) In relation to Government incentive, refer note 8(b)- other financial assets and refer note 30

Detail of revenue from contracts with customers

(i) Sale of products (finished goods and traded goods)

Finished goods

Vehicles	1,848	3,893
Software	51	-

Traded goods

Spare parts	65	73
Accessories	8	14
	1,972	3,980

(ii) Sale of services

Commission income	64	-
Other services	25	18
	89	18
	2,061	3,998

a) Disaggregated revenue information

	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue by geography		
India	2,061	3,998
Other Countries	-	-
	2,061	3,998

b) Contract balances

	As at 31 March 2026	As at 31 March 2025
Trade receivables (refer note 12)	31	9
Contract liabilities		
Deferred revenue (refer note 20)	99	81
Unearned revenue (refer note 20)	32	123
Advance received from customers (refer note 20)	32	76

c) Reconciliation of revenue recognised with contract price

	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue as per contracted price	2,049	3,998
Adjustments for:		
EMPS-2024 and PM E-DRIVE schemes (refer note 21A)	18	-
Total Revenue from contracts with customers	2,061	3,998

(d) Revenue recognised in the below mentioned period out of the closing balance of the immediately preceding financial period.

	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract liabilities		
Deferred revenue	21	0
Unearned Revenue	121	175
Advance received from customers	63	184
	205	359

(e) Timing of revenue recognition

	For the year ended 31 March 2026	For the year ended 31 March 2025
Products and services transferred at a point in time	2,217	4,496
Services transferred over time	36	18
	2,253	4,514



	For the year ended 31 March 2026	For the year ended 31 March 2025
22. Other income		
Interest income under the effective interest method on financial assets carried at amortised cost		
Bank deposits	151	249
Security deposit	6	4
Financial asset (Government grant)*	9	10
Income on financial assets carried at fair value through profit or loss		
Net gain on disposal of mutual fund units	0	1
Other non-operating income		
Provision no longer required written back	-	16
Net exchange gain on foreign exchange fluctuations, net	1	-
Government incentive*	21	26
Commission Income	-	109
Gain on Derecognition of leases	17	2
Miscellaneous income	2	1
	207	418
* In relation to Government incentive, refer note 8(b)- other financial assets		
23. Cost of materials consumed	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory at the beginning of the year	460	361
Add: Purchases	999	3,699
Less: Inventory at the end of the year	(157)	(460)
	1,302	3,600
24. Purchase of Stock-in-trade	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchase of Stock-in trade	50	99
	50	99
25. Change in inventories of finished goods, stock-in trade and work-in-progress	For the year ended 31 March 2026	For the year ended 31 March 2025
At the beginning of the year		
Work-in progress	-	68
Finished goods	300	243
Spare parts	7	3
Stock-in-trade	3	5
	310	319
At the end of the year		
Work-in progress	-	-
Finished goods	94	300
Spare parts	2	7
Stock-in-trade	3	3
	99	310
Change in inventories		
Work-in progress	-	68
Finished goods	206	(57)
Spare parts	5	(4)
Stock-in-trade	-	2
	211	9
26. Employee benefits expense	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	195	353
Contribution to provident fund and other funds	16	19
Gratuity (refer note 34)	4	10
Compensated absences (refer note 34)	11	5
Equity settled share based payments (refer note 41)	41	35
Staff welfare expenses	27	41
	294	463
27. Finance costs	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on		
Financial liabilities measured at amortised cost:		
- Borrowings	311	327
- Loans from related parties	0	0
- Lease liabilities	35	28
Defined benefits obligation	1	1
Other borrowing costs	13	10
	360	366
28. Depreciation and amortization expense	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 4A)	333	285
Depreciation of right of use asset (refer note 5)	181	136
Amortisation of intangible assets (refer note 6A)	170	145
	684	566



29. Other expenses	For the year ended 31 March 2026	For the year ended 31 March 2025
Warranties	59	555
Manpower supply charges	224	261
Freight and forwarding charges	113	210
Technology cost	170	190
Advertising, marketing and sales promotion	97	146
Research cost	235	127
Legal and professional fees	72	111
Rent and warehouse expenses	72	84
Travelling and conveyance	50	68
Power and Fuel	42	56
Office maintenance expenses	27	43
Vehicle repair services	18	40
Consumables	26	38
Repairs and maintenance	14	21
Impairment of intangible assets under development	-	20
Payment gateway charges	7	18
Security expenses	13	12
Selling and distribution expenses	9	12
Rates and taxes	59	15
Insurance	13	7
Net exchange loss on foreign exchange fluctuations	6	4
Loss on disposal of property, plant and equipment, net	14	4
Auditor's remuneration (refer below)	6	3
Donations	1	3
Provision on receivables from government authorities	1	2
Provision on security deposits	2	-
Remuneration to Non Executive Directors	-	2
Government incentive no longer recoverable	15	-
Miscellaneous expenses	23	30
	1,388	2,082

Payment to auditors includes	For the year ended 31 March 2026	For the year ended 31 March 2025
Audit fees (excluding taxes)	3	2
IPO expenses*	-	2
Limited review and Certification services	2	1
Reimbursement of expenses	1	0
	6	5

* represents amount incurred towards proposed initial public offer which is receivable in nature (refer note 44).

30. Exceptional items	For the year ended 31 March 2026	For the year ended 31 March 2025
Production linked incentive revenue reversal (refer note a)	-	23
	-	23

(a) For the year ended 31 March 2025, Exceptional item of INR 23 Crores was on account of reversal of production linked incentive accrued in the year ended 31 March 2024. The reversal is consequent to issuance of the final Standard Operating Procedure (SOP) by the Ministry of Heavy Industries in which the period of eligible sales for incentive computation had amended from application date of DVA/AAT to certification date of DVA/AAT the related underlying products.

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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 2026

Note	Amortised cost	Financial assets/liabilities		Total carrying value	Fair value			Total
		Fair value through profit and loss	Fair value through other comprehensive income		Level 1	Level 2	Level 3	
Assets								
Financial assets not measured at fair value								
Cash and cash equivalents	13	421	-	421	-	-	-	-
Other bank balances	13	1,121	-	1,121	-	-	-	-
Trade receivables	12	31	-	31	-	-	-	-
Other financial assets	8	578	-	578	-	-	-	-
Total financial assets		2,151	-	2,151	-	-	-	-
Liabilities								
Financial liabilities not measured at fair value								
Borrowings	16	2,476	-	2,476	-	-	-	-
Lease liabilities	15	287	-	287	-	-	-	-
Trade payables	18	679	-	679	-	-	-	-
Other financial liabilities	19	530	-	530	-	-	-	-
Financial Liabilities measured at fair value								
Forward exchange contracts	19	-	0	0	-	0	-	0
Total financial liabilities		3,972	0	3,972	-	0	-	0

As at 31 March 2025

Note	Amortised cost	Financial assets/liabilities		Total carrying value	Fair value			Total
		Fair value through profit and loss	Fair value through other comprehensive income		Level 1	Level 2	Level 3	
Assets								
Financial assets not measured at fair value								
Cash and cash equivalents	13	339	-	339	-	-	-	-
Other bank balances	13	3,177	-	3,177	-	-	-	-
Trade receivables	12	9	-	9	-	-	-	-
Other financial assets	8	1,579	-	1,579	-	-	-	-
Financial assets measured at fair value								
Investments in mutual funds	7	-	2	2	2	-	-	2
Investments in preference Instruments	7	-	38	38	-	38	-	38
		5,104	2	5,144	2	38	-	40
Liabilities								
Financial liabilities not measured at fair value								
Borrowings	16	3,043	-	3,043	-	-	-	-
Lease liabilities	15	513	-	513	-	-	-	-
Trade payables	18	951	-	951	-	-	-	-
Other financial liabilities	19	643	-	643	-	-	-	-
Financial Liabilities measured at fair value								
Forward exchange contracts	19	-	1	1	-	1	-	1
		5,150	1	5,151	-	1	-	1



31. Financial instruments - Fair values and risk management

A. Accounting classifications and fair values (continued)

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 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 amortised 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

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 and sales made through e-commerce aggregators, payment for the vehicle is collected from the aggregator within 6 months after the successful delivery of vehicle to the customer, hence there are no credit default risk. Trade receivables are 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.



31. Financial instruments - Fair values and risk management (continued)**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 (Read along with note 2.6).

As of 31 March 2026, the Group had a working capital of INR 402 crores (31 March 2025: INR 3,107 crores) which represents surplus arising out of balance primarily held in cash and cash equivalents of INR 421 crores (31 March 2025: INR 339 crores), other bank balances of INR 1,121 crores (31 March 2025: INR 3,177 crores) and bank deposits included in other current financial assets of INR 6 crores (31 March 2025: INR 525 crores). Out of this, INR 1,122 crores (31 March 2025: INR 2,823 crores) crores are pertaining to IPO Funds which can be used for the purpose as specified in the Prospectus.

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2026:

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	0	0	-	-	0
Borrowings	16	2,476	1,288	1,236	674	3,198
Lease liabilities	15	287	140	199	-	399
Trade payables	18	679	679	-	-	679
Other financial liabilities	19	530	530	-	-	530
		3,972	2,637	1,435	674	4,746

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2025:

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	0	0	-	-	0
Borrowings	16	3,043	1,456	2,065	291	3,812
Lease liabilities	15	513	240	343	-	589
Trade payables	18	951	951	-	-	951
Other financial liabilities	19	644	644	-	-	644
		5,151	3,291	2,408	291	5,990

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.

Particulars	As at	As at
	31 March 2026	31 March 2025
Total Liabilities	4,437	5,932
Less: Cash and cash equivalents	(421)	(339)
Less: Other bank balances	(1,121)	(3,177)
Less: Bank deposits (Included in other current financial assets)	(6)	(525)
Add: Funds related to IPO (refer note 8 and 13)	1,122	2,823
Adjusted Net Debt	4,011	4,714
Total Equity	3,351	5,143
Adjusted Total Equity	3,351	5,143
Net Debt to adjusted equity ratio	1.20	0.92



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

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.

(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 2026

Particulars	Floating Rate Borrowings	Fixed Rate Borrowings	Non-interest bearing borrowings	Total borrowings
Financial Liabilities (Borrowings)	1,597	879	-	2,476

As at 31 March 2025

Particulars	Floating Rate Borrowings	Fixed Rate Borrowings	Non-interest bearing borrowings	Total borrowings
Financial Liabilities (Borrowings)	1,469	1,574	-	3,043

Sensitivity Analysis on Floating rate Borrowings:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Impact on Profit or (loss) before tax	Impact on equity, net of tax	Impact on Profit or (loss) before tax	Impact on equity, net of tax
1% increase	(16)	(12)	(15)	(11)
1% decrease	16	12	15	11

Sensitivity Analysis on Fixed rate Borrowings:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Impact on Profit or (loss) before tax	Impact on equity, net of tax	Impact on Profit or (loss) before tax	Impact on equity, net of tax
1% increase	(9)	(7)	(16)	(12)
1% decrease	9	7	16	12

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



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

(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 2026 (In foreign currency, absolute numbers)	-	-	-	769,570	-
As at 31 March 2026 (in functional currency, INR crores)	-	-	-	1	-
1% Increase (in functional currency, INR crores)	-	-	-	0	-
1% Decrease (in functional currency, INR crores)	-	-	-	{0}	-
As at 31 March 2025 (in foreign currency, absolute numbers)	8,187	-	-	769,570	-
As at 31 March 2025 (in functional currency, INR crores)	0	-	-	1	-
1% Increase (in functional currency, INR crores)	0	-	-	0	-
1% Decrease (in functional currency, INR crores)	{0}	-	-	{0}	-

The Group entered into derivative Instruments not in hedging relationship by way of foreign exchange forward contracts .

The Group has 2 forward exchange contracts in USD 9,981,488; 2 Forward exchange contract in GBP 273,363; 2 forward exchange contract in EUR 299,774; 1 forward exchange contract in CNY 26,050; aggregating to INR 102 crores as at 31 March 2026.

The Group has 5 forward exchange contracts in USD 16,985,227; 3 Forward exchange contract in GBP 173,135; 3 forward exchange contract in EUR 1,005,870; aggregating to INR 158 crores as at 31 March 2025.

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

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

As at/ For the year ended 31 March 2026

Name of the entity	Net assets		Share in Profit/(Loss)		Share in other comprehensive income		Share in total comprehensive loss	
	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	326	10,922	6	(113)	253	(38)	8	(151)
Indian subsidiaries								
Ola Electric Technologies Private Limited	26	874	80	(1,439)	(33)	5	78	(1,434)
Ola Electric Charging Private Limited	0	5	0	0	-	-	0	0
Ola Cell Technologies Private Limited	47	1,563	17	(319)	(7)	1	17	(318)
Foreign subsidiaries								
Ola Electric Mobility Inc., USA	1	18	0	(2)	(13)	2	0	
Ola Electric Mobility B.V., Netherlands	6	202	0	2	(200)	30	(2)	32
Etergo B.V., Netherlands	0	6	0	(1)	(7)	1	0	0
Etergo Operations B.V., Netherlands	0	(0)	0	0	0	0	0	0
Ola Electric UK Private Limited	4	122	0	(8)	(100)	15	0	7
Ola Electric Technologies B.V., Netherlands	0	0	0	0	0	0	0	0
EIA Trading (Shanghai) Company Limited, China	-	-	-	-	-	-	-	-
Adjustments arising out of consolidation	(310)	(10,361)	(3)	47	207	(31)	(1)	16
Total	100	3,351	100	(1,833)	300	(15)	100	(1,848)

As at/ For the year ended 31 March 2025

Name of the entity	Net assets		Share in Profit/(Loss)		Share in other comprehensive income		Share in total comprehensive loss	
	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	214	11,017	2	(40)	6	1	2	(39)
Indian subsidiaries								
Ola Electric Technologies Private Limited	26	1,325	91	(2,063)	65	11	92	(2,052)
Ola Electric Charging Private Limited	0	6	0	(1)	-	-	-	(1)
Ola Cell Technologies Private Limited	32	1,670	8	(192)	-	-	8	(192)
Foreign subsidiaries								
Ola Electric Mobility Inc., USA	0	19	1	(22)	(6)	(1)	1	(23)
Ola Electric Mobility B.V., Netherlands	3	168	0	(11)	23	4	0	(7)
Etergo B.V., Netherlands	0	5	(6)	136	(6)	(1)	(6)	135
Etergo Operations B.V., Netherlands	-	(0)	-	(0)	-	-	-	(0)
Ola Electric UK Private Limited	2	115	1	(12)	18	3	0	(9)
Ola Electric Technologies B.V., Netherlands	-	(0)	-	(0)	-	-	-	(0)
EIA Trading (Shanghai) Company Limited, China	-	-	-	-	-	-	-	-
Adjustments arising out of consolidation	(177)	(9,183)	3	(71)	-	-	3	(71)
Total	100	5,143	100	(2,276)	100	17	100	(2,359)



33. Contingent liabilities and capital commitments	As at 31 March 2026	As at 31 March 2025
a. Contingent liabilities		
Claims against the Group not acknowledged as debt	0	-
Income tax matters	4	-
Indirect tax related matters	-	6
Other matters	-	-
b. Commitments		
(1) Capital commitments	630	471
Estimated amount remaining to be executed on account of capital contracts (Net of advances)		
(2) Other commitments		
(i) The Group is participating in various incentive programs related to its automotive and cell segments, which require meeting specified capital investment thresholds over a specified period, as outlined in the respective schemes. The Group remains confident in its ability to fulfill these obligations. Failure to meet the stipulated conditions may result in disqualification from the incentives and could lead to potential interest or penalty obligations.		
(ii) OET has imported capital goods without payment of customs duty under the Export Promotion Capital Goods (EPCG) Scheme under Foreign Trade Policy, 2023. The said benefit is subject to fulfillment of an export obligation equal to four and half times of duty saved for "Battery Electric Vehicles (BEV) other than Hybrid Electric Vehicles (HEVs) and Plug-in Hybrid Electric Vehicle (PHEV) of all types" as provided under paragraph 5.26 of Handbook of Procedures 2023 (HBP), to be fulfilled within 6 years from the date of issue of Export Promotion Capital Goods (EPCG) authorization. The management is confident of fulfilling these obligations and does not expect any liability to arise on account of this.		
(iii) OCT has imported capital goods without payment of customs duty under the Export Promotion Capital Goods (EPCG) Scheme under Foreign Trade Policy, 2023. The said benefit is subject to an export obligation equal to six times of duty saved, to be fulfilled within 6 years from the date of issue of Export Promotion Capital Goods (EPCG) authorization. The management is confident of fulfilling these obligations and does not expect any liability to arise on account of this.		
c. Guarantees		
The Group has issued corporate guarantees, in favor of the Banks / Lenders on behalf of its subsidiaries Ola Electric Technologies Private Limited and Ola Cell Technologies Private Limited for the purposes of term loans, working capital loans and other general corporate purposes loans obtained by these subsidiaries:		
	As at 31 March 2026	As at 31 March 2025
(i) Ola Electric Technologies Private Limited	818	1,670
(ii) Ola Cell Technologies Private Limited	1,217	837

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 2026 aggregated to INR 16 crores (31 March 2025 : INR 19 crores).

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 11 crores (31 March 2025: INR 5 crores) 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 2026	As at 31 March 2025
Obligations at the beginning of year	12	16
Obligations transferred In and out during the year	3	0
Current service cost	4	10
Past service cost	-	-
Interest cost	1	1
Benefit paid	(2)	(3)
Actuarial (gains) / losses on obligations recognised in Other Comprehensive Income (OCI)	(6)	(12)
Obligations at the year end	12	12
Current	2	1
Non Current	10	11
Expense recognised in the consolidated statement of profit and loss:		
	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	4	10
Interest cost	1	1
Net gratuity cost	5	11
Re-measurements recognised in other comprehensive income:		
	For the year ended 31 March 2026	For the year ended 31 March 2025
Re-measurements - actuarial gains / (losses)	6	12
	6	12



34. Employee benefits (continued)**Assumptions used to determine defined benefit obligation:**

	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount Rate	6.48%	6.66%
Weighted average rate of increase in compensation levels	12.00%	12.00%
Rate of employee turnover	37.00%	29%-34%
Mortality rate during employment	Indian Assured Lives Mortality (2012 14) Urban	Indian Assured Lives Mortality (2012 14) Ultimate
Weighted average duration of projected benefit obligation	3-6 Years	5 Years
Retirement Age	58 & 60 Years	58 & 60 Years

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 2026	For the year ended 31 March 2025
Discount rate		
1% increase	(0)	(0)
1% decrease	0	0
Increase in compensation levels		
1% increase	0	0
1% decrease	(0)	(0)
Employee turnover		
1% increase	(0)	(0)
1% decrease	0	0

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 2026	As at 31 March 2025
Within 1 year	2	1
Between 1 and 5 years	9	9
Between 5 and 10 years	3	5
10 years and above	1	1

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
- Geospac Geospatial Services Private Limited
- Ola Stores Technologies Private Limited
- Avail Financial Services Private Limited
- Krutrim SI Designs Private Limited
- Krutrim SI Designs Inc., USA

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 (Chairman and Managing Director)
- Krishnamurthy Venugopala Tenneti (Non-Executive Director)
- Arun Sarin (Non-Executive Director)
- Manoj Kumar Kohli (Independent Director)
- Shradha Sharma (Independent Woman Director)
- Ananth Sankaranarayanan (Independent Director till 05 December 2025)
- Navalur Dattatreya Singh Shashank (Independent Director with effect from 05 December 2025)



35. Related parties (continued)

II. Other Related Parties (continued)

Executive Officers

- Deepak Rastogi (Chief Financial Officer with effect from 20 January 2026)
- Harish Abichandani (Chief Financial Officer till 19 January 2026)
- Abhishek Jain (Company Secretary with effect from 12 September 2025)
- Pritam Das Mohapatra (Company Secretary with effect from 30 December 2024 till 13 June 2025)
- Pramendra Tomar (Company Secretary till 01 October 2024)

B. Related party transactions	For the year ended 31 March 2026	For the year ended 31 March 2025
Expenses Reimbursement to**:		
ANI Technologies Private Limited	108	191
Ola Financial Services Private Limited	-	2
Ola Fleet Technologies Private Limited	-	4
Expenses incurred on behalf of:		
ANI Technologies Private Limited	1	7
Ola Fleet Technologies Private Limited	-	4
Krutrim SI Designs Private Limited	0	19
Krutrim SI Designs Inc	1	-
Revenue from operations		
Ola Fleet Technologies Private Limited, India	43	59
Sale of Property, plant and equipment		
Krutrim SI Designs Private Limited	-	1
Purchase of services		
Krutrim SI Designs Private Limited	54	26
Geospoc Geospatial Services Private Limited	1	1
ANI Technologies Private Limited	1	1
Interest on Loan		
Ola USA Inc	0	0
Income from Commission		
Ola Financial services private Limited	64	109
Remuneration paid to directors & executive officers		
Short-term employee benefits	7	15
Share-based payment	12	21
Remuneration to Non Executive Director	-	2

The Group also paid director's sitting fees of INR 1 crores (31 March 2025: INR 1 crores) to non-executive directors & non-executive independent directors

**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.

C. Balances outstanding with respect to related parties	As at 31 March 2026	As at 31 March 2025
Other financial liabilities		
Ola Fleet Technologies Private Limited	137	171
ANI Technologies Private Limited	177	201
Pisces E Services Private Limited	0	0
Ola Financial Services Private Limited	2	6
Krutrim SI Designs Private Limited	3	2
Other financial assets		
Ola Fleet Technologies Private Limited	7	7
Ola Financial services private Limited	79	185
ANI Technologies Private Limited	36	35
Pisces E Services Private Limited	1	1
Ola Stores Technologies Private Limited	0	0
Krutrim SI Designs Private Limited	42	35
Krutrim SI Designs Inc.	1	-
Avail Financial Services Limited	0	0
Trade payables		
Geospoc Geospatial Services Private Limited	3	3
ANI Technologies Private Limited	0	2
Krutrim SI Designs Private Limited	5	26
Trade Receivables		
Ola Fleet Technologies Private Limited	5	5
Ola Financial services private Limited	25	-
Other Assets- advance to suppliers		
Krutrim SI Designs Private Limited	46	-
Other liabilities- advance received from customers		
Ola Fleet Technologies Private Limited	-	9
Short term Borrowings		
Ola USA Inc	0	0
Interest Payable on Current Borrowings		
Ola USA Inc.	0	0



35. Related parties (continued)

C. Balances outstanding with respect to related parties	As at 31 March 2026	As at 31 March 2025
Corporate guarantee outstanding		
Ola Electric Technologies Private Limited	812	1,670
Ola Cell Technologies Private Limited	1,217	837

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 2026 and 31 March 2025 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 2026	For the year ended 31 March 2025
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
- Principal amount*	125	164
- Interest	11	6
(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	11	6
(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	11	6

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 116 crores of Trade Payables (31 March 2025: INR 142 crores) and INR 20 crores of payable to Capital Creditors (31 March 2025: INR 28 crores).

37. Leases

Where the Group is a lessee

A. Short term leases

The Group has certain operating leases for office facilities and stores (short term leases). Rental expenses of INR 69 crores (31 March 2025: INR 81 crores) 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, office facilities and stores under lease and liability towards these leases are classified as lease liabilities. Except for land which is for 99 years lease, the lease term ranges from 1 to 6 years. Incremental borrowing rate used for computation of lease liabilities is 8.45% p.a to 12.25% p.a

Following is the movement of lease liability during the year:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	513	321
Addition during the year	147	375
Deletion during the year	(187)	(61)
Finance cost accrued during the year	42	31
Payment of lease liabilities (principal & interest)	(228)	(153)
Balance at the end of the year	287	513
Non-current	173	313
Current	114	200

The total undiscounted minimum lease payments are as follows:

Term	As at 31 March 2026	As at 31 March 2025
Not later than 1 year	140	240
Later than 1 year and less than 5 years	199	343
Later than five years	-	-
	339	583

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
- Depreciation expenses of right-of-use assets	181	136
- Interest expense on lease liabilities	35	28
- Expenses relating to short term leases	69	81
Total amount recognized in consolidated statement of profit and loss	285	245



38. Earnings per share

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
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	(1,833)	(2,276)
Weighted average number of equity shares		
Opening equity shares	4,410,829,885	1,955,449,972
Effect of shares issued in August 2024	-	469,946,733
Effect of conversion of CCPS into equity during the year	-	1,731,622,286
Weighted average ordinary equity shares considered for calculation of basic earnings per share (a)	4,410,829,885	4,157,018,991
Opening compulsorily convertible preference shares	-	1,731,622,286
Effect of conversion of CCPS into equity during the year	-	(1,731,622,286)
Weighted average CCPS considered for calculation of basic earnings per share (b)	-	-
Weighted average number of equity shares considered for calculation of basic earnings per share (c=(a+b))	4,410,829,885	4,157,018,991
B. Diluted earnings per share		
Weighted average equity shares considered for calculation of diluted earnings per share	4,410,829,885	4,157,018,991
Earning per share:		
Basic	(4.16)	(5.48)
Diluted	(4.16)	(5.48)

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

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

Based on the CODM, the Group's reportable segments are "Automotive" and "Cell," which are primarily organized and managed separately based on the organizational structure.

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

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

The measurement of each segment's revenue, expenses, assets, and liabilities aligns with the accounting policies used in the preparation of the financial statements. Corporate and support expenses in the nature of employee benefits and other expenses such as technology cost, legal and professional, advertising, marketing and sales promotion are not allocated to the respective segments based on the CODM's review of operating segments.

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a. Segment Revenue from Operations		
a) Automotive	2,245	4,514
b) Cell	20	12
Total Segment Revenue from Operations	2,265	4,526
Less: Inter-segment eliminations	(12)	(12)
Revenue from Operations	2,253	4,514
b. Segment Other Income		
a) Automotive	171	376
b) Cell	59	61
Total Segment Other Income	230	437
Add/Less:		
i Unallocable Income	-	3
ii Inter-segment eliminations	(23)	(22)
Total Other Income	207	418
c. Segment Total Income		
a) Automotive	2,416	4,890
b) Cell	79	73
Total Segment Total Income	2,495	4,963
Add/Less:		
i Unallocable Income	-	3
ii Inter-segment eliminations	(35)	(34)
Total Other Income	2,460	4,932
d. Segment Cost of Goods Sold (COGS)		
a) Automotive	1,563	3,708
b) Cell	15	5
Total Segment Cost of Goods Sold (COGS)	1,578	3,713
Less: Inter-segment eliminations	(15)	(5)
Total Cost of Goods Sold (COGS)	1,563	3,708
e. Segment Employee Benefit & Other Expenses		
a) Automotive	1,109	2,066
b) Cell	180	106
Total Segment Employee Benefit & Other Expenses excluding unallocated costs	1,289	2,172
Add: Unallocable employee benefits & other expenses	393	373
Less: Inter-segment eliminations	-	-
Total Employee Benefits & Other Expenses	1,682	2,545



39. Operating segments (continued)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
f. Segment Loss before finance costs, depreciation, amortization, exceptional items and tax expense		
a) Automotive	(256)	(884)
b) Cell	(116)	(38)
Total Segment Loss before unallocable costs, finance costs, depreciation, amortization, exceptional items and tax expense	(372)	(922)
Add/Less:		
i. Unallocable Expenses (Net)	(393)	(370)
ii. Inter-segment eliminations	(20)	(29)
Total Loss before finance costs, depreciation, amortization, exceptional items and tax expense	(785)	(1,321)
g. Segment Depreciation, Amortization and Finance Costs		
a) Automotive	865	801
b) Cell	202	153
Total Segment Depreciation, Amortization and Finance Costs	1,067	954
Less: Inter-segment eliminations	(23)	(22)
Total Depreciation, Amortization and Finance Costs	1,044	932
h. Segment Results		
a) Automotive	(1,121)	(1,685)
b) Cell	(318)	(191)
Total Segment Results	(1,439)	(1,876)
Add/Less:		
i. Unallocated Expenses	(393)	(370)
ii. Inter-segment eliminations	3	(7)
iii. Exceptional items	-	(23)
Loss before tax	(1,829)	(2,276)
i. Segment Assets		
a) Automotive	4,798	8,378
b) Cell	3,062	2,976
Total Segment Assets	7,860	11,354
Less: inter-segment eliminations	(72)	(279)
Total Assets	7,788	11,075
j. Segment Liabilities		
a) Automotive	3,121	5,013
b) Cell	1,499	1,306
Total Segment Liabilities	4,620	6,319
Add/Less:		
i. unallocated liabilities	(111)	(108)
ii. Inter-segment eliminations	(72)	(279)
Total Liabilities	4,437	5,932

Information about major customers

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

The Group's revenue from operations is entirely generated from customer domicile from India and substantially all of the Group's non current assets are domiciled in India.

40. Tax expense (net)

a) Amount recognised in profit or loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax expense		
Current year	-	-
Changes in estimate related to prior years	4	-
	4	-
Deferred tax expense		
Total	4	-

b) Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss before tax	(1,829)	(2,276)
Tax using the Group's domestic tax rate	(460)	(592)
Tax effect of:		
Current-year losses for which no deferred tax asset is recognised	460	592
Changes in estimate related to prior years	4	-
Tax expense	4	-

c) Un-recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liability		
Property, plant and equipment	30	23
Right of use assets	68	108
	98	131
Deferred tax assets		
Property, plant and equipment	20	0
On carry forward business losses and unabsorbed depreciation	1,372	1,047
Lease liabilities	56	97
Provisions for employee benefits	4	4
Others	84	74
	1,536	1,222
Unrecognised deferred tax assets / (liabilities) (net)	1,438	1,091

Particulars	As at 31 March 2026	As at 31 March 2025
Carry forward business losses*	6,612	4,994
Carry forward unabsorbed depreciation	1,267	998

*The business losses expire ranges from 2028 to 2034. 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 2019 plan was subsequently amended by shareholder resolutions passed on 08 December 2023 and 01 October 2024. The 2019 Plan is administered and monitored by the OEM Employees Welfare Trust and is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEBS Regulations").

Under the 2019 plan, eligible employees of the Company and its subsidiaries are granted options that provide a right, but not an obligation, to purchase or subscribe to the Company's shares at a future date, at a pre-determined exercise price, subject to compliance with vesting conditions. All exercised options shall be settled by the issue of equity shares or as provided under the 2019 plan. As per the terms of the 2019 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. The maximum term of the options granted is 5 years. 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.

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

b) Reconciliation of outstanding share options*

	As at 31 March 2025	As at 31 March 2025
Outstanding at the beginning of the year	89,314,967,869	156,771,556,986
Granted during the year	20,989,905,092	14,538,735,442
Exercised during the year (refer statement of changes in equity)	(23,062,567,025)	(50,339,186,849)
Forfeited and expired during the year	(17,809,525,883)	(31,656,137,660)
Outstanding at the end of the year	69,433,780,053	89,314,967,869
Exercisable at the end of the year	53,496,883,656	65,706,424,292

The weighted average share price of options exercised under the 2019 plan on the date of exercise is INR 47 (31 March 2025: INR 117).

* The number of options presented for the year ended 31 March 2026 and 31 March 2026 have been adjusted for the effect of the bonus issue on 23 December 2021 in the ratio of 1:194,998.

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 2024 to 31 March 2025	14,538,735,442	INR 0.082 to INR 0.117	2.74 years
From 1 April 2025 to 31 March 2026	20,989,905,092	INR 0.025 to INR 0.086	2.12 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 2025	As at 31 March 2025
Risk free interest rate	7.00%	7.00%
Expected volatility	30.00%	30.00%
Expected life	2.12 years	2.74 years

e) Under the Employee share based payment plan, during the year, the Group recorded a share based payment expense of INR 4.1 crores (31 March 2025: INR 35 crores) and Research Cost of ₹ 5 crores (31 March 2025: Nil) in the Consolidated Statement of Profit and Loss (refer note 26), INR 10 crores (31 March 2025: INR 3 crores) is recognised in intangibles under development and Nil (31 March 2025: INR 3 crores) is recognised in capital work in progress, amounting to INR 56 crores (31 March 2025: INR 41 crores) in the Consolidated Statement of Changes in Equity.

f) The weighted average remaining contractual life for options outstanding is 0.89 years (31 March 2025: 0.93 years)

42. Long-term contracts

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

43. 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 except below instances.

Particulars	30-Jun-25	30-Sep-25	31-Dec-25	31-Mar-26
Bank of Baroda				
Inventory as per books of account (refer note (b) below)	74	-	-	-
Inventory as per reported in the quarterly return	85	-	-	-
Amount of difference	(11)	-	-	-
Whether return subsequently rectified	No	-	-	-
Axis Bank				
Inventory as per books of account (refer note (c) below)	99	-	-	(18)
Inventory as per reported in the quarterly return	111	-	-	(34)
Amount of difference	(12)	-	-	16
Whether return subsequently rectified	No	-	-	Yes
Yes Bank				
Inventory as per books of account (refer note (d) below)	167	-	-	221
Inventory as per reported in the quarterly return	179	-	-	251
Amount of difference	(12)	-	-	(30)
Whether return subsequently rectified	No	-	-	Yes
Particulars	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25
Bank of Baroda				
Inventory as per books of account (refer note (e) below)	-	323	367	354
Inventory as per reported in the quarterly return	-	320	341	362
Amount of difference	-	3	26	(7)
Whether return subsequently rectified	-	No	No	No
Book debts as per books of account (refer note (g) below)	-	1,131	1,187	402
Book debts as per reported in the quarterly return	-	1,140	1,221	405
Amount of difference	-	(9)	(34)	(3)
Whether return subsequently rectified	-	No	No	No
Axis Bank				
Inventory as per books of account (refer note (h) below)	-	325	370	374
Inventory as per reported in the quarterly return	-	322	344	381
Amount of difference	-	3	26	(7)
Whether return subsequently rectified	-	No	No	No
Book debts as per books of account (refer note (h) below)	832	868	917	277
Book debts as per reported in the quarterly return	832	877	951	280
Amount of difference	-	(9)	(34)	(3)
Whether return subsequently rectified	-	No	No	No
Yes Bank				
Inventory as per books of account (refer note (f) below)	-	364	403	435
Inventory as per reported in the quarterly return	-	361	377	442
Amount of difference	-	3	26	(7)
Whether return subsequently rectified	-	No	No	No
Book debts as per books of account (refer note (g) below)	-	1,131	1,187	402
Book debts as per reported in the quarterly return	-	1,140	1,221	405
Amount of difference	-	(9)	(34)	(3)
Whether return subsequently rectified	-	No	No	No

(a) Post closure entries which were recorded in the books of accounts subsequent to submission of returns to the bankers were not taken into consideration in the returns provided to the bankers. Hence, there were above differences between the books of accounts vs the returns filed with banks.



43. Borrowing secured against Current Assets (continued)

- (b) Net off Trade Creditors (excluding Provisions, accrued expenses, vendor payables for which invoices are not raised) and includes supplier advances
 (c) Net off Trade Creditors (excluding Provisions, accrued expenses, vendor payables for which invoices are not raised, inter-company payables) and includes supplier advances.
 (d) Net off Trade Creditors (excluding Provisions, accrued expenses, vendor payables for which invoices are not raised, inter-company payables excluded till Dec-25, billed operating expenses related payables) and includes supplier advances
 (e) Net off trade creditors and advance to trade creditors as considered by the management
 (f) Net off paid creditors as considered by the management
 (g) Includes GST receivable, adjusted inter-company balances and net off advance from customers as considered by the management
 (h) Includes GST receivable, net off inter-company balances and advance from customer as considered by the management
 (i) The computation of inventory and book debts, in the books of accounts and returns, differs across banks owing to the distinct methodologies adopted for each bank in accordance with the respective terms and conditions mutually agreed upon with them

44. Initial Public Offer Proceeds Utilisation

During the year ended 31 March 2025, the Company had completed its initial public offering (IPO) of 808,699,624 equity shares with a face value of INR 10 each at an issue price of INR 76 per share (includes 797,101 equity shares with a face value of INR 10 each at an issue price of INR 69 per share), comprising fresh issue of 723,757,627 shares and an offer for sale of 84,941,997 shares. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 09 August 2024.

The total proceeds on account of fresh issue were INR 5,275 crores (net of issue expenses of INR 225 crores). The utilization of the net IPO proceeds as at 31 March 2026 is summarized below:

Particulars	Net IPO proceeds to be utilised as per prospectus	Net IPO proceeds to be utilised as per reallocation	Utilisation of IPO proceeds upto 31 March 2026	Unutilised IPO proceeds as on 31 March 2026
Capital expenditure to be incurred by our Subsidiary, Ola Cell Technologies Private Limited for the Project specified in Prospectus	1,228	-	-	-
Repayment or prepayment, in full or part, of the indebtedness incurred by our Subsidiary, Ola Electric Technologies Private Limited	800	800	800	-
Expenditure into research and product development	1,600	930	834	96
Expenditure to be incurred for organic growth initiatives	350	1,301	837	364
General corporate purposes	1,297	1,374	1,187	187
Repayment or prepayment, in full or part, of the indebtedness incurred the company and/or its subsidiaries	-	870	395	475
Total Net Proceeds	5,275	5,275	4,153	1,122

Out of the net proceeds which were unutilized as at 31 March 2026 INR 1,101 crores are temporarily invested in fixed deposits, INR 21 crores is held in the Group's monitoring accounts

As at 31 March 2026, the above IPO funds has been raised by the Company to be used in its wholly owned subsidiaries (ultimate beneficiaries) as per the Company's prospectus.

Name of the funding party	Date of receipt from funding party	Amount (in crores)	Ultimate Beneficiary	Date of transfer to ultimate beneficiary	Purpose of funds to be used for	Amount transfer to ultimate beneficiaries (in crores)
Investors in Initial public offer	7-Aug-24	5,275	Ola Electric Technologies Private Limited	Various	Repayment / prepayment of loan, expenditure in research and development, organic growth and general corporate payments	3,750
			Ola Cell Technologies Private Limited			587
			Ola Electric UK Private Limited			26
			Ola Electric Mobility Inc.			6
Total		5,275				4,369

The total proceeds on account of fresh issue were INR 5,275 crores (net of issue expenses of INR 225 crores). The utilization of the net IPO proceeds as at 31 March 2025 is summarized below:

Particulars	Net IPO proceeds to be utilised as per prospectus	Utilisation of IPO proceeds upto 31 March 2025	Unutilised IPO proceeds as on 31 March 2025
Capital expenditure to be incurred by our Subsidiary, Ola Cell Technologies Private Limited for the Project specified in Prospectus	1,228	-	1,228
Repayment or prepayment, in full or part, of the indebtedness incurred by our Subsidiary, Ola Electric Technologies Private Limited	800	800	-
Investment into research and product development	1,600	315	1,285
Expenditure to be incurred for organic growth initiatives	350	217	133
General corporate purposes	1,297	1,120	177
Total Net Proceeds	5,275	2,452	2,823

Out of the net proceeds which were unutilized as at 31 March 2025 INR 2,775 crores are temporarily invested in fixed deposits, INR 48 crores is held in the Group's monitoring accounts.

As at 31 March 2025, the above IPO funds has been raised by the Company to be used in its wholly owned subsidiaries (ultimate beneficiaries) as per the Company's prospectus

Name of the funding party	Date of receipt from funding party	Amount (in crores)	Ultimate Beneficiary	Date of transfer to ultimate beneficiary	Purpose of funds to be used for	Amount transfer to ultimate beneficiaries (in crores)
Investors in Initial public offer	7-Aug-24	5,275	Ola Electric Technologies Private Limited	Various	Repayment / prepayment of loan, expenditure in research and development, organic growth and general corporate payments	2,600
			Ola Cell Technologies Private Limited			1,328
			Ola Electric UK Private Limited			26
			Ola Electric Mobility Inc.			6
Total		5,275				3,960

45. Other matters

a. During the year ended March 31, 2025, the Central Consumer Protection Authority (CCPA) had requested information with respect to Ola Electric Technologies Private Limited a wholly owned subsidiary of the Company, towards various consumer grievances, registered on the National Consumer Helpline from September 01, 2023 to August 30, 2024, on which the Company had provided its response to CCPA. Subsequently, the Company had received notice under Section 19(3) of the Consumer Protection Act, 2019, and further queries seeking additional information, which was also furnished by the Company. The Company does not expect any material impact of this matter on the financial statements of the Company for the year ended 31 March 2026.

b. The Company had received various email communications/letters in the previous year and during year ended March 31, 2025, from the National Stock Exchange Limited and Securities and Exchange Board of India (SEBI), seeking information with respect to variance in the number of vehicles sold as per Vaahan Portal and as mentioned in the Company's press announcement dated February 28, 2025 with respect to Ola Electric Technologies Private Limited a wholly owned subsidiary of the Company. The Company had provided response to the above email communications/letters on various dates to National Stock Exchange Limited and Securities and Exchange Board of India (SEBI), which includes a clarification stating that the press announcement of 25,000 units of vehicles sold was with respect to vehicle bookings. The Company had further clarified that as per the Company's revenue recognition policy, revenue is recognized by the Company on the basis of delivery of the scooter to the customers after completion of the registration process. The Company does not expect any material impact of this matter on the financial statements of the Company for the year ended 31 March 2026.

c. Extended Producer Responsibility ("EPR") for End of Life of Vehicles for OEMs was notified in January 2025, w.e.f. April 1, 2025. EPR calls for OEMs to buy certificates from Registered Vehicle Scrapping Facility ("RVSEs") equivalent to 8% for the first 5 years and goes up to 18% by 2039 of steel used in its vehicles 15 years back in case of Commercial Vehicles. Central Pollution Control Board ("CPCB") is in the process of giving clarity of the EPR policy including (a) Cost of the certificate (b) Clear methodology for calculating steel content/liability targets for OEMs (c) Process for transaction between OEMs and RVSEs and thus the cost of meeting the obligations under EPR cannot be reliably estimated as at 31 March 2026.

Further, the Battery Waste Management Rules, first notified in 2022 and as amended from time to time, are issued by the Ministry of Environment, Forest and Climate Change (MoEFCC). These rules aim to regulate the collection, recycling and disposal of battery waste in India under the Extended Producer Responsibility (EPR). These regulations have significant implications for entities involved in the manufacture, import, sale and recycling of batteries. Furthermore, Battery manufacturers have already made representations to MoEFCC regarding the practical challenges and concerns related to waste collection and the associated costs. Further guidance or clarification from the Ministry is awaited. Consequently, the Company is unable to reliably estimate the range of outcomes and the potential impacts of these rules. The Company will continue to assess its ability to measure the obligation as and when further guidance/details are available.

d. On 21 November 2025, the Government of India had notified the four Labour Codes -The Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the changes in regulations. Based on the actual assessment and information currently available, the Group has assessed that the impact of these changes is not material. The Group continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.



46. Regulatory Statutory Disclosure

- 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 has below transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2026

Name of struck off Company	Entity	Nature of Transactions with Struck off Company	Balance Outstanding (in crores)	Relationship with the struck off Company if any to be disclosed
Rajdeep Automation Private Limited	Ola Cell Technologies Private Limited	Purchase of raw materials	0.01	External
Dynaspede Integrated Systems Private Limited	Ola Electric Technologies Private Limited	Purchase of capital goods	0.41	External

The Group has below transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2025

Name of struck off Company	Entity	Nature of Transactions with Struck off Company	Balance Outstanding (in crores)	Relationship with the struck off Company if any to be disclosed
SEW Eurodrive India Private Limited	Ola Electric Technologies Private Limited	Purchase of consumables	0.01	External
Dynaspede Integrated Systems Private Limited	Ola Electric Technologies Private Limited	Purchase of consumables and spare parts	0.07	External
Multitech System Industrial Automation Private Limited	Ola Electric Technologies Private Limited	Purchase of consumables	0.01	External

- i. The Group has complied with the number of layers prescribed under the Companies Act, 2013.
- 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.

47. Events occurring after the reporting period

Subsequent to the year end, the Shareholders of the Company, vide special resolution dated 22 April 2026, has approved variation in the objects / terms of utilisation of the initial public offering (IPO) proceeds and modification of time limit for utilisation of the IPO Proceeds. Refer note 2.6 for details.

As per our report of even date attached:

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


 Umang Banerjee
 Partner
 Membership No. : 223018

Place : Bengaluru
 Date : 20 May 2026

for and on behalf of the Board of Directors of

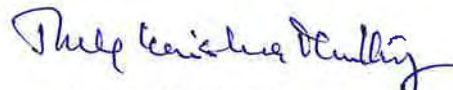
Ola Electric Mobility Limited


 Bhavish Aggarwal
 Chairman and Managing Director
 DIN : 03287473

Place : Bengaluru
 Date : 20 May 2026


 Abhishek Jain
 Company Secretary

Place : Bengaluru
 Date : 20 May 2026



Krishna murthy Venugopala Tenneti
 Director
 DIN : 01338477

Place : Bengaluru
 Date : 20 May 2026


 Deepak Khatagi
 Chief Financial Officer

Place : Bengaluru
 Date : 20 May 2026