

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

CIN:U74999KA2017PTC099619

## Annexure I- Restated Consolidated Statement of Assets and Liabilities

All amounts are in INR Million unless otherwise stated

	Annexure VII Note	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>					
<b>Non-current assets</b>					
(a) Property, plant and equipment	4A	8,493.25	8,811.22	7,510.70	175.80
(b) Capital work-in-progress	4B	2,275.88	1,309.14	183.53	48.63
(c) Right-of-use assets	5	1,269.26	1,297.87	1,390.03	359.96
(d) Goodwill	6A	61.90	61.90	61.90	140.75
(e) Other Intangible assets	6A	1,895.49	2,017.79	1,282.74	365.24
(f) Intangible assets under development	6B	4,579.94	3,762.64	646.50	378.80
(g) Financial assets					
(i) Investments	7	378.60	378.60	378.60	-
(ii) Other financial assets	8	1,625.54	1,533.06	251.60	16.30
(h) Deferred tax assets (net)	40	-	-	-	-
(i) Other tax assets (net)	9	55.82	52.86	89.10	83.80
(j) Other non-current assets	10	2,629.21	2,010.27	1,528.62	860.14
<b>Total non-current assets</b>		<b>23,264.89</b>	<b>21,235.35</b>	<b>13,323.32</b>	<b>2,429.42</b>
<b>Current assets</b>					
(a) Inventories	11	6,436.99	5,839.60	2,842.89	32.22
(b) Financial assets					
(i) Investments	7	2,418.80	2,381.54	10,645.82	4,554.02
(ii) Trade receivables	12	925.60	842.54	152.20	3.80
(iii) Cash and cash equivalents	13	2,317.08	2,429.09	12,350.01	3,581.93
(iv) Bank balances other than (iii) above	13	9,084.80	12,863.81	8,617.60	10,077.34
(v) Other financial assets	8	7,373.70	5,463.05	626.36	263.60
(c) Other current assets	10	5,289.30	4,676.71	5,400.43	184.07
<b>Total current assets</b>		<b>33,846.27</b>	<b>34,496.34</b>	<b>40,635.31</b>	<b>18,696.98</b>
<b>Total assets</b>		<b>57,111.16</b>	<b>55,731.69</b>	<b>53,958.63</b>	<b>21,126.40</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
(a) Equity share capital	14A	19,554.50	19,554.50	19,554.50	0.10
(b) Instruments entirely equity in nature	14A	18,096.97	18,096.97	18,041.25	0.07
(c) Other equity	14B				
(i) Other components of equity		(274.20)	(274.20)	(274.20)	(274.20)
(ii) Reserves and Surplus		(16,258.98)	(13,800.32)	(688.34)	19,992.98
(iii) Items of other comprehensive income		(3.24)	(12.51)	(18.69)	(12.80)
<b>Total equity</b>		<b>21,115.05</b>	<b>23,564.44</b>	<b>36,614.52</b>	<b>19,706.15</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	16	7,017.36	7,003.31	5,237.90	-
(ii) Lease liabilities	15	370.33	398.60	490.37	24.30
(b) Provisions	17	79.18	50.50	50.73	18.80
(c) Other non-current liabilities	20	1,261.93	1,205.80	-	-
<b>Total non-current liabilities</b>		<b>8,728.80</b>	<b>8,658.21</b>	<b>5,779.00</b>	<b>43.10</b>
<b>Current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	16	9,148.37	9,454.22	2,266.17	388.72
(ii) Lease liabilities	15	105.52	101.61	43.56	8.70
(iii) Trade payables					
- Total outstanding dues of micro enterprises and small enterprises; and	18	722.44	451.04	349.20	4.50
- Total outstanding dues of creditors other than micro enterprises and small enterprises	18	9,684.46	6,482.36	3,219.24	427.93
(iv) Other financial liabilities	19	4,447.34	3,911.73	1,715.10	417.67
(b) Other current liabilities	20	2,179.11	2,309.60	3,386.30	94.92
(c) Provisions	17	980.07	798.48	585.54	34.71
<b>Total current liabilities</b>		<b>27,267.31</b>	<b>23,509.04</b>	<b>11,565.11</b>	<b>1,377.15</b>
<b>Total liabilities</b>		<b>35,996.11</b>	<b>32,167.25</b>	<b>17,344.11</b>	<b>1,420.25</b>
<b>Total equity and liabilities</b>		<b>57,111.16</b>	<b>55,731.69</b>	<b>53,958.63</b>	<b>21,126.40</b>

The above statement should be read with Annexure V - Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements, Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Statements and Annexure VII - Notes to the Restated Consolidated Financial Statements.

As per our report of even date attached

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

Chartered Accountants

Firm Registration No. 101248W/W-100022

for and on behalf of the Board of Directors of

**Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limite****Umang Banka**

Partner

Membership No : 223018

Place : Bengaluru

Date :

**Bhavish Aggarwal**

Director

DIN : 03287473

Place : Bengaluru

Date :

**Krishnamurthy Venugopala Tenneti**

Director

DIN : 01338477

Place : Bengaluru

Date :

**Pramendra Tomar**

Company Secretary

Place : Bengaluru

Date :

**Harish Abichandani**

Chief Financial Officer

Place : Bengaluru

Date :

	Annexure VII Note	For the three months period ended 30 June 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Income</b>					
<b>I</b> Revenue from operations	21	12,427.46	26,309.27	3,734.23	8.64
<b>II</b> Other income	22	359.29	1,517.70	828.37	1,052.17
<b>III</b> <b>Total income (I+II)</b>		<b>12,786.75</b>	<b>27,826.97</b>	<b>4,562.60</b>	<b>1,060.81</b>
<b>IV</b> <b>Expenses</b>					
Cost of materials consumed	23	11,135.45	25,047.92	5,849.34	-
Purchase of stock-in-trade	24	193.12	1,392.61	561.81	-
Change in inventories of finished goods, stock-in trade and work-in-progress	25	(233.68)	(736.44)	(1,602.15)	-
Employee benefits expense	26	943.86	4,267.25	2,824.80	1,972.51
Other expenses	29	2,568.40	8,862.41	4,104.32	876.52
<b>Total expenses (IV)</b>		<b>14,607.15</b>	<b>38,833.75</b>	<b>11,738.12</b>	<b>2,849.03</b>
<b>V</b> <b>Loss before finance costs, depreciation and amortisation and tax expense</b>		<b>(1,820.40)</b>	<b>(11,006.78)</b>	<b>(7,175.52)</b>	<b>(1,788.22)</b>
Finance costs	27	359.30	1,079.17	176.18	7.90
Depreciation and amortisation expense	28	474.15	1,670.64	489.80	196.20
<b>VI</b> <b>Loss before Exceptional items and tax</b>		<b>(2,653.85)</b>	<b>(13,756.59)</b>	<b>(7,841.50)</b>	<b>(1,992.32)</b>
Exceptional items	30	17.71	964.20	-	-
<b>VII</b> <b>Loss before tax</b>		<b>(2,671.56)</b>	<b>(14,720.79)</b>	<b>(7,841.50)</b>	<b>(1,992.32)</b>
<b>VIII</b> <b>Tax expense</b>					
(1) Current tax	40	-	-	-	-
(2) Deferred tax	40	-	-	-	-
<b>Total tax expense (1+2)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX</b> <b>Loss for the period/year (VII-VIII)</b>		<b>(2,671.56)</b>	<b>(14,720.79)</b>	<b>(7,841.50)</b>	<b>(1,992.32)</b>
<b>X</b> <b>Other comprehensive (loss)/income</b>					
<i>A. Items that will not be reclassified subsequently to profit or loss</i>					
(i) Remeasurements of defined benefit liability	34	(18.16)	(1.62)	12.58	(5.00)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-
<i>B. Items that will be reclassified subsequently to profit or loss</i>					
(i) Exchange differences on translating the financial statements of foreign operations		9.27	6.18	(5.89)	(12.80)
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-
<b>Other comprehensive (loss)/income for the period/year, net of tax (A+B)</b>		<b>(8.89)</b>	<b>4.56</b>	<b>6.69</b>	<b>(17.80)</b>
<b>Total comprehensive loss for the period/year (IX+X)</b>		<b>(2,680.45)</b>	<b>(14,716.23)</b>	<b>(7,834.81)</b>	<b>(2,010.12)</b>
<b>Loss for the period/ year attributable to:</b>					
Owners of the Company		(2,671.56)	(14,720.79)	(7,841.50)	(1,992.32)
<b>Other comprehensive (loss)/income for the period/year attributable to:</b>					
Owners of the Company		(8.89)	4.56	6.69	(17.80)
<b>XI</b> <b>Total comprehensive loss for the period/ year attributable to:</b>					
Owners of the Company		(2,680.45)	(14,716.23)	(7,834.81)	(2,010.12)
<b>XII</b> <b>Earnings per equity share (face value of INR 10 each)</b>	38				
(1) Basic Earnings per equity share		(0.71)	(3.91)	(2.23)	(0.59)
(2) Diluted Earnings per equity share (i.e. anti-dilutive)		(0.71)	(3.91)	(2.23)	(0.59)

The above statement should be read with Annexure V - Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements, Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Statements and Annexure VII - Notes to the Restated Consolidated Financial Statements.

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

**Umang Banka**

Partner

Membership No : 223018

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Director

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Date :

**Pramendra Tomar**

Company Secretary

Place : Bengaluru

Date :

**Harish Abichandani**

Chief Financial Officer

Place : Bengaluru

Date :

A	a. Equity share capital	Amount
	As at 1 April 2020	0.10
	Balance as at 31 March 2021	0.10
	As at 1 April 2021	0.10
	Shares issued under Employee Stock Option Plan (ESOP)	^
	Issue of bonus shares during the year (refer note 14)	19,554.40
	Balance as at 31 March 2022	19,554.50
	As at 1 April 2022	19,554.50
	Balance as at 31 March 2023	19,554.50
	As at 1 April 2023	19,554.50
	Balance as at 30 June 2023	19,554.50
	b. Instruments entirely equity in nature - Compulsorily convertible preference shares (CCPS)	
	As at 1 April 2020	0.07
	Balance as at 31 March 2021	0.07
	As at 1 April 2021	0.07
	Issue of CCPS during the year (refer note 14)	998.34
	Issue of bonus shares during the year (refer note 14)	17,042.84
	Balance as at 31 March 2022	18,041.25
	As at 1 April 2022	18,041.25
	Issue of CCPS during the year (refer note 14)	55.72
	Balance as at 31 March 2023	18,096.97
	As at 1 April 2023	18,096.97
	Balance as at 30 June 2023	18,096.97

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## B Other equity

Particulars	Other components of equity	Reserves and surplus			Items of other comprehensive income	Total attributable to owners of the Company	Attributable to non-controlling interest	Total equity
		Securities premium	Share options outstanding Account	Retained earnings	Exchange differences on translating the financial statements of foreign operations			
<b>As at 1 April 2020</b>	<b>(274.20)</b>	<b>21,674.56</b>	<b>3.70</b>	<b>(122.70)</b>	<b>-</b>	<b>21,281.36</b>	<b>-</b>	<b>21,281.36</b>
<b>Total comprehensive loss for the year ended 31 March 2021</b>								
Loss for the year	-	-	-	(1,992.32)	-	(1,992.32)	-	(1,992.32)
Other comprehensive loss	-	-	-	(5.00)	(12.80)	(17.80)	-	(17.80)
<b>Total comprehensive loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,997.32)</b>	<b>(12.80)</b>	<b>(2,010.12)</b>	<b>-</b>	<b>(2,010.12)</b>
<b>Contributions by and distributions to owners</b>								
Equity settled share based payments (refer note 41)	-	-	434.74	-	-	434.74	-	434.74
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>434.74</b>	<b>-</b>	<b>-</b>	<b>434.74</b>	<b>-</b>	<b>434.74</b>
<b>As at 31 March 2021</b>	<b>(274.20)</b>	<b>21,674.56</b>	<b>438.44</b>	<b>(2,120.02)</b>	<b>(12.80)</b>	<b>19,705.98</b>	<b>-</b>	<b>19,705.98</b>
<b>Total comprehensive loss for the year ended 31 March 2022</b>								
Loss for the year	-	-	-	(7,841.50)	-	(7,841.50)	-	(7,841.50)
Other comprehensive income/(loss)	-	-	-	12.58	(5.89)	6.69	-	6.69
<b>Total comprehensive loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,828.92)</b>	<b>(5.89)</b>	<b>(7,834.81)</b>	<b>-</b>	<b>(7,834.81)</b>
<b>Contributions by and distributions to owners</b>								
Equity settled share based payments (refer note 41)	-	-	197.37	-	-	197.37	-	197.37
Exercise of share options	-	49.02	(49.02)	-	-	-	-	-
Issue of compulsorily convertible preference shares	-	23,726.93	-	-	-	23,726.93	-	23,726.93
Security premium utilised for issue of bonus shares to existing preference shareholders (refer note 14A)	-	(17,042.80)	-	-	-	(17,042.80)	-	(17,042.80)
Security premium utilised for issue of bonus shares to existing equity shareholders (refer note 14A)	-	(19,554.40)	-	-	-	(19,554.40)	-	(19,554.40)
Transaction costs towards the issue of share capital	-	(179.50)	-	-	-	(179.50)	-	(179.50)
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>(13,000.75)</b>	<b>148.35</b>	<b>-</b>	<b>-</b>	<b>(12,852.40)</b>	<b>-</b>	<b>(12,852.40)</b>
<b>As at 31 March 2022</b>	<b>(274.20)</b>	<b>8,673.81</b>	<b>586.79</b>	<b>(9,948.94)</b>	<b>(18.69)</b>	<b>(981.23)</b>	<b>-</b>	<b>(981.23)</b>
<b>Total comprehensive loss for the year ended 31 March 2023</b>								
Loss for the year	-	-	-	(14,720.79)	-	(14,720.79)	-	(14,720.79)
Other comprehensive (loss)/ income	-	-	-	(1.62)	6.18	4.56	-	4.56
<b>Total comprehensive loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14,722.41)</b>	<b>6.18</b>	<b>(14,716.23)</b>	<b>-</b>	<b>(14,716.23)</b>
<b>Contributions by and distributions to owners</b>								
Equity settled share based payments (refer note 41)	-	-	1,100.52	-	-	1,100.52	-	1,100.52
Exercise of share options through OEM Employee Welfare Trust	-	11.27	(11.27)	-	-	-	-	-
Issue of compulsorily convertible preference shares	-	510.91	-	-	-	510.91	-	510.91
Transaction costs towards the issue of convertible preference shares	-	(1.00)	-	-	-	(1.00)	-	(1.00)
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>521.18</b>	<b>1,089.25</b>	<b>-</b>	<b>-</b>	<b>1,610.43</b>	<b>-</b>	<b>1,610.43</b>
<b>As at 31 March 2023</b>	<b>(274.20)</b>	<b>9,194.99</b>	<b>1,676.04</b>	<b>(24,671.35)</b>	<b>(12.51)</b>	<b>(14,087.03)</b>	<b>-</b>	<b>(14,087.03)</b>

B Other equity (continued)

Particulars	Other components of equity	Reserves and surplus			Items of other comprehensive income	Total attributable to owners of the Company	Attributable to non-controlling interest	Total equity
		Securities premium	Share options outstanding Account	Retained earnings	Exchange differences on translating the financial statements of foreign operations			
As at 31 March 2023	(274.20)	9,194.99	1,676.04	(24,671.35)	(12.51)	(14,087.03)	-	(14,087.03)
Total comprehensive loss for the period ended 30 June 2023								
Loss for the period	-	-	-	(2,671.56)	-	(2,671.56)	-	(2,671.56)
Other comprehensive (loss)/ income	-	-	-	(18.16)	9.27	(8.89)	-	(8.89)
Total comprehensive loss	-	-	-	(2,689.72)	9.27	(2,680.45)	-	(2,680.45)
Contributions by and distributions to owners								
Equity settled share based payments (refer note 41)	-	-	231.06	-	-	231.06	-	231.06
Total contributions by and distributions to owners	-	-	231.06	-	-	231.06	-	231.06
As at 30 June 2023	(274.20)	9,194.99	1,907.10	(27,361.07)	(3.24)	(16,536.42)	-	(16,536.42)

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As per our report of even date attached

for B S R & Co. LLP

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for and on behalf of the Board of Directors of

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

Umang Banka  
Partner  
Membership No : 223018

Place : Bengaluru  
Date :

Bhavish Aggarwal  
Director  
DIN : 03287473

Place : Bengaluru  
Date :

Krishnamurthy Venugopala Tenneti  
Director  
DIN : 01338477

Place : Bengaluru  
Date :

Harish Abichandani  
Chief Financial Officer

Place : Bengaluru  
Date :

Pramendra Tomar  
Company Secretary

Place : Bengaluru  
Date :

	For the three months period ended 30 June 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>A. Cash flow from operating activities</b>				
Loss before tax	(2,671.56)	(14,720.79)	(7,841.50)	(1,992.32)
<b>Adjustments to reconcile loss before tax to net cash used by operating activities</b>				
Depreciation and amortisation expense	474.15	1,670.64	489.80	196.20
Loss on sale of property, plant and equipment, net	-	1.57	2.10	68.80
Provision for Impairment in the value of property, plant and equipment, net	-	-	89.00	-
Provision for Impairment in the value of Intangible Assets, net	-	-	209.40	-
Provision no longer required written back	-	(63.37)	(1.46)	-
Provision on receivables from government authorities	15.81	388.53	-	-
Unrealized foreign exchange loss/(gain),net	24.64	(9.58)	(20.40)	-
Allowances for expected credit losses, net	-	-	7.50	-
Interest income	(216.30)	(997.46)	(584.00)	(975.90)
Net gain on sale of mutual fund units	(66.70)	(172.38)	(194.93)	-
Net loss/(gain) due to fair valuation of mutual fund units	29.50	(42.39)	(37.78)	(76.20)
Finance costs	359.30	1,079.17	176.18	6.90
Grant income	(53.20)	(262.03)	-	-
Equity settled share based expense	231.14	1,100.52	195.37	427.50
<b>Operating loss before working capital changes</b>	<b>(1,873.22)</b>	<b>(12,027.57)</b>	<b>(7,510.72)</b>	<b>(2,345.02)</b>
Increase in inventories	(597.41)	(2,996.70)	(2,810.57)	(32.20)
Increase in other financial assets	(1,926.97)	(5,206.90)	(453.23)	(71.70)
Increase in trade receivables	(83.06)	(690.34)	(148.40)	(3.60)
(Increase)/decrease in other assets	(629.10)	287.03	(5,518.43)	(287.20)
Increase/(decrease) in trade payables	3,500.80	3,380.72	3,136.01	(278.57)
Increase in other financial liabilities	485.47	2,789.22	549.41	481.79
Increase/(decrease) in other liabilities and provisions	154.04	(644.41)	3,911.69	54.50
<b>Cash used in operating activities</b>	<b>(969.45)</b>	<b>(15,108.95)</b>	<b>(8,844.24)</b>	<b>(2,482.00)</b>
Income tax (paid)/refund	(2.92)	36.24	(5.30)	(38.25)
<b>Net cash used in operating activities (A)</b>	<b>(972.37)</b>	<b>(15,072.71)</b>	<b>(8,849.54)</b>	<b>(2,520.25)</b>
<b>B. Cash flow from investing activities</b>				
Acquisition of property, plant and equipment	(1,619.80)	(4,336.03)	(7,635.70)	(1,085.30)
Acquisition of intangible assets	(1.00)	(59.78)	(133.80)	-
Development expenditure on internally generated intangible assets	(753.34)	(4,030.31)	(1,103.30)	-
Proceeds from sale of property, plant and equipment	-	-	0.90	4.30
Payment for acquisition of business, net of cash acquired (refer note 42)	-	-	-	(108.80)
Acquisition of other investments	-	-	(378.60)	-
Proceeds from sale of mutual fund units	1,199.80	8,828.77	17,597.77	7,021.40
Purchase of mutual fund units	(1,199.90)	(349.72)	(23,456.89)	(11,337.20)
Proceeds from interest bearing deposits	4,505.30	34,120.44	104,865.63	21,766.60
Investment in interest bearing deposits	(786.70)	(38,431.80)	(103,611.70)	(12,013.20)
Interest received	193.93	1,072.93	637.44	1,241.60
Incentive receivable (Asset)	7.90	-	-	-
<b>Net cash generated/ (used in) from investing activities (B)</b>	<b>1,546.19</b>	<b>(3,185.50)</b>	<b>(13,218.25)</b>	<b>5,489.40</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of compulsorily convertible preference shares	-	566.63	24,725.21	-
Transaction costs related to issue of share capital	-	(1.00)	(179.50)	-
Payment of lease liabilities (including interest)	(34.76)	(98.30)	(553.40)	(342.90)
Proceeds from non-current borrowings	14.08	1,765.41	5,237.90	374.40
Proceeds from current borrowings, net	84.76	5,437.80	1,889.85	-
Interest paid	(359.30)	(1,083.50)	(271.79)	-
<b>Net cash flow (used)/ generated from financing activities (C)</b>	<b>(295.22)</b>	<b>6,587.04</b>	<b>30,848.27</b>	<b>31.50</b>
<b>Net Increase/ (decrease) in cash and cash equivalents</b>	<b>278.60</b>	<b>(11,671.17)</b>	<b>8,780.48</b>	<b>3,000.65</b>
Cash and cash equivalents at the beginning of the period/ year	678.84	12,350.01	3,569.53	568.88
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>957.44</b>	<b>678.84</b>	<b>12,350.01</b>	<b>3,569.53</b>
<b>Components of cash and cash equivalents (refer note 13)</b>				
Balance with Banks				
On current account	609.27	624.28	1,150.00	3,277.43
Deposit accounts (original maturity upto 3 months)	1,707.80	1,804.80	11,200.00	304.50
Cash in hand	0.01	0.01	0.01	-
	<b>2,317.08</b>	<b>2,429.09</b>	<b>12,350.01</b>	<b>3,581.93</b>
Bank overdraft repayable on demand and used for cash management purposes (refer note 16)	(1,359.64)	(1,750.25)	-	(12.40)
Cash and cash equivalents in the statement of cash flow	<b>957.44</b>	<b>678.84</b>	<b>12,350.01</b>	<b>3,569.53</b>

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

Particulars	As at 1 April 2023	Cash flows	Interest	Non Cash Changes	As at 30 June 2023
Non-Current Borrowings	7,003.31	(118.42)	132.50	(0.03)	7,017.36
Current Borrowings*	7,703.97	(142.04)	226.80	-	7,788.73
Lease liabilities	500.21	(34.76)	10.40	-	475.85
<b>Total</b>	<b>15,207.49</b>	<b>(295.22)</b>	<b>369.70</b>	<b>(0.03)</b>	<b>15,281.94</b>
-					
Particulars	As at 1 April 2022	Cash flows	Interest	Non Cash Changes	As at 31 March 2023
Non-Current Borrowings	5,237.90	1,262.01	503.40	-	7,003.31
Current Borrowings*	2,266.17	4,857.65	580.15	-	7,703.97
Lease liabilities	533.93	(98.30)	45.64	18.94	500.21
<b>Total</b>	<b>8,038.00</b>	<b>6,021.36</b>	<b>1,129.19</b>	<b>18.94</b>	<b>15,207.49</b>
Particulars	As at 1 April 2021	Cash flows	Interest	Non Cash Changes	As at 31 March 2022
Non-Current Borrowings	-	5,135.90	102.00	-	5,237.90
Current Borrowings*	376.32	1,720.06	169.79	-	2,266.17
Lease liabilities	33.00	(553.40)	7.30	1,047.03	533.93
<b>Total</b>	<b>409.32</b>	<b>6,302.56</b>	<b>279.09</b>	<b>1,047.03</b>	<b>8,038.00</b>
Particulars	As at 1 April 2020	Cash flows	Interest	Non Cash Changes	As at 31 March 2021
Current Borrowings*	1.92	374.40	-	-	376.32
Lease liabilities	46.80	(342.90)	3.70	325.40	33.00
<b>Total</b>	<b>48.72</b>	<b>31.50</b>	<b>3.70</b>	<b>325.40</b>	<b>409.32</b>

\*excluding bank overdraft

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

The above statement should be read with Annexure V - Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements, Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Statements and Annexure VII - Notes to the Restated 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

*for* and on behalf of the Board of Directors of

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

**Umang Banka**

*Partner*

Membership No : 223018

Place : Bengaluru

Date :

**Bhavish Aggarwal**

*Director*

DIN : 03287473

Place : Bengaluru

Date :

**Krishnamurthy Venugopala Tenneti**

*Director*

DIN : 01338477

Place : Bengaluru

Date :

**Pramendra Tomar**

*Company Secretary*

Place : Bengaluru

Date :

**Harish Abichandani**

*Chief Financial Officer*

Place : Bengaluru

Date :

**OLA Electric Mobility Limited (formerly known as OLA Electric Mobility Private Limited)****CIN:U74999KA2017PTC099619****Annexure V - Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements****All amounts are in INR Million unless otherwise stated****1. Corporate information**

OLA Electric Mobility Limited (formerly known as OLA Electric Mobility Private Limited) (referred to as the "Holding Company" or "Ola Electric" or the "Company"), is a Company incorporated on 3 February 2017 under the provisions of the Companies Act, 2013 ("the Act"). It has been converted from Private Limited Company to Unlisted Public Limited Company pursuant to special resolution passed at the Extraordinary General Meeting of the shareholders held on 05 October 2023 and consequently the name has been changed to OLA Electric Mobility Limited and a revised certificate of incorporation dated 17 November 2023, consequent to the aforementioned change, has been issued by the Ministry of Corporate Affairs. Ola Electric has its registered office at Bengaluru, Karnataka, India. Ola Electric together with its subsidiaries (collectively referred to as the 'Group') was incorporated to manufacture and supply of electric vehicles, provide services across the electric vehicles value-chain, trading of related accessories and products.

**The Group comprises the following consolidated entities:**

Name	Relationship	Principal place of Business and place of incorporation	% Shareholding as on 30 June 2023	% Shareholding as on 31 March 2023	% Shareholding as on 31 March 2022	% Shareholding as on 31 March 2021
OLA Electric Technologies Private limited ("OET")	Subsidiary	India	100%	100%	100%	100%
OLA Electric Charging Private Limited ("OEC")	Subsidiary	India	100%	100%	100%	-
OLA Cell Technologies Private Limited ("OCT")	Subsidiary	India	100%	100%	-	-
OLA Electric Mobility Inc., USA ("OEM US")	Subsidiary	USA	100%	100%	100%	100%
OLA Electric Mobility B.V., Netherlands("OEM BV")	Subsidiary	Netherlands	100%	100%	100%	100%
Etergo B.V., Netherlands* ("Etergo")	Subsidiary	Netherlands	100%	100%	100%	100%
Etergo Operations B.V., Netherlands** ("Etergo ops")	Subsidiary	Netherlands	100%	100%	100%	100%
OLA Electric UK Private Limited*	Subsidiary	United Kingdom	100%	100%	100%	-
EIA Trading (Shanghai) Co. Ltd. (China)*	Subsidiary	China	100%	-	-	-
OLA Electric Technologies B.V., Netherlands*	Subsidiary	Netherlands	100%	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 Restated Consolidated Financial Statements comprise the Restated Consolidated Statement of Asset and Liabilities as at 30 June 2023, 31 March 2023, 31 March 2022 and 31 March 2021, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Cash Flows and Restated Consolidated Statement of Changes in Equity for the period/years ended 30 June 2023, 31 March 2023, 31 March 2022 and 31 March 2021 and Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements (hereinafter referred to as 'Restated Consolidated Financial Statements').

These Restated Consolidated Financial Statements have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with the proposed initial public offering of equity shares of face value of INR 10 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Offer"), prepared by the Company in terms of the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended;
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note")

The Restated Consolidated Financial Statements of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the consolidated financial statements and other relevant provisions of the Act.

The Restated Consolidated Financial Statements has been compiled by the Group from:

- Audited Special Purpose Consolidated Interim Financial Statements of the Group as at and for the three months period ended 30 June 2023 prepared in accordance with the recognition and measurement principles under Indian Accounting Standard 34 "Interim Financial Reporting" (referred to as "Ind AS") as prescribed under Section 133 of the Act as amended and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013.
- Audited Ind AS Consolidated Financial Statements of the Group as at and for the year ended 31 March 2023, 31 March 2022 and 31 March 2021 prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

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

- Net defined benefit liability is measured at present value of defined benefit obligations.
- Financial assets which are, investment in mutual funds and investment in preference shares are measured at fair values
- Liabilities for equity-settled-share based payment arrangements are measured at grant date fair values.
- Non current investment are measured at fair value through OCI

These Restated Consolidated Financial Statements have been prepared as a going concern on the basis of relevant Ind AS that are effective at the Company's reporting date, 30 June 2023.

Ola Electric Technologies Private Limited was incorporated on 6 January 2021. The first set of the financial Statement prepared by the Company was from 6 January 2021 to 31 March 2022, which has been audited by B S R & Associates LLP who has issued an unmodified audit opinion dated 21 October 2022.



## 2 Basis of preparation (continued)

### 2.2 Functional and presentation currency

The functional currency of OLA Electric Mobility Limited (formerly known as OLA Electric Mobility Private 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. Ltd. 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" and for OLA Electric UK Private Limited, United Kingdom is "GBP". These Restated Consolidated Financial Statements are presented in INR. All amounts have been rounded off to the nearest million upto 2 decimal places, unless otherwise mentioned. Due to rounding off, the number presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. "^" denotes amounts less than 0.005 million.

### 2.3 Use of estimates and judgements

The preparation of the Restated Consolidated Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of Group's 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 Restated Consolidated Financial Statements is included in the notes:

Note 3.3 intangible assets: key assumptions underlying recoverable amounts, including the recoverability of development costs;

Note 3.14 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 Restated Consolidated Financial Statements for the period/year ended 30 June 2023, 31 March 2023, 31 March 2022 and 31 March 2021 are included in the following notes:

Note 3.1 business combination: key assumptions in estimating the acquisition date fair values of the identifiable assets acquired and liabilities, identifying whether an identifiable intangible asset is to be recorded separately from goodwill; (refer note 42)

Note 3.2 and Note 3.3 useful life of property, plant and equipment and intangibles; (refer note 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 and 47)

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

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

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

#### 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;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

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

All other assets are classified as non-current.

##### Liabilities

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

- a) it is expected to be settled in the Group's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- 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

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

Group has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities into current and non-current.

## 2 Basis of preparation (continued)

### 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 shares, 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 arrangements;

Note 3.8 defined benefit obligations;

Note 3.13 financial instruments; and

Note 3.1 business combination.

### 2.5 Cost recognition policy

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

### 2.6 Going concern

These restated consolidated financial statements have been prepared on a going concern basis. The Group has performed an assessment of its financial position as at 30 June 2023 and the most recent board approved forecasts of the Company and its subsidiaries for the period of at least 12 months from the date of authorisation of these restated consolidated financial statements.

Ola Electric Technologies Private Limited ("OET"), a material subsidiary of the Group, has incurred losses for the period ended 30 June 2023 of INR 2,532.10 million (31 March 2023: INR 13,915.10 million, 31 March 2022: INR 6,303.90 million) and has accumulated loss for the period ended 30 June 2023 of INR 22,754.70 million (31 March 2023: INR 20,206.50 million, 31 March 2022: INR 6,287.50 million) and its current liabilities exceed the current assets by INR 6,638.10 as at 30 June 2023 (31 March 2023: INR 4,384.70 million, 31 March 2022: INR 1,117.00 million). However, OET has continued support from the Holding Company for a period of at least 12 months from the date of approval of its Financial Statements by the Board of Directors for the period ended 30 June 2023 and year ended 31 March 2023, 31 March 2022 as well as unutilized credit facilities at its disposal. OET expects to fund its operating and capital expenditure based on its business operations, ability to raise finance and continued support from the Holding Company in the foreseeable future.

Accordingly the Financial Statements of OET has been prepared on a going concern basis. The Restated Consolidated Financial Statements of the Group have been prepared on a going concern basis.

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### **3 Significant 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 Restated Consolidated Financial Statements from the date on which control commences until the date on which control ceases. The financials statements of the Group companies are consolidated on a line by line basis.

##### **Loss of control**

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

##### **ii. Goodwill:**

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

##### **iii. Transactions eliminated on consolidation:**

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

#### **3.1 Business combinations (other than common control business combinations)**

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

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

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

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

#### **3.2 Property, plant and equipment**

##### **Recognition and measurement**

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

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

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

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

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

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

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

**3 Significant accounting policies (continued)****3.2 Property, plant and equipment (continued)****Depreciation**

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

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

Class of assets	Management estimate of useful life in years	Useful life in years as per Schedule II
Building	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	3 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 historical cost. Intangibles assets have finite life and are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses.

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

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

**Internally generated intangible assets and intangible assets under development**

Expenditure on research activities is recognised in the 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 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. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

**Amortisation**

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

3.3 Goodwill and other intangible assets (continued)

The management estimates the useful lives for its 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 (ECL)

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

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

Presentation of allowance for expected credit losses in the balance sheet

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

Write-off

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

ii. Impairment of non- financial assets

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

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

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

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

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 Significant 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 other than sale of spare parts amounts are generally collected in advance. In relation to sale of spares credit period usually ranges between 60 to 90 days.

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

**Warranty considerations as a service**

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

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

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

**Contract liabilities**

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

**Other operating revenue**

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

**3.6 Recognition of interest income or interest expense**

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

**3.7 Foreign currency transactions and balances**

Initial recognition - transactions in foreign currencies are recorded by the companies at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. The gains or losses resulting from such translations are recognised in the 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. Nonmonetary 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 Restated Consolidated Financial Statement of Profit and Loss. However, when a change in the Holding's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

**3 Significant accounting policies (continued)**

**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 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 year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

**Other long term employee benefits- compensated absences**

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The 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 year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the 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 an Black Scholes model. The cost is recognised in employee benefits expense, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in a gradual vesting manner. The amount recognised as expense is based on the estimate of the number of awards for which the related service are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service conditions at the vesting date.

**3.9 Income taxes**

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

**i. Current tax**

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

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

**ii. Deferred tax**

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

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction;
- 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.

**3 Significant accounting policies (continued)**

**3.9 Income taxes (continued)**

**ii. Deferred tax (continued)**

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

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 year attributable to equity shareholders by the weighted average number of equity shares and compulsorily convertible preference shares outstanding during the period/year and is adjusted for bonus issue.

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

**3.11 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 is reasonably estimate, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

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

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

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

Contingent assets are not recognised or disclosed in these restated 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. Bank overdraft is considered as integral part of cash and cash equivalents in cash flow and the same is netted off against cash and cash equivalents in cash flow statement.

**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.



**3 Significant accounting policies (continued)**

**3.13 Financial instruments (continued)**

**Subsequent measurement**

**a. Non-derivative financial instruments**

**(i) Financial assets carried at amortised cost**

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

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business where the objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable election for its investments in preference instruments (which are classified as equity instruments) to present the subsequent changes in fair value in other comprehensive income based on its business model. 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. 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 rights 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 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 Significant accounting policies (continued)**

**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.

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

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

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

Lease Liabilities have been presented as separate line and the 'ROU' have been presented separately in the Statement of Assets and Liabilities. Lease payments have been classified as financing activities in the 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 year 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 Statement of Assets and Liabilities comprise cash at banks and in 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 Statement of Profit and Loss on a systematic basis over the periods to which it relates. When the grant relates to an asset, it is treated as deferred income and recognised in the Statement of Profit and Loss as other income on a systematic basis over the useful life of the asset.

Grants that compensate the 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 Significant accounting policies (continued)**

**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 an entity 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 Segment reporting**

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

**3.22 Recent accounting pronouncements**

**Forthcoming pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During three month period ended June 30, 2023, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**New currently effective requirements**

The Company has applied the following amendments for the first time for reporting period commencing 1st April, 2023 as per the Companies (Indian Accounting Standards) Amendment Rules, 2023 issued by MCA on 31st March, 2023:

**Ind AS 1 - Presentation of Financial Statements**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

**Ind AS 12 - Income taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

**Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The above amendments listed above did not have any impact on the amounts recognised in current period and are not expected to significantly affect the future periods.

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PART A : Restatement Adjustments to Audited Consolidated Financial Statements

Reconciliation between total equity as per audited financial statements and restated consolidated financial statements

Particulars	As at	As at	As at	As at
	30 June 2023	31 March 2023	31 March 2022	31 March 2021
Total equity (as per audited consolidated financial statements)	21,115.05	23,564.44	36,614.52	19,706.15
Restatement adjustments	-	-	-	-
<b>Total equity as per Restated Consolidated Statements of Assets and Liabilities</b>	<b>21,115.05</b>	<b>23,564.44</b>	<b>36,614.52</b>	<b>19,706.15</b>

Reconciliation between total comprehensive loss for the period/year as per audited consolidated financial statements and restated total comprehensive loss as per restated consolidated financial statements.

Particulars	For the three months	For the	For the	For the
	period ended	year ended	year ended	year ended
	30 June 2023	31 March 2023	31 March 2022	31 March 2021
Consolidated total comprehensive loss (as per audited consolidated financial statements)	(2,680.45)	(14,716.23)	(7,834.81)	(2,010.12)
Restatement adjustments	-	-	-	-
<b>Restated total comprehensive loss for the period/year as per Restated Consolidated Statement of Profit and Loss</b>	<b>(2,680.45)</b>	<b>(14,716.23)</b>	<b>(7,834.81)</b>	<b>(2,010.12)</b>

PART-B : Non adjusting items

(a) Audit qualifications for the respective period/years, which do not require any adjustment in the Restated Consolidated Financial Statements:

There are no audit qualification in auditor's report for the period/year ended 30 June 2023, 31 March 2023, 31 March 2022 and 31 March 2021.

(b) Emphasis of matters not requiring adjustments to Restated Consolidated Financial Statements

For the three months period ended 30 June 2023:

We draw attention to Note 2.1 to the Special Purpose Consolidated Interim Financial Statements, which describes the basis of accounting. As explained therein, these Special Purpose Consolidated Interim Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Consolidated Financial Information, which will be included in the Draft Red Herring Prospectus in connection with the proposed issue of equity shares of the Company by way of a fresh issue and offer for sale of equity shares by the existing shareholders by way of Initial Public Offer. Accordingly, the Special Purpose Consolidated Interim Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

There are no Emphasis of matters in auditor's report for the year ended 31 March 2023, 31 March 2022 and 31 March 2021.

(c) Statement/ comments included in the Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any corrected adjustments in the Restated Consolidated Financial Statements

In the Consolidated Financial Statements of Ola Electric Mobility Limited (formerly know as Ola Electric Mobility Private Limited)

For the year ended 31 March 2023:

**Annexure A to Independent Auditor's Report on the Consolidated financial statements of OLA Electric Mobility private limited for the year ended 31 March 2023**

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

Name of the entities	CIN	Holding Company/Subsidiary	Clause number of the CARO report which is unfavourable or qualified or
OLA Electric Mobility Limited (Formerly known as "OLA Electric Mobility Private Limited")	U74999KA2017PTC099619	Holding Company	Clause (xvii)
OLA Electric Technologies Private Limited	U34300KA2021PTC142884	Subsidiary	Clause (vii)(a) and (xvii)

For the year ended 31 March 2022:

**Annexure A to Independent Auditor's Report on the Consolidated financial statements of OLA Electric Mobility private limited for the year ended 31 March 2022**

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under Companies (Auditor's Report) Order, 2020 (CARO 2020) and Companies (Auditor's Report) Order, 2016 (CARO 2016):

Name of the entities	CIN	Holding Company/Subsidiary	Clause number of the CARO report which is unfavourable or qualified or
OLA Electric Mobility Limited (Formerly known as "OLA Electric Mobility Private Limited")	U74999KA2017PTC099619	Holding Company	Clause (i) (b) and (xvii)
OLA Electric Technologies Private Limited*	U34300KA2021PTC142884	Subsidiary	Clause (i) (b) and (vii)(a)

\*reported under the Companies (Auditor's report) Order,2016

In the Standalone Financial Statements of Ola Electric Mobility Limited (formerly know as Ola Electric Mobility Private Limited)

For the year ended 31 March 2023:

**Annexure A referred to Independent Auditor's Report to the Members of the Company on the financial statements for the year ended 31 March 2023**

(xvii) The company has not incurred cash losses in the current year and incurred cash losses of INR 537.00 million in the immediately preceding financial year.

For the year ended 31 March 2022:

**Annexure A referred to Independent Auditor's Report to the Members of the Company on the financial statements for the year ended 31 March 2022**

(i) (b) According to the information and explanation given to us, the property, plant and equipment which should have been physically verified by the management, during the year were not so verified. Hence we are unable to comment on the discrepancies, if any. However, the management has represented to us that the relevant assets would be covered in the physical verification programme for the subsequent years.

(xvii) The company has incurred cash losses of INR 537.10 million in the current financial year and INR 721.70 million in the immediately preceding financial year.

In the Standalone Financial Statements of Ola Electric Mobility Limited (formerly know as Ola Electric Mobility Private Limited) (continued)  
For the year ended 31 March 2021:

Annexure A referred to Independent Auditor's Report to the Members of the Company on the financial statements for the year ended 31 March 2021  
(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, duty of customs, goods and services tax, cess and any other material statutory dues have generally been regularly deposited during the period by the Company with the appropriate authorities though there has been slight delay in a few cases. As explained to us, the Company did not have any dues on account of employees' state insurance, excise duty, value added tax, sales tax, duty of customs and service tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2021 for a

In the Standalone Financial Statements of OLA Electric Technologies Private Limited  
For the year ended 31 March 2023:

Annexure A referred to Independent Auditor's Report to the Members of the Company on the financial statements for the year ended 31 March 2023  
(vii)(a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.  
According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, or Cess or other statutory dues have been generally regularly deposited by the Company with the appropriate authorities, though there has been a slight delay in a few cases of Provident Fund, Employees State Insurance and Professional Tax .  
According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

(xvii) The Company has incurred cash losses of INR 11,643.50 million in the current financial year and INR 5,903.80 million in the immediately preceding financial year.

For the year ended 31 March 2022:

Annexure A referred to Independent Auditor's Report to the Members of the Company on the financial statements for the year ended 31 March 2022  
(i)(b) According to the information and explanation given to us, the property, plant and equipment which should have been physically verified by the management, during the period were not so verified as the company has been incorporated in the current period itself. Hence we are unable to comment on the discrepancies, if any. However, the management has represented to us that the relevant assets were verified during the process of its tagging, and would be covered in the physical verification programme for the subsequent years.  
(vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, duty of customs, goods and services tax, cess and any other material statutory dues have generally been regularly deposited during the period by the Company with the appropriate authorities though there has been slight delay in a few cases. As explained to us, the Company did not have any dues on account of sales tax, value added tax, service tax and duty of excise.

According to information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, duty of customs and goods and service tax, cess and any other materials statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they become

As per our report of even date attached

for and on behalf of the Board of Directors of

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

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

Umang Banka  
Partner  
Membership No : 223018  
Place : Bengaluru  
Date :

Bhavish Aggarwal  
Director  
DIN : 03287473  
Place : Bengaluru  
Date :

Krishnamurthy Venugopala Tenneti  
Director  
DIN : 01338477  
Place : Bengaluru  
Date :

Pramendra Tomar  
Company Secretary  
Place : Bengaluru  
Date :

Harish Abichandani  
Chief Financial Officer  
Place : Bengaluru  
Date :

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

CIN:U74999KA2017PTC099619

Annexure VII - Notes to the Restated Consolidated Financial Statements

All amounts are in INR Million unless otherwise stated

#### 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
<b>Gross carrying amount</b>										
Balance as at 1 April 2020	-	138.00	2.70	8.30	12.50	0.20	0.30	9.70	4.10	175.80
Additions	-	132.40	7.90	1.10	37.50	-	3.70	16.00	3.00	201.60
Disposals	-	(123.10)	(0.20)	(0.10)	(1.00)	-	(0.10)	(0.60)	-	(125.10)
<b>Balance as at 31 March 2021</b>	-	<b>147.30</b>	<b>10.40</b>	<b>9.30</b>	<b>49.00</b>	<b>0.20</b>	<b>3.90</b>	<b>25.10</b>	<b>7.10</b>	<b>252.30</b>
Additions	3,008.60	4,485.60	52.10	7.20	3.50	29.40	29.50	63.00	34.70	7,713.60
Disposals	-	(0.10)	(0.60)	(0.30)	(13.90)	-	(0.20)	-	(0.10)	(15.20)
<b>Balance as at 31 March 2022</b>	<b>3,008.60</b>	<b>4,632.80</b>	<b>61.90</b>	<b>16.20</b>	<b>38.60</b>	<b>29.60</b>	<b>33.20</b>	<b>88.10</b>	<b>41.70</b>	<b>7,950.70</b>
Additions	320.70	1,462.00	59.21	5.52	277.59	142.91	19.89	70.06	165.54	2,523.42
Disposals	-	-	-	-	-	(4.54)	-	-	-	(4.54)
<b>Balance as at 31 March 2023</b>	<b>3,329.30</b>	<b>6,094.80</b>	<b>121.11</b>	<b>21.72</b>	<b>316.19</b>	<b>167.97</b>	<b>53.09</b>	<b>158.16</b>	<b>207.24</b>	<b>10,469.58</b>
Additions	-	28.84	-	-	-	1.20	-	0.20	-	30.24
Disposals	-	-	-	-	-	(15.72)	-	-	-	(15.72)
<b>Balance as at 30 June 2023</b>	<b>3,329.30</b>	<b>6,123.64</b>	<b>121.11</b>	<b>21.72</b>	<b>316.19</b>	<b>153.45</b>	<b>53.09</b>	<b>158.36</b>	<b>207.24</b>	<b>10,484.10</b>
<b>Accumulated depreciation and impairment losses</b>										
Balance as at 1 April 2020	-	37.57	0.40	4.60	1.40	-	-	7.60	0.50	52.07
Depreciation	-	49.01	4.20	3.61	10.40	0.10	1.80	5.47	1.71	76.30
Disposals	-	(51.07)	(0.10)	(0.01)	(0.10)	-	-	(0.59)	-	(51.87)
<b>Balance as at 31 March 2021</b>	-	<b>35.51</b>	<b>4.50</b>	<b>8.20</b>	<b>11.70</b>	<b>0.10</b>	<b>1.80</b>	<b>12.48</b>	<b>2.21</b>	<b>76.50</b>
Depreciation	57.20	187.80	6.20	2.10	3.90	2.00	2.00	11.50	5.80	278.50
Disposals	-	(0.20)	(0.30)	(0.30)	(3.20)	-	-	-	-	(4.00)
Impairment (refer note 47)	-	61.90	1.40	0.30	22.90	-	1.20	1.30	-	89.00
<b>Balance as at 31 March 2022</b>	<b>57.20</b>	<b>285.01</b>	<b>11.80</b>	<b>10.30</b>	<b>35.30</b>	<b>2.10</b>	<b>5.00</b>	<b>25.28</b>	<b>8.01</b>	<b>440.00</b>
Depreciation	211.60	832.79	18.40	4.29	26.19	57.27	4.60	38.92	25.19	1,219.25
Disposals	-	-	-	-	-	(0.89)	-	-	-	(0.89)
<b>Balance as at 31 March 2023</b>	<b>268.80</b>	<b>1,117.80</b>	<b>30.20</b>	<b>14.59</b>	<b>61.49</b>	<b>58.48</b>	<b>9.60</b>	<b>64.20</b>	<b>33.20</b>	<b>1,658.36</b>
Depreciation	53.50	225.30	6.00	1.10	13.20	17.65	1.30	12.00	8.50	338.55
Disposals	-	-	-	-	-	(6.06)	-	-	-	(6.06)
<b>Balance as at 30 June 2023</b>	<b>322.30</b>	<b>1,343.10</b>	<b>36.20</b>	<b>15.69</b>	<b>74.69</b>	<b>70.07</b>	<b>10.90</b>	<b>76.20</b>	<b>41.70</b>	<b>1990.85</b>
<b>Carrying amount (net)</b>										
As at 31 March 2021	-	111.79	5.90	1.10	37.30	0.10	2.10	12.62	4.89	175.80
As at 31 March 2022	2,951.40	4,347.79	50.10	5.90	3.30	27.50	28.20	62.82	33.69	7,510.70
As at 31 March 2023	3,060.50	4,977.00	90.91	7.13	254.70	109.49	43.49	93.96	174.04	8,811.22
As at 30 June 2023	3,007.00	4,780.54	84.91	6.03	241.50	83.38	42.19	82.16	165.54	8,493.25

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

4B. Capital work-in-progress

	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Particulars				
Balance at the beginning of the period/year	1,309.14	183.53	48.63	9.43
Additions during the period/year	996.98	3,649.03	7,848.50	240.80
Capitalized during the period/year	(30.24)	(2,523.42)	(7,713.60)	(201.60)
Balance at the end of the period/ year	2,275.88	1,309.14	183.53	48.63

Capital work-in-progress ageing schedule as at 30 June 2023

Particulars	Amount in Capital work in progress for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	2,228.58	47.20	0.10	-	2,275.88

Capital work-in-progress ageing schedule as at 31 March 2023

Particulars	Amount in Capital work in progress for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	1,303.86	5.28	-	-	1,309.14

Capital work-in-progress ageing schedule as at 31 March 2022

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	151.14	32.39	-	-	183.53

Capital work-in-progress ageing schedule as at 31 March 2021

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	47.92	0.71	-	-	48.63

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

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5. Right-of-use assets

Reconciliation of carrying amount					
Particulars	Land	Premises	Buildings	E-Rickshaw	Total
<b>Gross carrying amount</b>					
<b>Balance as at 1 April 2020</b>	<b>5.03</b>	<b>-</b>	<b>36.70</b>	<b>22.12</b>	<b>63.85</b>
Additions	332.80	-	-	-	332.80
Derecognition of right-of-use assets	-	-	-	(22.12)	(22.12)
<b>Balance as at 31 March 2021</b>	<b>337.83</b>	<b>-</b>	<b>36.70</b>	<b>-</b>	<b>374.53</b>
Additions	552.40	527.70	-	-	1,080.10
Derecognition of right-of-use assets	(5.00)	-	(36.70)	-	(41.70)
<b>Balance as at 31 March 2022</b>	<b>885.23</b>	<b>527.70</b>	<b>-</b>	<b>-</b>	<b>1,412.93</b>
Additions	10.61	12.27	-	-	22.88
Derecognition of right-of-use assets	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>895.84</b>	<b>539.97</b>	<b>-</b>	<b>-</b>	<b>1,435.81</b>
Additions	-	-	-	-	-
Derecognition of right-of-use assets	-	-	-	-	-
<b>Balance as at 30 June 2023</b>	<b>895.84</b>	<b>539.97</b>	<b>-</b>	<b>-</b>	<b>1,435.81</b>
<b>Accumulated depreciation</b>					
<b>Balance as at 1 April 2020</b>	<b>0.04</b>	<b>-</b>	<b>6.00</b>	<b>13.65</b>	<b>19.69</b>
Depreciation	1.66	-	6.92	8.42	17.00
Derecognition of right-of-use assets	-	-	-	(22.07)	(22.07)
<b>Balance as at 31 March 2021</b>	<b>1.70</b>	<b>-</b>	<b>12.92</b>	<b>-</b>	<b>14.62</b>
Depreciation	5.50	16.70	-	-	22.20
Derecognition of right-of-use assets	(1.00)	-	(12.92)	-	(13.92)
<b>Balance as at 31 March 2022</b>	<b>6.20</b>	<b>16.70</b>	<b>-</b>	<b>-</b>	<b>22.90</b>
Depreciation	9.01	106.03	-	-	115.04
Derecognition of right-of-use assets	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>15.21</b>	<b>122.73</b>	<b>-</b>	<b>-</b>	<b>137.94</b>
Depreciation	2.25	26.36	-	-	28.61
Derecognition of right-of-use assets	-	-	-	-	-
<b>Balance as at 30 June 2023</b>	<b>17.46</b>	<b>149.09</b>	<b>-</b>	<b>-</b>	<b>166.55</b>
<b>Carrying Amount (net)</b>					
<b>As at 31 March 2021</b>	<b>336.13</b>	<b>-</b>	<b>23.78</b>	<b>-</b>	<b>359.96</b>
<b>As at 31 March 2022</b>	<b>879.03</b>	<b>511.00</b>	<b>-</b>	<b>-</b>	<b>1,390.03</b>
<b>As at 31 March 2023</b>	<b>880.63</b>	<b>417.24</b>	<b>-</b>	<b>-</b>	<b>1,297.87</b>
<b>As at 30 June 2023</b>	<b>878.38</b>	<b>390.88</b>	<b>-</b>	<b>-</b>	<b>1,269.26</b>

Note:

- a) The Group is lessee of above immovable properties, hence the title deeds of immovable properties are not applicable.  
b) Addition to Right-of-use assets on land is net off capital grant aggregating to 30 June 2023: Nil (31 March 2023: Nil, 31 March 2022 : INR 340 million, 31 March 2021 : INR 340 million).  
c) Land is taken on lease for a period of 99 years and is amortised accordingly.

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OLA Electric Mobility Limited (formerly known as OLA Electric Mobility Private Limited)  
CIN:U74999KA2017PTC099619  
Annexure VII - Notes to the Restated Consolidated Financial Statements (continued)  
All amounts are in INR Million unless otherwise stated

**6A. Intangible Assets**

**Reconciliation of carrying amount**

Particulars	Computer Software	Domain name	Trade Name	Product development (internally generated)	Total other intangible assets	Goodwill	Total intangible assets
	(A)	(B)	(C)	(D)	(E)= (A+B+C+D)	(F)	(G)=( E)+(F)
<b>Gross carrying amount</b>							
<b>Balance as at 1 April 2020</b>	<b>19.70</b>	<b>0.50</b>	<b>103.40</b>	<b>42.00</b>	<b>165.60</b>	<b>61.90</b>	<b>227.50</b>
Additions	84.30	10.39	-	126.60	221.29	-	221.29
Acquisition through Business combination (refer note 42)	-	2.47	-	92.23	94.70	78.85	173.55
<b>Balance as at 31 March 2021</b>	<b>104.00</b>	<b>13.36</b>	<b>103.40</b>	<b>260.83</b>	<b>481.59</b>	<b>140.75</b>	<b>622.34</b>
Additions	133.80	-	-	1,103.30	1,237.10	-	1,237.10
<b>Balance as at 31 March 2022</b>	<b>237.80</b>	<b>13.36</b>	<b>103.40</b>	<b>1,364.13</b>	<b>1,718.69</b>	<b>140.75</b>	<b>1,859.44</b>
Additions	59.78	-	-	1,100.15	1,159.93	-	1,159.93
<b>Balance as at 31 March 2023</b>	<b>297.58</b>	<b>13.36</b>	<b>103.40</b>	<b>2,464.28</b>	<b>2,878.62</b>	<b>140.75</b>	<b>3,019.37</b>
Additions	1.00	-	-	10.05	11.05	-	11.05
<b>Balance as at 30 June 2023</b>	<b>298.58</b>	<b>13.36</b>	<b>103.40</b>	<b>2,474.33</b>	<b>2,889.67</b>	<b>140.75</b>	<b>3,030.42</b>
					-		
<b>Accumulated amortisation and impairment losses</b>							
<b>Balance as at 1 April 2020</b>	<b>3.60</b>	<b>0.10</b>	-	<b>9.75</b>	<b>13.45</b>	-	<b>13.45</b>
Amortisation	17.88	1.37	-	83.65	102.90	-	102.90
<b>Balance as at 31 March 2021</b>	<b>21.48</b>	<b>1.47</b>	-	<b>93.40</b>	<b>116.35</b>	-	<b>116.35</b>
Amortisation	56.90	1.10	-	131.10	189.10	-	189.10
Impairment (refer note 47)	12.40	10.40	-	107.70	130.50	78.85	209.35
<b>Balance as at 31 March 2022</b>	<b>90.78</b>	<b>12.97</b>	-	<b>332.20</b>	<b>435.95</b>	<b>78.85</b>	<b>514.80</b>
Amortisation	87.47	-	-	337.41	424.88	-	424.88
<b>Balance as at 31 March 2023</b>	<b>178.25</b>	<b>12.97</b>	-	<b>669.61</b>	<b>860.83</b>	<b>78.85</b>	<b>939.68</b>
Amortisation	22.40	-	-	110.95	133.35	-	133.35
<b>Balance as at 30 June 2023</b>	<b>200.65</b>	<b>12.97</b>	-	<b>780.56</b>	<b>994.18</b>	<b>78.85</b>	<b>1,073.03</b>
<b>Carrying amount (net)</b>							
<b>As at 31 March 2021</b>	<b>82.52</b>	<b>11.89</b>	<b>103.40</b>	<b>167.43</b>	<b>365.24</b>	<b>140.75</b>	<b>505.99</b>
<b>As at 31 March 2022</b>	<b>147.02</b>	<b>0.39</b>	<b>103.40</b>	<b>1,031.93</b>	<b>1,282.74</b>	<b>61.90</b>	<b>1,344.64</b>
<b>As at 31 March 2023</b>	<b>119.33</b>	<b>0.39</b>	<b>103.40</b>	<b>1,794.67</b>	<b>2,017.79</b>	<b>61.90</b>	<b>2,079.69</b>
<b>As at 30 June 2023</b>	<b>97.93</b>	<b>0.39</b>	<b>103.40</b>	<b>1,693.77</b>	<b>1,895.49</b>	<b>61.90</b>	<b>1,957.39</b>

**Allocation of goodwill to cash generating units:**

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

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

Cash generating Unit	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Electric vehicle	61.90	61.90	61.90	61.90
Etergo BV	-	-	-	78.85
<b>Total</b>	<b>61.90</b>	<b>61.90</b>	<b>61.90</b>	<b>140.75</b>

At the end of each reporting period presented, the recoverable amount of a CGU is higher of its fair value less cost to sell and its value-in-use. The value in use is determined based on the specific calculations. These calculations are based on net present value of cash flow projections over a period of five years discounted at the rate of 10% (FY 2022-23 -10%, 2021-22- 10%, 2020-21- 10%). The group has not considered any terminal growth rate for the purpose of the assessment.

The Group has ceased the business at Etergo BV in the financial year ended 31 March 2022. Pursuant to this, the Group has impaired goodwill of the Etergo BV CGU. The impairment loss has been booked as the management's estimate of the recoverable value of assets is Nil as there is no future business plan at Etergo B.V (refer note 47).

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

**6B. Intangible assets under development**

Particulars	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the period/year	3,762.64	646.50	378.80	82.80
Additions during the period/year	827.35	4,216.29	1,601.50	366.20
Capitalized during the period/year	(10.05)	(1,100.15)	(1,237.10)	(70.20)
Battery cells converted to inventory of traded goods during the period/year	-	-	(96.70)	-
<b>Balance at the end of the period/year</b>	<b>4,579.94</b>	<b>3,762.64</b>	<b>646.50</b>	<b>378.80</b>

**Intangible assets under development ageing schedule as at 30 June 2023**

Particulars	Amount in intangible assets under development for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	3,731.74	843.21	4.99	-	4,579.94

**Intangible assets under development ageing schedule as at 31 March 2023**

Particulars	Amount in intangible assets under development for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	3,471.15	286.50	4.99	-	3,762.64

**Intangible assets under development ageing schedule as at 31 March 2022**

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	416.00	230.50	-	-	646.50

**Intangible assets under development ageing schedule as at 31 March 2021**

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	287.30	91.50	-	-	378.80

**Note:**

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

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

(i) Scooters (S1 Pro Gen2, S1 Air, S1 X and others) - The intangibles include expenses incurred on the design and development of two wheeler (2W) scooters which comprises cost of manpower in development of vehicle design and engineering, materials and services used in testing activities, prototype tooling cost etc.

(ii) Move OS 4 software - The intangibles include expenses incurred on the development of Move OS 4 vehicle software which comprises of cost of manpower in development of software features and cost of software licenses.

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

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

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

(vi) Bikes (Diamond Head, Cyber Racer, Roadster, Cruiser and Adventure) - 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.

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7. Investments	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
<b>Non-Current investments, unquoted</b>				
<b>Carried at fair value through other comprehensive income</b>				
Investments in preference instruments				
277,459 (31 March 2023: 277,459, 31 March 2022: 277,459, 31 March 2021: Nil) Series D Preferred Shares of StoreDot Ltd, of NIS 0.10 each, fully paid-up	378.60	378.60	378.60	-
	<b>378.60</b>	<b>378.60</b>	<b>378.60</b>	<b>-</b>
<b>Current investments, unquoted</b>				
<b>Measured at fair value through profit and loss</b>				
<i>Investments in Mutual Funds</i>				
Nil (31 March 2023: Nil, 31 March 2022: 2,636,776, 31 March 2021: 1,976,100) units of Aditya Birla Sunlife Money Manager Fund - Growth-Direct Plan	-	-	788.16	567.48
Nil (31 March 2023: Nil, 31 March 2022: Nil, 31 March 2021: 187,673)units of Kotak Money market - Direct Plan - Growth	-	-	-	653.82
Nil (31 March 2023: Nil, 31 March 2022: 266,532, 31 March 2021: 251,142 )units of Nippon India Money Market Fund - Direct Growth Plan Growth Option	-	-	893.03	808.87
Nil (31 March 2023: Nil, March 2022: 2,036,599, 31 March 2021: 2,019,370)units of ICICI Prudential Money Market Fund - Direct Plan - Growth	-	-	625.02	596.28
Nil (31 March 2023: Nil, 31 March 2022: 132,925, 31 March 2021: 137,033) units of HDFC Money Market Fund - Direct Plan - Growth Option	-	-	618.74	613.08
Nil (31 March 2023: Nil, 31 March 2022: 20,661,881, 31 March 2021: 17,583,147 ) units of SBI savings Fund - Direct Plan - Growth	-	-	734.77	601.27
Nil (31 March 2023: Nil, 31 March 2022: Nil, 31 March 2021: 122,446) units of UTI Money Market - Direct growth Plan	-	-	-	293.28
Nil (31 March 2023: Nil, 31 March 2022: Nil, 31 March 2021: 15,540) units of Nippon - Direct growth Plan	-	-	-	50.05
Nil (31 March 2023: Nil, 31 March 2022: 1,596,146, 31 March 2021: 588,801) units of ICICI Prudential Liquid Fund - Direct Plan - Growth	-	-	503.20	179.43
Nil (31 March 2023: Nil, 31 March 2022: 96,527, 31 March 2021: 31,725) units of Nippon India Liquid - Direct Growth Plan Growth Option	-	-	502.72	159.66
Nil (31 March 2023: Nil, 31 March 2022: 2,195,428, 31 March 2021: 92,896) units of Aditya Birla Sunlife Money Liquid Fund - Growth Direct Plan - Growth Option	-	-	753.31	30.80
Nil (31 March 2023: Nil, 31 March 2022: 58,408, 31 March 2021: Nil ) units of Kotak Liquid Fund Direct Plan Growth Option	-	-	251.33	-
Nil (31 March 2023: Nil, 31 March 2022: 150,806, 31 March 2021: Nil ) units of SBI Liquid Fund Direct Growth	-	-	502.65	-
Nil (31 March 2023: Nil, 31 March 2022: 312,353, 31 March 2021: Nil ) units of HDFC Liquid Fund - Direct Plan - Growth Option	-	-	1,307.12	-
Nil (31 March 2023: Nil, 31 March 2022: 97,757, 31 March 2021: Nil ) units of IDFC Cash Fund - Direct Plan	-	-	251.33	-
Nil (31 March 2023: Nil, 31 March 2022: 212,638, 31 March 2021: Nil ) units of AXIS Liquid Fund - Direct Growth	-	-	502.69	-
Nil (31 March 2023: Nil, 31 March 2022: 144,111, 31 March 2021: Nil ) units of UTI Liquid Cash Plan - Direct Plan Growth	-	-	502.67	-
317,922 (31 March 2023: 318,133, 31 March 2022: 437,518, 31 March 2021: Nil) units of Aditya Birla Sunlife Overnight Fund - Growth Direct Plan	391.80	385.72	503.01	-
2,782,113 (31 March 2023: 2,783,487, 31 March 2022: 4,408,577, 31 March 2021: Nil) units of Nippon India Overnight Fund - Direct Growth Plan	340.34	335.03	503.10	-
82,682 (31 March 2023: 106,653, 31 March 2022:159,291, 31 March 2021 : Nil) units of HDFC Overnight Fund - Direct Plan - Growth Option	279.70	354.99	502.95	-
100,041 (31 March 2023: 100,135, 31 March 2022: 115,568, 31 March 2021 : Nil) SBI Overnight Fund Direct Growth	371.00	365.40	400.02	-
Nil (31 March 2023: 221,681, 31 March 2022 : Nil, 31 March 2022 : Nil) IDFC Overnight Fund Direct Growth Plan	-	265.00	-	-
221,681 (31 March 2023: Nil, 31 March 2022 : Nil, 31 March 2022 : Nil) Bandhan Overnight Fund Direct Growth Plan	269.30	-	-	-
287,825 (31 March 2023: 221,631, 31 March 2022 : Nil, 31 March 2021 : Nil) Kotak Overnight Fund Direct Growth Plan	349.80	265.00	-	-
44,180 (31 March 2023: 44,180, 31 March 2022 : Nil, 31 March 2021 : Nil) Baroda BNP Paribas Overnight Fund Direct Growth Plan	52.86	52.00	-	-
296,379 (31 March 2023: 296,537, 31 March 2022 : Nil, 31 March 2021 : Nil) ICICI Overnight Fund Direct Growth Plan	364.00	358.40	-	-
	<b>2,418.80</b>	<b>2,381.54</b>	<b>10,645.82</b>	<b>4,554.02</b>
Aggregate amount of unquoted non current investments	378.60	378.60	378.60	-
Aggregate amount of unquoted current investments	2,418.80	2,381.54	10,645.82	4,554.02
Aggregate amount of impairment in value of investments	-	-	-	-

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8. Other financial assets	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 Mar 2021
<b>Non-current</b>				
<i>Unsecured, considered good</i>				
Bank deposits*	331.44	270.95	205.80	-
Interest accrued on bank deposits	-	-	22.06	-
Security deposits	66.52	64.54	23.74	16.30
Government incentive**	1,227.58	1,197.57	-	-
	<b>1,625.54</b>	<b>1,533.06</b>	<b>251.60</b>	<b>16.30</b>
<b>Current</b>				
<i>Unsecured, considered good</i>				
Interest accrued on bank deposits	-	-	128.01	204.00
Security deposits	68.97	55.05	43.40	8.90
Government incentive**	181.73	181.73	-	-
Receivables towards sale of property, plant and equipment	-	-	-	16.60
Receivable from government authorities (refer note 30)	5,773.97	3,867.75	-	-
Other receivables	126.30	121.51	270.60	-
	<b>6,150.97</b>	<b>4,226.04</b>	<b>442.01</b>	<b>229.50</b>
<i>Unsecured, considered doubtful</i>				
Receivable from government authorities (refer note 30)	404.34	388.53	-	-
Less: Provision on receivable from government authorities	(404.34)	(388.53)	-	-
	-	-	-	-
Receivables towards sale of property, plant and equipment	7.50	7.50	7.50	-
Less: Provision on receivables towards sale of property, plant and equipment	(7.50)	(7.50)	(7.50)	-
	-	-	-	-
<i>Related parties, unsecured, considered good</i>				
Security Deposits	-	-	5.40	7.60
Receivables from related parties (net) (refer note 35)***	1,222.73	1,237.01	178.95	26.50
	<b>7,373.70</b>	<b>5,463.05</b>	<b>626.36</b>	<b>263.60</b>
	<b>8,999.24</b>	<b>6,996.11</b>	<b>877.96</b>	<b>279.90</b>

**Notes:**

\* Bank deposits include restricted bank balances of INR 331.40 million (31 March 2023: INR 271.00 million, 31 March 2022: INR 205.80 million, 31 March 2021: Nil). The restrictions are primarily on account of bank balances held as lien against non-fund based letter of credit facilities availed by the subsidiary, Ola Electric Technologies Private Limited.

\*\* Ola Electric Technologies Private Limited 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. As per the award, the Company on the fulfilment of the investment and other conditions as mentioned is entitled to capital and revenue assistance. During the year ended 31 March 2023, the Company has met the eligibility conditions and is reasonably assured that the overall criteria will also be met over the time as stipulated in the award. Accordingly, Ola Electric Technologies Private Limited has recognized revenue grant aggregating to INR 16.9 million (31 March 2023: INR 62.60 million, 31 March 2022: Nil, 31 March 2021: Nil) as reduction to related expenses. INR 12.80 million (31 March 2023: 35.40 million, 31 March 2022: Nil, 31 March 2021: Nil) as other income and capital grant aggregating to INR 1,758.40 Million (31 March 2023: INR 1,758.40 Million, 31 March 2022: Nil, 31 March 2021: Nil) which is discounted at a value of INR 1217.29 million (31 March 2023: INR 1217.29 million, 31 March 2022: Nil, 31 March 2021: Nil) and recognized as deferred grant. The Company has recognised the interest income amounting to INR 20.93 million (31 March 2023: INR 69.20 million, 31 March 2022: Nil, 31 March 2021: Nil) and deferred grant revenue aggregating to INR 36.30 million (31 March 2023: INR 169.20 million, 31 March 2022: Nil, 31 March 2021: Nil).

\*\*\* Includes amounts cross charged to related parties towards reimbursement of expenses aggregating INR 718.41 million (31 March 2023: INR 551.68 million, 31 March 2022 : INR 155.05 million, 31 March 2021: INR 25.40 million). It further includes an amount of INR 504.30 million (31 March 2023: INR 685.30 million, 31 March 2022: INR 23.90 million, 31 March 2021: INR 1.10 million) towards sale of two-wheeler which is collected by OFS on behalf of the Group.

Movement of Provision on receivable from government authorities	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the period/year	388.53	-	-	-
Provision made during the period/year	15.81	388.53	-	-
Utilised during the period/year	-	-	-	-
Balance at the end of the period/year	<b>404.34</b>	<b>388.53</b>	-	-

  

9. Other tax assets (net)	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
<b>Non-current</b>				
Tax deducted at source, net of advance tax and provisions	55.82	52.86	89.10	83.80
	<b>55.82</b>	<b>52.86</b>	<b>89.10</b>	<b>83.80</b>

  

10. Other assets	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
<b>Non-current</b>				
<i>Unsecured, considered good</i>				
Capital advances	1,548.38	946.02	901.06	534.81
Balances with government authorities	958.64	917.06	627.56	325.33
Prepayments	122.19	147.19	-	-
	<b>2,629.21</b>	<b>2,010.27</b>	<b>1,528.62</b>	<b>860.14</b>
<b>Current</b>				
<i>Unsecured, considered good</i>				
Advances to employees	10.81	9.14	8.40	4.72
Advance to suppliers	848.20	729.39	1,829.90	111.35
Balances with government authorities	4,160.26	3,615.05	3,331.64	7.60
Prepayments	267.09	321.09	221.19	60.40
Other receivables	2.94	2.04	9.30	-
	<b>5,289.30</b>	<b>4,676.71</b>	<b>5,400.43</b>	<b>184.07</b>

  

11. Inventories (at lower of cost and net realisable value)	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Raw materials [Includes in transit INR 2,138.95 million (31 March 2023: INR 1,365.60 million, 31 March 2022: INR 46.40 million, 31 March 2021: Nil)]	3,787.68	3,425.35	1,193.97	-
Work-in-progress	118.47	25.40	26.19	-
Finished goods	-	-	-	-
Two Wheeler	2,380.51	2,172.89	1,454.70	-
Stock-in-trade	83.68	162.02	141.90	32.22
Spare parts	21.83	10.50	11.60	-
Consumables	44.82	43.44	14.53	-
	<b>6,436.99</b>	<b>5,839.60</b>	<b>2,842.89</b>	<b>32.22</b>

<b>11. Inventories (continued)</b>				
During the period/ year ended the Group has written down its inventory of raw material by 30 June 2023: INR 6.60 million (31 March 2023: Nil, 31 March 2022: INR 615.90 million, 31 March 2021: Nil) and inventory of finished goods by 30 June 2023: 78.00 million (31 March 2023: INR 194.50 million, 31 March 2022: INR 133.00 million, 31 March 2021: Nil) to bring it down to its net realisable value.				
Raw Materials is net-off provision towards slow moving inventory for the period/ year ended 30 June 2023: INR 94.80 million (31 March 2023: INR 94.80 million, 31 March 2022: Nil, 31 March 2021: Nil).				
Work-in Progress is net-off provision towards slow moving inventory for the period/year ended 30 June 2023: INR 5 million (31 March 2023: INR 5 million, 31 March 2022: Nil, 31 March 2021: Nil).				
Carrying amount of inventories pledged as securities for borrowings, refer note 16.				

<b>12. Trade receivables</b>	<b>As at 30 June 2023</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
Trade receivables - unsecured, considered good	925.60	842.54	152.20	3.80
Trade receivables - credit impaired	0.23	0.23	0.23	0.58
<b>Total trade receivables</b>	<b>925.83</b>	<b>842.77</b>	<b>152.43</b>	<b>4.38</b>
Less: Allowance for expected credit losses	(0.23)	(0.23)	(0.23)	(0.58)
<b>Net trade receivables</b>	<b>925.60</b>	<b>842.54</b>	<b>152.20</b>	<b>3.80</b>
<b>Of the above, trade receivables from related parties are as below:</b>				
Trade receivables due from related parties (refer note 35)	925.60	842.47	152.20	-
Less: Allowance for expected credit losses	-	-	-	-
<b>Net trade receivables</b>	<b>925.60</b>	<b>842.47</b>	<b>152.20</b>	<b>-</b>

**Trade receivables ageing schedule as at 30 June 2023**

Particulars	Outstanding for following periods from date of the transaction					Total
	Not due	< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade receivable – considered good	-	909.76	15.84	-	-	925.60
Undisputed Trade receivable – credit impaired	-	-	0.23	-	-	0.23
<b>Total trade receivables</b>	-	<b>909.76</b>	<b>16.07</b>	-	-	<b>925.83</b>
Allowance for expected credit losses	-	-	(0.23)	-	-	(0.23)
<b>Net trade receivables</b>	-	<b>909.76</b>	<b>15.84</b>	-	-	<b>925.60</b>

**Trade receivables ageing schedule as at 31 March 2023**

Particulars	Outstanding for following periods from date of the transaction					Total
	Not due	< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade receivable – considered good	-	842.54	-	-	-	842.54
Undisputed Trade receivable – credit impaired	-	-	-	0.23	-	0.23
<b>Total trade receivables</b>	-	<b>842.54</b>	-	<b>0.23</b>	-	<b>842.77</b>
Allowance for expected credit losses	-	-	-	(0.23)	-	(0.23)
<b>Net trade receivables</b>	-	<b>842.54</b>	-	-	-	<b>842.54</b>

**Trade receivables ageing schedule as at 31 March 2022**

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 receivable – considered good	-	152.20	-	-	-	152.20
Undisputed Trade receivable – credit impaired	-	-	0.23	-	-	0.23
<b>Total trade receivables</b>	-	<b>152.20</b>	<b>0.23</b>	-	-	<b>152.43</b>
Allowance for expected credit losses	-	-	(0.23)	-	-	(0.23)
<b>Net trade receivables</b>	-	<b>152.20</b>	-	-	-	<b>152.20</b>

**Trade receivables ageing schedule as at 31 March 2021**

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 receivable – considered good	-	3.80	-	-	-	3.80
Undisputed Trade receivable – credit impaired	-	0.58	-	-	-	0.58
<b>Total trade receivables</b>	-	<b>4.38</b>	-	-	-	<b>4.38</b>
Allowance for expected credit losses	-	(0.58)	-	-	-	(0.58)
<b>Net trade receivables</b>	-	<b>3.80</b>	-	-	-	<b>3.80</b>

<b>13. Cash and bank balances</b>	<b>As at 30 June 2023</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
<b>Cash and cash equivalents</b>				
Cash in hand	0.01	0.01	0.01	-
Balances with banks				
- in current accounts	609.27	624.28	1,150.00	3,277.43
- in deposit accounts (with original maturity of less than 3 months)	1,707.80	1,804.80	11,200.00	304.50
	<b>2,317.08</b>	<b>2,429.09</b>	<b>12,350.01</b>	<b>3,581.93</b>
<b>Bank balances other than cash and cash equivalents</b>				
- Earmarked deposits with banks*	6,972.47	7,009.40	6,177.80	907.20
- in deposit accounts	2,112.33	5,854.41	2,439.80	9,170.14
(with original maturity of more than three months but less than twelve months)				
	<b>9,084.80</b>	<b>12,863.81</b>	<b>8,617.60</b>	<b>10,077.34</b>

\*represents restricted bank balances of INR 6,972.47 million (31 March 2023: INR 7,009.40 million, 31 March 2022: INR 6,177.80 million, 31 March 2021: INR 907.20 million). The restrictions are primarily on account of bank balances held as lien against non-fund based letter of credit facilities availed by subsidiary, Ola Electric Technologies Private Limited.

14. Share Capital					
14A	Equity share capital and Instruments entirely equity in nature - Compulsorily Convertible Preference Shares (CCPS)	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Authorised					
1,954,084,979 (31 March 2023: 1,954,084,979, 31 March 2022: 1,954,084,979, 31 March 2021: 10,000) Ordinary Equity Shares of INR 10 each		19,540.85	19,540.85	19,540.85	0.10
1,364,993 (31 March 2023: 1,364,993, 31 March 2022: 1,364,993, 31 March 2021: 7) Class B Equity Shares of INR 10 each		13.66	13.66	13.66	^
580,707,022 (31 March 2023: 580,707,022, 31 March 2022: 580,707,022, 31 March 2021: 2,978) Series A Compulsorily Convertible Preference Shares of INR 10 each		5,807.07	5,807.07	5,807.07	0.03
847,075,656 (31 March 2023: 847,075,656, 31 March 2022: 847,075,656, 31 March 2021: 22,199,160) Series B Compulsorily Convertible Preference Shares of INR 10 each		8,470.76	8,470.76	8,470.76	221.99
45,044,769 (31 March 2023: 45,044,769, 31 March 2022: 45,044,769, 31 March 2021: Nil) Series C1 Compulsorily Convertible Preference Shares of INR 10 each		450.45	450.45	450.45	-
240,823,765 (31 March 2023: 240,823,765, 31 March 2022: 240,823,765, 31 March 2021: Nil) Series C Compulsorily Convertible Preference Shares of INR 10 each		2,408.24	2,408.24	2,408.24	-
150,000,000 (31 March 2023: 150,000,000, 31 March 2022: 150,000,000, 31 March 2021: Nil) Series D Compulsorily Convertible Preference Shares of INR 10 each		1,500.00	1,500.00	1,500.00	-
Nil (31 March 2023: 6,222,230, 31 March 2022: 6,222,230, 31 March 2021: Nil) unclassified Shares of INR 10 each		-	62.22	62.22	-
1,658,222,230 (31 March 2023: Nil, 31 March 2022: Nil, 31 March 2021: Nil) Series E Compulsorily Convertible Preference Shares of ₹ 10 each		16,582.22	-	-	-
		54,773.25	38,253.25	38,253.25	222.12
Equity shares of INR 10 each issued, subscribed and fully paid-up					
1,954,084,979 (31 March 2023: 1,954,084,979, 31 March 2022: 1,954,084,979, 31 March 2021: 10,000) Ordinary Equity Shares of INR 10 each		19,540.85	19,540.85	19,540.85	0.10
1,364,993 (31 March 2023: 1,364,993, 31 March 2022: 1,364,993, 31 March 2021: 7) Class B Equity Shares of INR 10 each		13.65	13.65	13.65	^
		19,554.50	19,554.50	19,554.50	0.10
Compulsorily Convertible Preference Shares (CCPS) of INR 10 each issued, subscribed and fully paid-up					
580,707,022 (31 March 2023: 580,707,022, 31 March 2022: 580,707,022, 31 March 2021: 2,978) Series A Compulsorily Convertible Preference Shares of INR 10 each		5,807.07	5,807.07	5,807.07	0.03
847,075,656 (31 March 2023: 847,075,656, 31 March 2022: 847,075,656, 31 March 2021: 4,344) Series B Compulsorily Convertible Preference Shares of INR 10 each		8,470.76	8,470.76	8,470.76	0.04
45,044,769 (31 March 2023: 45,044,769, 31 March 2022: 45,044,769, 31 March 2021: Nil) Series C1 Compulsorily Convertible Preference Shares of INR 10 each		450.45	450.45	450.45	-
239,939,690 (31 March 2023: 239,939,690, 31 March 2022: 239,939,690, 31 March 2021: Nil) Series C Compulsorily Convertible Preference Shares of INR 10 each		2,399.40	2,399.40	2,399.40	-
96,928,809 (31 March 2023: 96,928,809, 31 March 2022: 91,357,276, 31 March 2021: Nil) Series D Compulsorily Convertible Preference Shares of INR 10 each		969.29	969.29	913.57	-
		18,096.97	18,096.97	18,041.25	0.07
a. Reconciliation of shares outstanding at the beginning and at the end of reporting period/year					
i. Equity shares of INR 10 each, fully paid-up					
		As at 30 June 2023		As at 31 March 2023	
		Number of shares	Amount	Number of shares	Amount
Ordinary Equity Shares					
At the commencement of the period/year		1,954,084,979	19,540.85	1,954,084,979	19,540.85
At the end of the period/year		1,954,084,979	19,540.85	1,954,084,979	19,540.85
Class B Equity Shares					
At the commencement of the period/year		1,364,993	13.65	1,364,993	13.65
At the end of the period/year		1,364,993	13.65	1,364,993	13.65
-					
i. Equity shares of INR 10 each, fully paid-up					
		As at 31 March 2022		As at 31 March 2021	
		Number of shares	Amount	Number of shares	Amount
Ordinary Equity Shares					
At the commencement of the year		10,000	0.10	10,000	0.10
Shares issued under Employee Stock Option Plan (ESOP)		21	^	-	-
Issue of bonus shares during the year (refer note 'g' below)		1,954,074,958	19,540.75	-	-
At the end of the year		1,954,084,979	19,540.85	10,000	0.10
Class B Equity Shares					
At the commencement of the year		7	^	7	^
Issue of bonus shares during the year (refer note 'g' below)		1,364,986	13.65	-	-
At the end of the year		1,364,993	13.65	7	^

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

a. Reconciliation of shares outstanding at the beginning and at the end of reporting period/year (continued)

	As at 30 June 2023		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Series A</b>				
At the commencement of the period/year	580,707,022	5,807.07	580,707,022	5,807.07
<b>At the end of the period/year</b>	<b>580,707,022</b>	<b>5,807.07</b>	<b>580,707,022</b>	<b>5,807.07</b>
<b>Series B</b>				
At the commencement of the period/year	847,075,656	8,470.76	847,075,656	8,470.76
<b>At the end of the period/year</b>	<b>847,075,656</b>	<b>8,470.76</b>	<b>847,075,656</b>	<b>8,470.76</b>
<b>Series C1</b>				
At the commencement of the period/year	45,044,769	450.45	45,044,769	450.45
<b>At the end of the period/year</b>	<b>45,044,769</b>	<b>450.45</b>	<b>45,044,769</b>	<b>450.45</b>
<b>Series C</b>				
At the commencement of the period/year	239,939,690	2,399.40	239,939,690	2,399.40
<b>At the end of the period/year</b>	<b>239,939,690</b>	<b>2,399.40</b>	<b>239,939,690</b>	<b>2,399.40</b>
<b>Series D</b>				
At the commencement of the period/year	96,928,809	969.29	91,357,276	913.57
Issued during the year (refer note 'h' below)	-	-	5,571,533	55.72
<b>At the end of the period/year</b>	<b>96,928,809</b>	<b>969.29</b>	<b>96,928,809</b>	<b>969.29</b>

ii. Compulsorily Convertible Preference Shares of INR 10 each, fully paid-up	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
<b>Series A</b>				
At the commencement of the year	2,978	0.03	2,978.00	0.03
Issue of bonus shares during the year (refer note 'g' below)	580,704,044	5,807.04	-	-
<b>At the end of the year</b>	<b>580,707,022</b>	<b>5,807.07</b>	<b>2,978.00</b>	<b>0.03</b>
<b>Series B</b>				
At the commencement of the year	4,344	0.04	4,344.00	0.04
Issue of bonus shares during the year (refer note 'g' below)	847,071,312	8,470.72	-	-
<b>At the end of the year</b>	<b>847,075,656</b>	<b>8,470.76</b>	<b>4,344.00</b>	<b>0.04</b>
<b>Series C1</b>				
At the commencement of the year	-	-	-	-
Issue during the year	231	^	-	-
Issue of bonus shares during the year (refer note 'g' below)	45,044,538	450.45	-	-
<b>At the end of the year</b>	<b>45,044,769</b>	<b>450.45</b>	<b>-</b>	<b>-</b>
<b>Series C</b>				
At the commencement of the year	-	-	-	-
Issue during the year	8,477,064	84.77	-	-
Issue of bonus shares during the year (refer note 'g' below)	231,462,626	2,314.63	-	-
<b>At the end of the year</b>	<b>239,939,690</b>	<b>2,399.40</b>	<b>-</b>	<b>-</b>
<b>Series D</b>				
At the commencement of the year	-	-	-	-
Issue during the year	91,357,276	913.57	-	-
<b>At the end of the year</b>	<b>91,357,276</b>	<b>913.57</b>	<b>-</b>	<b>-</b>

b. Rights, preference and restrictions attached to:

b(i) Equity shares of INR 10 each

The Company has two classes of equity shares. All equity shares rank equally with regard to dividends and share in the Company’s residual assets, subject to the provisions of articles of association of the Company. The holders of equity shares are entitled to receive dividend as declared from time to time. 76% of the voting rights in the Company is reserved for the Founder (including through any of his affiliates and as a trustee of any trust that holds Equity Securities) and together with such other Shareholders as may be identified by him at his sole discretion. Remaining 24% voting rights shall be in the same inter se proportion as the capital paid up by the other shareholders holding equity securities and preferred securities in the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

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

14A

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

b.

b(ii)

Rights, preference and restrictions attached to (continued):

Compulsorily Convertible Preference Shares of INR 10 each

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

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

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

Compound financial instruments

These CCPS are convertible into Class B equity shares of the Company and carry several rights and obligations including, but not limited to, anti-dilution and down-round protective rights. Accordingly, under the terms of the agreement, in the event that the Company offers any shares to a new investor at a price less than their respective issue price, then the conversion price/ ratio of the CCPS would be adjusted to compensate the existing shareholders for the dilution suffered. This down-round protection has been separated from the host preference shares and has been recognized as a derivative liability per Ind AS 32, Presentation of financial instruments. This financial liability is measured at FVTPL in these restated consolidated financial statements per Ind AS 109, Financial Instruments. Value of derivative liability as of 30 June 2023: Nil (31 March 2023: Nil, 31 March 2022: Nil, 31 March 2021: Nil)

c.

Share based payments

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

d(i).

Particulars of Equity shareholders holding more than 5% of shares

As at 30 June 2023

As at 31 March 2023

Number of shares

Percentage

Number of shares

Percentage

Equity shares of INR 10 each, fully paid-up

Ordinary Equity Shares

Bhavish Aggarwal

OEM Employees Welfare Trust

ANI Technologies Private Limited

Indus Trust

Class B

Pawan Munjal Family Trust

Particulars of Equity shareholders holding more than 5% of shares

As at 31 March 2022

As at 31 March 2021

Number of shares

Percentage

Number of shares

Percentage

Equity shares of INR 10 each, fully paid-up

Ordinary Equity Shares

Bhavish Aggarwal

OEM Employees Welfare Trust

ANI Technologies Private Limited

Indus Trust

Class B

Pawan Munjal Family Trust

d(ii).

Particulars of Compulsorily Convertible Preference Shareholders holding more than 5% of shares

As at 30 June 2023

As at 31 March 2023

Number of shares

Percentage

Number of shares

Percentage

Compulsorily Convertible Preference Shares of INR 10 each, fully paid-up

Series A

Internet Fund III Pte Ltd

Matrix Partners India Investments III, LLC

Hyundai Motor Company

ANI Technologies Private Limited

Series B

SVF II Ostrich (DE) LLC

Series C1

SVF II Ostrich (DE) LLC

Series C

Alpha Wave Ventures II LP

MacRitchie Investments Pte. Ltd

DIG Investment IV AB

Barry S. Sternlicht

Series D

Tekne Private Ventures XV, Ltd.

Alpine Opportunity Fund VI, L.P.

DIG Investment IV AB

Ab Initio Capital, L.P.

Alpha Wave Ventures II LP



14A

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

Particulars of Compulsorily Convertible Preference Shareholders holding more than 5% of shares (continued)	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Percentage	Number of shares	Percentage
Compulsorily Convertible Preference Shares of INR 10 each, fully paid-up				
Series A				
Internet Fund III Pte Ltd	236,923,785	40.80%	1,215	40.80%
Matrix Partners India Investments III, LLC	138,839,288	23.91%	712	23.91%
Hyundai Motor Company	114,074,415	19.64%	585	19.64%
ANI Technologies Private Limited	29,639,848	5.10%	152	5.10%
Series B				
SVF II Ostrich (DE) LLC	843,565,674	99.59%	4,326	99.59%
Series C1				
SVF II Ostrich (DE) LLC	45,044,769	100.00%	-	-
Series C				
Alpha Wave Ventures II LP	135,329,306	56.40%	-	-
MacRitchie Investments Pte. Ltd	33,734,827	14.06%	-	-
DIG Investment IV AB	20,279,896	8.45%	-	-
Barry S. Sternlicht	16,964,913	7.07%	-	-
Series D				
Tekne Private Ventures XV, Ltd.	36,337,431	39.78%	-	-
Alpine Opportunity Fund VI, L.P.	23,478,092	25.70%	-	-
DIG Investment IV AB	11,005,355	12.05%	-	-
Ab Initio Capital, L.P.	11,005,355	12.05%	-	-

e.

Equity shares reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment	As at 30 June 2023		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
For Series A CCPS of INR 10 each	580,707,022	5,807.07	580,707,022	5,807.07
For Series B CCPS of INR 10 each	847,075,656	8,470.76	847,075,656	8,470.76
For Series C1 CCPS of INR 10 each	45,044,769	450.45	45,044,769	450.45
For Series C CCPS of INR 10 each	239,939,690	2,399.40	239,939,690	2,399.40
For Series D CCPS of INR 10 each	96,928,809	969.29	96,928,809	969.29

Equity shares reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
For Series A CCPS of INR 10 each	580,707,022	5,807.07	2,978	0.03
For Series B CCPS of INR 10 each	847,075,656	8,470.76	4,344	0.04
For Series C1 CCPS of INR 10 each	45,044,769	450.45	-	-
For Series C CCPS of INR 10 each	239,939,690	2,399.40	-	-
For Series D CCPS of INR 10 each	91,357,276	913.57	-	-

OEM Employee Welfare Trust holds 283,172,257 equity shares (31 March 2023: 283,172,257, 31 March 2022: 284,113,543, 31 March 2021: 1,457) of the Company towards the issuance of equity shares to the holders of employee stock options under the share based payment plan “Employees’ Equity Linked Incentive Plan 2019”.

f.

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

g.

Aggregate of Nil (31 March 2023: Nil, 31 March 2022: 1,955,439,944, 31 March 2021: Nil) Equity Shares of INR 10 each and, aggregate of Nil (31 March 2023: Nil, 31 March 2022: 1,704,282,520, 31 March 2021: Nil) Compulsorily convertible preference shares (CCPS) of INR 10 were allotted as fully paid-up shares by way of bonus shares. The Group has issued 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). Accordingly, the Company has utilized securities premium of INR 17,042.83 million and INR 19,554.40 million for issue of bonus shares to equity and CCPS shareholders respectively.

h.

During the financial year 2021-22 and financial year 2022-23 the Company, vide its extraordinary general meeting of shareholders has approved and issued various class of preference shares as mentioned below having face value of INR 10 per share.

Equity shares reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment	For the year ended 31 March 2023		For the year ended 31 March 2022	
	Number of shares	Issue Price	Number of shares	Issue Price
For Series D CCPS of INR 10 each	5,571,533	101.70	91,357,276	101.70
For Series A CCPS of INR 10 each*	-	-	580,704,044	10.00
For Series B CCPS of INR 10 each*	-	-	847,071,312	10.00
For Series C1 CCPS of INR 10 each	-	-	231	9,633,295.00
For Series C1 CCPS of INR 10 each*	-	-	45,044,538	10.00
For Series C CCPS of INR 10 each	-	-	1,187	10,734,870.00
For Series C CCPS of INR 10 each	-	-	8,475,877	55.05
For Series C CCPS of INR 10 each*	-	-	231,462,626	10.00

\* Represents bonus shares issued during the year

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

**i. Details of shares held by the promoter**

**As at 30 June 2023**

Promoter Name	No. of shares at the commencement of the period	Change during the period	No. of shares at the end of the period	% of total shares	% change during the period
Bhavish Aggarwal	1,361,875,240	-	1,361,875,240	69.69%	0.00%

**As at 31 March 2023**

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

**As at 31 March 2022**

Promoter Name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Bhavish Aggarwal	7,065	1,377,660,870	1,377,667,935	70.50%	-0.21%

**As at 31 March 2021**

Promoter Name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Bhavish Aggarwal	7,065	-	7,065	70.65%	-

- j. The Promoter holds 36.17% (31 March 2023: 36.17%, 31 March 2022: 36.64%, 31 March 2021: 40.77%) of equity in the Company on fully dilutive basis. Fully diluted basis is calculated after considering the conversion of Compulsory Convertible Preference Shares into Equity Shares in accordance with the agreed ratios.

<b>14B Other equity</b>	<b>As at 30 June 2023</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
<b>a) Items of other components of equity</b>				
Opening balance	(274.20)	(274.20)	(274.20)	(274.20)
<b>Closing balance</b>	<b>(274.20)</b>	<b>(274.20)</b>	<b>(274.20)</b>	<b>(274.20)</b>
<b>Reserves and Surplus</b>				
<b>b) Securities premium</b>				
Opening balance	9,194.99	8,673.81	21,674.56	21,674.56
Exercise of share options	-	11.27	49.02	-
Addition during the period/year (refer note 14A)	-	510.91	23,726.93	-
Issue of bonus shares - preference shares (refer note 14A)	-	-	(17,042.80)	-
Issue of bonus shares - equity shares (refer note 14A)	-	-	(19,554.40)	-
Transaction costs towards the issue of share capital	-	(1.00)	(179.50)	-
<b>Closing balance</b>	<b>9,194.99</b>	<b>9,194.99</b>	<b>8,673.81</b>	<b>21,674.56</b>
<b>c) Share options outstanding account</b>				
Opening balance	1,676.04	586.79	438.44	3.70
Exercise of share options	-	(11.27)	(49.02)	-
Share based payments expenses (refer note 41)	231.06	1,100.52	197.37	434.74
<b>Closing balance</b>	<b>1,907.10</b>	<b>1,676.04</b>	<b>586.79</b>	<b>438.44</b>
<b>d) Retained earnings</b>				
Opening balance	(24,671.35)	(9,948.94)	(2,120.02)	(122.70)
Loss for the period/year	(2,671.56)	(14,720.79)	(7,841.50)	(1,992.32)
Re-measurement (loss)/gain on defined benefit plans	(18.16)	(1.62)	12.58	(5.00)
<b>Closing balance</b>	<b>(27,361.07)</b>	<b>(24,671.35)</b>	<b>(9,948.94)</b>	<b>(2,120.02)</b>
<b>Total reserves and surplus</b>	<b>(16,258.98)</b>	<b>(13,800.32)</b>	<b>(688.34)</b>	<b>19,992.98</b>
<b>e) Exchange differences on translating the financial statements of foreign operations</b>				
Opening balance	(12.51)	(18.69)	(12.80)	-
Other comprehensive income/ (loss)	9.27	6.18	(5.89)	(12.80)
<b>Closing balance</b>	<b>(3.24)</b>	<b>(12.51)</b>	<b>(18.69)</b>	<b>(12.80)</b>
<b>Total</b>	<b>(16,536.42)</b>	<b>(14,087.03)</b>	<b>(981.23)</b>	<b>19,705.98</b>

**Nature and purpose of other reserves**

- (i) **Securities Premium:** Securities premium is used to record the premium on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.
- (ii) **Other components of equity:** Other components of equity represents derivative component of compulsorily convertible preference shares on the date of issuance of such preference shares and it will get transferred to retained earnings post conversion of CCPS into equity shares.
- (iii) **Share Options Outstanding Account:** The Group has established equity-settled share-based payment plan for certain employees of the Group. The fair value of the equity-settled share based payment transactions is recognised in Restated Consolidated Statement of Profit and Loss with corresponding credit to Employee Stock options outstanding Account.
- (iv) **Retained Earnings:** Retained earnings are the profits/(losses) that the 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 Restated 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.

15. Lease liabilities	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
<b>Non-current</b>				
Lease liabilities (refer note 37)	370.33	398.60	490.37	24.30
	<b>370.33</b>	<b>398.60</b>	<b>490.37</b>	<b>24.30</b>
<b>Current</b>				
Lease liabilities (refer note 37)	105.52	101.61	43.56	8.70
	<b>105.52</b>	<b>101.61</b>	<b>43.56</b>	<b>8.70</b>

  

16. Borrowings	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
<b>Non-current</b>				
<i>Secured</i>				
Term Loan from bank*	5,916.95	5,750.27	3,282.63	-
Buyer's Credit**	1,100.41	1,253.04	1,955.27	-
	<b>7,017.36</b>	<b>7,003.31</b>	<b>5,237.90</b>	-
<b>Current</b>				
<i>Unsecured</i>				
<i>Loan from related party</i>				
Loan repayable on demand*** (refer note 35)	76.30	75.77	68.57	50.20
<i>Secured</i>				
Working capital demand loan****	7,399.98	7,400.00	2,000.00	326.12
Buyer's Credit**	13.20	28.70	197.60	-
Current maturities of long term borrowings	299.25	199.50	-	-
Bank Overdraft	1,359.64	1,750.25	-	12.40
	<b>9,148.37</b>	<b>9,454.22</b>	<b>2,266.17</b>	<b>388.72</b>

**(i) Terms and repayment schedule**

\*The Group has availed a long term loan (inclusive of letter of credit facility sanctioned amount INR 7,500.00 million) from Bank of Baroda and Indian Bank for a tenure of ten years at an interest rate of 8.5% p.a. - spread (0.85%) over - 1 - Year MCLR plus strategic premium (0.25%) on the date of Sanction Letter, repayable over 30 structured quarterly instalments on the dates falling immediately after the moratorium period i.e. 31 December 2023 and the instalments would be ending on 31 March 2031.  
Effective Interest rate w.e.f 29-11-2022 is 8.65% p.a (i.e., 1 year MCLR plus spread of 0.35% plus strategic premium of 0.25%).

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

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

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

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

- (a) First exclusive charge by way of mortgage over the lease hold rights of the greenfield project land located at SIPCOT Industrial Area, Krishnagiri, Tamil Nadu (hereinafter referred to as 'Project') and building thereon in the books of Ola Electric Technologies Private Limited (subsidiary);
- (b) First pari passu charge and hypothecation over all movable and immovable/fixed properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable and fixed assets of Ola Electric Technologies Private Limited (subsidiary) 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 Ola Electric Technologies Private Limited (subsidiary);
- (d) First pari passu charge and hypothecation over all bank accounts of the entity pertaining to the Project (Ola Electric Technologies Private Limited) , both present and future, including but not limited to the Debt Service Reserve Accounts, the Escrow Account and any sub accounts thereunder and all rights, title, interest, benefit, claims and demands whatsoever of the entity in, to, under and in respect of all such bank accounts of the entity pertaining to the Project (Ola Electric Technologies Private Limited), 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 Ola Electric Technologies Private Limited (subsidiary) (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 Ola Electric Technologies Private Limited (subsidiary) (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 Ola Electric Technologies Private Limited (subsidiary) or procured by any of its contractors favouring the Ola Electric Technologies Private Limited (subsidiary) for the Project, all as amended, varied or supplemented from time to time, present and future;
- (f) An irrevocable and unconditional corporate guarantee from the Guarantor (Holding Company, Ola Electric Mobility Limited [Formerly known as Ola Electric Mobility Private Limited]) for the purpose of repayment/payment of Secured Obligations till the Final Settlement Date, in favour of the Security Trustee (acting for the benefit of the Lenders), in a form and substance satisfactory to the lenders/facility agent.
- (g) First pari passu lien over the bank account of Ola Electric Technologies Private Limited in which the funds required to service the Interest during moratorium period have been kept.

**(iii) Working capital demand loan and Buyer's credit are secured by:-**

**A. Yes Bank -INR 1,450 million**

- (a) First pari-passu charge on present and future current assets.
- (b) Fixed Deposit margin of 10% of the sanctioned amount.
- (c) Corporate Guarantee of the Guarantor (Holding Company, Ola Electric Mobility Limited [Formerly known as Ola Electric Mobility Private Limited]).
- (d) Second pari passu charge on the lease hold rights of the project land located in SIPCOT Industrial area, Krishnagiri, Tamil nadu.
- (e) Second pari passu charge on all movable and immovable plant and machinery (both present and future) of the Ola Electric Technologies Private Limited (including all capitalised expenditure) in relation to the project.

**B. Axis Bank - INR 1,250 million**

- (a) First pari-passu charge on current assets and Second pari passu charge on all movable/ immovable fixed assets and second pari passu charge way of mortgage over the lease hold rights of the project land of Ola Electric Technologies Private Limited (subsidiary).
- (b) Cash margin of 25% Fixed Deposit for a tenor to be equal to or greater than facility tenor.
- (c) Corporate Guarantee of the Guarantor (Holding Company, Ola Electric Mobility Limited [Formerly known as Ola Electric Mobility Private Limited] to Wholly owned subsidiary, Ola Electric Technologies Private Limited).

**C. Bank of Baroda- INR 4,700 million**

- (a) First pari passu charge on the current assets of Ola Electric Technologies Private Limited (subsidiary) including receivables (both present and future).
- (b) Second pari passu charge on the lease hold rights of the project land of Ola Electric Technologies Private Limited (subsidiary) located in SIPCOT Industrial area, Krishnagiri, Tamil nadu .
- (c) Second pari passu charge on all movable and immovable plant and machinery (both present and future) of Ola Electric Technologies Private Limited (including all capitalised expenditure) in relation to the project.
- (d) Corporate Guarantee of the Guarantor (Holding Company, Ola Electric Mobility Limited [Formerly known as Ola Electric Mobility Private Limited] to Wholly owned subsidiary, Ola Electric Technologies Private Limited).

16. Borrowings (continued)						
(iv) Bank overdraft from Axis bank is:-						
(a) Secured by Fixed Deposits from Holding Company, Ola Electric Mobility Limited [Formerly known as Ola Electric Mobility Private Limited], with bank's lien noted thereon.						
(b) Secured by Corporate Guarantee of the Holding Company, Ola Electric Mobility Limited [Formerly known as Ola Electric Mobility Private Limited].						
17. Provisions						
	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021		
Non-current						
Provision for employee benefits						
Provision for gratuity (refer note 34)	79.18	50.50	26.80	18.80		
Provision for compensated absences	-	-	23.93	-		
	79.18	50.50	50.73	18.80		
Current						
Provision for employee benefits						
Provision for gratuity (refer note 34)	3.60	4.72	3.24	2.09		
Provision for compensated absences	91.51	85.58	32.06	32.62		
Other Provisions						
Provision for warranties*	681.56	446.73	128.54	-		
Provision for repairs**	203.40	261.45	421.70	-		
	980.07	798.48	585.54	34.71		
Movement of Provision for warranties*						
	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021		
Balance at the beginning of the period/year	446.73	128.54	-	-		
Provision made during the period/year	277.42	1155.20	128.54	-		
Utilised during the period/year	(42.59)	(837.01)	-	-		
Balance at the end of the period/year	681.56	446.73	128.54	-		
Movement of Provision for repairs**						
	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021		
Balance at the beginning of the period/year	261.45	421.70	-	-		
Provision made during the period/year	-	189.15	421.70	-		
Utilised during the period/year	(58.05)	(349.40)	-	-		
Balance at the end of the period/year	203.40	261.45	421.70	-		
* A provision is created for expected warranty claims in respect of products sold during the year on the basis of technical evaluation and management estimate regarding failure trends of products and cost of rectification or replacement.						
** Provision created for repairs/ replacements of certain parts based on the internal test results and management assessments.						
18. Trade payables						
	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021		
Total outstanding dues of micro enterprises and small enterprises (refer note 36)	722.44	451.04	349.20	4.50		
*Total outstanding dues of creditors other than micro and small enterprises	9,684.46	6,482.36	3,219.24	427.93		
	10,406.90	6,933.40	3,568.44	432.43		
* Trade payables includes payable to related parties ( refer note 35)						
Trade payables ageing from due date of payment as at 30 June 2023						
	Outstanding for following periods from due date of payment					
Particulars	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
Dues to micro and small enterprises	328.42	381.03	12.99	-	-	722.44
Dues to creditors other than micro and small enterprises	2,504.35	2,516.14	3.11	0.41	-	5,024.01
Total	2,832.77	2,897.17	16.10	0.41	-	5,746.45
Accrued expenses						4,660.45
						10,406.90
Trade payables ageing from due date of payment as at 31 March 2023						
	Outstanding for following periods from due date of payment					
Particulars	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
Dues to micro and small enterprises	189.90	249.43	11.71	-	-	451.04
Dues to creditors other than micro and small enterprises	1,539.29	2,073.10	0.06	-	0.42	3,612.87
Total	1,729.19	2,322.53	11.77	-	0.42	4,063.91
Accrued expenses						2,869.49
						6,933.40
Trade payables ageing from due date of payment as at 31 March 2022						
	Outstanding for following periods from due date of payment					
Particulars	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
Dues to micro and small enterprises	142.10	202.55	4.55	-	-	349.20
Dues to creditors other than micro and small enterprises	428.40	316.14	0.09	0.40	-	745.03
Total	570.50	518.69	4.64	0.40	-	1,094.23
Accrued expenses						2,474.21
						3,568.44

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**18. Trade payables (continued)**

Trade payables ageing from due date of payment as on 31 March 2021		Outstanding for following periods from due date of payment				
Particulars	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
Dues to micro and small enterprises	-	4.48	-	-	-	4.48
Dues to creditors other than micro and small enterprises	-	86.66	0.45	-	-	87.11
<b>Total</b>	-	<b>91.14</b>	<b>0.45</b>	-	-	<b>91.59</b>
Accrued expenses						<b>340.84</b>
						<b>432.43</b>

**19. Other financial liabilities**

	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
<b>Current</b>				
Payable to related parties (refer note 35)	2,034.20	1,753.90	539.70	250.00
Creditors for capital goods	212.15	199.41	792.00	43.98
Accrued salaries and benefits	777.94	594.02	364.50	118.72
Refund obligation towards customers (refer note 30)	1,421.31	1,361.00	-	-
Other payables	1.74	3.40	18.90	4.97
	<b>4,447.34</b>	<b>3,911.73</b>	<b>1,715.10</b>	<b>417.67</b>

**20. Other liabilities**

	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
<b>Non-current</b>				
Deferred Grant*	871.19	902.27	-	-
Deferred revenue from extended warranty services	390.74	303.53	-	-
	<b>##### ###</b>	<b>1,205.80</b>	-	-
<b>Current</b>				
Statutory liabilities	494.30	624.58	285.01	77.58
Deferred Grant*	140.59	145.80	-	-
Liability for loss on discard of assets	-	-	-	14.77
Unearned Revenue	<b>##### ###</b>	901.30	478.90	2.57
Advance received from customer	395.52	637.92	2,622.39	-
	<b>2,179.11</b>	<b>2,309.60</b>	<b>3,386.30</b>	<b>94.92</b>

\* In relation to Tamilnadu state incentive, refer note 8- other financial assets

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21. Revenue from operations	For the three months period ended 30 June 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Revenue from contracts with customers</b>				
Sale of finished products	10,845.91	23,034.11	3,176.74	-
Sale of traded goods	500.30	1,775.50	305.43	
Sale of services	876.30	1,195.15	197.76	8.55
	<b>12,222.51</b>	<b>26,004.76</b>	<b>3,679.93</b>	<b>8.55</b>
<b>Other operating revenue</b>				
Vendor handling charges	175.59	264.42	33.50	-
Other revenue	5.10	8.34	9.90	0.09
Sale of Scrap	10.96	31.75	10.90	-
Subscription income	13.30	-	-	-
	<b>204.95</b>	<b>304.51</b>	<b>54.30</b>	<b>0.09</b>
<b>Total revenue from operations</b>	<b>12,427.46</b>	<b>26,309.27</b>	<b>3,734.23</b>	<b>8.64</b>
<b>Details of revenue from contracts with customers</b>	<b>For the three months period ended 30 June 2023</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
<b>(i) Sale of products (Finished products and traded goods)</b>				
<u>Finished goods</u>				
Vehicles	10,845.91	23,034.11	3,176.74	-
<u>Traded goods</u>				
Spare parts	425.07	1,258.27	122.00	-
Chargers	51.43	443.54	182.20	-
Accessories	23.80	73.69	1.23	-
	<b>11,346.21</b>	<b>24,809.61</b>	<b>3,482.17</b>	<b>-</b>
<b>(ii) Sale of services</b>				
Performance upgrade	875.54	1,187.97	196.57	
Installation of wallmount	0.76	7.18	1.19	-
Swapping and subscription income	-	-	-	8.55
	<b>876.30</b>	<b>1,195.15</b>	<b>197.76</b>	<b>8.55</b>
	<b>12,222.51</b>	<b>26,004.76</b>	<b>3,679.93</b>	<b>8.55</b>
<b>a) Disaggregated revenue information</b>				
	<b>For the three months period ended 30 June 2023</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
<b>Revenue by geography</b>				
India	12,222.51	26,003.85	3,679.93	8.55
Other Countries	-	0.91	-	-
	<b>12,222.51</b>	<b>26,004.76</b>	<b>3,679.93</b>	<b>8.55</b>
<b>b) Contract balances</b>				
	<b>As at 30 June 2023</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
Trade receivables	925.60	842.54	152.20	3.80
<i>Contract liabilities</i>				
Deferred revenue from extended warranty services	390.74	303.53	-	-
Unearned Revenue	1,148.70	901.30	478.90	2.57
Advance received from customer	395.52	637.92	2,622.39	-
<b>c) Reconciliation of revenue recognised with contract price</b>				
	<b>For the three months period ended 30 June 2023</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
<b>Revenue as per contracted price</b>	12,293.81	27,242.46	3,679.93	8.55
Adjustments for:				
Refund obligation towards customers (refer note 30)	(71.30)	(1,237.70)	-	-
<b>Total Revenue from contracts with customers</b>	<b>12,222.51</b>	<b>26,004.76</b>	<b>3,679.93</b>	<b>8.55</b>
Revenue recognised in the below mentioned period/year out of the closing balance immediately preceeding financial year.				
	<b>For the three months period ended 30 June 2023</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
<i>Contract liabilities</i>				
Deferred revenue from extended warranty services	-	-	-	-
Unearned Revenue	877.80	478.90	-	-
Advance received from customer	475.30	2,424.00	-	-
	<b>1,353.10</b>	<b>2,902.90</b>	<b>-</b>	<b>-</b>

22. Other income	For the three months period ended 30 June 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Interest income under the effective interest method on financial assets carried at amortised cost</b>				
Bank deposits	193.93	920.36	578.52	975.87
Security deposit	1.37	5.50	0.50	-
Financial asset (Government grant)*	20.93	69.20	-	-
<b>Income on financial assets carried at fair value through profit or loss</b>				
Net gain on disposal of mutual fund units	66.70	172.38	194.93	40.02
Net gain on fair valuation of mutual fund units	-	42.39	37.78	36.17
<b>Other non-operating income</b>				
Provision no longer required written back	-	63.37	1.46	-
Net exchange gain on foreign exchange fluctuations, net	-	28.68	-	-
Income tax refund	-	2.41	4.98	-
Government incentive*	49.02	204.64	-	-
Miscellaneous income	27.34	8.77	10.20	0.11
	<b>359.29</b>	<b>1,517.70</b>	<b>828.37</b>	<b>1,052.17</b>
* In relation to Tamilnadu state incentive, refer note 8- other financial assets				
23. Cost of materials consumed	For the three months period ended 30 June 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Inventory at the beginning of the period/year	3,425.35	1,193.97	-	-
Add: Purchases	11,497.78	27,279.30	7,043.31	-
Less: Inventory at the end of the period/year	(3,787.68)	(3,425.35)	(1,193.97)	-
	<b>11,135.45</b>	<b>25,047.92</b>	<b>5,849.34</b>	<b>-</b>
24. Purchase of stock-in-trade	For the three months period ended 30 June 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Purchase of stock-in-trade	193.12	1,392.61	469.73	-
Add: Intangible assets under development (battery cells) converted to inventory of traded goods	-	-	96.66	-
Less: Captive consumption	-	-	(4.58)	-
	<b>193.12</b>	<b>1,392.61</b>	<b>561.81</b>	<b>-</b>
25. Change in inventories of finished goods, stock-in-trade and work-in-progress	For the three months period ended 30 June 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>At the beginning of the period/year</b>				
Work-in progress	25.40	26.19	-	-
Finished goods				
Two wheeler	2,172.89	1,454.70	-	-
Spare parts	10.50	11.60	-	-
Stock-in-trade	162.02	141.88	32.22	-
	<b>2,370.81</b>	<b>1,634.37</b>	<b>32.22</b>	<b>-</b>
<b>At the end of the period/year</b>				
Work-in progress	118.47	25.40	26.19	-
Finished goods				
Two Wheeler	2,380.51	2,172.89	1,454.70	-
Spare parts	21.83	10.50	11.60	-
Stock-in-trade	83.68	162.02	141.88	-
	<b>2,604.49</b>	<b>2,370.81</b>	<b>1,634.37</b>	<b>-</b>
<b>Change in inventories</b>				
Work-in progress	(93.07)	0.79	(26.19)	-
Finished goods				
Two Wheeler	(207.62)	(718.19)	(1,454.70)	-
Spare parts	(11.33)	1.10	(11.60)	-
Stock-in-trade	78.34	(20.14)	(109.66)	-
	<b>(233.68)</b>	<b>(736.44)</b>	<b>(1,602.15)</b>	<b>-</b>
26. Employee benefits expense	For the three months period ended 30 June 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages and bonus	599.12	2,779.13	2,345.80	1,485.24
Contribution to provident fund	31.84	91.60	59.74	14.78
Gratuity	8.65	22.65	22.94	6.35
Compensated absences	13.67	34.20	42.70	7.70
Equity settled share based payments	231.06	1,100.52	195.37	434.74
Staff welfare expenses	59.52	239.15	158.25	23.70
	<b>943.86</b>	<b>4,267.25</b>	<b>2,824.80</b>	<b>1,972.51</b>
27. Finance costs	For the three months period ended 30 June 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest expense on				
Financial liabilities measured at amortised cost:				
- Borrowings	337.19	886.79	99.20	-
- Loans from Related Parties	0.79	2.84	1.22	1.70
- Lease liabilities	-	7.88	7.30	3.70
Defined benefit obligation	1.04	1.66	1.30	0.68
LC discounting charges	1.80	127.59	37.40	-
Other borrowing costs	18.48	52.41	29.76	1.82
	<b>359.30</b>	<b>1,079.17</b>	<b>176.18</b>	<b>7.90</b>

28. Depreciation and amortisation expense	For the three months period ended 30 June 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation of property, plant and equipment (note 4A)	338.55	1,219.25	278.50	76.30
Depreciation of right-of-use asset (note 5)	2.25	26.51	22.20	17.00
Amortisation of intangible assets (note 6A)	133.35	424.88	189.10	102.90
	<b>474.15</b>	<b>1,670.64</b>	<b>489.80</b>	<b>196.20</b>

29. Other expenses	For the three months period ended 30 June 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Selling and distribution expenses	345.51	722.63	353.30	-
Technology cost	310.67	988.30	373.44	94.31
Legal and professional fees	288.17	731.34	441.63	275.16
Warranties	277.42	1,155.20	128.54	-
Vehicle repair services	165.52	824.10	93.80	-
Manpower supply charges	163.20	427.45	195.04	151.29
Advertising, marketing and sales promotion	131.18	614.70	494.20	15.95
Travelling and conveyance	117.21	573.35	274.42	24.64
Rent and warehouse expenses	117.50	406.37	291.35	69.81
Research cost	108.18	860.82	156.90	69.86
Office maintenance expenses	104.00	166.50	127.50	8.75
Power and fuel	91.86	164.00	47.00	9.52
Remuneration to non executive director (refer note 35)	82.60	29.90	-	-
Consumables	64.14	195.64	78.18	-
Freight and forwarding charges	37.59	76.45	47.25	21.09
Net loss on fair valuation of mutual fund units	29.50	-	-	-
Security expenses	21.22	93.32	30.08	-
Recruitment charges	17.06	94.12	46.37	-
Provision on receivables from government authorities	15.81	388.53	-	-
Repairs and maintenance	15.44	128.94	425.10	2.75
Rates and taxes	13.92	17.65	36.44	3.72
Net exchange loss on foreign exchange fluctuations	12.80	-	20.40	0.55
Auditor's remuneration (refer below)	11.40	13.15	8.25	1.35
Insurance	8.69	59.80	7.36	4.67
Pre delivery expenses	6.37	45.65	35.56	-
Loss on disposal of property, plant and equipment, net	-	1.57	2.10	68.84
Donations	-	0.20	6.70	-
Allowances for expected credit losses, net	-	-	7.50	-
Provision for Impairment in the value of property, plant and equipment, net (refer note 47)	-	-	89.00	-
Provision for Impairment in the value of Intangible Assets, net (refer note 47)	-	-	209.40	-
Miscellaneous expenses	11.44	82.73	77.51	54.26
	<b>2,568.40</b>	<b>8,862.41</b>	<b>4,104.32</b>	<b>876.52</b>

Payment to auditors includes	For the three months period ended 30 June 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Statutory audit fee (excluding taxes)	8.40	9.50	5.90	1.30
Limited review	-	-	1.40	-
Certification services	-	3.15	0.70	-
Reimbursement of expenses	3.00	0.50	0.25	0.05
	<b>11.40</b>	<b>13.15</b>	<b>8.25</b>	<b>1.35</b>

30. Exceptional items	For the three months period ended 30 June 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Cost of Chargers	17.71	964.20	-	-
	<b>17.71</b>	<b>964.20</b>	<b>-</b>	<b>-</b>

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

Based on various discussions, the Group on its own volition has decided to reimburse the price of the off-board chargers aggregating to around INR 1421.30 million as at 30 June 2023 (31 March 2023: INR 1,361.00 million), to all eligible customers who had bought the same as an accessory at the time of purchasing the Ola scooters from inception .

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

The exceptional item in Statement of profit and loss for the three months period ended 30 June 2023 amounting to INR 17.71 million (31 March 2023: INR 964.20 million), pertains to the cost of the said off-board chargers that the Group on its own volition has decided to reimburse, considering it to be one-time in nature and not in the ordinary course of business.



**31. Financial instruments - Fair values and risk management**

**A Accounting classifications and fair values**

The following table presents the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

**As at 30 June 2023**

AS at 30 June 2023

			Financial assets/liabilities			Fair value			
	Note	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	Total carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value									
Cash and cash equivalents	13	2,317.08	-	-	2,317.08	-	-	-	-
Other bank balances	13	9,084.80	-	-	9,084.80	-	-	-	-
Trade receivables	12	925.60	-	-	925.60	-	-	-	-
Other financial assets	8	8,999.24	-	-	8,999.24	-	-	-	-
Financial assets measured at fair value									
Investments in mutual funds	7	-	2,418.80	-	2,418.80	2,418.80	-	-	2,418.80
Investments in preference instruments	7	-	-	378.60	378.60	-	378.60	-	378.60
		21,326.72	2,418.80	378.60	24,124.12	2,418.80	378.60	-	2,797.40
Liabilities									
Financial liabilities not measured at fair value									
Borrowings	16	16,165.73	-	-	16,165.73	-	-	-	-
Trade payables	18	10,406.90	-	-	10,406.90	-	-	-	-
Other financial liabilities	19	4,447.34	-	-	4,447.34	-	-	-	-
		31,019.97	-	-	31,019.97	-	-	-	-

**As at 31 March 2023**

AS at 31 March 2023

			Financial assets/liabilities			Fair value			
	Note	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	Total carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value									
Cash and cash equivalents	13	2,429.09	-	-	2,429.09	-	-	-	-
Other bank balances	13	12,863.81	-	-	12,863.81	-	-	-	-
Trade receivables	12	842.54	-	-	842.54	-	-	-	-
Other financial assets	8	6,996.11	-	-	6,996.11	-	-	-	-
Financial assets measured at fair value									
Investments in mutual funds	7	-	2,381.54	-	2,381.54	2,381.54	-	-	2,381.54
Investments in preference instruments	7	-	-	378.60	378.60	-	378.60	-	378.60
		23,131.55	2,381.54	378.60	25,891.69	2,381.54	378.60	-	2,760.14
Liabilities									
Financial liabilities not measured at fair value									
Borrowings	16	16,457.53	-	-	16,457.53	-	-	-	-
Trade payables	18	6,933.40	-	-	6,933.40	-	-	-	-
Other financial liabilities	19	3,911.73	-	-	3,911.73	-	-	-	-
		27,302.66	-	-	27,302.66	-	-	-	-

**As at 31 March 2022**

As at 31 March 2022

		Financial assets/liabilities				Fair value			
Note	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	Total carrying value	Level 1	Level 2	Level 3	Total	
Assets									
Financial assets not measured at fair value									
Cash and cash equivalents	13	12,350.01	-	12,350.01	-	-	-	-	
Other bank balances	13	8,617.60	-	8,617.60	-	-	-	-	
Trade receivables	12	152.20	-	152.20	-	-	-	-	
Other financial assets	8	877.96	-	877.96	-	-	-	-	
Financial assets measured at fair value									
Investments in mutual funds	7	-	10,645.82	10,645.82	10,645.82	-	-	10,645.82	
Investments in preference instruments	7	-	-	378.60	-	378.60	-	378.60	
		21,997.77	10,645.82	33,022.19	10,645.82	378.60	-	11,024.42	

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

**As at 31 March 2022 (continued)**

	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	
<b>Liabilities</b>									
<b>Financial liabilities not measured at fair value</b>									
Borrowings	16	7,504.07	-	-	7,504.07	-	-	-	-
Trade payables	18	3,568.44	-	-	3,568.44	-	-	-	-
Other financial liabilities	19	1,715.10	-	-	1,715.10	-	-	-	-
		<b>12,787.61</b>	<b>-</b>	<b>-</b>	<b>12,787.61</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**As at 31 March 2021**

	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	
<b>Assets</b>									
<b>Financial assets not measured at fair value</b>									
Cash and cash equivalents	13	3,581.93	-	-	3,581.93	-	-	-	-
Other bank balances	13	10,077.34	-	-	10,077.34	-	-	-	-
Trade receivables	12	3.80	-	-	3.80	-	-	-	-
Other financial assets	8	279.90	-	-	279.90	-	-	-	-
<b>Financial assets measured at fair value</b>									
Investments in mutual funds	7	-	4,554.02	-	4,554.02	4,554.02	-	-	4,554.02
		<b>13,942.97</b>	<b>4,554.02</b>	<b>-</b>	<b>18,496.99</b>	<b>4,554.02</b>	<b>-</b>	<b>-</b>	<b>4,554.02</b>
<b>Liabilities</b>									
<b>Financial liabilities not measured at fair value</b>									
Borrowings	16	388.72	-	-	388.72	-	-	-	-
Trade payables	18	432.43	-	-	432.43	-	-	-	-
Other financial liabilities	19	417.67	-	-	417.67	-	-	-	-
		<b>1,238.82</b>	<b>-</b>	<b>-</b>	<b>1,238.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Fair value hierarchy**

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

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

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 investment in preference shares. The investments in preference shares 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/ year.

**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.

31. Financial instruments - Fair values and risk management (continued)	
B. Measurement of fair values	
The following methods and assumption were used to estimate the fair values:	
The fair value of investment in units of unquoted mutual funds is determined by reference to their prevailing net asset values and the investments in preference shares at cost as an appropriate estimate of fair value.	
The carrying amount of trade payables, trade receivables, current borrowings, other financial liabilities and other financial assets (current), measured at cost in the 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 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 neither past due and nor impaired, there were no indication of default in repayment as at the period/year end. The group has provided for the financial assets based on the best estimate.

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

Movement in the expected credit loss allowance of trade receivables				
Particulars	For the three months period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Balance at beginning of the period/year	0.23	0.23	0.58	0.58
Less: reversals of provision	-	-	(0.35)	-
Balance at the end of the period/ year	0.23	0.23	0.23	0.58

D. Liquidity risk	
Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach when managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no significant liquidity risk is perceived.	
As of 30 June 2023, the Group had a working capital of INR 6,579.02 million (31 March 2023: INR 10,987.28 million, 31 March 2022: INR 29,070.16 million, 31 March 2021: INR 17,319.83 million) including current investment of INR 2,418.75 million (31 March 2023: 2,381.54 million, 31 March 2022: INR 10,645.82 million, 31 March 2021: INR 4,554.02 million), cash and cash equivalents of INR 2317.08 million (31 March 2023: INR 2,429.09 million, 31 March 2022: INR 12,350.01 million, 31 March 2021: INR 3,581.93 million) and other bank balances of INR 9,084.80 million (31 March 2023: INR 12,863.81 million, 31 March 2022: INR 8,617.60 million, 31 March 2021: INR 10,077.34 million).	

The table below provides details regarding the contractual maturities of significant financial liabilities as of 30 June 2023:						
The amounts are gross and undiscounted and include contractual interest payments.						
Particulars	Note	Carrying value	< 1 year	1 to 5 years	> 5 years	Total
Loan from related party	16	76.30	76.30	-	-	76.30
Borrowings	16	16,089.43	9,596.70	5,644.80	3,682.10	18,923.60
Lease liabilities	15	475.85	141.77	416.86	-	558.63
Trade payables	18	10,406.90	10,406.90	-	-	10,406.90
Other financial liabilities	19	4,447.34	4,447.34	-	-	4,447.34
		31,495.82	24,669.01	6,061.66	3,682.10	34,412.77

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2023:						
The amounts are gross and undiscounted and include contractual interest payments.						
Particulars	Note	Carrying value	< 1 year	1 to 5 years	> 5 years	Total
Loan from related party	16	75.77	75.77	-	-	75.77
Borrowings	16	16,381.76	9880.20	5445.60	3958.40	19,284.20
Lease liabilities	15	500.21	140.03	453.36	-	593.39
Trade payables	18	6,933.40	6,933.40	-	-	6,933.40
Other financial liabilities	19	3,911.73	3,911.73	-	-	3,911.73
		27,802.87	20,941.14	5,898.96	3,958.40	30,798.50

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2022:						
The amounts are gross and undiscounted and include contractual interest payments.						
Particulars	Note	Carrying value	< 1 year	1 to 5 years	> 5 years	Total
Loan from related party	16	68.57	68.57	-	-	68.57
Borrowings	16	7,435.50	2,197.60	2,451.00	2,786.90	7,435.50
Lease liabilities	15	533.93	90.10	569.10	12.60	671.80
Trade payables	18	3,568.44	3,568.44	-	-	3,568.44
Other financial liabilities	19	1,715.10	1,715.10	-	-	1,715.10
		13,321.54	7,639.81	3,020.10	2,799.50	13,459.41

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

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2021:  
The amounts are gross and undiscounted and include contractual interest payments.

Particulars	Note	Carrying value	< 1 year	1 to 5 years	> 5 years	Total
Loan from related party	16	50.20	50.20	-	-	50.20
Borrowings	16	388.72	388.72	-	-	388.72
Lease liabilities	15	33.00	8.70	24.30	-	33.00
Trade payables	18	432.43	432.43	-	-	432.43
Other financial liabilities	19	417.67	417.67	-	-	417.67
		1,322.02	1,297.72	24.30	-	1,322.02

E. Capital management :

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

	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Total liabilities	35,996.11	32,167.25	17,344.11	1,420.25
Less: cash and cash equivalents	(2,317.08)	(2,429.09)	(12,350.01)	(3,581.93)
Less: other bank balances	(9,084.80)	(12,863.81)	(8,617.60)	(10,077.34)
Adjusted net debt	24,594.23	16,874.35	(3,623.50)	(12,239.02)
Total equity	21,115.05	23,564.44	36,614.52	19,706.15
Adjusted equity	21,115.05	23,564.44	36,614.52	19,706.15
Net debt to adjusted equity ratio	1.16	0.72	(0.10)	(0.62)

F. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises two types of risk: currency rate risk and interest rate risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables.

(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 30 June 2023

Particulars	Floating rate borrowings	Fixed rate borrowings	Non-interest bearing borrowings	Total borrowings
Financial liabilities (borrowings)	6,292.50	9,873.23	-	16,165.73

As at 31 March 2023

Particulars	Floating rate borrowings	Fixed rate borrowings	Non-interest bearing borrowings	Total borrowings
Financial liabilities (borrowings)	6,025.54	10,431.99	-	16,457.53

As at 31 March 2022

Particulars	Floating rate borrowings	Fixed rate borrowings	Non-interest bearing borrowings	Total borrowings
Financial liabilities (borrowings)	3,351.15	4,152.92	-	7,504.07

As at 31 March 2021

Particulars	Floating rate borrowings	Fixed rate borrowings	Non-interest bearing borrowings	Total borrowings
Financial liabilities (borrowings)	388.72	-	-	388.72

Sensitivity analysis on floating rate borrowings:

As at 30 June 2023

Particulars	Impact on Profit or (loss) before tax	Impact on equity, net of tax
1% increase	(62.93)	(47.09)
1% decrease	62.93	47.09

As at 31 March 2023

Particulars	Impact on Profit or (loss) before tax	Impact on equity, net of tax
1% increase	(60.26)	(45.09)
1% decrease	60.26	45.09

As at 31 March 2022

Particulars	Impact on Profit or (loss) before tax	Impact on equity, net of tax
1% increase	(33.51)	(25.08)
1% decrease	33.51	25.08

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

**F. Market risk (continued)**  
**(i) Interest rate risk (continued)**  
**As at 31 March 2021**

Particulars	Impact on Profit or (loss) before tax	Impact on equity, net of tax
1% increase	(3.89)	(2.91)
1% decrease	3.89	2.91

**Sensitivity Analysis on Fixed rate Borrowings:**

**As at 30 June 2023**

Particulars	Impact on Profit or (loss) before tax	Impact on equity, net of tax
1% increase	(98.73)	(73.88)
1% decrease	98.73	73.88

**As at 31 March 2023**

Particulars	Impact on Profit or (loss) before tax	Impact on equity, net of tax
1% increase	(104.32)	(78.06)
1% decrease	104.32	78.06

**As at 31 March 2022**

Particulars	Impact on Profit or (loss) before tax	Impact on equity, net of tax
1% increase	(41.53)	(31.08)
1% decrease	41.53	31.08

As at 31 March 2021 there are no fixed rate borrowings hence there are no impact on Profit or (loss) before tax and Impact on equity, net of tax.

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

**(ii) Foreign currency risk**

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to USD, GBP, EURO, CNY and JPY. 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 INR strengthens 1% against the relevant currency. For a 1% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, 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
<b>Trade payables</b>					
As at 30 June 2023 (in foreign currency, absolute numbers)	1,261,800.00	9,979.00	322,616.67	9,047,808.00	1,160,000.00
As at 30 June 2023 (in functional currency, INR million)	103.14	1.03	28.66	102.43	0.65
1% Increase (in functional currency, INR million)	1.04	0.01	0.29	1.02	0.01
1% Decrease (in functional currency, INR million)	(1.04)	(0.01)	(0.29)	(1.02)	(0.01)
As at 31 March 2023 (in foreign currency, absolute numbers)	3,790	-	85,489	-	-
As at 31 March 2023 (in functional currency, INR million)	0.31	-	7.58	-	-
1% Increase (in functional currency, INR million)	-	-	0.08	-	-
1% Decrease (in functional currency, INR million)	-	-	(0.08)	-	-
As at 31 March 2022 (in foreign currency, absolute numbers)	782,637	3,109	589,135	-	-
As at 31 March 2022 (in functional currency, INR million)	59.45	0.31	49.88	-	-
1% Increase (in functional currency, INR million)	0.65	^	0.50	-	-
1% Decrease (in functional currency, INR million)	(0.65)	^	(0.50)	-	-
As at 31 March 2021 (in foreign currency, absolute numbers)	-	5,800	35,171	-	-
As at 31 March 2021 (in functional currency, INR million)	-	0.50	3.55	-	-
1% Increase (in functional currency, INR million)	-	^	0.04	-	-
1% Decrease (in functional currency, INR million)	-	^	(0.04)	-	-
<b>Other financial liabilities</b>					
As at 30 June 2023 (in foreign currency, absolute numbers)	1,948,409	-	-	-	-
As at 30 June 2023 (in functional currency, INR million)	159.89	-	-	-	-
1% Increase (in functional currency, INR million)	1.60	-	-	-	-
1% Decrease (in functional currency, INR million)	(1.60)	-	-	-	-
As at 31 March 2023 (in foreign currency, absolute numbers)	1,948,409	-	-	-	-
As at 31 March 2023 (in functional currency, INR million)	160.07	-	-	-	-
1% Increase (in functional currency, INR million)	1.60	-	-	-	-
1% Decrease (in functional currency, INR million)	(1.60)	-	-	-	-
As at 31 March 2022 (in foreign currency, absolute numbers)	1,948,409	-	-	-	-
As at 31 March 2022 (in functional currency, INR million)	148.20	-	-	-	-
1% Increase (in functional currency, INR million)	1.48	-	-	-	-
1% Decrease (in functional currency, INR million)	(1.48)	-	-	-	-
As at 31 March 2021 (in foreign currency, absolute numbers)	1,785,537	-	386,579	-	-
As at 31 March 2021 (in functional currency, INR million)	129.96	-	33.20	-	-
1% Increase (in functional currency, INR million)	1.30	-	0.33	-	-
1% Decrease (in functional currency, INR million)	(1.30)	-	(0.33)	-	-

**Exposure to currency risk**

The Group did not enter into any derivative instruments contract during the three months period ended 30 June 2023 (31 March 2023: The Group entered into derivative instruments not in hedging relationship by way of foreign exchange forward contracts. The Group had 3 forward exchange contracts in USD 17,122,977; 1 forward exchange contract each in JPY 1,262,650 and EUR 431,030 aggregating to Rs.1,447.20 million).

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

32. Additional information pursuant to paragraph 2 of divisions II of schedule III to the Companies Act, 2013 'General instructions for preparation of consolidated financial statements'.								
As at/ For the period ended 30 June 2023								
Name of the entity	Net assets		Share in profit/(loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(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
<b>Parent</b>								
OLA Electric Mobility Limited (formerly known as OLA Electric Mobility Private Limited)	212.14	44,794.00	(3.00)	80.10	24.97	(2.22)	(2.91)	77.88
<b>Indian subsidiaries</b>								
OLA Electric Technologies Private Limited	8.41	1,776.30	94.77	(2,531.80)	180.65	(16.06)	95.05	(2,547.86)
OLA Electric Charging Private Limited	(0.05)	(10.07)	0.10	(2.84)	-	-	0.11	(2.84)
OLA Cell Technologies Private Limited	4.79	1,010.68	4.34	(115.86)	(1.35)	0.12	4.32	(115.74)
							-	
<b>Foreign subsidiaries</b>								
OLA Electric Mobility Private limited USA Inc.	(0.70)	(148.81)	2.97	(79.30)	(5.62)	0.50	2.94	(78.80)
Ola Electric Mobility Private Limited B.V (Netherlands)	3.89	820.50	0.36	(9.60)	(47.24)	4.20	0.20	(5.40)
Etergo B.V (Netherlands)	(6.22)	(1,313.80)	0.25	(6.80)	128.23	(11.40)	0.68	(18.20)
Etergo Operation B.V (Netherlands)	-	(0.58)	-	(0.03)	0.11	(0.01)	-	(0.04)
Ola Electric UK Private Limited	2.14	452.50	1.16	(30.90)	(128.23)	11.40	0.73	(19.50)
Ola Electric Technologies Private Limited B.V (Netherlands)	-	0.49	0.01	(0.14)	0.11	(0.01)	0.01	(0.15)
EIA Trading (Shanghai) Co. Ltd. (China)	-	-	-	-	-	-	-	-
							-	
<b>Adjustments arising out of consolidation</b>	(124.40)	(26,266.16)	(0.96)	25.61	(51.63)	4.59	(1.13)	30.20
<b>Non-controlling interest in subsidiaries</b>	-	-	-	-	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>21,115.05</b>	<b>100.00</b>	<b>(2,671.56)</b>	<b>100.00</b>	<b>(8.89)</b>	<b>100.00</b>	<b>(2,680.45)</b>
As at/ For the year ended 31 March 2023								
Name of the entity	Net assets		Share in profit/(loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(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
<b>Parent</b>								
OLA Electric Mobility Limited (formerly known as OLA Electric Mobility Private Limited)	188.78	44,484.79	2.63	(387.27)	50.44	2.30	2.62	(384.97)
<b>Indian subsidiaries</b>								
OLA Electric Technologies Private Limited	13.47	3,175.18	94.53	(13,915.12)	(85.97)	(3.92)	94.58	(13,919.04)
OLA Electric Charging Private Limited	(0.03)	(7.27)	0.06	(9.42)	-	-	0.06	(9.42)
OLA Cell Technologies Private Limited	1.55	364.56	0.94	(137.94)	-	-	0.94	(137.94)
<b>Foreign subsidiaries</b>								
OLA Electric Mobility Private limited USA Inc.	(0.51)	(119.41)	0.98	(144.48)	(145.61)	(6.64)	1.03	(151.12)
OLA Electric Mobility Private Limited B.V (Netherlands)	2.60	613.70	0.29	(42.60)	618.42	28.20	0.10	(14.40)
Etergo B.V (Netherlands)	(5.51)	(1,299.10)	0.24	(36.00)	(1,486.84)	(67.80)	0.71	(103.80)
Etergo Operations B.V (Netherlands)	-	(0.50)	-	(0.20)	-	-	-	(0.20)
OLA Electric UK Private limited	1.38	324.20	1.32	(194.70)	(359.65)	(16.40)	1.43	(211.10)
OLA Electric Technologies Private Limited B.V (Netherlands)	-	0.60	-	(0.20)	-	-	-	(0.20)
<b>Adjustments arising out of consolidation</b>	(101.73)	(23,972.31)	(0.99)	147.14	1,509.21	68.82	(1.47)	215.96
<b>Non-controlling interest in subsidiaries</b>								
<b>Total</b>	<b>100.00</b>	<b>23,564.44</b>	<b>100.00</b>	<b>(14,720.79)</b>	<b>100.00</b>	<b>4.56</b>	<b>100.00</b>	<b>(14,716.23)</b>

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' (continued).

As at/ For the year ended 31 March 2022

Name of the entity	Net assets		Share in profit/(loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(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
<b>Parent</b>								
OLA Electric Mobility Limited (formerly known as OLA Electric Mobility Private Limited)	118.00	43,203.60	28.42	(2,228.90)	(56.95)	(3.81)	28.00	(2,232.70)
<b>Indian subsidiaries</b>								
OLA Electric Technologies Private Limited	11.33	4,146.80	79.09	(6,201.10)	244.99	16.39	79.00	(6,184.70)
OLA Electric Charging Private Limited	-	0.10	-	(0.10)	-	-	-	(0.10)
<b>Foreign subsidiaries</b>								
OLA Electric Mobility Private limited USA Inc.	(0.19)	(68.70)	0.21	(16.30)	(34.38)	(2.30)	-	(18.60)
OLA Electric Mobility Netherlands B.V and its subsidiaries	(0.21)	(73.20)	11.71	(918.40)	(53.66)	(3.59)	12.00	(922.00)
<b>Adjustments arising out of consolidation</b>	(28.93)	(10,594.08)	(19.43)	1,523.30	-	-	(19.00)	1,523.29
<b>Non-controlling interest in subsidiaries</b>								
<b>Total</b>	<b>100.00</b>	<b>36,614.52</b>	<b>100.00</b>	<b>(7,841.50)</b>	<b>100.00</b>	<b>6.69</b>	<b>100.00</b>	<b>(7,834.81)</b>

As at/ For the year ended 31 March 2021

Name of the entity	Net assets		Share in profit/(loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(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
<b>Parent</b>								
OLA Electric Mobility Limited (formerly known as OLA Electric Mobility Private Limited)	104.97	20,686.00	52.04	(1,036.90)	28.09	(5.00)	51.83	(1,041.90)
<b>Indian subsidiaries</b>								
OLA Electric Technologies Private Limited	0.01	2.60	5.16	(102.72)	-	-	5.11	(102.72)
<b>Foreign subsidiaries</b>								
OLA Electric Mobility Private limited USA Inc.	(0.25)	(50.20)	9.64	(192.00)	(1.69)	0.30	9.54	(191.70)
OLA Electric Mobility Netherlands B.V and its subsidiaries	2.29	450.80	33.16	(660.70)	73.60	(13.10)	33.52	(673.80)
<b>Adjustments arising out of consolidation</b>	(7.02)	(1,383.05)	-	-	-	-	-	-
<b>Non-controlling interest in subsidiaries</b>	-	-	-	-	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>19,706.15</b>	<b>100.00</b>	<b>(1,992.32)</b>	<b>100.00</b>	<b>(17.80)</b>	<b>100.00</b>	<b>(2,010.12)</b>

33. Contingent liabilities and capital commitments	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
a. <i>Contingent liabilities</i>				
There are no contingent liabilities as at 30 June 2023 (31 March 2023, 31 March 2022, 31 March 2021).				
b. <i>Commitments</i>				
(i) Capital commitments	7,823.26	3,634.20	1,276.58	2,166.48
Estimated amount remaining to be executed on account of capital contracts (Net of advances)				
(ii) Other commitments (in relation to government incentive, refer note 8)				
c. <i>Guarantees</i>				
The Group has issued corporate guarantees, in favour of the Banks / Lenders on behalf of its subsidiary OLA Electric Technologies Private limited for the purposes of working capital and other general corporate purposes:				
(i) OLA Electric Technologies Private Limited	16,089.43	16,381.76	7,435.50	326.12

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 statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the three months period ended 30 June 2023 aggregated to INR 31.84 million (31 March 2023: INR 91.6 million , 31 March 2022: INR 59.74 million, 31 March 2021 : INR 14.78 million).

**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 13.67 million (31 March 2023: INR 34.20 million, 31 March 2022: INR 42.70 million, 31 March 2021: INR 7.70 million) has been recognised in the 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.  
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 restated consolidated financial statements:

Reconciliation of present value of defined benefit obligation	Gratuity (unfunded)			
	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Obligations at the beginning of the period/year	55.22	30.04	20.89	10.00
Obligations transferred in during the period/year	2.86	2.33	0.39	4.96
Obligations transferred out during the period/year	(2.70)	(0.71)	(0.70)	-
Current service cost	8.65	22.65	22.94	6.35
Interest cost	1.04	1.66	1.30	0.68
Benefit paid	(0.45)	(2.37)	(2.20)	(6.10)
Actuarial losses/(gains) on obligations recognised in Other Comprehensive Income(OCI)	18.16	1.62	(12.58)	5.00
Obligations at the end of the period/year	82.78	55.22	30.04	20.89
Current	3.60	4.72	3.24	2.09
Non-current	79.18	50.50	26.80	18.80

Expense recognised in the statement of profit and loss:

Particulars	For the three months period ended 30 June 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Current service cost	8.65	22.65	22.94	6.35
Interest cost	1.04	1.66	1.30	0.68
Net gratuity cost	9.69	24.31	24.24	7.03

Remeasurements recognised in other comprehensive income:

Particulars	For the three months period ended 30 June 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Remeasurements - actuarial (gain)/loss	(18.16)	(1.62)	12.58	5.00
	(18.16)	(1.62)	12.58	5.00



34. Employee benefits (continued)

Assumptions used to determine defined benefit obligation:

Particulars	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Discount Rate	7.20%	7.20%	5.66%	5.18%
Weighted average rate of increase in compensation levels	12% p.a. for the next 1 year, 10% p.a. thereafter	12% p.a. for the next 1 year, 10% p.a. thereafter	12% p.a. for the next 1 year, 10% p.a. thereafter	12% p.a. for the next 1 year, 10% p.a. thereafter
Rate of employee turnover	17%-34%	29%-33%	25.00%	26.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Weighted average duration of projected benefit obligation	5 years	5 years	6 years	6 years
Retirement age	58 & 60 years	58 & 60 years	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 three months period ended 30 June 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Discount rate</b>				
1% increase	(4.95)	(2.43)	(1.25)	(0.92)
1% decrease	5.49	2.62	1.35	1.01
<b>Increase in compensation levels</b>				
1% increase	4.87	2.36	1.20	0.95
1% decrease	(4.56)	(2.24)	(1.15)	(0.89)
<b>Employee turnover</b>				
1% increase	(3.28)	(1.98)	(1.05)	(0.57)
1% decrease	3.47	2.08	1.11	0.60
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 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Within 1 year	3.60	4.72	3.25	2.09
Between 1 and 5 years	34.49	30.13	15.97	11.00
Between 5 and 10 years	53.28	32.60	14.66	9.33
10 years and above	49.73	12.72	4.73	4.95

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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) Co. Ltd. (China)\*

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

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

Other companies/ firms in which directors or their relatives are interested

- ANI Technologies Private Limited, India

- OLA Fleet Technologies Private Limited, India

- OLA Financial Services Private Limited, India

- Pisces eServices Private Limited, India

- OLA USA Inc., USA

- OLA Stores Technologies Private Limited, India

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 & Managing Director)(with effect from 06 December 2023)

- Krishnamurthy Venugopala Tenneti (Non-Executive Director)(with effect from 30th September 2020)

- Arun Sarin (Non-Executive Director)

- Subbu Venkata Rama Behara (Non-Executive Director)(upto 03 December 2023)

- Amit Anchal (Non-Executive Director) (with effect from 28th July 2022 till 07 December 2023)

- Jaime Ardila Gomez (Non-Executive Director)(upto 01 December 2023)

- Saurabh Jalan (Non-Executive Director) (with effect from 20 July 2020 till 25 October 2021)

- Richard Giles Whiting Jr (Non-Executive Director) (upto 20 July 2020)

- Ankit Jain (Executive Director) (upto 30 September 2020)

- Sumer Juneja (Non-Executive Director) (with effect from 01 November 2021 till 04 December 2023)

- Prabhakar Bapusaheb Patil (Non-Executive Director) (with effect from 16 March 2022 till 30 November 2023)

- Manoj Kumar Kohli (Additional Director in the capicity of Independent Director) (with effect from 06 December 2023)

- Shradha Sharma (Additional Director in the capicity of Independent Woman Director) (with effect from 06 December 2023)

- Ananth Sankaranarayanan (Additional Director in the capicity of Independent Director) (with effect from 06 December 2023)

Executive officers

- G R Arun Kumar (Group Chief Financial Officer) (with effect from 29 April 2021 till 5 December 2023)

- Kishan Bharadwaj (Company Secretary) (with effect from 29 January 2021 to 30 December 2022)\*

- Pramendar Tomar (Company Secretary) (with effect from 29 June 2023)\*

- Harish Abichandani (Chief Financial Officer) (with effect from 6 December 2023)

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

B. Related party transactions

	For the three months period ended 30 June 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Expenses reimbursement to***:				
ANI Technologies Private Limited	388.06	1,427.72	355.31	49.01
Ola USA Inc. , USA	-	21.15	17.64	27.47
OLA Financial Services Private Limited	10.14	7.09	-	0.20
Pisces eServices Private Limited	-	0.22	0.03	-
OLA Fleet Technologies Private Limited	676.03	1,842.95	137.47	-
Expenses incurred on behalf of:				
ANI Technologies Private Limited	16.58	103.54	65.62	-
Pisces E Services Private Limited	-	1.11	2.20	0.03
OLA Fleet Technologies Private Limited	147.13	354.95	63.71	8.90
OLA Financial Services Private Limited	0.02	0.97	25.60	-
Ola USA Inc. , USA	0.18	-	-	-
Sale of goods & services				
OLA Fleet Technologies Private Limited	449.64	1,536.91	124.51	-
Purchase of services				
OLA Fleet Technologies Private Limited	647.14	1,824.26	423.20	-
Purchase of raw material and components				
Ola Stores Technologies Private Limited	-	0.05	-	-
Purchase of property, plant and equipment				
Ola Stores Technologies Private Limited	-	0.17	-	-
Interest on loan				
Ola USA Inc., USA	0.79	2.84	1.22	1.70
Loan received				
Ola USA Inc., USA	-	-	17.20	30.07
Lease rental expense, electricity and maintenance charges				
OLA Fleet Technologies Private Limited	-	-	40.35	15.95

35. Related parties (continued)				
B. Related party transactions (continued)	For the three months period ended 30 June 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Remuneration paid to directors & executive officers**				
Short-term employee benefits	10.88	47.42	118.36	45.40
Share-based payment	27.15	380.20	258.09	214.00
Remuneration to non executive director #	82.60	29.90	-	-
** The aforesaid amounts does not include provision for gratuity as the same is determined for the Group as a whole based on actuarial valuation and actual liability respectively.				
# The Company's Board of Directors, during its meeting held on 10 November 2023, approved service consideration to Mr. Bhavish Aggarwal for the years ended 31 March 2023 and 31 March 2024. An amount of INR 60.10 million has been approved for the year ended 31 March 2023 and has been accounted in the consolidated financial statements for the three months period ended 30 June 2023. This is in addition to an amount of INR 29.90 million which has been paid by ANI Technologies Pvt. Ltd. to Mr. Bhavish Aggarwal for the year ended 31 March 2023 and cross charged to Ola Electric Technologies Pvt. Ltd. (a wholly owned subsidiary of the Company). Further, for the year ended 31 March 2024, the Board during its meeting held on 10 November 2023 has approved an overall service consideration of INR 90.00 million to Mr. Bhavish Aggarwal. Accordingly, an amount of INR 22.50 million related to the service provided for the three months period ended 30 June 2023 has been accounted in the consolidated financial statements for the three months period ended 30 June 2023.				
***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 financial statement.				
C. Balances outstanding with respect to related parties	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Other financial liabilities				
OLA Fleet Technologies Private Limited	472.14	340.09	157.73	20.80
ANI Technologies Private Limited	1,298.19	908.70	243.09	107.90
Ola USA Inc.	159.89	160.07	138.92	121.30
Pisces E Services Private Limited	0.26	0.23	0.06	-
OLA Financial Services Private Limited	103.72	344.81	-	-
Other financial assets				
OLA Fleet Technologies Private Limited	492.12	344.92	75.08	8.10
Ola Financial services Private Limited	507.32	688.31	36.07	0.20
ANI Technologies Private Limited	219.99	200.47	65.62	18.20
Pisces E Services Private Limited	3.28	3.28	2.18	-
Trade payables				
OLA Fleet Technologies Private Limited	1,180.60	1,002.90	468.70	-
Trade receivables				
OLA Fleet Technologies Private Limited	925.60	842.47	152.20	-
Receivable towards security deposit given				
ANI Technologies Private Limited	-	-	5.40	5.40
Current borrowings				
Ola USA Inc.	69.16	69.41	65.48	48.30
Interest payable on current borrowings				
Ola USA Inc.	7.14	6.36	3.09	1.90
Terms and conditions of transactions with related parties				
The transaction 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				

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35. Related parties (continued)

D. Details of transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018				
(i) The following are the details of the transactions eliminated on consolidation during the period/year:	For the three months period ended 30 June 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
<b><u>In the books of OLA Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)</u></b>				
<b>Expenses reimbursement to:</b>				
OLA Electric Technologies Private Limited	22.67	148.54	-	-
<b>Expenses incurred on behalf of:</b>				
OLA Electric Technologies Private Limited	183.06	333.86	689.61	98.01
Ola Electric Mobility B.V. , Netherlands	-	-	-	9.43
OLA Electric Charging Private Limited	0.32	3.03	-	-
OLA Cell Technologies Private Limited	7.78	90.90	-	-
<b>Sale of raw materials and components</b>				
OLA Electric Technologies Private Limited	-	1.61	96.66	-
<b>Transfer of capital goods</b>				
OLA Electric Technologies Private Limited	-	-	355.11	-
<b>Transfer of capital work-in-progress and intangibles under development(payment)</b>				
OLA Electric Technologies Private Limited	70.56	-	-	-
<b>Transfer of capital work-in-progress and intangibles under development(receipt)</b>				
OLA Electric Technologies Private Limited	-	440.57	-	-
Ola Electric Charging Private Limited	-	16.99	-	-
Ola Cell Technologies Private Limited	-	350.00	-	-
<b>Revenue from operations</b>				
OLA Electric Technologies Private Limited	549.40	5.50	-	-
<b>Other operating revenue</b>				
OLA Electric Technologies Private Limited	-	1,237.70	-	-
<b>Purchases of services</b>				
OLA Electric Technologies Private Limited	-	11.95	3.17	-
<b>Loans given</b>				
OLA Electric Technologies Private Limited	-	-	33.01	456.22
<b>Guarantee commission income</b>				
OLA Electric Technologies Private Limited	25.81	81.40	18.40	0.13
<b>Interest income on loan given</b>				
OLA Electric Technologies Private Limited	14.53	49.33	41.60	9.03
<b>Interest income on CCD</b>				
OLA Electric Technologies Private Limited	0.05	0.16	0.03	-
<b>Investment in equity instruments #</b>				
OLA Electric Mobility B.V. , Netherlands	159.86	414.18	405.30	1,117.48
OLA Electric Mobility Inc. , USA	14.49	100.53	-	160.22
OLA Electric Technologies Private	94.96	299.43	217.80	105.30
Ola Electric Charging Private Limited	2.00	-	0.10	-
OLA Cell Technologies Private Limited	851.76	0.10	-	-
# Includes investments in the form of share-based payments.				
<b>Investments in compulsorily convertible debentures</b>				
OLA Electric Technologies Private Limited	912.00	13,790.00	8,111.20	-
OLA Cell Technologies Private Limited	-	302.40	-	-
<b>Application money paid towards securities</b>				
OLA Electric Technologies Private Limited	1,000.00	858.00	2,000.00	-
OLA Electric Mobility B.V. , Netherlands	212.20	158.70	-	-
OLA Cell Technologies Private Limited	110.00	200.00	-	-
OLA Electric Mobility Inc. , USA	34.88	-	-	-
Ola Electric Charging Private Limited	-	2.00	-	-
<b>Corporate guarantee given</b>				
Ola Electric Technologies Private Limited	-	8,946.25	7,109.40	326.10
<b><u>In the books of OLA Electric Technologies Private Limited</u></b>				
<b>Issue of equity share capital</b>				
OLA Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	-	-	217.80	-
<b>Issue of instruments entirely equity in nature - compulsorily convertible debentures (CCDs)</b>				
OLA Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	912.00	13,790.00	8,111.20	-
<b>Money received on account of CCDs</b>				
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	1,000.00	858.00	2,000.00	-
<b>Loans taken during the period</b>				
OLA Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	-	-	33.01	456.22
<b>Interest expense on loan taken</b>				
OLA Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	14.53	49.33	41.60	9.03
<b>Interest expense on CCD issued</b>				
OLA Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	0.05	0.16	0.03	-
<b>Guarantee commission expense</b>				
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	25.81	81.40	18.40	0.13

35. Related parties (continued)				
(i) The following are the details of the transactions eliminated on consolidation during the period/year:	For the three months period ended 30 June 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Expenses reimbursement to:</b>				
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	182.96	1,571.56	689.61	98.01
Ola Electric Mobility Inc., USA	-	3.23	-	-
Ola Cell Technologies Private Limited	5.47			
Ola Electric UK Private Limited	-	0.20	-	-
<b>Expenses reimbursement on behalf of:</b>				
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	22.67	148.54	-	-
Etergo BV	-	-	0.30	-
Ola Cell Technologies Private Limited	11.70	34.16		
Ola Electric Charging Private Limited	0.09	3.66	-	-
<b>Purchase of raw materials, components and services</b>				
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	549.40	7.11	96.66	-
<b>Transfer of lease rights</b>				
Ola Cell Technologies Private Limited	-	88.75	-	-
<b>Transfer of capital work-in-progress and intangibles under development (payment)</b>				
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	-	440.57	-	-
<b>Transfer of capital work-in-progress and intangibles under development (receipt)</b>				
Ola Cell Technologies Private Limited	85.92	553.19	-	-
Ola Electric Charging Private Limited	3.37	9.71	-	-
Ola Electric Mobility Private Limited	70.56	-	-	-
<b>Purchase of capital goods</b>				
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	-	-	355.11	-
Ola Electric Mobility BV (Netherlands)	-	-	17.63	-
<b>Sale of goods &amp; services</b>				
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	-	11.95	3.17	-
Ola Electric Mobility BV (Netherlands)	-	1.56	-	-
<b>Employee shared based payment reserve</b>				
Ola Electric Mobility Private Limited	94.96	-	-	-
<b>Corporate guarantee taken</b>				
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	-	8,946.25	7,109.40	326.10
<b><u>In the books of OLA Electric Charging Private Limited</u></b>				
<b>Equity share capital contribution by holding company</b>				
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	2.00	-	0.10	-
<b>Share application money received pending allotment</b>				
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	-	2.00	-	-
<b>Reimbursement of expenses</b>				
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	0.32	3.03	-	-
Ola Electric Technologies Private Limited	0.09	3.66	-	-
<b>Transfer of capital work-in-progress and intangibles under development (payment)</b>				
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	-	16.99	-	-
Ola Electric Technologies Private Limited	3.37	9.71	-	-
<b><u>In the books of OLA Cell Technologies Private Limited</u></b>				
<b>Issue of equity share capital</b>				
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	850.00	0.10	-	-
<b>Employee shared based payment reserve</b>				
Ola Electric Mobility Private Limited	1.76	-	-	-
<b>Application money received for securities (equity), pending allotment</b>				
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	110.00	200.00	-	-
<b>Issue of Instruments entirely equity in nature - compulsorily convertible debentures (CCDs)</b>				
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	-	302.40	-	-
<b>Purchase of leasehold land rights</b>				
Ola Electric Technologies Private Limited	-	88.75	-	-
<b>Reimbursement of expenses (payment of statutory dues)</b>				
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	7.78	90.90	-	-
Ola Electric Technologies Private Limited	11.70	34.16	-	-
<b>Transfer of capital work-in-progress and intangibles under development (payment)</b>				
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	-	553.19	-	-
Ola Electric Technologies Private Limited	85.92	350.00	-	-
Ola Electric UK Private Limited	3.55	5.27	-	-
<b>Reimbursement of expenses (receipt)</b>				
Ola Electric Technologies Private Limited	5.47	-	-	-

35

Related parties (continued)

(i) The following are the details of the transactions eliminated on consolidation during the period/year:	For the three months period ended 30 June 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
<b><u>In the books of OLA Electric Mobility B.V, Netherlands</u></b>				
<b>Expenses reimbursement to:</b>				
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	-	-	-	9.43
<b>Expenses incurred on behalf of:</b>				
Etergo BV	-	67.46	-	-
<b>Sale of capital goods</b>				
OLA Electric Technologies Private Limited	-	-	17.63	-
<b>Purchases of capital goods</b>				
Etergo B.V (Netherlands)	-	-	16.56	-
Ola Electric Technologies Private Limited	-	1.56	-	-
<b>Advance given</b>				
Etergo B.V (Netherlands)	-	-	367	792.60
<b>Interest income on advance given</b>				
Etergo B.V (Netherlands)	-	-	31.50	11.20
<b>Issue of Equity share capital</b>				
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	158.67	408.00	410.70	331.20
<b>Investment in equity instruments</b>				
Etergo B.V (Netherlands)	70.30	-	-	162.00
Ola Electric UK Private Limited	218.20	357.50	27.20	-
Ola Electric Technologies B.V. (Netherlands)	-	0.90	-	-
<b>Application money paid towards securities</b>				
Etergo B.V (Netherlands)	3.30	70.30	-	-
Ola Electric UK Private Limited	147.90	212.90	27.60	-
<b>Application money received towards securities</b>				
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	212.20	158.70	-	776.28
<b><u>In the books of Etergo B.V, Netherlands</u></b>				
<b>Expenses reimbursement to:</b>				
Ola Electric Mobility B.V. (Netherlands)	-	67.46	-	-
OLA Electric Technologies Private Limited	-	-	0.30	-
<b>Sale of capital goods</b>				
Ola Electric Mobility B.V. (Netherlands)	-	-	16.56	-
<b>Loans taken</b>				
Ola Electric Mobility B.V. (Netherlands)	-	-	367.00	792.60
<b>Interest payable on loan taken</b>				
Ola Electric Mobility B.V. (Netherlands)	-	-	31.50	11.20
<b>Transfer of equity share capital</b>				
Ola Electric Mobility B.V. (Netherlands)	70.30	-	-	0.20
<b>Application money received towards securities</b>				
Ola Electric Mobility B.V. (Netherlands)	3.30	70.30	-	-
<b>Investment in equity instruments</b>				
Etergo Operations B.V. (Netherlands)	-	-	-	0.01
<b>Equity contribution from ultimate holding company</b>				
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	0.20	0.17	-	10.00
<b>Reduction in equity contribution from ultimate holding company on forfeiture of shares</b>				
OLA Electric Mobility limited (formerly known as OLA Electric Mobility Private Limited)	-	-	9.20	-
<b><u>In the books of Ola Electric UK Private Limited</u></b>				
<b>Transfer of capital work-in-progress and intangibles under development (receipt)</b>				
OLA Cell Technologies Private Limited	3.55	5.27	-	-
<b>Expenses reimbursement on behalf of:</b>				
OLA Electric Technologies Private Limited	-	0.20	-	-
<b>Issue of equity share capital</b>				
Ola Electric Mobility B.V. (Netherlands)	185.22	357.50	27.20	-
<b>Application money received towards securities</b>				
Ola Electric Mobility B.V. (Netherlands)	147.90	212.90	27.60	-
<b>Equity contribution from ultimate holding company</b>				
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)		1.02		
<b>Loan given</b>				
OLA Electric Mobility Inc. , USA	12.31	-	-	-
<b><u>In the books of OLA Electric Mobility Inc. , USA</u></b>				
<b>Issue of equity shares</b>				
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	-	95.10	-	-
<b>Application money received pending allotment</b>				
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	34.88	-	-	-
<b>Loan taken</b>				
Ola Electric UK Private Limited	12.31	-	-	-
<b>Expenses incurred on behalf of</b>				
Ola Electric Technologies Private Limited	-	3.23	-	-
<b><u>In the books of Ola Electric Technologies B.V. (Netherlands)</u></b>				
<b>Issue of equity share capital</b>				
Ola Electric Mobility B.V. (Netherlands)	-	0.90	-	-
<b><u>In the books of Etergo Operations B.V. (Netherlands)</u></b>				
<b>Issue of equity shares</b>				
Etergo B.V, Netherlands	-	-	-	0.01

35. Related parties (continued)				
(ii) The following are the details of the balances eliminated on consolidation during the period/year:				
	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
<u>In the books of OLA Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)</u>				
<b>Other financial liabilities</b>				
Ola Electric Technologies Private	30.80	16.49	-	-
<b>Other financial assets</b>				
OLA Electric Technologies Private	3,105.23	3,001.00	1,206.64	98.01
Ola Electric Mobility B.V. , Netherlands	9.74	9.75	9.43	9.43
Ola Electric Charging Private Limited	20.35	20.03	-	-
Ola Cell Technologies Private Limited	448.70	440.92	-	-
<b>Corporate guarantee given</b>				
Ola Electric Technologies Private	16,089.44	16,381.80	7,435.55	326.10
Ola Cell Technologies Private Limited	1,250.00	-	-	-
<b>Loan</b>				
OLA Electric Technologies Private Limited	489.23	489.23	489.23	456.22
<b>Interest receivable on loan/guarantee</b>				
OLA Electric Technologies Private Limited	108.36	93.85	45.58	8.96
Ola Cell Technologies Private Limited	-	-	-	-
<b>Guarantee commission receivable</b>				
OLA Electric Technologies Private Limited	125.72	99.90	18.49	0.13
<b>Trade receivables</b>				
OLA Electric Technologies Private Limited	698.26	121.70	114.06	-
<b>Trade payables</b>				
OLA Electric Technologies Private Limited	13.83	13.83	3.75	-
<u>In the books of OLA Electric Technologies Private Limited</u>				
<b>Borrowings</b>				
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	489.23	489.23	489.23	456.22
<b>Interest payable on loan</b>				
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	108.16	93.70	45.55	8.96
<b>Interest payable on CCD</b>				
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	0.20	0.15	0.03	-
<b>Guarantee commission payable</b>				
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	125.72	99.90	18.49	0.13
<b>Other financial liabilities</b>				
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	2,645.43	2,541.29	659.60	98.01
Ola Electric Mobility BV	17.60	17.60	17.60	-
Ola Electric UK Private Limited		0.16	-	-
Ola Cell Technologies Private Limited	5.48	-	-	-
Ola Electric Mobility Inc., USA	3.23	3.23	-	-
<b>Other financial assets</b>				
Etergo BV	0.30	0.30	0.30	-
OLA Electric Charging Private Limited	16.82	13.37	-	-
OLA Cell Technologies Private Limited	789.70	692.08	-	-
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	30.80	16.49	-	-
<b>Trade payables</b>				
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	1,157.93	581.41	661.10	-
<b>Trade receivables</b>				
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	13.83	13.83	3.75	-
Ola Electric Mobility BV	1.56	1.56	-	-
<b>Corporate guarantee taken</b>				
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	16,089.44	16,381.80	7,435.55	326.10
<u>In the books of OLA Electric Charging Private Limited</u>				
<b>Other financial liabilities</b>				
Ola Electric Technologies Private Limited	16.82	13.37	-	-
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	20.35	20.03	-	-
<u>In the books of OLA Cell Technologies Private Limited</u>				
<b>Interest payable on loan</b>				
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	-	-	-	-
	-			
<b>Other financial liabilities</b>				
Ola Electric Technologies Private Limited	789.70	692.08	-	-
Ola Electric Mobility Limited(formerly known as Ola Electric Mobility Private Limited)	448.70	440.92	-	-
Ola Electric UK Private Limited	8.82	5.27	-	-
<b>Other financial assets</b>				
Ola Electric Technologies Private Limited	5.48	-	-	-

35. Related parties (continued)	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
<u>In the books of OLA Electric Mobility B.V, Netherlands</u>				
Loans				
Etergo B.V (Netherlands)	-	-	-	803.70
Other financial assets				
Ola Electric Technologies Private Limited	17.60	17.60	17.60	-
Trade payables				
Ola Electric Technologies Private Limited	1.56	1.56	-	-
Other financial liabilities				
Ola Electric Mobility Private Limited	9.74	9.75	9.43	9.43
Etergo B.V (Netherlands)	17.60	17.40	16.30	-
<u>In the books of Etergo B.V, Netherlands</u>				
Other financial liabilities				
Ola Electric Mobility B.V. (Netherlands)	1,279.30	1,268.10	1,201.40	803.70
Ola Electric Technologies Private Limited	0.30	0.30	0.30	-
Other financial assets				
Ola Electric Mobility B.V. (Netherlands)	17.60	17.40	16.30	-
Etergo Operations B.V. (Netherlands)	0.20	0.20	-	-
Equity contribution from ultimate parent company				
OLA Electric Mobility limited (formerly known as OLA Electric Mobility Private Limited)	-	1.50	0.80	10.00
<u>In the books of Ola Electric UK Private Limited</u>				
Other financial assets				
OLA Cell Technologies Private Limited	8.82	5.27	-	-
OLA Electric Technologies Private Limited	-	0.16	-	-
<u>In the books of OLA Electric Mobility Inc. , USA</u>				
Other financial assets				
Ola Electric Technologies Private Limited	3.23	3.23	-	-
<u>In the books of Etergo Operations B.V. (Netherlands)</u>				
Other financial liabilities				
Etergo B.V (Netherlands)	0.20	0.20	-	-

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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 30 June 2023, 31 March 2023, 31 March 2022, 31 March 2021 has been made in these restated 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 three months period ended 30 June 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the period/year:				
- Principal amount	722.44	451.04	349.2	4.50
- Interest	0.30	0.20	-	-
(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 year/ 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 year) but without adding the interest specified under MSMED Act, 2006.	-	-	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of the accounting year	0.30	0.20	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the				
interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible	-	-	-	-
expenditure under the MSMED Act, 2006				
The above disclosures are provided by the Group based on the information available with the Group in respect of the registration status of its vendors/ suppliers.				

37. Leases

Where group is a lessee

A. Short-term leases

The Group has certain operating leases for office facilities (short-term leases). Rental expenses of INR 107.37 million (31 March 2023: INR 363.91 million, 31 March 2022: INR 285.30 million and 31 March 2021 : INR 69.81 million) in respect of obligation under operating leases have been recognised in the Restated Consolidated Financial Statement of Profit and Loss.

B. Lease liabilities

The Group has taken land and office facilities under lease and liability towards these leases are classified as lease liabilities. The lease term ranges from 5 to 6 years.

Following is the movement of lease liability during the period/ year :

Particulars	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the period/year	500.21	533.93	33.00	46.80
Addition during the period/year	-	18.94	1,080.10	325.40
Deletion during the period/year	-	-	(33.07)	-
Finance cost accrued during the period/year	10.40	45.64	7.30	3.70
Payment of lease liabilities (Principal & Interest)	(34.76)	(98.30)	(553.40)	(342.90)
Balance at the end of the period/year	475.85	500.21	533.93	33.00
Non-current	370.33	398.60	490.37	24.30
Current	105.52	101.61	43.56	8.70

The total undiscounted minimum lease payments are as follows.

Term	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Not later than 1 year	141.77	140.03	90.10	8.70
Later than 1 year and less than 5 years	416.86	453.36	569.10	24.30
Later than five years	-	-	12.60	-
	558.63	593.39	671.80	33.00

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

Particulars	For the three months period ended 30 June 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
- Depreciation expenses of right-of-use assets	2.25	26.51	22.20	17.00
- Interest expense on lease liabilities	-	7.88	7.30	3.70
- Expenses relating to short term leases	107.37	363.91	285.30	69.81
- Expenses relating to low value assets	-	-	-	-
Total amount recognized in profit and loss	109.62	398.30	314.80	90.51

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38. Earnings per share

Particulars	For the three months period ended 30 June 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>A. Basic earnings per share</b>				
The calculation of profit/(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:				
<b>Loss for the period/year</b>	(2,671.56)	(14,720.79)	(7,841.50)	(1,992.32)
<b>Weighted average number of equity shares</b>				
Opening equity shares	1,955,449,972	1,955,449,972	1,951,354,993	1,951,354,993
Issue of equity shares during the period/year	-	-	2,759,904	-
Opening compulsorily convertible preference shares	1,809,695,946	1,804,124,413	1,427,782,678	1,427,782,678
Issue of compulsorily convertible preference shares during the period/year	-	5,250,979	129,212,597	-
<b>Weighted average equity shares considered for calculation of basic earnings per share</b>	<b>3,765,145,918</b>	<b>3,764,825,364</b>	<b>3,511,110,172</b>	<b>3,379,137,671</b>
<b>B. Diluted earnings per share</b>				
Weighted average equity shares considered for calculation of diluted earnings per share	3,765,145,918	3,764,825,364	3,511,110,172	3,379,137,671
<b>Earnings per share:</b>				
Basic	(0.71)	(3.91)	(2.23)	(0.59)
Diluted	(0.71)	(3.91)	(2.23)	(0.59)

As the effect of conversion of potential dilutive shares are anti-dilutive, dilutive effect for the current year and the previous year have been considered as nil.  
Earnings per share and number of share outstanding for the year ended 31 March 2021 have been proportionately adjusted for the bonus issue in the ratio of 1,94,998:1 i.e. 1,94,998 bonus equity shares of INR 10 each for every fully paid-up equity share held (refer note 14A). Earnings per share for the three months period ended 30 June 2023 is not annualised.

39. Operating segments

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker (CODM) in deciding how to allocate resources and assessing performance.  
The Group operates in only one business segment, manufacture and sale of electric vehicles and accordingly separate disclosure for business segments is not applicable.

Geographical information

Particulars	For the three months period ended 30 June 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Revenue from contracts with customers</b>				
India	12,222.51	26,003.85	3,679.93	8.55
Other Countries	-	0.91	-	-
	<b>12,222.51</b>	<b>26,004.76</b>	<b>3,679.93</b>	<b>8.55</b>
<b>Other operating revenue</b>				
India	204.95	304.51	54.30	0.09
Other Countries	-	-	-	-
	<b>204.95</b>	<b>304.51</b>	<b>54.30</b>	<b>0.09</b>
<b>Particulars</b>	<b>As at 30 June 2023</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
<b>Non-current assets</b>				
India	20,883.40	19,047.75	12,693.12	2,056.60
Other Countries	377.35	275.94	-	356.52
	<b>21,260.75</b>	<b>19,323.69</b>	<b>12,693.12</b>	<b>2,413.12</b>

Information about major customers

During the period/year ended 30 June 2023, 31 March 2023, 31 March 2022 and 31 March 2021 no revenues from transactions with a single external customer amount to 10% or more of the Company's revenues from external customers.

40. Tax expense

a) Effective tax rate

Particulars	For the three months period ended 30 June 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Loss before tax	(2,671.56)	(14,720.79)	(7,841.50)	(1,992.32)
Tax using the Group's domestic tax rate	(672.38)	(3,704.93)	(1,345.60)	(341.88)
Tax effect of :				
Taxes not recognised on account of losses in the Group	672.38	3,704.93	1,345.60	341.88
<b>Tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

b) Un-recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
<b>Deferred tax liabilities</b>				
Property, plant and equipment	204.22	83.20	81.30	0.34
Right-of-use-assets	120.37	-	146.91	-
	<b>324.59</b>	<b>83.20</b>	<b>228.21</b>	<b>0.34</b>
<b>Deferred tax assets</b>				
Property, plant and equipment	6.13	4.70	-	-
On carry forward business losses and unabsorbed depreciation	4,396.68	3919.43	1,682.70	364.75
Lease liabilities	-	14.23	-	-
Provisions for employee benefits	460.65	440.62	414.05	7.94
Others	72.79	113.87	4.68	-
	<b>4,936.25</b>	<b>4,492.85</b>	<b>2,101.43</b>	<b>372.69</b>
Unrecognised deferred tax assets / (liabilities) (net)	<b>4,611.66</b>	<b>4,409.65</b>	<b>1,873.22</b>	<b>372.35</b>

Particulars	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Carry forward business losses	21,310.21	19,318.45	7,805.90	1,070.61
Carry forward unabsorbed depreciation	3,207.39	2,589.38	970.48	181.96

\*The business losses expire ranges from 2027 to 2031. The carry forward unabsorbed depreciation does not have an expiry as per the Income tax act, 1961. The deductible temporary differences do not expire under current tax legislation.

41. Employee Share based payments plan

a) Description of share-based payment arrangements

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

2019 Employees’ Equity Linked Incentive Plan 2019 (‘the 2019 plan’)

The 2019 plan was approved by the Board of Directors on 18 January 2019 and by the shareholders on 21 January 2019. The plan creates a right but not an obligation, for key management personnel, senior employees of the Company and its subsidiaries (collectively referred to as “eligible participants”) to purchase or subscribe at a future date the shares underlying the option at a pre-determined price, subject to compliance with vesting conditions. All exercised options shall be settled by physical delivery of equity shares or as provided under the 2019 plan. As per the plan, holders of vested options are entitled to purchase one equity share of INR 10 each for every thousand options at an exercise price of INR Nil.  
Stock option cost recorded in these restated consolidated financial statements is based on the fair value of the stock options which is measured using the Black-Scholes-Merton formula.

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

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

b) Reconciliation of outstanding share options\*

	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Outstanding at the beginning	163,951,651,683	138,860,845,139	76,053,119,982	1,883,495,341
Granted during the period/year	5,944,154,517	55,894,219,817	87,958,588,928	126,179,952,920
Exercised during the period/year	-	(941,285,961)	(4,094,979,000)	-
Forfeited and expired during the period/year	(2,689,036,210)	(29,862,127,312)	(21,055,884,771)	(52,010,328,279)
Outstanding at the end	167,206,769,990	163,951,651,683	138,860,845,139	76,053,119,982
Exercisable at the end	87,761,249,940	84,456,181,274	63,854,762,538	65,489,244,156

The weighted average share price of options exercised under the 2019 plan on the date of exercise was Nil (31 March 2023 : INR 101, 31 March 2022: INR 2,791,332, 31 March 2021 : Nil). As per the plan, holders of vested options are entitled to purchase one equity share of INR 10 each for every thousand options.

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

Measurement of fair value	Number of options*	Fair value per option	Contractual life
From 1 April 2020 to 31 March 2021	126,179,952,920	INR 0.010 to INR 0.012	6 years
From 1 April 2021 to 31 March 2022	87,958,588,928	INR 0.012 to INR 0.062	6.5 years
From 1 April 2022 to 31 March 2023	55,894,219,817	INR 0.056 to INR 0.062	6.5 years
From 1 April 2023 to 30 June 2023	5,944,154,517	INR 0.056 to INR 0.056	6.5 years

The fair value of options mentioned above are calculated on the grant date using the Black-Scholes-Merton Model using the following assumptions:

d) Assumptions

	For the three months period ended 30 June 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Risk free interest rate	7.20%	7.20%	6.10%	6.20%
Expected volatility	50.00%	50.00%	50.00%	50.00%
Expected life	6.08 years	6.08 years	5.5 years	6 years

e) During the period, the Group recorded a share based payment expense of INR 231.06 million (31 March 2023: INR 1,100.52 million, 31 March 2022: INR 195.37 million, 31 March 2021: INR 434.74 million) in the restated statement of profit and loss.

f) The weighted average remaining contractual life of options granted for exercise is 6.5 years (31 March 2023: 6.5 years, 31 March 2022: 6.5 years, 31 March 2021: 6 years).

\* Note: The number of options presented in this note for the year ended 31 March 2022 and 31 March 2021 and as at those dates have been adjusted for the effect of bonus issue of 1:194,998.

42. Business Combination

Ola Electric Mobility B.V. (Etergo B.V.)

On 26 May 2020, Ola Electric Mobility B.V., Netherlands acquired 100% voting interest in Etergo BV, registered in Nederland. Etergo is an Amsterdam based manufacturer of lightweight electric vehicle. The business acquisition was executed through a share purchase agreement for cash consideration of Euro 1.93 million. Through the share purchase agreement, the Group has the power to appoint a majority of the Board of Directors and has the ability to direct the activities that affect the returns from the entity . The Group believes that the acquisition shall further strengthen Groups presence in light weight electric vehicles.

The purchase price has been allocated based on management’s estimates and independent appraisal of fair values as follows:

Asset Description	Acquiree's carrying amount		Fair value adjustments		Purchase price allocated	
	INR in million	Euro in million	INR in million	Euro in million	INR in million	Euro in million
Net assets	(5.12)	(0.06)	-	-	(5.12)	(0.06)
Intangible assets - Intellectual property	-	-	92.23	1.07	92.23	1.07
	(5.12)	(0.06)	92.23	1.07	87.11	1.01
Net assets acquired					87.11	1.01
Goodwill*					78.85	0.92
Total purchase price					165.96	1.93

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42. Business Combination (continued)

The assets and liabilities recognised as a result of the acquisition are as follows

	INR in million	Euro in million
Intangible assets	94.70	1.10
Goodwill	78.85	0.92
Trade receivables	181.40	2.16
Cash	57.16	0.67
Short term borrowings	(6.74)	(0.08)
Trade payables	(113.80)	(1.35)
Other financial liabilities	(69.13)	(0.82)
Other current liabilities	(56.48)	(0.67)
	165.96	1.93

\*The aforesaid goodwill is not deductible under Income Tax Act, 1961.  
From the date of acquisition until 31 March 2021, Etergo BV contributed revenue of Nil and loss of INR 649.31 million to the Group’s results. If the acquisition had occurred on 1 April 2020, management estimates that consolidated revenue would have been Nil, and consolidated loss for the year would have been INR 2,127.81 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 April 2020.

43. Long-term contracts

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

44. Borrowing secured against Current Assets

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

For the period 1 April 2023 to 30 June 2023

The quarterly returns or statements filed by the Company with banks or financial institutions are in agreement with the books of accounts.

For the period 1 April 2022 to 31 March 2023

The quarterly returns or statements filed by the Company with banks or financial institutions are in agreement with the books of accounts.

For the period 1 April 2021 to 31 March 2022

Quarter	Name of the Bank	Particulars	Amount as per Books of account	Amount as reported in the quarterly return / statement	Difference, if any	Reasons for discrepancies if any
31-Mar-22	Mizuho Bank	Inventories	2,712.30	2,866.70	(154.40)	Stock Statement was submitted based on unaudited financials
		trade receivables	(2,750.90)	(1,102.20)	(1,648.70)	
		trade payables	2,233.90	374.50	1,859.40	

45. 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 fund 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 period ending 31 March 2022.

Name of struck off Company	Entity	Nature of Transactions with Struck off Company	Balance Outstanding (in million)	Relationship with the struck off Company if any to be disclosed
Prakant Electronics Private Limited	Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	Purchase of retrofit kits	Nil	External
Golden Eagle Aviation Training Academy Private Limited	Ola Electric Technologies Private Limited	Air transport charges	0.70	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 period or previous financial years.
- 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.

46. Amendments to Schedule III of The Companies Act, 2013

The Group has adopted the presentation requirements under the amended Schedule III to the Companies Act, 2013 as notified by the Ministry of Corporate Affairs (MCA) through a notification dated 24 March 2021, including changes to comparative Financial Statements where applicable in preparation of these Restated Consolidated Financial statements.

47. The Group has ceased the business at Etergo BV in the financial year ended 31 March 2022. Pursuant to this, the Group has impaired its entire net asset which comprises of Goodwill- INR 78.9 million, Other intangible assets- INR 130.50 million, Property, plant and equipment- INR 89.00 million). The impairment loss has been booked as the management’s estimate of the recoverable value of assets is Nil as there is no future business plan at Etergo B.V.
48. The wholly-owned subsidiary of the Company, Ola Electric Technology Private Limited ("OET"), was incorporated on 6 January 2021 and commenced its operations on 15th December 2021. Accordingly, the figures in these restated consolidated financial statements for financial year ended 31 March 2022 include OET's operations for the period 15th December 2021 to 31st March 2022 whereas, figures for financial year ended 31 March 2023 in these restated consolidated financial statements include OET's operations for the period 1 April 2022 to 31 March 2023.

49. Events occurring after the reporting period

- a) On 01 July 2023, Ola Electric Technologies Private Limited "OET" (a wholly-owned subsidiary of Ola Electric Mobility Private Limited (formerly known as OLA Electric Mobility Private Limited)) acquired business from Ola Fleet Technologies Private Limited "OFT" (a wholly-owned subsidiary of ANI Technologies Private Limited) as per Business Transfer Agreement (BTA) effective from 1 July 2023 on a slump sale basis and as a going concern. The set of activities acquired constitute a business as per Ind AS 103, Business combinations and hence will be accounted as a business combination in the books of OET. The Company is in the process of finalising the accounting for acquisition of OFT, including allocation of purchase consideration to identifiable assets and liabilities.
- b) On 14 July 2023, the Group has made an allotment of 91,300,001 fully and Compulsory Convertible Series 'E' Preference Shares having face value of INR 10 each, at a price of INR 10 amounting to INR 913.00 million. The Group has issued these share to utilise the funds for its general business purpose.
- On 22 September 2023, the Group has made an allotment of 1,052,324,000 fully and Compulsory Convertible Series 'E' Preference Shares having face value of INR 10 each, at a price of INR 10 amounting to INR 10,523.20 million. The Group has issued these share to utilise the funds for its general business purpose.

These events arose after the balance sheet date and does not reflect conditions existing at the balance sheet date and therefore do not impact the financial position as of the balance sheet date.

As per our report of even date attached

for and on behalf of the Board of Directors of

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

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

**Umang Banka**  
Partner  
Membership No : 223018

Place : Bengaluru  
Date :

**Bhavish Aggarwal**  
Director  
DIN : 03287473

Place : Bengaluru  
Date :

**Krishnamurthy Venugopala Tenneti**  
Director  
DIN : 01338477

Place : Bengaluru  
Date :

**Pramendra Tomar**  
Company Secretary

Place : Bengaluru  
Date :

**Harish Abichandani**  
Chief Financial Officer

Place : Bengaluru  
Date :