

Date: 08th November 2025

To,

BSE Limited, 20th Floor, P.J. Towers, Dalal Street, Mumbai - 400001 BSE Scrip Code: 544454 National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Scrip Symbol: INDIOUBE

Subject: <u>Outcome of the Board Meeting of Indiqube Spaces Limited ("the Company")</u> <u>held on 08th November 2025</u>

Ref.: Disclosure under Regulation 33 and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

With reference to the captioned subject, we would like to inform you that pursuant to Regulation 33 and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors of the Company at their meeting held today, i.e., Saturday, 08th November 2025 which commenced at 02:30 PM and concluded at 04:15 PM have inter-alia:

- 1. Approved the unaudited financial statements for the quarter and half year ended 30th September 2025 along with Limited Review Report with unmodified opinion issued by the Statutory Auditors of Company. Copies of the same are enclosed herewith.
- 2. Approved amendments to the object clause of the Company's Memorandum of Association ("MOA") subject to the approval of the members. A summary of the proposed changes in the MOA, as required under the Regulation 30 of the Listing Regulations, is enclosed as Annexure A.
- 3. Approved the issuance of a Postal Ballot Notice for seeking shareholders' approval for amendment in objects clause of the Memorandum of Association of the Company



The Notice of the Postal Ballot, including other related information as required pursuant to the provisions of the Companies Act, 2013, and Listing Regulations, will be published and communicated in due course.

This information will also be made available on the Company's website at: https://indiqube.com/investor/.

You are requested to take the information on record and kindly acknowledge receipt of the same.

Thanking You.

For Indiqube Spaces Limited

Pranav Ayanath Kuttiyat Company Secretary and Compliance Officer Membership No. A57351



Annexure A

The details required under Reg. 30 of the Listing Regulations are provided below:

The Board of Directors approved the amendment to the Object Clause of the Memorandum of Association ("MOA"), subject to the approval of shareholders of the Company, by way of insertion of object clause relating to undertaking of Solar projects for the clients/ consumers/ third parties and providing them services pertaining to the same, in line with the evolving business model, diversification strategy, and future expansion plans of the Company.

The proposed amendments in objects clause includes insertion of subclause 6 after sub clause 5 under Clause 3(a) of the Memorandum of Association as mentioned below:

6. To carry on the business of generating, designing, developing, manufacturing, producing, assembling, distributing, sub-contracting, installing, commissioning, operating, renting, maintaining, purchasing, selling and servicing solar energy, solar energy systems, rooftop solar photovoltaic (PV) systems, solar thermal systems, solar panels and hybrid solar solutions for self-use, residential, commercial, industrial applications and all other allied applications, to engage in the business of trading, purchasing, selling, reselling, importing, exporting, and dealing in solar panels, inverters, batteries, mounting structures, cables, equipment and all other components, accessories, and spare parts required for solar energy systems and installations, to provide turnkey solutions and carry on the business as consultants, advisors or contractors to render any kind of technical, administrative or consultancy service, research and development in planning, developing and setting up of all types of energy production, conservation and cost reduction measures and EPC (Engineering, Procurement, and Construction) services for solar projects including site assessment, system design, procurement of materials, installation, grid integration, and commissioning for own use, group captive, commercial basis, private, companies, residential, industrial, government, authorities, or otherwise or other persons or firms or associations and third party use and to offer after-sales services, maintenance contracts, performance monitoring, and technical support for solar energy systems and related infrastructure, including warranty management and system upgrades and promote, develop, and implement renewable energy projects, including solar parks, microgrids, and decentralized energy systems, and to participate in government and private sector tenders, subsidies, and incentive schemes and other related activities.

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP 5th Floor, No.65/2, Block "A", Bagmane Tridib, Bagmane Tech Park, C V Raman Nagar, Bengaluru 560093

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Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Indiqube Spaces Limited (formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)

- 1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Indiqube Spaces Limited (formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited) ('the Company') for the quarter ended 30 September 2025 and the year to date results for the period 01 April 2025 to 30 September 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2024 and year to date for the period 01 April 2024 to 30 September 2024 have been approved by the Company's Board of Directors.
- 2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Walker Chandiok & Co LLP

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP

Chartered Accountants Firm Registration No: 001076N/N500013

LOKESH Digitally signed by LOKESH KHEMKA Date: 2025.11.08 16:40:19+05'30'

Lokesh Khemka

Partner

Membership No. 067878 UDIN: 25067878BMOPBL6901

Bengaluru

08 November 2025

Indiqube Spaces Limited

(formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)

Registered office: Plot # 53, Careernet Campus, Kariyammanna Agrahara Road, Devarabisanahalli, Outer Ring Road, Bengaluru — 560 103, Karnataka, India
Website: www.indiqube.com, Email ID: info@indiqube.com, CIN: L45400KA2015PLC133523, PH No. +91 9900092210

(Amount in Rs. millions, unless otherwise stated)

	Statement of financial results for quarter and half year ended 30 September 2025						
		Quarter ended			Half year ended		Year ended
Sl. No	Particulars	30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited) Refer note 3	30 September 2025 (Unaudited)	30 September 2024 (Unaudited) Refer note 3	31 March 2025 (Audited)
1	Income						
	Revenue from operations	3,501.36	3,092.93	2,521.86	6,594.29	4,944.51	10,592.86
	Other income	164.54	148.32	118.29	312.86	208.65	436.45
	Total income	3,665.90	3,241.25	2,640.15	6,907.15	5,153.16	11,029.31
2	Expenses						
	Purchases of traded goods	264.83	100.53	129.59	365.36	240.57	519.53
	Changes in inventories of stock-in-trade	(4.48)	-	_	(4.48)	-	-
	Employee benefits expense	248.98	199.71	182.97	448.69	351.99	758.26
	Finance costs	1,067.94	1,099.31	787.71	2,167.25	1,529.38	3,303.51
	Depreciation and amortisation expense	1,562.29	1,429.84	1,216.74	2,992.13	2,398.90	4,871.39
	Other expenses	913.21	911.49	761.47	1,824.70	1,463.63	3,149.65
	Total expenses	4,052.77	3,740.88	3,078.48	7,793.65	5,984.47	12,602.34
3	Loss before tax for the period / year	(386.87)	(499.63)	(438.33)	(886.50)	(831.31)	(1,573.03)
4	Tax expense						
	-Current tax	30.24	38.72	14.36	68.96	25.63	76.77
	-Deferred tax	(118.44)	(170.80)	72.51	(289.24)	88.66	(253.63)
	Total tax expense	(88.20)	(132.08)	86.87	(220.28)	114.29	(176.86)
5	Loss after tax for the period / year	(298.67)	(367.55)	(525.20)	(666.22)	(945.60)	(1,396.17)
6	Other comprehensive (loss) Items that will not be reclassified subsequently to profit or loss						
	Re-measurement (loss) on defined benefit plans	(4.78)	(4.78)	1.18	(9.56)	0.24	(19.10)
	Income tax effect on above	1.20	1.20	(0.24)	2.40	-	4.81
	Total other comprehensive (loss), net of tax	(3.58)	(3.58)	0.94	(7.16)	0.24	(14.29)
7	Total comprehensive loss for the period / year	(302.25)	(371.13)	(524.26)	(673.38)	(945.36)	(1,410.46)
9	Paid-up equity share capital (face value of Re. 1 per share) Other equity	210.01	182.58	1.83	210.01	1.83	130.18 (232.98)
	Earnings per equity share in Rs. (not annualised except for year ended 31 March 2025)						
	a) Basic	(1.48)	(2.01)	(2.86)		(5.16)	(7.65)
	b) Diluted	(1.48)	(2.01)	(2.86)	(3.46)	(5.16)	(7.65)

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(Amount in Rs. millions, unless otherwise stated)

Statement of Assets and Liabilities as at 30 September 2025		,
Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	7,441.72	6,477.13
Capital work-in-progress	1,178.34	1,142.87
Right-of-use assets	39,372.76	32,995.55
Intangible assets	60.67	75.70
Financial assets		
(i) Other financial assets	2,256.57	1,916.96
Deferred tax assets (net)	1,555.78	1,264.13
Other tax assets (net)	244.05	196.80
Other non-current assets	1,048.25	681.22
Total non-current assets	53,158.14	44,750.36
Current assets		
Inventories	4.48	-
Financial assets		
(i) Trade receivables	987.30	787.47
(ii) Cash and cash equivalents	613.25	59.44
(iii) Bank balances other than (ii) above	4,302.06	0.87
(iv) Other financial assets	188.79	175.37
Other current assets	938.25	1,077.72
Total current assets	7,034.13	2,100.87
Total assets	60,192.27	46,851.23
1041 43503	00,15 2127	10,001120
EQUITY AND LIABILITIES		
Equity		
Equity share capital	210.01	130.18
Instruments entirely equity in nature	-	71.69
Other equity	5,293.38	(232.98)
Total equity	5,503.39	(31.11)
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,826.35	2,224,68
(i) Lease liabilities	41,223.74	34,218.00
(ii) Other financial liabilities	2,145.23	1,990.15
Provisions	139.95	1,990.13
Other non-current liabilities Total non-current liabilities	275.29 45,610.56	259.10 38,806.15
	45,610.56	38,806.15
Current liabilities		
Financial liabilities		
(i) Borrowings	956.54	1,214.90
(ii) Lease liabilities	3,698.00	3,220.22
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises; and	199.46	187.06
-Total outstanding dues of creditors other than micro enterprises and small enterprises	482.50	356.60
(iv) Other financial liabilities	3,317.72	2,724.34
Other current liabilities	400.26	349.23
Provisions	23.84	23.84
Total current liabilities	9,078.32	8,076.19
Total liabilities	54,688.88	46,882.34
Total equity and liabilities	60,192.27	46,851.23
Total equity and naomities	00,192.27	40,051.23

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(Amount in Rs. millions, unless otherwise stated)

Statement O	f Cash Flows	For The Per	riod Ended 30	September 2025
Simemeni O	I Cush Flows	ror ine rei	uva Enaea sv	September 2023

Factor flow from operating activities Comment of the Comment of Commen		Period ended	Period ended
Cash flow from operating activities	Particulars	-	30 September 2024
Loss before tex Mediatament (bitter) (88.59) (81.51) Objected into and amortisation expenses 2.92213 2.929223 <t< th=""><th></th><th>(Chaudheu)</th><th>Refer note 3</th></t<>		(Chaudheu)	Refer note 3
Description of amorphism or spense 2,992,15 2,989,	Cash flow from operating activities		
Open claims and amortisation sepaces 2,93,83 Hollwome for expedited credit loss 3.53 Property, plant and equipments writen off 6.81 1.70 Property, plant and equipments writen off 204.20 1.10 Primace costs 3.03 1.00 Interest expense on searchity deposits received 1.91 3.01 Interest expense on searchity deposits received 1.91 3.01 Interest expense on searchity deposits received 1.02 4.02 Interest income on unwinding of this valuation of security deposits increased income on the search of a security deposits for the search of a security deposits for the search of a security deposits for the search of a se		(886.50)	(831.31)
Allowance for expected crital ionose 3.35 1.70 Provision for doubtral advances and deposits 1.70 Primarice cross enceity deposits received 1.70 1.70 Primarice alconome on unwinding of fair valuation of security deposits 1.70 1.70 Primarice alconome end to deposits 1.70 1.70 Primarice alconome end fine deposits 1.70 1.70 Primarice alconome end deposits 1.70 1.70 Primarice alconome end fine deposits 1.70 1.70 Primarice alconome end deposits 1.70 1.70 Primarice alconome end deposits 1.70 1.70 Primarice alconome end for deposits 1.70 1.70 Primarice alconome end fine end deposits 1.70 Primarice alconome end deposits 1.70 1.70 Primarice alconome end to the fine end deposits 1.70 Primarice alconome end end end end end end end end end en			
Property plant and equipment written off 6.81 1.70 Provision for doubled lawbances and deposits 2.02 1.10 Finance costs 2.04.20 1.10 Interest expense on security deposits received 1.81.35 1.13.12 Interest expense on security deposits received 1.93.00 1.00 Interest income on unwinding of fair valuation of security deposits 7.03 1.02 Interest income on unwinding of fair valuation of security deposits (7.73) (1.20 Interest income on unwinding of fair valuation of security deposits (7.73) (1.20 Interest income on unwinding of fair valuation of security deposits (7.73) (1.20 Interest income on unwinding of fair valuation of lease receivables (7.73) (1.20 Operating cash flow before working capital changes 4.48 (2.24) Change in merchander of the mineral changes in the mineral diseases (8.43) (1.27) Change in the face excludies (8.43) (1.27) (2.90 Change in the face excludities (8.43) (1.27) (2.90 Change in unwith the paper of the contract of the paper of the contract in a thing of the paper of the con			2,398.90
Powision for doublind advances and deposits 2.6 11.0 Internace copes on lease liabilities 1,813,75 1,312,33 Lighty settled share based payments 30.19 36.1 Lighty settled share based payments 30.19 36.1 Lighty settled share based payments 30.19 36.1 Linerest income on unwinding of fair valuation of fease receivables (70.29) (52.2) Linerest income on unwinding of fair valuation of fease receivables (70.37) (12.2) Loan on termination of lease (18.84) (22.7) (2.9) Loan on termination of lease (18.84) (22.7) (2.9) Loan on termination of deferred income (19.24) (18.24) (22.7) Loange in trade receivables (20.18) (22.79) (2.9) Change in trade receivables (20.18) (22.79) (2.			
Finance coots 204.20 11.01 Interest expense on lease liabilities 1.813.75 1.812.55 Interest expense on security deposits received 1.99.00 1.08.00 Income on reversal of allowance for expected credit loss - 6.22 Increst is come on unwinding of fair valuation of security deposits (7.73) (12.20) Interest is come on unwinding of fair valuation of security deposits (7.73) (12.20) Interest is come on unwinding of fair valuation of security deposits (57.77) (2.20) Interest is come on unwinding of fair valuation of security deposits (57.77) (2.20) Interest is come on unwinding of fair valuation of security deposits (57.77) (2.20) Interest is come on unwinding of fair valuation of security (48.20) (27.00) Operating come on more fixed deposits (48.20) (27.00) Change in other fixed deposits (48.20) (27.00) Change in working capital (48.20) (27.00) Change in working capital (48.20) (27.00) Change in working capital (48.20) (28.20) Change in working capital <t< td=""><td></td><td>6.81</td><td>17.06</td></t<>		6.81	17.06
Interest expans on less liabilities 1,813,75 1,312,35 1,31		-	11.03
Interest exposes on security deposits received files 149,30 10.88 Income on reversal of allowance for expected credit loss - 32 Incress in come on survivaling of fix valuation of security deposits (7.73) (12.00) Interest income on unwinding of fix valuation of security deposits (7.73) (2.02) Interest income on invivaling of fix valuation of lease receivables (7.73) (2.02) Interest income on invival deposits (5.777) (2.08) Interest income on invival deposits (8.15) 2.05.34 Unsue on amortisation of deferred income (4.15) 2.05.34 Change in working capital (4.18) (2.07) Change in working capital (4.10) (3.04) Change in working capital (4.10) (3.04) Change in working capital (4.10) (3.02) Change in working capital (4.10)<			110.16
Equity selfuld share based payments 30,19 36,11		,	
Decision on reversal of allowane for expected credit loss interest immore on unwinding of fair valuation of sease receivables (70.29) (32.2) interest immore on unwinding of fair valuation of lease receivables (70.29) (15.24) (20.55) (15.24) (20.55) (15.24) (20.55) (15.24) (20.55) (20			
Interest income on unwinding of fair valuation of security deposits interest income on unwinding of fair valuation of lease receivables (7.73) (12.00) Gain on termination of lease (18.84) (28.77) (2.92) Income on mortisation of security valuation of lease receivables (15.24) (108.55) Increase in more fixed deposits (15.24) (108.55) Changes in working capital changes (41.81) (20.118) (22.79) Change in inventories (20.118) (22.79) (23.18) (22.79) Change in inventories (49.92) (35.40) (35.40) (35.40) (35.40) (35.40) (35.40) (35.40) (35.40) (36.40) (36.22) (36.30) (36.40) (36.22) (36.30) (36.40) (36.22) (36.30) (36.40) (36.24) <		39.19	36.16
Interest atomos on unwinding of fair valuation of lease receivables (17.7) (12.0) (2.0)		-	(3.21)
Casin on termination of leases (18.84) (28.75) (29.15) (20	Interest income on unwinding of fair valuation of security deposits		(52.26)
Interest income on fixed deposits (15.77) (29. 10.85) (15.00) (15.18 (29. 1	Interest income on unwinding of fair valuation of lease receivables	(7.73)	(12.02)
Income on amortisation of deferred income	Gain on termination of lease	(18.84)	(28.78)
Change in working capital Changes in working capital Changes in working capital Change in inventores (20.318) (127.90 (1.000) (2.000	Interest income on fixed deposits	(57.77)	(2.92)
Change in werking capital Change in inventories (4.48) (1.279) (1.276) (1.	Income on amortisation of deferred income	(152.42)	(108.57)
Change in inventories	Operating cash flow before working capital changes	4,015.18	2,953.47
Change in inventories	Changes in working capital		
Change in other financial assets (499.23) (35.40) Change in intrade payables 83.04 32.2 Change in intrade payables 600.67 30.44 Change in other financial liabilities 600.67 30.43 Change in other financial liabilities 10.80 133.6 Change in other financial liabilities 16.18 10.80 Change in other financial liabilities 410.6 30.25 Change in other financial liabilities 16.18 10.80 Change in provisions 414.10.6 30.25 Cash generated from operating (116.22) 132.9 Net cash generated from operating activities 429.40 2.882.4 Cash flow from investing activities (11.62) 13.69 Proceeds from investing activities (1.794.33) (1.16.9 Proceeds from sale of property plant and equipment 0.17 5.5 Investment in term deposit (net) (4.36.63) (2.6 Investment in term deposit (net) (4.36.63) (2.6 Net cash flow from financing activities (5.16.36) 1.14.60	Change in inventories	(4.48)	-
Change in other financial assets (499.23) (35.40) Change in intrade payables 83.04 32.2 Change in intrade payables 600.67 30.44 Change in other financial liabilities 600.67 30.43 Change in other financial liabilities 10.80 133.6 Change in other financial liabilities 16.18 10.80 Change in other financial liabilities 410.6 30.25 Change in other financial liabilities 16.18 10.80 Change in provisions 414.10.6 30.25 Cash generated from operating (116.22) 132.9 Net cash generated from operating activities 429.40 2.882.4 Cash flow from investing activities (11.62) 13.69 Proceeds from investing activities (1.794.33) (1.16.9 Proceeds from sale of property plant and equipment 0.17 5.5 Investment in term deposit (net) (4.36.63) (2.6 Investment in term deposit (net) (4.36.63) (2.6 Net cash flow from financing activities (5.16.36) 1.14.60	Change in trade receivables	(203.18)	(127.90)
Change in other assets 33.44 32.2 Change in other financial liabilities 66.06.7 30.44 Change in other financial liabilities 66.06.7 30.44 Change in other Inabilities 219.65 13.36 Change in powisions 410.26 30.25.3 Cabe generated from operations 4110.26 30.25.3 Income taxes refind / (paid) (pet) (116.22) (132.9) Net cash generated from operating activities 429.40.4 2.892.4 Cash flow from investing activities Purchase of property, plant and equipment, capital work-in-progress, intangible assets under development and capital activities (1,794.33) (1,136.9 Proceeds from sale of property plant and equipment (page activities) (1,794.33) (1,136.9 Initial direct cost on leases capitalized under right-of-use assets (61.11) (9.4 Proceeds from sale of property plant and equipment (page activities) (61.11) (9.4 Proceeds from a time deposit (net) (36.63.66) (2.6 Interest income received (49.00 75.7 2.9 Proceeds from short-term borrowings (1,055.71)	Change in other financial assets	, , ,	(354.00)
Change in other financial liabilities 66.67 30.44 Change in other liabilities 66.67 30.44 Change in other liabilities 11.81 10.80 Change in provisions 4,10.26 30.53 Cash generated from operations 4,10.20 (13.29 Net cash generated from operations 4,29.04 2,892.41 Cash flow from investing activities 4,290.04 2,892.41 Cash flow from investing activities (1,794.33) (1,136.92) Purchase of property, plant and equipment, capital work-in-progress, intangible assets under development and capital direct cost on leases capitalized under right-of-use assets (61.11) 9.4 Proceeds from sale of property plant and equipment 0.17 5.5 Investment in term deposit (net) (3,66.36) (2.6 Interest income received 5.77.7 2.29 Net cash flow from financing activities 49.5 7.57.4 Proceeds from non-current borrowings 49.5 7.5 Proceeds from non-current borrowings 49.5 2.3 Proceeds from non-current borrowings (1,05.57) 1.7 <td< td=""><td></td><td></td><td>32.21</td></td<>			32.21
Change in other financial liabilities 66.07 30.4.4 Change in other financial liabilities 219.65 133.6 Change in provisions 16.18 10.80 Cash generated from operations 4,10.26 30.53.3 Income taxes refund / (pix) (thet) 4,29.04 2,892.4 Cash flow from investing activities Very 2,892.4 4,29.04 2,892.4 Cash flow from investing activities Very 2,992.4 1,136.9 4,136.9 1,136.9 Cash flow from investing activities (61.11) 9.4 9.2 1,136.9			72.64
Change in other liabilities 219.65 133.6 Change in provisions 4.10.2 30.25.3 Loss pecrated from operations 4.10.2 10.25.2 Loss and save srelind / (pid) (net) 4.294.0 2.892.4 Cash flow from investing activities		660.67	304.47
Change in provisions 16.18 10.88 Cash generated from operations 4,410.26 3,025.30 Income taxes refund / (paid) (net) (16.22) 13,229 Vet cash generated from operating activities 4,294.01 2,892.42 Cash flow from investing activities 1,794.33 (1,136.98) Purchase of property, plant and equipment, capital work-in-progress, intangible assets under development and capital activities (1,794.33) (1,136.90) Proceeds from sale of property plant and equipment 0.17 5.5 1.5 2.2 Proceeds from sale of property plant and equipment 0.17 5.5 2.2 1.3	<u> </u>		
Cash generated from operations (not laxes refund / (pid) (net) 4,410_26 3,053.34 (10.20) (10.22) (13.29) (23.29)<			10.80
Income taxes refund / (paid) (net)			
			·
Purchase of property, plant and equipment, capital work-in-progress, intangible assets under development and capital advances (1,794,33) (1,136.9)	Net cash generated from operating activities		2,892.45
Purchase of property, plant and equipment, capital work-in-progress, intangible assets under development and capital advances (1,794,33) (1,136.9)	Cook flow from investing activities		
1,794.35 1,796.95			
Proceeds from sale of property plant and equipment 0.17 5.5 Investment in term deposit (net) (4,366,36) (2.6 Interest income received 57.77 2.9 Net cash used in investing activities (6,163.86) (1,140.66) Cash flow from financing activities *** *** Proceeds from non-current borrowings 499.50 78.44 Repayment of non-current borrowings (net) (1,055.71) (175.8 Proceeds from short-term borrowings (net) (246.54) 213.8 Proceeds from short-term borrowings (net) (2,900.02) (2,393.2 Premium on issue of shares (net of share issue expenses) 6,168.68 *** Finance costs paid (179.99) (111.44) *** Net increase in cash and cash equivalents 416.10 43.5 ** (Bank Overdraft) / Cash and cash equivalents at the beginning of the period (173.75) (325.8 ** Cash and cash equivalents / (Bank Overdraft) at the end of the period 242.35 (282.2 Components of cash and cash equivalents 317.63 103.7 Restricted deposits with banks with banks wit	Purchase of property, plant and equipment, capital work-in-progress, intangible assets under development and capital advances	(1,794.33)	(1,136.95)
Investment in term deposit (net)	Initial direct cost on leases capitalized under right-of-use assets	(61.11)	(9.47)
Interest income received \$77.77 2.92 Net cash used in investing activities (6,163.86) (1,140.66 Cash flow from financing activities Proceeds from non-current borrowings 499.50 758.44 Repayment of non-current borrowings (1,055.71) (175.87 Proceeds from short-term borrowings (net) (246.54) 213.87 Payment of lease liabilities (including interest) (2900.02) (2,393.27 Premium on issue of shares (net of share issue expenses) (6,168.68 Finance costs paid (179.99) (111.44 Net cash generated from / (used in) financing activities (2,285.92 (1,708.27 Net increase in cash and cash equivalents 416.10 43.51 (Bank Overdraft) / Cash and cash equivalents at the beginning of the period (173.75) (325.88 Cash and cash equivalents / (Bank Overdraft) at the end of the period (173.75) (325.88 Cash in hand (3.00) (3.00.75 Balances with banks (317.63 103.77 Restricted deposits with banks with original maturity of less than 3 months (295.32 2-1.48 Cash and cash equivalents as per balance sheet (313.25 104.38 Bank overdraft used for cash management purpose (370.90) (386.55 Cash and cash equivalents as per balance sheet (310.90) (386.55 Cash and cash equivalents as per balance sheet (310.90) (386.55 Cash and cash equivalents as per balance sheet (310.90) (386.55 Cash and cash equivalents as per balance sheet (310.90) (386.55 Cash and cash equivalents as per balance sheet (310.90) (386.55 Cash and cash equivalents as per balance sheet (310.90) (386.55 Cash and cash equivalents as per balance sheet (310.90) (386.55 Cash and cash equivalents as per balance sheet (310.90) (386.55 Cash and cash equivalents as per balance sheet (310.90) (386.55 Cash and cash equivalents as per balance sheet (310.90) (386.55 Cash and cash equivalents as per balance sheet (310.90) (386.55 Cash and cash equivalents as per balance sheet (3	Proceeds from sale of property plant and equipment	0.17	5.51
Net cash used in investing activities (6,163.86) (1,140.60) Cash flow from financing activities 499.50 758.41 Proceeds from non-current borrowings (1,055.71) (175.80) Repayment of non-current borrowings (net) (246.54) 213.80 Proceeds from short-term borrowings (net) (2,900.02) (2,393.20) Permium on issue of share (snet of share issue expenses) 6,168.68 6.168.68 Finance costs paid (179.99) (11.4 Net cash generated from / (used in) financing activities 2,285.92 (1,708.20) Net increase in cash and cash equivalents 416.10 43.50 (Bank Overdraft) / Cash and cash equivalents at the beginning of the period 4173.75) (325.80) Cash and cash equivalents / (Bank Overdraft) at the end of the period 242.35 (282.20) Components of cash and cash equivalents 0.30 0.5 Balances with banks 0.30 0.5 Balances with banks 317.63 103.7 -Restricted deposits with banks with original maturity of less than 3 months 295.32 - Cash and cash equivalents as per balance sheet 61	Investment in term deposit (net)	(4,366.36)	(2.63)
Cash flow from financing activities Proceeds from non-current borrowings 499.50 758.44 Repayment of non-current borrowings (1,055.71) (175.87 Proceeds from short-term borrowings (net) (246.54) 213.87 Payment of lease liabilities (including interest) (2,900.02) (2,393.22) Premium on issue of shares (net of share issue expenses) 6,168.68 Finance costs paid (179.99) (111.44) Net cash generated from / (used in) financing activities 2,285.92 (1,708.22) Net increase in cash and cash equivalents 416.10 43.54 (Bank Overdraft) / Cash and cash equivalents at the beginning of the period (173.75) (325.86) Cash and cash equivalents / (Bank Overdraft) at the end of the period 242.35 (282.22) Components of cash and cash equivalents 0.30 0.5 Balances with banks 317.63 103.7 -Restricted deposits with banks with original maturity of less than 3 months 295.32 - Cash and cash equivalents as per balance sheet 613.25 104.30 Bank overdraft used for cash management purpose (370.90) (386.	Interest income received	57.77	2.92
Proceeds from non-current borrowings 499.50 758.44 Repayment of non-current borrowings (1,055.71) (175.8° Proceeds from short-term borrowings (net) (246.54) 213.8° Payment of lease liabilities (including interest) (2,900.02) (2,393.2° Premium on issue of shares (net of share issue expenses) 61,68.68 Finance costs paid (179.99) (111.4° Net cash generated from / (used in) financing activities 2,285.92 (1,708.2° Net increase in cash and cash equivalents 416.10 43.50 (Bank Overdraft) / Cash and cash equivalents at the beginning of the period (173.75) (325.8° Cash and cash equivalents / (Bank Overdraft) at the end of the period 242.35 (282.2° Components of cash and cash equivalents 0.30 0.5 Balances with banks 317.63 103.7 -Restricted deposits with banks with original maturity of less than 3 months 295.32 - Cash and cash equivalents as per balance sheet 613.25 104.30 Bank overdraft used for cash management purpose (370.90) (386.5)	Net cash used in investing activities	(6,163.86)	(1,140.62)
Proceeds from non-current borrowings 499.50 758.44 Repayment of non-current borrowings (1,055.71) (175.8° Proceeds from short-term borrowings (net) (246.54) 213.8° Payment of lease liabilities (including interest) (2,900.02) (2,393.2° Premium on issue of shares (net of share issue expenses) 61,68.68 Finance costs paid (179.99) (111.4° Net cash generated from / (used in) financing activities 2,285.92 (1,708.2° Net increase in cash and cash equivalents 416.10 43.50 (Bank Overdraft) / Cash and cash equivalents at the beginning of the period (173.75) (325.8° Cash and cash equivalents / (Bank Overdraft) at the end of the period 242.35 (282.2° Components of cash and cash equivalents 0.30 0.5 Balances with banks 317.63 103.7 -Restricted deposits with banks with original maturity of less than 3 months 295.32 - Cash and cash equivalents as per balance sheet 613.25 104.30 Bank overdraft used for cash management purpose (370.90) (386.5)	Cash flow from financing activities		
Repayment of non-current borrowings (1,055.71) (175.8° Proceeds from short-term borrowings (net) (246.54) 213.8° Payment of lease liabilities (including interest) (2,900.02) (2,393.2° Premium on issue of shares (net of share issue expenses) 6,168.68 Finance costs paid (179.99) (111.4° Net cash generated from / (used in) financing activities 2,285.92 (1,708.2° Net increase in cash and cash equivalents 416.10 43.50 (Bank Overdraft) / Cash and cash equivalents at the beginning of the period (173.75) (325.8° Cash and cash equivalents / (Bank Overdraft) at the end of the period 242.35 (282.2° Components of cash and cash equivalents 0.30 0.5 Balances with banks 317.63 103.7 -Restricted deposits with banks with original maturity of less than 3 months 295.32 - Cash and cash equivalents as per balance sheet 613.25 104.30 Bank overdraft used for cash management purpose (370.90) (386.5)		499.50	758.48
Proceeds from short-term borrowings (net) (246.54) 213.8 Payment of lease liabilities (including interest) (2,900.02) (2,393.2 Premium on issue of shares (net of share issue expenses) 6,168.68 Finance costs paid (179.99) (111.4 Net cash generated from / (used in) financing activities 2,285.92 (1,708.2° Net increase in cash and cash equivalents 416.10 43.50 (Bank Overdraft) / Cash and cash equivalents at the beginning of the period (173.75) (325.8 Cash and cash equivalents / (Bank Overdraft) at the end of the period 242.35 (282.2° Components of cash and cash equivalents 0.30 0.5 Balances with banks 317.63 103.7 -Restricted deposits with banks with original maturity of less than 3 months 295.32 - Cash and cash equivalents as per balance sheet 613.25 104.3 Bank overdraft used for cash management purpose (370.90) (386.5)	=		(175.87)
Payment of lease liabilities (including interest) (2,900.02) (2,393.22) Premium on issue of shares (net of share issue expenses) 6,168.68 Finance costs paid (179.99) (111.4) Net cash generated from / (used in) financing activities 2,285.92 (1,708.2) Net increase in cash and cash equivalents 416.10 43.50 (Bank Overdraft) / Cash and cash equivalents at the beginning of the period (173.75) (325.8 Cash and cash equivalents / (Bank Overdraft) at the end of the period 242.35 (282.2) Components of cash and cash equivalents 0.30 0.5 Balances with banks 317.63 103.7 -Restricted deposits with banks with original maturity of less than 3 months 295.32 - Cash and cash equivalents as per balance sheet 613.25 104.30 Bank overdraft used for cash management purpose (370.90) (386.5)			213.82
Premium on issue of shares (net of share issue expenses) 6,168.68 Finance costs paid (179.99) (111.4) Net cash generated from / (used in) financing activities 2,285.92 (1,708.2) Net increase in cash and cash equivalents 416.10 43.50 (Bank Overdraft) / Cash and cash equivalents at the beginning of the period (173.75) (325.8 Cash and cash equivalents / (Bank Overdraft) at the end of the period 242.35 (282.2) Components of cash and cash equivalents 0.30 0.5 Balances with banks 317.63 103.7 -Restricted deposits with banks with original maturity of less than 3 months 295.32 - Cash and cash equivalents as per balance sheet 613.25 104.30 Bank overdraft used for cash management purpose (370.90) (386.5)		, , ,	
Finance costs paid (179.99) (111.4) Net cash generated from / (used in) financing activities 2,285.92 (1,708.2) Net increase in cash and cash equivalents 416.10 43.5 (Bank Overdraft) / Cash and cash equivalents at the beginning of the period (173.75) (325.8 Cash and cash equivalents / (Bank Overdraft) at the end of the period 242.35 (282.2) Components of cash and cash equivalents 0.30 0.5 Cash in hand 0.30 0.5 Balances with banks 317.63 103.7 -Restricted deposits with banks with original maturity of less than 3 months 295.32 - Cash and cash equivalents as per balance sheet 613.25 104.3 Bank overdraft used for cash management purpose (370.90) (386.5)			(2,575.22)
Net cash generated from / (used in) financing activities 2,285.92 (1,708.2) Net increase in cash and cash equivalents 416.10 43.50 (Bank Overdraft) / Cash and cash equivalents at the beginning of the period (173.75) (325.8 Cash and cash equivalents / (Bank Overdraft) at the end of the period 242.35 (282.2) Components of cash and cash equivalents 0.30 0.5 Cash in hand 0.30 0.5 Balances with banks 317.63 103.7 -Restricted deposits with banks with original maturity of less than 3 months 295.32 - Cash and cash equivalents as per balance sheet 613.25 104.30 Bank overdraft used for cash management purpose (370.90) (386.5)			(111.48)
(Bank Overdraft) / Cash and cash equivalents at the beginning of the period (173.75) (325.8 Cash and cash equivalents / (Bank Overdraft) at the end of the period 242.35 (282.2) Components of cash and cash equivalents 30.30 0.5 Cash in hand 0.30 0.5 Balances with banks 317.63 103.7 -Restricted deposits with banks with original maturity of less than 3 months 295.32 - Cash and cash equivalents as per balance sheet 613.25 104.30 Bank overdraft used for cash management purpose (370.90) (386.5)	Net cash generated from / (used in) financing activities		(1,708.27)
(Bank Overdraft) / Cash and cash equivalents at the beginning of the period (173.75) (325.8 Cash and cash equivalents / (Bank Overdraft) at the end of the period 242.35 (282.2) Components of cash and cash equivalents 30.30 0.5 Cash in hand 0.30 0.5 Balances with banks 317.63 103.7 -Restricted deposits with banks with original maturity of less than 3 months 295.32 - Cash and cash equivalents as per balance sheet 613.25 104.30 Bank overdraft used for cash management purpose (370.90) (386.5)		416.10	40.54
Cash and cash equivalents / (Bank Overdraft) at the end of the period 242.35 (282.22) Components of cash and cash equivalents 0.30 0.5 Cash in hand 0.30 0.5 Balances with banks 317.63 103.7 -Restricted deposits with banks with original maturity of less than 3 months 295.32 - Cash and cash equivalents as per balance sheet 613.25 104.30 Bank overdraft used for cash management purpose (370.90) (386.5)			43.56
Components of cash and cash equivalents 0.30 0.5 Cash in hand 317.63 103.7 Balances with banks 317.63 103.7 -Restricted deposits with banks with original maturity of less than 3 months 295.32 - Cash and cash equivalents as per balance sheet 613.25 104.30 Bank overdraft used for cash management purpose (370.90) (386.5)	<u> </u>		
Cash in hand 0.30 0.5 Balances with banks 317.63 103.7 -Restricted deposits with banks with original maturity of less than 3 months 295.32 - Cash and cash equivalents as per balance sheet 613.25 104.30 Bank overdraft used for cash management purpose (370.90) (386.5)	Cash and cash equivalents / (Bank Overdraft) at the end of the period	242.35	(282.25)
Cash in hand 0.30 0.5 Balances with banks 317.63 103.7 -Restricted deposits with banks with original maturity of less than 3 months 295.32 - Cash and cash equivalents as per balance sheet 613.25 104.30 Bank overdraft used for cash management purpose (370.90) (386.5)	Components of cash and cash equivalents		
Balances with banks 317.63 103.7 -Restricted deposits with banks with original maturity of less than 3 months 295.32 - Cash and cash equivalents as per balance sheet 613.25 104.30 Bank overdraft used for cash management purpose (370.90) (386.50)	Cash in hand	0.30	0.59
Restricted deposits with banks with original maturity of less than 3 months 295.32 - Cash and cash equivalents as per balance sheet 613.25 104.30 Bank overdraft used for cash management purpose (370.90) (386.50)	Balances with banks		103.71
Cash and cash equivalents as per balance sheet613.25104.30Bank overdraft used for cash management purpose(370.90)(386.5)	-Restricted deposits with banks with original maturity of less than 3 months		-
Bank overdraft used for cash management purpose (370.90) (386.5)	Cash and cash equivalents as per balance sheet		104.30
			(386.55)
			(282.25)
			(===120)

Indiqube Spaces Limited

(formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)

Registered office: Plot # 53, Careernet Campus, Kariyammanna Agrahara Road, Devarabisanahalli, Outer Ring Road, Bengaluru – 560 103, Karnataka, India Website: www.indiqube.com, Email ID: info@indiqube.com, CIN: L45400KA2015PLC133523, PH No. +91 9900092210

Notes:

- The unaudited financial results of the Company for the quarter and half year ended 30 September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08 November 2025 and have been reviewed by the Statutory Auditors.
- These results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
- The figures for the quarter and half year ended 30 September 2024 have been extracted from the company's unaudited financial statements as approved by the Board of Directors, which were neither subjected to review nor audit by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that the financial results for such periods provide a true and fair view of Company's affairs.
- During the quarter ended 30 September 2025, the Company has completed the Initial Public Offering ('IPO') of 29,542,340 equity shares of face value of Re.1 each at an issue price of Rs. 237 per equity share (including share premium of Rs. 236 per equity share), (includes 69,767 equity shares Employee Reservation Portion with a face value of ₹1 each at an issue price of ₹215 per share), comprising of offer for sale of 2,109,704 equity shares by selling shareholders and fresh issue of 27,432,636 equity shares.

 The equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 30 July 2025.

The utilisation of the IPO proceeds is summarized below: -

(Amount in ₹ Millions)

Objects of the issue as per the prospectus	Utilisation planned as per prospectus*	Utilised up to 30 September 2025	Unutilised as at 30 September 2025 #
Funding capital expenditure towards establishment of new	4,626.49	53.41	4,573.08
centers			
Repayment/pre-payment, in full or in part, of certain	930.35	913.40	16.95
General corporate purposes	487.75	389.51	98.24
Total	6,044.59	1,356.32	4,688.27

^{*} net of share issue expenses of ₹ 455.41 millions.

the above mentioned unutilised proceeds is temporarily held in deposits/accounts with scheduled banks.

- 5 The Company primarily operates in a single reportable segment leasing of managed commercial workspaces of equipped premises. Accordingly, there are no reportable segments as per Ind AS 108.
- 6 On 16 May 2025, the Company has alloted 41,467,436 equity shares having face value of Re.1 each pursuant to conversion of 60,761,232 0.001% Series A Compulsorily Convertible Preference Shares (CCPS) in the conversion ratio of 1:0.6824.
- 7 On 16 May 2025, the Company has alloted 10,927,823 equity shares having face value of Re.1 each pursuant to conversion of 10,927,823 0.001% Series B Compulsorily Convertible Preference Shares (CCPS) in the conversion ratio of 1:1.
- 8 The results for the quarter and six months ended 30 September 2025 are available on the National Stock Exchange of India Limited (NSE) website (URL: https://www.nseindia.com/corporates), BSE Limited (BSE) website (URL: https://www.bseindia.com/corporates), and on the Company's website (URL: https://indiqube.com/investor).

For and on behalf of Board of Directors of Indiqube Spaces Limited

RISHI DAS DAS Date: 2025.11.08 16:26:25 +05'30'

Place: Bengaluru

08 November 2025

Rishi Das

Chairman, Executive Director and Chief Executive Officer DIN: 00420103