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: INDIQUBE

Subject: <u>Outcome of the Board Meeting of Indiqube Spaces Limited ("the Company") 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 A K Digitally signed by PRANAV A K Date: 2025.11.08 17:19:13 +05'30'

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

INDIQUBE®
GROW YOUR BUSINESS

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.

Indiqube Spaces Limited
(formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)
Registered and Corporate Office:
Plot # 53, Careernet Campus, Kariyammanna Agrahara Road, Devarabisanahalli,
Outer Ring Road, Bangalore, Karnataka, India, 560103
CIN - L45400KA2015PLC133523
info@indiqube.co
www.indiqube.com
+91 9900092210

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

T +91 80 4243 0700
F +91 80 4126 1228

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.

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 KHEMKA
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

Sl. No	Particulars	Quarter ended			Half year ended		Year ended
		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)**
8	Paid-up equity share capital (face value of Re. 1 per share)	210.01	182.58	1.83	210.01	1.83	130.18
9	Other equity						(232.98)
10	**Earnings per equity share in Rs. (not annualised except for year ended 31 March 2025)**						
	a) Basic	(1.48)	(2.01)	(2.86)	(3.46)	(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**
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
(ii) Lease liabilities	41,223.74	34,218.00
(iii) Other financial liabilities	2,145.23	1,990.15
Provisions	139.95	114.22
Other non-current liabilities	275.29	259.10
Total non-current liabilities	**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**

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(Amount in Rs. millions, unless otherwise stated)

Statement Of Cash Flows For The Period Ended 30 September 2025

Particulars	**Period ended 30 September 2025 (Unaudited)**	**Period ended 30 September 2024 (Unaudited)** *Refer note 3*
Cash flow from operating activities		
Loss before tax	**(886.50)**	**(831.31)**
Adjustments for:		
Depreciation and amortisation expense	2,992.13	2,398.90
Allowance for expected credit losses	3.35	-
Property, plant and equipment written off	6.81	17.06
Provision for doubtful advances and deposits	-	11.03
Finance costs	204.20	110.16
Interest expense on lease liabilities	1,813.75	1,312.38
Interest expense on security deposits received	149.30	106.85
Equity settled share based payments	39.19	36.16
Income on reversal of allowance for expected credit loss	-	(3.21)
Interest income on unwinding of fair valuation of security deposits	(70.29)	(52.26)
Interest income on unwinding of fair valuation of lease receivables	(7.73)	(12.02)
Gain on termination of lease	(18.84)	(28.78)
Interest income on fixed deposits	(57.77)	(2.92)
Income on amortisation of deferred income	(152.42)	(108.57)
Operating cash flow before working capital changes	**4,015.18**	**2,953.47**
Changes in working capital		
Change in inventories	(4.48)	-
Change in trade receivables	(203.18)	(127.90)
Change in other financial assets	(499.23)	(354.00)
Change in other assets	83.04	32.21
Change in trade payables	122.43	72.64
Change in other financial liabilities	660.67	304.47
Change in other liabilities	219.65	133.67
Change in provisions	16.18	10.80
Cash generated from operations	**4,410.26**	**3,025.36**
Income taxes refund / (paid) (net)	(116.22)	(132.91)
Net cash generated from operating activities	**4,294.04**	**2,892.45**
Cash flow from investing activities		
Purchase of property, plant and equipment, capital work-in-progress, intangible assets under development and capital advances	(1,794.33)	(1,136.95)
Initial direct cost on leases capitalized under right-of-use assets	(61.11)	(9.47)
Proceeds from sale of property plant and equipment	0.17	5.51
Investment in term deposit (net)	(4,366.36)	(2.63)
Interest income received	57.77	2.92
Net cash used in investing activities	**(6,163.86)**	**(1,140.62)**
Cash flow from financing activities		
Proceeds from non-current borrowings	499.50	758.48
Repayment of non-current borrowings	(1,055.71)	(175.87)
Proceeds from short-term borrowings (net)	(246.54)	213.82
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)	(111.48)
Net cash generated from / (used in) financing activities	**2,285.92**	**(1,708.27)**
Net increase in cash and cash equivalents	416.10	43.56
(Bank Overdraft) / Cash and cash equivalents at the beginning of the period	(173.75)	(325.81)
Cash and cash equivalents / (Bank Overdraft) at the end of the period	**242.35**	**(282.25)**
Components of cash and cash equivalents		
Cash in hand	0.30	0.59
Balances with banks	317.63	103.71
-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)	(386.55)
Cash and cash equivalents as per statement of cashflow	**242.35**	**(282.25)**

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Notes :

1 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.

2 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').

3 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.

4 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 centers	4,626.49	53.41	4,573.08
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
Digitally signed by RISHI DAS
Date: 2025.11.08 16:26:25 +05'30'

Rishi Das
Chairman, Executive Director and Chief Executive Officer
DIN: 00420103

Place: Bengaluru
08 November 2025