



## **INDIQUBE SPACES LIMITED**

(Formerly known as 'INDIQUBE SPACES PRIVATE LIMITED,  
INNOVENT SPACES PRIVATE LIMITED')

### **11<sup>TH</sup> ANNUAL REPORT**

**2024-25**

**CIN: U45400KA2015PLC133523**

Registered Office: Plot# 53, Careernet Campus, Kariyammanna Agrahara Road,  
Devarabisanahalli, Outer Ring Road, Bangalore 560103, Karnataka, India

### **11<sup>TH</sup> ANNUAL GENERAL MEETING**

Date: Friday, 27<sup>th</sup> June 2025

Time: At 05:00 PM

Venue: Plot # 53, Careernet Campus, KariyammannaAgrahara Road, Devarabisanahalli, Outer Ring Road, Bangalore 560103,Karnataka, India

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## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

<b>S. No.</b>	<b>Name of the Director</b>	<b>Designation</b>
01	Mr. Rishi Das	Chairman, Executive Director and Chief Executive Officer (“Chairman, ED and CEO”)
02	Ms. Meghna Agarwal	Executive Director and Chief Operating Officer (“ED and COO”)
03	Mr. Anshuman Das	Director (Non-Executive)
04	Mr. Sandeep Singhal	Nominee Director
05	Mr. Avalur Gopalaratnam Muralikrishnan	Independent Director
06	Mr. Naveen Tewari	Independent Director
07	Mr. Rahul Matthan	Independent Director
08	Ms. Sachi Krishana	Independent Director

### **KEY MANAGERIAL PERSONNEL**

<b>S. No.</b>	<b>Name of the KMP</b>	<b>Designation</b>
01	Mr. Rishi Das	Chief Executive Officer (CEO)
02	Ms. Meghna Agarwal	Chief Operating Officer (COO)
03	Mr. Deepak Dadhich	Chief Business Officer (CBO)
04	Mr. Pawan Jaichandbhai Jain	Chief Financial Officer (CFO)
05	Mr. Pranav Ayanath Kuttiyat	Company Secretary & Compliance Officer (CS)

### **STATUTORY AUDITORS**

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

**SECRETARIAL AUDITORS**

M/s. VVS & Associates  
4<sup>th</sup> Floor, Indiqube Edge, Outer Ring Road,  
Varthur Hobli, Bangalore 560103, Karnataka, India

**BANKERS**

Axis Bank  
State Bank of India

**REGISTRAR & TRANSFER AGENT**

MUFG Intime India Private Limited  
(formerly known as Link Intime India Private Limited),  
Address: C 101, 247 Park L.B.S. Marg Vikhroli West  
Mumbai 400083, Maharashtra, India

**REGISTERED OFFICE**

Plot# 53, Careernet Campus,  
Kariyammanna Agrahara Road,  
Devarabisnahalli, Outer Ring Road,  
Bangalore 560103, Karnataka, India

**CONTACT DETAILS**

Phone: 080 66560699/080 66560496  
E-mail: [info@indiqube.com](mailto:info@indiqube.com)  
Website: [www.indiqube.com](http://www.indiqube.com)

Invitation to attend the 11<sup>th</sup> Annual General Meeting on 27<sup>th</sup> June 2025

26.06.2025

Dear Members,

You are cordially invited to attend the 11<sup>th</sup> Annual General Meeting of the members of Indiqube Spaces Limited (Formerly known as 'Indiqube Spaces Private Limited, Innovent Spaces Private Limited') ('the Company') to be held at shorter notice on Friday, 27<sup>th</sup> June 2025 at 05:00 pm at the Registered office of the company situated at Plot# 53, Careernet Campus, Kariyammanna Agrahara Road, Devarabisnahalli, Outer Ring Road, Bangalore 560103, Karnataka, India. The Notice of the meeting, containing the business to be transacted, is enclosed herewith.

Yours Sincerely,

**By the Order of the Board of Directors of  
Indiqube Spaces Limited**

(Formerly known as 'Indiqube Spaces Private Limited, Innovent Spaces Private Limited')

**PRANAV A K**

Digitally signed by PRANAV A K  
Date: 2025.06.26 22:56:12  
+05'30'

Pranav Ayanath Kuttiyat  
Company Secretary  
M.No.: A57351

Enclosures:

1. Notice of the 11<sup>th</sup> Annual General Meeting (AGM)
2. Proxy form
3. Attendance slip and
4. Route Map

## **NOTICE**

**SHORTER NOTICE** is hereby given that the 11<sup>th</sup> Annual General Meeting ('AGM') of Indiqube Spaces Limited (Formerly known as 'Indiqube Spaces Private Limited, Innovent Spaces Private Limited') ('the Company') will be held at shorter notice at the Registered office of the company situated at Plot# 53, Careernet Campus, Kariyammanna Agrahara Road, Devarabisnahalli, Outer Ring Road, Bangalore 560103, Karnataka, India on Friday, 27<sup>th</sup> June 2025 at 05:00 p.m. to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements of the Company for the financial year 2024-25 including audited Balance Sheet as on 31<sup>st</sup> March, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors, Secretarial Auditors and Statutory Auditors thereon.

**By the Order of the Board of Directors of  
Indiqube Spaces Limited  
(Formerly known as 'Indiqube Spaces Private  
Limited, Innovent Spaces Private Limited')**

**PRANAV A K**

Digitally signed by PRANAV A  
K  
Date: 2025.06.26 22:56:45  
+05'30'

Date: 26.06.2025  
Place: Bengaluru

Pranav Ayanath Kuttayat  
Company Secretary  
M.No: A57351

**Notes for Members:**

1. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in the meeting instead of him / her, and the proxy need not be a member of the Company. A person can act as a proxy on behalf of a maximum of 50 members and holding in aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided that the person does not act as proxy for any other person or shareholder.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Meeting.
3. In pursuance to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014, Proxies in Form MGT-11, in order to be valid and effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the date of the meeting.
4. During the period beginning 24 hours before the time fixed for the commencement of the AGM and until the conclusion of the meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members / proxies / authorized representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM.
7. We urge members to support our commitment to environmental protection by choosing to receive their shareholding communication through email.
8. Route-map of the AGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed.
9. The notice of the Annual General Meeting along with the Annual Report 2024-25 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company, unless any member has requested for a physical copy of the same.
10. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, which sets out details relating to Special Business at the AGM is annexed hereto. The disclosure as required under Standard 1.2.5 of the Secretarial Standard - 2 on General Meetings for the directors proposed to be appointed/re-appointed are provided in Annexure 1 to this notice.

Indiqube Spaces Limited  
(Formerly known as 'Indiqube Spaces Private Limited, Innovent Spaces Private Limited')  
Regd. Office: Plot # 53, Careernet Campus, Kariyammanna Agrahara Road,  
Devarabisnahalli, Outer Ring Road, Bangalore 560103, Karnataka, India  
CIN: U45400KA2015PLC133523

**Form No. MGT-11 Proxy form**  
**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies**  
**(Management and Administration) Rules, 2014]**

Name of the Member(s)	
Registered Address	
E-mail Id	
Folio No	

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint

Name :	Name :
Address:	Address:
Signature , or failing him:	Signature , or failing him:
E-mail Id:	E-mail Id:

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11<sup>th</sup> Annual General Meeting of the company, to be held on Friday, 27<sup>th</sup> June 2025 At 05:00 PM at Plot# 53, Careernet Campus, Kariyammanna Agrahara Road, Devarabisnahalli, Outer Ring Road, Bangalore 560103 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution(s)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Directors, Secretarial Auditors and Statutory Auditors for the financial year 31 <sup>st</sup> March, 2025		

Signed this \_\_\_\_ day of June 2025

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Signature of Shareholders

Signature of Proxy holder(s)



Notes:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) A member of the company entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and on a poll, to vote instead of him. The proxy need not be a member of the company but must attend the Meeting in person to represent you.
- 3) If you wish to vote for a resolution, please place “✓” in the relevant box under “For”. If you wish to vote against a resolution please place “✓” in the relevant box under “Against”. Failure to complete the boxes will entitle your proxy to cast his vote at his discretion. Your proxy will be entitled to vote at his discretion on any resolution properly put to the meeting other than those referred to in the notice convening the meeting.
- 4) In the case of a Body Corporate this form must be executed either under its common seal or under the hand of an officer duly authorised. A copy of such authorisation must be lodged with the form of proxy.
- 5) Any alterations made in this form of proxy must be initialed by the person who signs it.
- 6) Any discrepancy found in the proxy form will stand rejected.
- 7) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- 8) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

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CIN: U45400KA2015PLC133523  
Tel: 080 66560699/080 66560496  
Web: [www.indiqube.com](http://www.indiqube.com) Email: [info@indiqube.com](mailto:info@indiqube.com)

**ATTENDANCE SLIP**

(To be presented at the entrance)

11<sup>TH</sup> ANNUAL GENERAL MEETING TO BE HELD ON FRIDAY, 27<sup>TH</sup> JUNE 2025 AT 05:00 PM

Name of the attending member (in block letters)	
Folio No	
No. of shares Held	
Name Of Proxy (in block letters, to be filled in if the proxy attends instead of the member)	
Name & Address of Shareholder	
Name & Address of Proxy	

I, certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 11<sup>th</sup> Annual General Meeting of the Company held on Friday, 27<sup>th</sup> June 2025 at 05:00 PM at Plot # 53, Careernet Campus, Kariyammanna Agrahara Road, Devarabisanahalli, Outer Ring Road, Bangalore 560103, Karnataka, India

Signature of Member/ Proxy

**NOTES:**

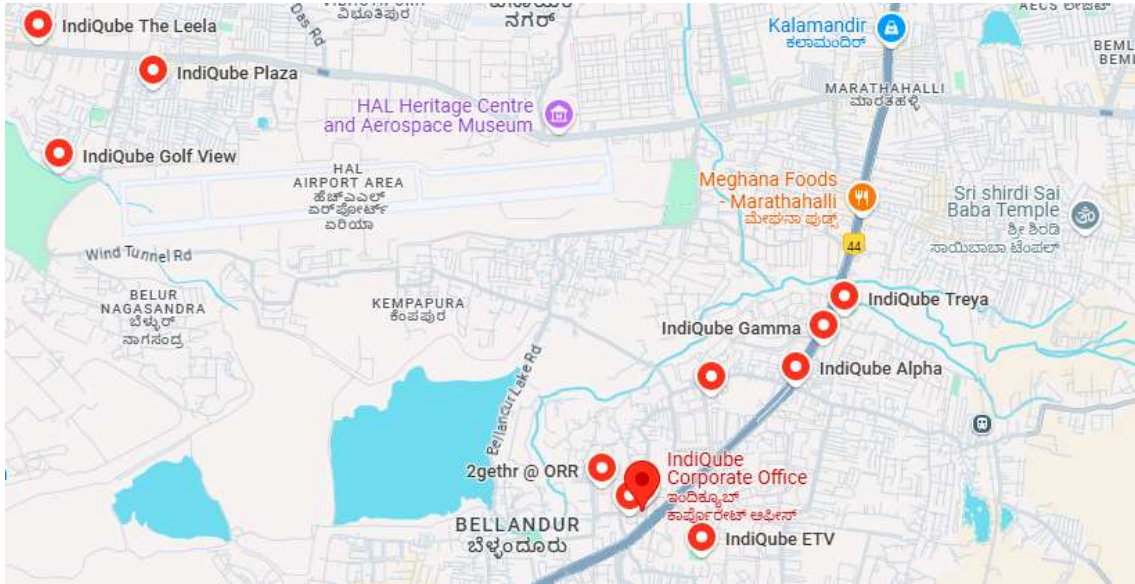
1. The attendance slip should be duly signed. Members in person and Proxy holders may please carry photo-ID card for identification/verification purposes.
2. Shareholder(s) present in person or through registered proxy shall only be entertained.
3. No Attendance Slip will be issued on the day of the Annual General Meeting.
4. Photocopied/torn Attendance Slip will not be accepted.
5. Due to strict security reasons mobile phones, brief cases, eatables and other belongings are not allowed inside the Auditorium. Shareholder(s)/proxy holder(s) will be required to take care of their belonging(s).
6. No gifts will be distributed at the Annual General Meeting.

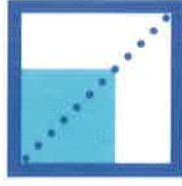
## ROUTE MAP

**Date: 27-06-2025**

**Time: 05:00 PM**

**Venue: Plot# 53, Careernet Campus, KariyammannaAgrahara Road,  
Devarabishnahalli, Outer Ring Road, Bangalore 560103, Karnataka, India**





**INDIQUBE®**

**GROW YOUR BUSINESS**

**INDIQUBE SPACES LIMITED  
(FORMERLY KNOWN AS INDIQUBE SPACES PRIVATE  
LIMITED, INNOVENT SPACES PRIVATE LIMITED)**

**DIRECTORS REPORT  
2024-25**

**CIN: U45400KA2015PLC133523**

Registered Office: Plot # 53, Careernet Campus, Kariyammanna Agrahara Road,  
Devarabisanahalli, Outer Ring Road, Bangalore 560103, Karnataka, India

**Indiqube Spaces Limited**  
**(Formerly known as Indiqube Spaces Private Limited,**  
**Innovent Spaces Private Limited)**

Regd. Office: Plot # 53, Careernet Campus, Kariyammanna Agrahara, Road,  
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CIN: U45400KA2015PLC133523

**DIRECTORS' REPORT 2024-25**

To  
The Members,  
Indiqube Spaces Limited ("the Company")  
(Formerly known as Indiqube Spaces Private Limited,  
Innovent Spaces Private Limited)

Your Directors have immense pleasure in presenting the 11<sup>th</sup> Annual Report of the business and operations of the Company together with audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31<sup>st</sup> March 2025.

**1. COMPANY SPECIFIC INFORMATION**

**1.1 FINANCIAL SUMMARY AND HIGHLIGHTS**

The Company's performance during the financial year ended 31<sup>st</sup> March 2025 as compared to the previous financial year is summarized below:

Particulars	Current Financial Year (2024-25)  <i>Rs. in Million</i>	Previous Financial Year (2023-24)  <i>Rs. in Million</i>
Revenue from Operations	10,592.86	8,305.73
Other Income	436.45	370.87
<b>Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense</b>	<b>6,601.91</b>	<b>2,634.22</b>
Less: Depreciation/ Amortisation/ Impairment	4,871.39	3,922.43
<b>Profit /loss before Finance Costs, Exceptional items and Tax Expense</b>	<b>1,730.48</b>	<b>(1,288.20)</b>
Less: Finance Costs	3,303.51	2,560.02
<b>Profit / (loss) before Exceptional items and Tax Expense</b>	<b>(1,573.03)</b>	<b>(3,848.22)</b>
Add/(less): Exceptional items: Prior Period Adjustments	-	-
<b>Profit / (loss) before Tax Expense</b>	<b>(1,573.03)</b>	<b>(3,848.22)</b>
Less: Tax Expense (Current & Deferred)	(176.86)	(433.14)
<b>Profit / (loss) for the year (1)</b>	<b>(1,396.17)</b>	<b>(3,415.08)</b>
<b>Total Comprehensive Income/loss (2)</b>	<b>(14.29)</b>	<b>(2.28)</b>
<b>Total (1+2)</b>	<b>(1,410.46)</b>	<b>(3,417.36)</b>



Balance of profit /(loss) for earlier years	(7,843.94)	(4,426.58)
Less: Transfer to Debenture Redemption Reserve	-	-
Less: Transfer to Reserves	-	-
Less: Dividend paid on Equity Shares	-	-
Less: Dividend paid on Preference Shares	-	-
Less: Dividend Distribution Tax	-	-
<b>Balance carried forward</b>	<b>(9,254.40)</b>	<b>(7,843.94)</b>

## 1.2 AMOUNT, IF ANY, WHICH THE BOARD PROPOSES TO CARRY TO ANY RESERVES

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.

## 1.3 DIVIDEND

The Board of Directors does not recommend for dividend in view of conserving the reserves, considering the future earnings prospect and further investments by the Company for expansion of the business in the ensuing years.

## 1.4 MAJOR EVENTS OCCURRED DURING THE YEAR

### a) State of the Company's affairs

#### i. Segment-wise position of business and its operations

The Company's sole business segment is primarily, the business of leasing of shared workspaces of fully or partly equipped premises and its principal geographical segment is India. The Company has the policy of reporting the segments in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The Company is primarily carrying out leasing of managed commercial workspaces of equipped premises which according to the management, is considered as the only business segment. Accordingly, no separate segmental information has been provided herein. The Company's principal operations, revenue and decision-making functions are located in India and there are no revenue and non-current assets outside India

#### ii. Change in status of the Company

During the year the name of the Company is changed from Innovent Spaces Private Limited to Indiqube Spaces Private Limited pursuant to a fresh certificate of incorporation issued by the ROC, CPC on 8th November 2024.

Further, the Company was converted from a private limited company to public limited company, and consequently, its name was changed from INDIQUBE SPACES PRIVATE LIMITED to INDIQUBE SPACES LIMITED, pursuant to approval by ROC, CPC on 17th December 2024.

Meghna

Rishi Doo

### **iii. Key business developments**

The Company for the purpose of investment in CAPEX, primarily in Interior and Fit outs, for the projects/buildings will allocate INR 4,626.49 million out of the net proceeds from the offer. The company further will utilize proceeds of proposed public issue towards the CAPEX cost (Funding capital expenditure - establishment of new centers) in line with the Objects of the Offer as proposed in the DRHP filed and shall deploy to the extent of INR 1,944.03 million for FY 2025-26, INR 1,868.68 million for FY 2026-27, INR 813.78 million for FY 2027-28. The 20 MW Solar project will be fully operational in the FY 2025-26.

The CRISIL Ratings has been upgraded to 'CRISIL A+/Stable' from 'CRISIL A/Positive' during the FY 2024-25.

### **iv. Change in the financial year**

There is no change in financial year of the company during the period under review.

### **v. Capital expenditure programme**

The Company has invested in capital expenditure program during the year as detailed below:

<b>Particulars</b>	<b>Rs. in Million</b>
Leasehold Building	1,445.15
Plant & Machinery	532.31
Furniture & Fixtures	301.62
Computers	164.72
Office equipment	75.92
Computer Software	64.47
Trademarks and copyrights	0.19
<b>Total Capital Expenditure</b>	<b>2,584.38</b>

### **vi. Details and status of acquisition, merger, expansion, modernization and diversification**

The Company has not made any acquisition/merger/expansion/modernization or any diversification in the business. Further, the Company is looking for better ventures for the expansion of the Company business in the upcoming years.

### **vii. Developments, acquisition and assignment of material Intellectual Property Rights**

During the period under review, there has been no developments, acquisition and assignment of material Intellectual Property Rights.

### **viii. Any other material event having an impact on the affairs of the company**

During the period under review, the company filed the DRHP on 24<sup>th</sup> December 2024 and received final observations from SEBI on 24<sup>th</sup> March 2025. Apart from this, there has been no material event which may have an impact on the affairs of the Company.

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**b) Change in the nature of business**

There is no change in the nature of business during the period under review.

**c) Material changes and commitments, if any, affecting the financial position of the Company, having occurred since the end of the Year and till the date of the Report**

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year 2024-25 and to the date of this report.

**1.5 DETAILS OF REVISION OF FINANCIAL STATEMENTS OR THE REPORT**

The Company has not revised its financial statements or the Report in respect of any of the preceding financial years either voluntarily or pursuant to the order of a judicial authority.

**Key changes from the end of the financial year till the date of this report**

**1.6 INITIAL PUBLIC OFFER**

Your Company is considering reduction in the size of Initial Public Offer (IPO) from INR 7,500 million and INR 1,000 million by certain selling shareholders of the Company to INR 6,500 million and aggregating up to INR 500 million by certain selling shareholders of the Company.

**1.7 INTERMEDIARIES TO THE ISSUE**

The Company has identified Axis Bank and ICICI Bank Limited as the Banker to the Issue and Sponsor banks. The company also identified CRISIL Ratings Limited as the Monitoring Agency and MUFG Intime Private Limited as the Share Escrow Agent.

**1.8 FORMATION OF RISK MANAGEMENT COMMITTEE**

The company has formed the Risk Management Committee and the composition of the committee is provided as below:

Sl no.	Name of the director	Status of the member in committee	Category of Directors
1.	Mr Rishi Das	Chairperson	Chairman Executive Director & CEO
2.	Ms Meghna Agarwal	Member	Executive Director & COO
3.	Ms Sachi Krishana	Member	Independent Director

**1.9 LISTING STATUS**

The Company is not listed on any stock exchange as on date of this report.

*Meghna*

*Rishi Das*



## **RECOGNITIONS AND AWARDS**

During the year under review, the Company won several awards for excellence. Few such awards/ recognitions are as below:

2024-2025	Awarded the ' <i>Sustainable Initiative of the Year, 2024 - Go Green</i> ' award at the 4 <sup>th</sup> Edition of Sustainability Summit and Awards, 2024
2024-2025	Awarded the ' <i>Recognition Award</i> ' for outstanding demonstration in excellence in energy management/ waste/ water/ pollution management
2024-2027	Received the 'IGBC Green Interiors' platinum certifications from the Indian Green Building Council for one property.

## **2. GENERAL INFORMATION**

### **2.1. OVERVIEW OF THE COMPANY BUSINESS**

Indiqube was incorporated in 2015, much the same way any other company is – with an idea.

We, at Indiqube, create the right business environment for emerging companies to thrive by providing space to grow with key growth drivers like scalability and flexibility. In real sense, we truly are their growth partners who help them to seamlessly expand and grow in the same location without worrying about other hassles of searching and shifting to a new space. We go beyond just space and provide opportunities for businesses to focus on their goals.

We help companies invest more in their business by reducing the CAPEX (capital expenditure) and use it for operations/growth. We help companies focus and invest in things that matter to their business. Our partnered spaces like training room, conference room and boardroom are based on pay-per-use model, which helps companies use the same space to allocate it for employees.

Our ecosystem of growth enables companies to leverage the advantage of Economies of Scale (the cost of resources and usage on infrastructure is on shared basis enabling reduction of costs). In short, the companies only have to bring their systems/ laptops and start working without worrying about the maintenance and other technical glitches.

### **2.2. FUTURE OUTLOOK**

After reaching the revenue level of INR. 10,592.86 million in the FY 2024-25, the management of the company is looking forward to increasing the revenue at a growth rate of minimum 20% YOY basis for next couple of years. The company is looking forward to managing the space of 9.0+ mn SFT by 2025-26 as demand for the space has been looking on a moderate level by covering 1.29 million square feet, 1.24 million square feet and 0.54 million square feet through new centers in Fiscal 2026, 2027 and 2028, respectively. We propose to utilize an estimated amount of ₹1,944.03 million during Fiscal 2026, ₹ 1,868.68 million during Fiscal 2027 and ₹ 813.78 million during Fiscal 2028 from the IPO Proceeds towards establishment of such new centers.

The company has added few buildings in Tier-II and Tier III cities such as, Calicut and Vijayawada



Company's current occupancy is at a healthy level of more than ~80%. Considering the increase in demand from clients in non Indique properties, the company is exploring multiple combinations in following area of operations:

Design-Build : Renovate / Upgrade / Expansion projects

Services : Facility Management, Cafeteria, Transport, Events among others

Technology : AI-a-carte tech modules for Meeting Rooms, VMS, House keeping & more

### 2.3. INDUCTION OF STRATEGIC AND FINANCIAL PARTNERS DURING THE YEAR

During the year under review, there has been no addition in induction of strategic and financial partners.

### 2.4. IN CASE OF A COMPANY, WHICH HAS DELISTED ITS EQUITY SHARES, DURING THE YEAR OR TILL THE DATE OF THE REPORT, THE PARTICULARS OF DELISTING ACTIVITY GIVING DETAILS LIKE PRICE OFFERED PURSUANT TO DELISTING OFFER, OFFER PERIOD OF DELISTING, NUMBER OF SHARES TENDERED AND ACCEPTED, TOTAL CONSIDERATION PAID AND THE HOLDING OF THE PROMOTERS IN THE COMPANY POST DELISTING

During the year, the company has neither listed nor delisted its equity shares.

### 3. CAPITAL AND DEBT STRUCTURE

The authorized, issued, subscribed and paid-up share capital of the Company as on 31st March 2025 are as follows:

Particulars	
<b>Share Capital</b>	<i>Rs. in Million except share data</i>
<b>(i) Authorized Share Capital</b>	
25,00,00,000 equity shares of INR 1 each	250.00
6,25,00,000 0.001% Series A Compulsorily Convertible Preference Shares of INR 1 each	62.50
1,25,00,000 0.001% Series B Compulsorily Convertible Preference Shares of face value of INR 1 each	12.50
<b>Total</b>	<b>325.00</b>
<b>(ii) Issued Share Capital</b>	
13,01,83,612 Equity Shares of INR 1 each	130.18
6,07,61,232 0.001% Series A Compulsorily Convertible Preference Shares of INR 1 each	60.76
1,09,27,823 0.001% Series B Compulsorily Convertible Preference Shares of INR 1 each	10.93
<b>Total</b>	<b>201.87</b>
<b>(iii) Subscribed &amp; Paid-up Equity Share Capital</b>	
13,01,83,612 Equity Shares of INR 1 each	130.18
6,07,61,232 0.001% Series A Compulsorily Convertible Preference Shares of INR 1 each	60.76
1,09,27,823 0.001% Series B Compulsorily Convertible Preference Shares of INR 1 each	10.93
<b>Total</b>	<b>201.87</b>

*Moghure*

*RDS*

During the year, the Company has subdivided the existing preference shares of the Company comprising of face value of INR 10/- to INR 1/- each on 06-12-2024 and the existing share capital of the Company stands revised from INR 1,90,00,000 (Rupees One Crore Ninety Lakhs only) divided into 70,00,000 (Seventy lakhs) Equity Shares of face value of INR 1 (Rupee One) each, 9,00,000 0.001% Series A Compulsorily Convertible Preference Shares of face value of INR 10 each and 3,00,000 (Three lakhs) 0.001% Series B Compulsorily Convertible Preference Shares of face value of INR 10 each to INR 1,90,00,000 (Rupees One Crore Ninety Lakhs only) divided into 70,00,000 (Seventy lakhs) Equity Shares of face value of INR 1 (Rupee One) each, 90,00,000 (Ninety Lakhs) 0.001% Series A Compulsorily Convertible Preference Shares of face value of INR 1 each and 30,00,000 (Thirty lakhs) 0.001% Series B Compulsorily Convertible Preference Shares of face value of INR 1 each.

Further, the Company has increased the authorised share capital on 06-12-2024 from INR 1,90,00,000 (Rupees One Crore Ninety Lakhs only) divided into 70,00,000 (Seventy lakhs) Equity Shares of face value of INR 1 (Rupee One) each, 90,00,000 (Ninety Lakhs) 0.001% Series A Compulsorily Convertible Preference Shares of face value of INR 1 each and 30,00,000 (Thirty lakhs) 0.001% Series B Compulsorily Convertible Preference Shares of face value of INR 1 each to INR 32,50,00,000 (Rupees Thirty two Crore fifty Lakhs only) divided into 25,00,00,000 (Twenty five Crores) Equity Shares of face value of INR 1 (Rupee One) each, 6,25,00,000 (six crore twenty five lakhs) 0.001% Series A Compulsorily Convertible Preference Shares of face value of INR 1 each and 1,25,00,000 (one crore twenty five lakhs) 0.001% Series B Compulsorily Convertible Preference Shares of face value of INR 1 each.

Pursuant to allotment of bonus shares by the Company on 06-12-2024, the issued, subscribed and paid up capital stands increased from INR 1,19,30,622, /- divided into 18,33,572 (Eighteen Lakhs Thirty Three Thousand Five Hundred Seventy Two) Equity Shares of INR 1 each, 8,55,792 (Eight Lakhs Fifty Five Thousand Seven Hundred Ninety Two) 0.001% Series A Compulsorily Convertible Preference Shares of INR 10 each and 1,53,913 (One Lakh Fifty Three Thousand Nine Hundred Thirteen) 0.001% Series B Compulsorily Convertible Preference Shares of INR 10 each to INR 20,18,72,667/- divided into 13,01,83,612 (Thirteen Crore one Lakh Eighty Three Thousand Six Hundred Twelve) Equity Shares of INR 1 each, 6,07,61,232 (Six Crore Seven Lakhs Sixty One Thousand Two Hundred Thirty Two) 0.001% Series A Compulsorily Convertible Preference Shares of INR 1 each and 1,09,27,823 (One Crore Nine Lakhs Twenty Seven Thousand Eight Hundred Twenty Three) 0.001% Series B Compulsorily Convertible Preference Shares of INR 1 each.

As on the date of this report, the Series A and Series B CCPs issued by the company have been completely converted into Equity shares pursuant to Shareholders' agreement dated April 18, 2018 entered into by and among our Company, Rishi Das, Meghna Agarwal, Anshuman Das, Aravali Investment Holdings, Careernet Technologies Private Limited, Hirepro Consulting Private Limited, WestBridge AIF I, Konark Trust, MMPL Trust, and Ashish Gupta and such shareholders agreement as amended by shareholders amendment agreements dated March 31, 2022, dated June 2, 2022 and March 27, 2024 and Deed of adherence dated April 18, 2018 executed by Ashish Gupta ("Shareholders' Agreement") read with waiver cum amendment agreement dated December 23, 2024 in the board meeting held on 16.05.2025.

### **3.1. ISSUE OF SHARES OR OTHER CONVERTIBLE SECURITIES**

The Company has not issued any shares or other convertible securities during the year under review.

### **3.2. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS**





The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

### **3.3. ISSUE OF SWEAT EQUITY SHARES**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

### **3.4.DETAILS OF EMPLOYEE STOCK OPTIONS**

The Company in its EGM held on 16.11.2024 approved partial modification of the earlier resolution passed by the Shareholders of the Company on 01.08.2022 and decided to amend the ESOP Plan, ESOP pool size, such terms to introduce constitution of Nomination and Remuneration Committee to provide recommendation to the Board on matters relating to ESOPs, authorization to set up trust to administer the options if required, changes in other terms and conditions in line with Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations 2021 as amended and enacted from time to time whereof and further increase the existing ESOP Pool size of 'IndiQube- Employee Stock Option Plan 2022' from 44,572 options to 57,200<sup>1</sup> and further to 40,61,200<sup>2</sup> options or such number of options upto 2.18% of the paid up share capital of the company, with same terms and conditions. It was also decided that options reserved under the 'IndiQube- Employee Stock Option Plan 2022' shall be suitably adjusted pursuant to any rights issue or issue of bonus shares or stock splits or consolidation of shares and any options granted shall be suitably adjusted for the number as well as the exercise price of options as per 'IndiQube- Employee Stock Option Plan 2022' and the Shares so issued and allotted under the 'IndiQube- Employee Stock Option Plan 2022' shall rank *pari passu* with the then existing Shares of the Company. And the company has granted 8670 options during the period under review and the status of the ESOPs as on 31.03.2025 is as below as on the date of this report.

The following table summarizes the transactions of stock option under "ESOP scheme 2022"		
No. of options granted, exercised and forfeited	For the year ended 31 March 2025	For the year ended 31 March 2024
Outstanding at the beginning of the year	36,342	37,315
Granted during the year	8,670	-
Bonus issued during the period	3,102,190	-
Total	3,147,202	37,315
Forfeited during the year	11,664	973

<sup>1</sup> W.e.f. EGM dated 16.11.2024

<sup>2</sup> W.e.f EGM dated 06.12.2024




Cancelled during the year	-	-
Outstanding at the end of the year	3,135,538	36,342
Exercisable at the end of the year	1,279,420	9,114

The disclosures as per the provisions of Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014, areas below:

Disclosures	Elucidation
Options granted	3,147,202
Options vested	1,279,420
Options exercised	Nil
The total no. of shares arising as a result of exercise of option	Nil
Options lapsed/surrendered	11,664
Exercise price	--
Variation in terms of options	No variation
Money realised by exercise of options	Nil
Total number of options in force	3,135,538
Employee wise details of options granted to:	--
(i) Key Managerial Personnel;	1,314,565
(ii) any other employee who receives a grant of options in any one year of options amounting to five percent or more of total options granted during that year;	One employee exceeds the limit
(iii) identified employees who were granted options, during any one year, equal to or exceeding one percent of the issued capital, excluding outstanding warrants and conversions, of the company at the time of grant.	Nil

### **3.5. SHARES HELD IN TRUST FOR THE BENEFIT OF EMPLOYEES WHERE THE VOTING RIGHTS ARE NOT EXERCISED DIRECTLY BY THE EMPLOYEES**

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

### **3.6. ISSUE OF DEBENTURES, BONDS OR ANY NON-CONVERTIBLE SECURITIES**

During the year under review, the Company has not issued any debentures, bonds or non-convertible securities.

### **3.7. ISSUE OF WARRANTS**

The Company has not issued any warrants during the year under review.

*Meghna*

*Rishi Des*

### **3.8. DISCLOSURE RELATING TO BUY BACK OF SHARES**

The Company has not bought back any of its securities during the year under review.

### **3.9. DISCLOSURE RELATING TO BONUS SHARES**

During the year under review, the company has allotted Bonus Shares to the existing shareholders of the company in the ratio of 70:1 (equity shareholders), 61:10 (series A CCPS holders) and 61:10 (series B CCPS holders). Details of allotment to the shareholders and their consolidate holding as tabled below:

#### **Equity shares**

Name of shareholder	No. of shares held	No. of bonus shares allotted	Total no. of shares held post allotment of bonus shares
Rishi Das	4,89,975	3,42,98,250	3,47,88,225
Anshuman Das	6,53,299	4,57,30,930	4,63,84,229
Meghna Agarwal	4,89,974	3,42,98,180	3,47,88,154
Ashish Gupta	11,200	7,84,000	7,95,200
Aravali Investment Holdings	160	11,200	11,360
Careernet Technologies Private Limited	1,33,342	93,33,940	94,67,282
Hirepro Consulting Private Limited	55,622	38,93,540	39,49,162

#### **Series A CCPS**

Name of shareholder	No. of shares held	No. of bonus shares allotted	Total no. of shares held post allotment of bonus shares
Ashish Gupta	1,85,920	11,34,112	13,20,032
Aravali Investment Holdings	83,72,000	5,10,69,200	5,94,41,200

#### **Series B CCPS**

Name of shareholder	No. of shares held	No. of bonus shares allotted	Total no. of shares held post allotment of bonus shares
Ashish Gupta	15,230	92,903	1,08,133
WestBridge AIF I	15,00,640	91,53,904	1,06,54,544
Konark Trust	21,520	1,31,272	1,52,792
MMPL Trust	1,740	10,614	12,354

*Meghna*

*Rishi Das*

#### 4. CREDIT RATING OF SECURITIES

The company has not obtained any credit rating for its securities during the year.

#### 5. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The company has not transferred any amount to Investor Education & Protection Fund during the year under review.

#### 6. MANAGEMENT

##### 6.1. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board comprises of **Eight (8) directors** as on 31.03.2025. The Board composition is as follows:

S. No.	Name of the director	Designation
01	Mr. Rishi Das	Chairman, Executive Director and Chief Executive Officer ("Chairman, ED and CEO")
02	Ms. Meghna Agarwal	Executive Director and Chief Operating Officer ("ED and COO")
03	Mr. Anshuman Das	Director (Non-Executive)
04	Mr. Sandeep Singhal	Nominee Director, on behalf of Aravali Investments Holdings and Westbridge AIF
05	Mr. Avalur Gopalaratnam Muralikrishnan	Independent Director
06	Mr. Naveen Tewari	Independent Director
07	Mr. Rahul Matthan	Independent Director
08	Ms. Sachi Krishana	Independent Director

The details of KMP, as on 31.03.2025 is tabled below:

S. No.	Name of the KMP	Designation
01	Mr. Rishi Das	Chief Executive Officer (CEO)
02	Ms. Meghna Agarwal	Chief Operating Officer (COO)
03	Mr. Deepak Dadhich	Chief Business Officer (CBO)
04	Mr. Pawan Jaichandbhai Jain	Chief Financial Officer (CFO)
05	Mr. Pranav Ayanath Kuttiyat	Company Secretary & Compliance Officer (CS)

#### Changes in Directorship/Key Managerial Personnel during the year under review:

(i) Mr. Sandeep Singhal (DIN: 00040491) was appointed as Nominee Director, on behalf of Aravali Investments Holdings and Westbridge AIF, with effect from 23<sup>rd</sup> July 2024 and his appointment was regularized by the shareholders at the AGM held on 29<sup>th</sup> November 2024.



(ii) Mr. Pranav Ayanath Kuttiyat (M. No – A57351) was appointed as the Company Secretary of the company with effect from 15<sup>th</sup> November 2024. He was further designated as Compliance Officer w.e.f. 18<sup>th</sup> December 2024.

(iii) Pursuant to the approval by the board, Nomination and Remuneration Committee and shareholders at their meetings held on 18<sup>th</sup> December 2024, the following Directors were appointed, with effect from 18<sup>th</sup> December 2024:

S. No.	Name of the director	Designation
01	Mr. Rishi Das (DIN: 00420103)	Chairman, Executive Director and Chief Executive Officer ("Chairman, ED and CEO")
02	Ms. Meghna Agarwal (DIN: 06944181)	Executive Director and Chief Operating Officer ("ED and COO")
03	Mr. Anshuman Das (DIN: 00420772)	Director (Non-Executive)
04	Mr. Sandeep Singhal (DIN: 00040491)	Nominee Director, on behalf of Aravali Investments Holdings and Westbridge AIF
05	Mr. Avalur Gopalaratnam Muralikrishnan (DIN: 00013305)	Independent Director
06	Mr. Naveen Tewari (DIN: 00677638)	Independent Director
07	Mr. Rahul Matthan (DIN: 01573723)	Independent Director
08	Ms. Sachi Krishana (DIN: 10828969)	Independent Director

**Changes in Directorship/Key Managerial Personnel from the closure of financial year 2024-25 till the date of report: Nil**

## **6.2. COMMITTEES**

During the year, in connection with the proposed initial public offering of the Company, the Company has constituted the required Committees effective from 18<sup>th</sup> December 2024 and adopted the terms of reference thereof to bring it in conformity with the SEBI Listing Regulations

### **(i) Audit Committee**

Pursuant to approval of Board of Directors in its meeting held on December 18, 2024 the "Audit Committee" has been constituted comprising of following members:-

Name	Position on the Committee	Designation
Mr. Avalur Gopalaratnam Muralikrishnan	Chairperson	Independent Director
Ms. Sachi Krishana	Member	Independent Director
Mr. Rishi Das	Member	Chairman & CEO

*Meghna*

*Rishi Das*



(ii) **IPO Committee**

Pursuant to approval of Board of Directors in its meeting held on December 18, 2024 the “**IPO committee**” has been constituted comprising of following members:-

Name	Position on the Committee	Designation
Mr. Rishi Das	Chairperson	Chairman & CEO
Ms. Meghna Agarwal	Member	Executive Director & COO
Mr. Sandeep Singhal	Member	Nominee (Non-Executive) Director

(iii) **Nomination and Remuneration Committee**

Pursuant to approval of Board of Directors in its meeting held on December 18, 2024 the “**Nomination and Remuneration Committee**” has been constituted comprising of following members:-

Name	Position on the Committee	Designation
Ms. Sachi Krishana	Chairperson	Independent Director
Mr. Anshuman Das	Member	Non-Executive Director
Mr. Rahul Matthan	Member	Independent Director

(iv) **Stakeholders Relationship Committee**

Pursuant to approval of Board of Directors in its meeting held on December 18, 2024 the “**Stakeholders Relationship Committee**” has been constituted comprising of following members:-

Name	Position on the Committee	Designation
Ms. Sachi Krishana	Chairperson	Independent Director
Ms. Meghna Agarwal	Member	Executive Director
Mr. Rishi Das	Member	Chairman & CEO

(v) **Corporate Social Responsibility Committee**

Pursuant to approval of Board of Directors in its meeting held on December 18, 2024 the “**Corporate Social Responsibility Committee**” has been constituted comprising of following members:-

Name	Position on the Committee	Designation
Mr. Rishi Das	Chairperson	Executive Director
Mr. Rahul Matthan	Member	Independent Director
Mr. Sandeep Singhal	Member	Nominee (Non-Executive) Director

### 6.3. **BOARD MEETINGS**

The Board meets at regular intervals to discuss the Company’s policies and strategy apart from other Board matters. The notice for the Board Meetings is also given well in advance to all the Directors to facilitate the Directors to plan their schedule and to ensure participation in the meetings. The following table provides the details of Directors and their attendance in the Board Meetings held during the year:

Sr. No.	Date of Meeting*	Directors Attendance			
		Mr. Rishi Das	Ms. Meghna Agarwal	Mr. Anshuman Das	Mr. Sandeep Singhal
1.	11/04/2024	Yes	Yes	Yes	NA
2.	23/04/2024	Yes	Yes	Yes	NA
3.	07/05/2024	Yes	Yes	Yes	NA
4.	13/05/2024	Yes	Yes	Yes	NA
5.	20/05/2024	Yes	Yes	Yes	NA
6.	03/06/2024	Yes	Yes	Yes	NA
7.	18/06/2024	Yes	Yes	Yes	NA
8.	01/07/2024	Yes	Yes	Yes	NA
9.	15/07/2024	Yes	Yes	Yes	NA
10.	23/07/2024	Yes	Yes	Yes	Yes
11.	29/07/2024	Yes	Yes	Yes	Yes
12.	02/08/2024	Yes	Yes	Yes	Yes
13.	12/08/2024	Yes	Yes	Yes	Yes
14.	06/09/2024	Yes	Yes	Yes	No
15.	24/09/2024	Yes	Yes	Yes	No
16.	07/10/2024	Yes	Yes	Yes	Yes
17.	11/11/2024	Yes	Yes	Yes	Yes
18.	15/11/2024	Yes	Yes	Yes	Yes
19.	27/11/2024	Yes	Yes	Yes	Yes
20.	06/12/2024 (11.00 AM)	Yes	Yes	Yes	Yes
21.	06/12/2024 (05.00 PM)	Yes	Yes	Yes	Yes
22.	18/12/2024 (09.00 AM)	Yes	Yes	Yes	Yes
23.	18/12/2024 (04.00 PM)	Yes	Yes	Yes	Yes
24.	23/12/2024	Yes	Yes	Yes	Yes
25.	18/01/2025	Yes	Yes	Yes	Yes

\*Mr. Avalur Gopalaratnam Muralikrishnan, Mr. Naveen Tewari, Mr. Rahul Matthan and Ms. Sachi Krishana, Independent Directors, have attended the Board Meetings convened on 18/12/2024 (09.00 AM), 18/12/2024 (04.00 PM) and 18/01/2025. Mr. Naveen Tewari, Mr. Rahul Matthan and Ms. Sachi Krishana, Independent Directors, have attended the Board Meeting convened on 23.12.2024. Mr. Avalur Gopalaratnam Muralikrishnan was granted leave of absence for the Board Meeting convened on 23.12.2024.

The maximum time period between the two board meetings did not exceed 120 days.

Details of Committee meetings convened during the financial year 2024-25 and attendance of members is as provided below:

*Phugure*

*Rishi Das*

Type of Committee Meetings	Date of Committee Meetings	Members entitled to attend the meeting	Members attended the meeting
Audit Committee	18/12/2024 & 23/12/2024	Mr. Avalur Gopalaratnam Muralikrishnan Ms. Sachi Krishana Mr. Rishi Das	Mr. Avalur Gopalaratnam Muralikrishnan Ms. Sachi Krishana Mr. Rishi Das
IPO Committee	18/12/2024 & 24/12/2024	Mr. Rishi Das Ms. Meghna Agarwal Mr. Sandeep Singhal	Mr. Rishi Das Ms. Meghna Agarwal Mr. Sandeep Singhal
Nomination and Remuneration Committee	18/12/2024	Ms. Sachi Krishana Mr. Anshuman Das Mr. Rahul Matthan	Ms. Sachi Krishana Mr. Anshuman Das Mr. Rahul Matthan

The following Table provides the details of Directors and their attendance in the last Annual General Meeting held on 29.11.2024:

S. No.	Name of the director	Designation	Whether attended the last year AGM
01	Mr. Rishi Das	Chairman, Executive Director and Chief Executive Officer ("Chairman, ED and CEO")	Yes
02	Ms. Meghna Agarwal	Executive Director and Chief Operating Officer ("ED and COO")	Yes
03	Mr. Anshuman Das	Director (Non-Executive)	Yes

#### 6.4. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of section 134(3) (c) read with section 134 (5), the Directors confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the year and of the profit and loss of the company for that period;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the Directors had prepared the annual accounts on a going concern basis;

(e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

*Meghna*

*Rishi Das*

#### **6.5. DECLARATION FROM INDEPENDENT DIRECTORS**

The Board has received declarations from the Independent Directors as per the requirement of section 149(7) of the Act, that there has been no change in the circumstances which may affect their status as independent director during the year and the Board is satisfied that the Independent Directors meet the criteria of independence as mentioned in section 149(6) of the Act.

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

#### **6.6. INTERNAL FINANCIAL CONTROL**

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. Your Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations.

Your Company has adopted accounting policies which are in line with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

#### **6.7. REPORTING OF FRAUDS BY AUDITORS**

During the year under review, the Statutory or Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Board under section 143(12) of the Companies Act, 2013.

#### **7. DETAILS OF JOINT VENTURES/SUBSIDIARIES/ ASSOCIATES**

The Company at present does not have any Joint Ventures/Subsidiaries/ Associates under the Companies Act, 2013.

#### **8. DETAILS OF DEPOSITS**

During the year under review, your Company has not accepted any deposits from the public within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. However, the Company had availed loans from its Directors during the period when it was a private limited company. The amount outstanding as on 31.03.2025 is detailed in the table below. As per the declaration received from the directors, the said amount was not provided from funds borrowed or accepted as loans or deposits from others by the Directors, it qualifies as exempted deposits under the Companies Act, 2013.

S. No.	Director	Amount in Million
1	Mr. Rishi Das	103.42
2	Mr. Anshuman Das	80.75
Total		184.17

*Meghna*

*Rishi Das*

**9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013**

During the year under review, the Company has not given any loans, guarantees or made investments covered under the provisions of section 186 of the Companies Act, 2013.

**10. RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year 2024-25 were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Information on transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure I** in Form AOC-2 and forms part of this report.

**11. CORPORATE SOCIAL RESPONSIBILITY**

Pursuant to the provisions of Section 135 of the Companies Act, 2013, and the rules framed thereunder, the Company is required to allocate a certain percentage of its profits towards CSR activities. Based on the calculations for the financial year 2024-25, it has been determined that the Company is not required to spend any amount on CSR for this period, as the eligible expenditure is lower than the statutory requirement. The Board of Directors will continue to review the CSR requirements in the subsequent financial years and ensure adherence to the applicable provisions of the law.

**12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 as follows:

**I. Conservation of energy:**

- i. The steps taken or impact on conservation of energy: We have installed rooftop solar plants across 19 centers that have a total monthly power capacity of 0.27 million units.
- ii. The steps taken by the company for utilizing alternate sources of energy: The Company intends to generate solar energy from the roof top solar power plant installed and use this as an alternative for the electricity usage of the Company.
- iii. The capital investment on energy conservation equipment: The Company is in the process of establishing Green Energy power plant at Yadgiri, Raichur dt. Karnataka with the capital investment of INR. 754.00 million on open access basis for captive consumption and the same will be operational in the FY 2025-26.

Initiation on IGBC Compliance: The Company is in the process of taking IGBC certification of its communes, in that, the company has already taken for 20 communes, out of that, we were awarded with 18 platinum level and 2 gold level.

For rest of the communes and for upcoming communes, the company are planning to achieve the same by end of March 26.

ISO Certificates: The company has obtained the below ISO certificates:

14001- Environments certificates

41001 – Facilities management

45001- Occupational health and safety

45005- Covid preparedness.

27001- Information security management.

## II. Technology absorption:

i. The efforts made towards technology absorption: Indiqube operates many technological systems for streamlining interactions with clients, client employees and Indiqube operations staff. All of these systems are built, operated and maintained in-house. The various systems and their benefits are described below:

a) **Miqube app**: This is Android and iOS app which is used by employees of our clients. The app acts as channel for consuming services and goods offered by Indiqube. Some of these goods and services are food, events, meeting rooms, parking slots and general requests.

b) **Tenant Admin Portal**: This is a web portal used by our clients' administration departments for interacting with Indiqube operations team and consuming various Indiqube services. Some of these services are: viewing invoices, viewing legal and other documents, requesting and scheduling services such as general and equipment maintenance, ordering new equipment, requesting for more or less manpower, raising tickets and so on.

c) **Serviqube**: This is an Android app used by Indiqube operations teams for creating and maintaining operation schedules for our clients, and for tracking the health of equipment and services in all our buildings.

d) **Visitor Management System**: This is an Android tab-based solutions used by clients' visitors and Indiqube front office employees to record, automate and manage visitors' entry and exit into our buildings.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

All the systems mentioned above are internal products developed/ being developed and maintained in-house. Indiqube does not develop and sell products for the external markets or for external parties. By developing the above-mentioned products in-house instead of buying Common Off the Shelf (COTS) products/solutions, we estimate that the cost of ownership of the systems has reduced by at least one-thirds.





iii. In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)-

- a. The details of technology imported- NIL
- b. The year of import- NIL
- c. Whether the technology been fully absorbed- NIL
- d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof- NA
- iv. The expenditure incurred on Research and Development- NIL

### III. Foreign exchange earnings and Outgo:

Particulars	Amount in Million
Foreign exchange earnings in terms of actual inflows	NIL
Foreign exchange outgo in terms of actual outflows	NIL

## 13. RISK MANAGEMENT

The Company has in place an Internal Risk Management Committee to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business and to ensure sustainable business growth with stability. The Company has formulated and implemented a Risk Management Policy, the copy of the policy shall be made available on request basis and the company is taking necessary steps to place the copy on the website of the Company at the earliest.

The company has formed the Risk Management Committee in its board meeting held on 24 June 2025 and the composition of the committee is provided as below:

Sl no.	Name of the director	Status of the member in committee	Category of Directors
1.	Mr Rishi Das	Chairperson	Chairman Executive Director & CEO
2.	Ms Meghna Agarwal	Member	Executive Director & COO
3.	Ms Sachi Krishana	Member	Independent Director

## 14. ESTABLISHMENT OF VIGIL MECHANISM

Pursuant to provisions of Section 177(9) of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 requires every listed company, companies which accept deposits from the public and companies which have borrowed money from banks and public financial institutions in excess of fifty crore rupees to establish a vigil mechanism for Directors and Employees to report their genuine concerns about on unethical behavior / misconduct / actual or suspended frauds / violation of code conduct.

In view of this, the Company has established a secured system to enable our Director & Employees to report their genuine concerns, generally impacting / affecting business of our Company, including but not limited to improper or unethical behavior / misconduct / actual or suspended frauds /violation of code of conduct.

*Meghna*

*Rishi Das*

#### **15. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL**

There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

#### **16. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS :**

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board has approved several policies as required to be adopted by the company. The Board has in this regard complied with Corporate Governance requirement and has appointed Independent Directors as required under SEBI LODR regulations. The Board has carried out an evaluation of its own performance, the performance of the Directors individually as well as the evaluation of the working of its Committees. The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its committees and individual Directors, including the Chairman of the Company.

#### **17. AUDITORS**

M/s. Walker Chandiok & Co. LLP Chartered Accountants, with Firm Registration No. 001076N/N500013, were appointed as the statutory auditors of the Company, by the Members of the Company at the 10<sup>th</sup> AGM held on Friday, 29<sup>th</sup> November 2024 for the financial year 2024-25 till 2028-29 and they shall hold the office until the conclusion of 15<sup>th</sup> Annual General Meeting at a remuneration as determined by the board.

The Members may note that consequent to the changes made in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) vide notification dated May 7, 2018, the provisions to Section 139(1) of the Companies Act, 2013 read with explanation to sub-rule 7 of Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the requirement of ratification of appointment of Auditors by the Members at every AGM has been done away with.

Therefore, the Company is not seeking any ratification of appointment of M/s. Walker Chandiok & Co LLP Chartered Accountants, with Firm Registration No. 001076N/N500013, as the Auditors of the Company, by the Members at the ensuing AGM. Your Company has received a confirmation from M/s. Walker Chandiok & Co LLP, Chartered Accountants confirming their eligibility to continue as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules framed there under.

#### **EXPLANATIONS IN RESPONSE TO AUDITORS' QUALIFICATIONS**

The Statutory Auditors' report does not contain any qualifications, reservations or adverse remarks or disclaimer.





## **18. INTERNAL AUDITORS**

In compliance with the provisions of Section 138 of the Companies Act, 2013, the Company has established an in-house team to effectively carry out the functions of Internal Audit and fulfill the associated requirement.

## **COST AUDITOR**

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

## **19. SECRETARIAL AUDIT REPORT**

In compliance to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors of the Company on 11/04/2024, had appointed M/s. VVS & Associates, Practicing Company Secretaries firm as Secretarial Auditor of the Company to conduct secretarial audit for financial year 2024-25.

The Secretarial Audit report issued by M/s. VVS & Associates, Practicing Company Secretaries, for the FY 2024-25 is attached as **Annexure - II** to this report and does not contain any qualifications, reservations or adverse remarks or disclaimer.

## **20. COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company is in compliance with the Secretarial Standards on the Meetings of Board of Directors (SS-1) and General Meetings (SS-2) and the Secretarial Standards on Report of the Board of Directors (SS- 4) as issued and amended, by the Institute of Company Secretaries of India ('The ICSI').

## **21. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)**

There was no corporate insolvency resolution process initiated against the company under the insolvency and bankruptcy code, 2016 (IBC).

## **22. FAILURE TO IMPLEMENT ANY CORPORATE ACTION**

During the year under review, the company has not failed to implement any corporate action.

## **23. ANNUAL RETURN**

Pursuant to Section 92 of Companies Act, 2013, the annual return of the Company for FY 2024-25 is placed on its website at [www.indiqube.com](http://www.indiqube.com).

## **24. DISCLOSURES RELATED TO EMPLOYEES**

None of the employee has received remuneration exceeding the limit as stated in Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 except as disclosed in **Annexure-III**.

## **25. SAFETY, HEALTH & ENVIRONMENT**

Your Directors are pleased to inform you that the initiatives have been taken for employees' health and maintaining greenery continued to keep the environment clean. The Company promotes green energy, solar energy, IGBC & ISO certification with different grades and uses all eco-friendly technologies for sustenance, better health and safety.

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

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. Further, the Internal Complaints Committee has been set up by the company to redress complaints received regarding sexual harassment.

During the year under review, the details of sexual harassment complaints are as follows:

Number of complaints of sexual harassment received in the year	Number of complaints disposed off during the year	Number of cases pending for more than ninety days
0	0	0

## **Compliance under the Maternity Benefit Act, 1961**

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time, to ensure that all eligible women employees are granted maternity leave and associated benefits as prescribed under the said Act.

## **27. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

Nil

## **28. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

Not Applicable

## **29. SUSTAINABILITY**

The Company continues with its journey on sustainable development with conscious efforts to minimize the environmental impact caused by its operations and simultaneously taking responsibility to enable communities to Rise without losing focus on economic performance.

*Signature*

*Rishu Des*

### **30. NOMINATION AND REMUNERATION POLICY**

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

The Nomination and Remuneration Policy of the Company is available on the website of the Company at [www.indiqube.com](http://www.indiqube.com).

### **31. ACKNOWLEDGEMENTS**

The Directors express their appreciation for the continued support and cooperation received by the company from its Customers, Bankers, Shareholders, Suppliers, Business Partners, Financial Institutions and the Central and State Governments. The Directors also express their gratitude and sincere appreciation to all the employees of the company for their contribution, hard work and commitment.

For and on behalf of the Board of Directors of  
**Indiqube Spaces Limited**  
(Formerly known as Indiqube Spaces Private Limited,  
Innovent Spaces Private Limited)



Rishi Das  
Chairman, Executive Director and CEO  
DIN: 00420103

Date: 24 June 2025  
Place: Bangalore



Meghna Agarwal  
Executive Director and COO  
DIN: 06944181

Date: 24 June 2025  
Place: Bangalore

Annexure I – Form No AOC-2

Annexure II – Secretarial Audit Report

Annexure III - Disclosure related to employees as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

**ANNEXURE –I**  
**FORM NO. AOC - 2**

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

**2. Details of material contract or arrangements or transactions at arm's length basis:**

The details of material contracts or arrangements or transaction at arm's length basis for the year ended 31<sup>st</sup> March 2025 are as follows:

**Companies and firms under common control**

Careernet Technologies Private Limited, India  
Innoprop Spaces Private Limited, India  
Grub Group, India  
Hirepro Consulting Private Limited, India  
Hirepro Technologies Private Limited, India  
Million Minds Management Services Limited, India

Name of the Related Parties & Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value in million	Date of approval by the Board	Amount paid as advances, if any
Careernet Technologies Private Limited	Security deposit to related parity	Ongoing	2.90	11-04-2024	-
Rishi Das	Interest accrued on loan from related parties	Ongoing	15.51	11-04-2024	-
Anshuman Das	Interest accrued on loan from related parties	Ongoing	12.11	11-04-2024	-
Careernet Technologies Private Limited	Rent expenses	Ongoing	52.34	11-04-2024	-
Innoprop Spaces Private Limited	Rent expenses	Ongoing	118.74	11-04-2024	-
Rishi Das	Reimbursement of expenses	Ongoing	1.09	11-04-2024	-



Meghna Agarwal	Reimbursement of expenses	Ongoing	0.23	11-04-2024	-
Pawan J Jain	Reimbursement of expenses	Ongoing	0.05	11-04-2024	-
Pranav Ayanath Kuttiyat	Reimbursement of expenses	Ongoing	0.00	11-04-2024	-
Innoprop Spaces Private Limited	Reimbursement of expenses	Ongoing	0.45	11-04-2024	-
Careernet Technologies Private Limited	Purchase of Goods/ Services received	Ongoing	0.16	11-04-2024	-
Innoprop Spaces Private Limited	Purchase of Goods/ Services received	Ongoing	0.60	11-04-2024	-
Grub Group	Purchase of Goods/ Services received	Ongoing	212.44	11-04-2024	-
Million Minds Management services Limited	Purchase of Goods/ Services received	Ongoing	0.17	11-04-2024	-
Innoprop Spaces Private Limited	Sale of Goods/ Services provided	Ongoing	51.21	11-04-2024	-
Grub Group	Sale of Goods/ Services provided	Ongoing	0.29	11-04-2024	-
Careernet Technologies Private Limited	Sale of Goods/ Services provided	Ongoing	4.81	11-04-2024	-
Careernet Technologies Private Limited	Rental income	Ongoing	45.73	11-04-2024	-
Grub Group	Rental income	Ongoing	1.52	11-04-2024	-
Hirepro Consulting Pvt Ltd	Rental income	Ongoing	0.21	11-04-2024	-
Hirepro Technologies Private Limited	Rental income	Ongoing	0.21	11-04-2024	-
Careernet Technologies Private Limited	Professional Fees	Ongoing	4.12	11-04-2024	-
Hirepro Technologies Private Limited	Professional Fees	Ongoing	0.42	11-04-2024	-
Rishi Das	Managerial remuneration	Ongoing	25.46	11-04-2024	-
Meghna Agarwal	Managerial remuneration	Ongoing	24.09	11-04-2024	-
Deepak Dadhich	Managerial remuneration	Ongoing	5.81	11-04-2024	-
Pawan Jaichandbhai Jain	Managerial remuneration	Ongoing	2.54	11-04-2024	-




Pranav Ayanath Kuttiyat	Managerial remuneration	Ongoing	0.48	11-04-2024	-
Naveen Tewari	Managerial remuneration	Ongoing	0.30	11-04-2024	-
Rahul Matthan	Managerial remuneration	Ongoing	0.35	11-04-2024	-
Sachi Krishana	Managerial remuneration	Ongoing	0.40	11-04-2024	-
Rishi Das	Long-term borrowings	Ongoing	103.42	11-04-2024	-
Anshuman Das	Long-term borrowings	Ongoing	80.75	11-04-2024	-
Rishi Das	Reimbursement of expenses	Ongoing	0.92	11-04-2024	-
Meghna Agarwal	Reimbursement of expenses	Ongoing	0.20	11-04-2024	-
Careernet Technologies Private Limited	Other long term liabilities - Lease deposits	Ongoing	11.45	11-04-2024	-
Careernet Technologies Private Limited	Other non-current assets- Lease deposit paid	Ongoing	11.40	11-04-2024	-
Innoprop Spaces Private Limited	Trade Receivables	Ongoing	4.02	11-04-2024	-
Grub Group	Trade Receivables	Ongoing	0.16	11-04-2024	-
Careernet Technologies Private Limited	Trade Receivables	Ongoing	3.57	11-04-2024	-
Hirepro Technologies Private Limited	Trade Payables	Ongoing	0.00	11-04-2024	-
Careernet Technologies Private Limited	Trade Payables	Ongoing	0.68	11-04-2024	-
Million Minds Management Services Limited	Trade Payables	Ongoing	0.10	11-04-2024	-
Rishi Das	Managerial remuneration Payable	Ongoing	12.95	11-04-2024	-
Meghna Agarwal	Managerial remuneration Payable	Ongoing	13.62	11-04-2024	-
Deepak Dadhich	Managerial remuneration Payable	Ongoing	1.94	11-04-2024	-

*Meghna*

*Rishi Das*

Pawan Jaichandbhai Jain	Managerial remuneration Payable	Ongoing	1.82	11-04-2024	-
Pranav Ayanath Kuttiyat	Managerial remuneration Payable	Ongoing	2.81	11-04-2024	-
Naveen Tewari	Managerial remuneration Payable	Ongoing	0.09	11-04-2024	-
Rahul Matthan	Managerial remuneration Payable	Ongoing	0.09	11-04-2024	-
Sachi Krishana	Managerial remuneration Payable	Ongoing	0.09	11-04-2024	-

**3. Details of contracts or arrangements or transactions not in the ordinary course of business:**

There were no contracts or arrangements, or transactions entered into during the year ended March 31, 2025, which were not in the ordinary course of business.

(a) Name(s) of the related party and nature of relationship	
Nature of contracts/ arrangements/ transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NO TRANSACTION DURING THE YEAR
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any:	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

For and on behalf of the Board of Directors of  
**Indiqube Spaces Limited**  
**(Formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)**



Rishi Das  
Chairman, Executive Director and CEO  
DIN: 00420103

Date: 24 June 2025  
Place: Bangalore



Meghna Agarwal  
Executive Director and COO  
DIN: 06944181

Date: 24 June 2025  
Place: Bangalore



### **ANNEXURE –III**

#### **(Disclosure related to employees as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.)**

Details of the employee of the Company as required pursuant to 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

<b>Name</b>	<b>Mr. Rishi Das</b>	<b>Ms. Meghna Agarwal</b>
Designation of the employee	Chairman, Executive Director and CEO	Executive Director and COO
Remuneration received	INR 2,20,62,291/-	INR 2,00,09,103/-
Nature of employment, whether contractual or otherwise	Permanent	Permanent
Qualifications and experience of the employee	Bachelors' degree in electrical engineering & 26 + years of experience	Post graduate diploma in executive management, CS & 16 + years of experience
Date of commencement of Employment	14 <sup>th</sup> January 2015	1st July 2019
The age of such employee	48 years	45 years
The last employment held by such employee before joining the company	Hirepro Consulting Private Limited	Careernet Technologies Private Limited

The names of the top ten employees in terms of remuneration drawn and the name of every employee, who-

(i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than <sup>8</sup>[one crore and two lakh rupees];

(ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than <sup>9</sup>[eight lakh and fifty thousand rupees per month]; is provided as below:

<b>Name of the Employee</b>	Mr. Deepak Dadhich
<b>Designation</b>	Chief Business Officer
<b>Remuneration</b>	INR 1,06,56,591/-
<b>Nature of employment</b>	Permanent
<b>qualifications and experience of the employee</b>	Bachelor's degree in metallurgical engineering & 25+ years of experience
<b>Date of commencement of Employment</b>	01 <sup>st</sup> July 2017
<b>The age of such employee</b>	49 years
<b>The last employment held by such employee before joining the company</b>	Hirepro Consulting Private Limited as vice president
<b>percentage of equity shares held by the employee</b>	Nil



whether any such employee is a relative of any  
director or manager of the company

No

For and on behalf of the Board of Directors of  
**Indiqube Spaces Limited**  
(Formerly known as Indiqube Spaces Private Limited,  
Innovent Spaces Private Limited)



Rishi Das  
Chairman, Executive Director and CEO  
DIN: 00420103

Date: 24 June 2025  
Place: Bangalore



Meghna Agarwal  
Executive Director and COO  
DIN: 06944181

Date: 24 June 2025  
Place: Bangalore



**Varsha V Shenoy**

Company Secretary

**VVS AND ASSOCIATES**

4th Floor, Indiqube Edge, Outer Ring Road,

Varthur Hobli, Bangalore – 560103, Phone +91 97428 57053

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**FORM NO. MR-3 SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED  
31<sup>ST</sup> MARCH 2025**

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

To,

The Members,

**Indiqube Spaces Limited**

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

Plot# 53, Careernet Campus, Kariyammanna Agrahara Road,

Devarabisanahalli, Outer Ring Road,

Bangalore 560103, Karnataka, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indiqube Spaces Limited (formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)** (CIN: U45400KA2015PLC133523) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Indiqube Spaces Limited (formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)** ("The Company") for the financial year ended on 31 March 2025, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder involving compliances relating to Foreign Direct Investment.

(iii) The Depositories Act, 1996 and the Rules made thereunder

Being an unlisted public company during the period, the following Acts, Rules, Guidelines and Regulations were **not Applicable**:

(i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;





**Varsha V Shenoy**

Company Secretary

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- (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (v) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (vi) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (vii) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (viii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (ix) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (x) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013;
- (xi) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

We have also examined compliance relating to Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

We further report that, the compliance by the Company of applicable financial laws, like Direct & Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Auditor and other designated professionals.

We also report that company has complied with the compliances relating to Labour laws and Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Company.

The Company is primarily engaged in the business of leasing of network of shared work spaces of fully or partly equipped premises.

#### **We further report that**

As per the inspection of records of the Company, the Board of Directors of the company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.







**Varsha V Shenoy**

Company Secretary

**VVS AND ASSOCIATES**

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Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were in compliance with the applicable provisions and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The meetings were duly recorded wherever applicable.

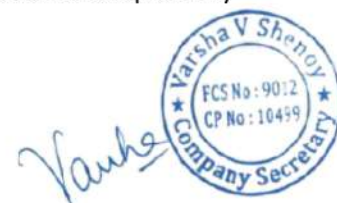
All the decisions of the board were carried out through unanimous votes, there was no dissenting views of any Director that was recorded in the minutes maintained by the Company.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period there has been no such activities having any major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

During the audit period, there were certain specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc., and brief details of these events are as follows:

- (i) The name of the Company is changed from **Innovent Spaces Private Limited** to **Indique Spaces Private Limited** pursuant to a fresh certificate of incorporation issued by the ROC, CPC on 8<sup>th</sup> November 2024. [Alteration of name clause of Memorandum of Association on 09<sup>th</sup> October 2024]
- (ii) The Company was converted from a private limited company to public limited company, and consequently, its name was changed from **Indique Spaces Private Limited** to **Indique Spaces Limited**, pursuant to approval by ROC, CPC on 17<sup>th</sup> December 2024 [Alteration of name clause of Memorandum of Association on 16<sup>th</sup> November 2024]
- (iii) During the year, the Company has altered the capital clause of its Memorandum of Association for subdivision of the existing preference shares of the Company comprising of face value of INR 10/- to INR 1/- each on 06-12-2024 and the existing share capital of the Company stands revised from INR 1,90,00,000 (Rupees One Crore Ninety Lakhs only) divided into 70,00,000 (Seventy lakhs) Equity Shares of face value of INR 1 (Rupee One) each, 9,00,000 0.001% Series A Compulsorily Convertible Preference Shares of face value of INR 10 each and 3,00,000 (Three lakhs) 0.001% Series B Compulsorily Convertible Preference Shares of face value of INR 10 each to INR 1,90,00,000 (Rupees One Crore Ninety Lakhs only) divided into 70,00,000 (Seventy lakhs) Equity Shares of face value of INR 1 (Rupee One) each, 90,00,000 (Ninety Lakhs) 0.001% Series A Compulsorily Convertible Preference Shares of face value of INR 1 each and 30,00,000 (Thirty lakhs) 0.001% Series B Compulsorily Convertible Preference Shares of face value of INR 1 each.
- (iv) During the year, the Company has altered the capital clause of its Memorandum of Association for increasing the authorised share capital on 06-12-2024 from INR 1,90,00,000 (Rupees One Crore Ninety Lakhs only) divided into 70,00,000 (Seventy lakhs) Equity Shares of face value of INR 1 (Rupee One) each, 90,00,000 (Ninety Lakhs) 0.001% Series A Compulsorily Convertible Preference Shares of face value of INR 1 each and 30,00,000 (Thirty lakhs) 0.001% Series B Compulsorily Convertible Preference Shares of face value of INR 1 each to INR 32,50,00,000 (Rupees Thirty two Crore fifty Lakhs only) divided into 25,00,00,000 (Twenty five Crores) Equity Shares of face value of INR 1 (Rupee One) each, 6,25,00,000 (six crore twenty five lakhs) 0.001% Series A Compulsorily





**Varsha V Shenoy**

Company Secretary

**VVS AND ASSOCIATES**

4th Floor, Indique Edge, Outer Ring Road,

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Convertible Preference Shares of face value of INR 1 each and 1,25,00,000 (one crore twenty five lakhs) 0.001% Series B Compulsorily Convertible Preference Shares of face value of INR 1 each.

(v) During the year under review, the company has allotted Bonus Shares to the existing shareholders of the company in the ratio of 70:1 (equity shareholders) - 12,83,50,040 equity shares of ₹1 each, 61:10 (series A CCPS holders) - 5,22,03,312 Series A CCPS shares of ₹1 each and 61:10 (series B CCPS holders)- 93,88,693 Series B CCPS shares of ₹1 each on 06th December 2024.

(vi) Changes in Directorship/Key Managerial Personnel during the year under review:

(i) Mr. Sandeep Singhal (DIN: 00040491) was appointed as Nominee Director, on behalf of Aravali Investments Holdings and Westbridge AIF, with effect from 23<sup>rd</sup> July 2024 and his appointment was regularized by the shareholders at the AGM held on 29<sup>th</sup> November 2024.

(ii) Mr. Pranav Ayanath Kuttayat (M. No – A57351) was appointed as the Company Secretary of the company with effect from 15<sup>th</sup> November 2024. He was further designated as Compliance Officer w.e.f. 18<sup>th</sup> December 2024.

(iii) Pursuant to the approval by the board and shareholders at their meetings held on 18<sup>th</sup> December 2024, the following Directors were appointed, with effect from 18<sup>th</sup> December 2024:

S. No.	Name of the director	Designation
01	Mr. Rishi Das (DIN: 00420103)	Chairman, Executive Director and Chief Executive Officer ("Chairman, ED and CEO")
02	Ms. Meghna Agarwal (DIN: 06944181)	Executive Director and Chief Operating Officer ("ED and COO")
03	Mr. Anshuman Das (DIN: 00420772)	Director (Non-Executive)
04	Mr. Sandeep Singhal (DIN: 00040491)	Nominee Director, on behalf of Aravali Investments Holdings and Westbridge AIF
05	. Avalur Gopalaratnam Muralikrishnan (DIN: 00013305)	Independent Director
06	Mr. Naveen Tewari (DIN: 00677638)	Independent Director
07	Mr. Rahul Matthan (DIN: 01573723)	Independent Director
08	Ms. Sachi Krishana (DIN: 10828969 )	Independent Director

(iv) Mr. Pawan J Jain was appointed as the Chief Financial Officer of the Company, with effect from 18<sup>th</sup> December 2024

(vii) During the year, in connection with the proposed initial public offering of the Company, the Company has constituted the required Committees effective from 18th December 2024 and adopted the terms of reference thereof to bring it in conformity with the SEBI Listing Regulations

#### **Audit Committee**

Pursuant to approval of Board of Directors in its meeting held on December 18, 2024 the "Audit Committee" has been constituted comprising of following members:-







**Varsha V Shenoy**

Company Secretary

**VVS AND ASSOCIATES**

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Name	Position on the Committee	Designation
Mr. Avalur Gopalaratnam Muralikrishnan	Chairperson	Independent Director
Ms. Sachi Krishana	Member	Independent Director
Mr. Rishi Das	Member	Chairman & CEO

#### **IPO Committee**

Pursuant to approval of Board of Directors in its meeting held on December 18, 2024 the “**IPO committee**” has been constituted comprising of following members:-

Name	Position on the Committee	Designation
Mr. Rishi Das	Chairperson	Chairman & CEO
Ms. Meghna Agarwal	Member	Executive Director & COO
Mr. Sandeep Singhal	Member	Nominee (Non-Executive) Director

#### **Nomination and Remuneration Committee**

Pursuant to approval of Board of Directors in its meeting held on December 18, 2024 the “**Nomination and Remuneration Committee**” has been constituted comprising of following members:-

Name	Position on the Committee	Designation
Ms. Sachi Krishana	Chairperson	Independent Director
Mr. Anshuman Das	Member	Non-Executive Director
Mr. Rahul Matthan	Member	Independent Director

#### **Stakeholders Relationship Committee**

Pursuant to approval of Board of Directors in its meeting held on December 18, 2024 the “**Stakeholders Relationship Committee**” has been constituted comprising of following members:-

Name	Position on the Committee	Designation
Ms. Sachi Krishana	Chairperson	Independent Director
Ms. Meghna Agarwal	Member	Executive Director
Mr. Rishi Das	Member	Chairman & CEO

#### **Corporate Social Responsibility Committee**

Pursuant to approval of Board of Directors in its meeting held on December 18, 2024 the “**Corporate Social Responsibility Committee**” has been constituted comprising of following members:-

Name	Position on the Committee	Designation
Mr. Rishi Das	Chairperson	Executive Director
Mr. Rahul Matthan	Member	Independent Director
Mr. Sandeep Singhal	Member	Nominee (Non-Executive) Director

(viii) During the period under review, the company filed the DRHP on 24th December 2024 and





**Varsha V Shenoy**

Company Secretary

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received final observations from SEBI on 24th March 2025.

(ix) During the period under review there was alterations to the provisions of the Articles of Association of the Company, in line with the amendments there under [Alterations of AOA on 10/04/2024, 28/06/2024, 09/10/2024, 16/11/2024, 18/12/2024 & 23/12/2024].

**Place: Bangalore**

**Date: 24-06-2025**

Signature: 

**VARSHA V SHENOY**

**VVS & ASSOCIATES**

**Company Secretary in Practice**

**FCS No.: 9012 COP No.: 10499**

**UDIN: F009012G000653689**

**PR:1476/2021**



Note: This report is to be read with our letter of even date which is annexed as “ANNEXURE A” and forms an integral part of this report.





**Varsha V Shenoy**

Company Secretary

**VVS AND ASSOCIATES**

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**"ANNEXURE A"**

To,

The Members,

**Indiqube Spaces Limited**

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

Plot# 53, Careernet Campus, Kariyammanna Agrahara Road,

Devarabisanahalli, Outer Ring Road,

Bangalore 560103, Karnataka, India

Our Secretarial Audit report of even date, for the financial year 2024-2025 is to be read along with this letter

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Place: Bangalore**

**Date: 24-06-2025**

Signature: 

**VARSHA V SHENOY**

**VVS & ASSOCIATES**

**Company Secretary in Practice**

**FCS No.: 9012 COP No.: 10499**

**UDIN: F009012G000653689**

**PR:1476/2021**



## **Financial Statements and Independent Auditors' Report**

**Indiqube Spaces Limited**

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

**31 March 2025**

## **Indiqube Spaces Limited**

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

**Financial Statements and Independent Auditors' Report for the year ended  
31 March 2025**

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Statement of Changes in Equity

Cash Flow Statements

Notes to the Financial Statements

# Walker Chandio & Co LLP

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**Walker Chandio & Co LLP**

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## Independent Auditor's Report

### To the Members of Indique Spaces Limited

*(formerly known as Indique Spaces Private Limited, Innovent Spaces Private Limited)*

### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of Indique Spaces Limited *(formerly known as Indique Spaces Private Limited, Innovent Spaces Private Limited)* ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow, the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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**Chartered Accountants**

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41 Connaught Circus, Outer Circle, New Delhi, 110001, India

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## Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

# Walker Chandiook & Co LLP

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern and
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **Report on Other Legal and Regulatory Requirements**

11. As required by Section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure I, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
  - b) Except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The financial statements dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
  - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under Section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

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- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation(s) which would impact its financial position as at 31 March 2025.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.
  - iv.
    - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 35(e)(i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
    - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 35(e)(ii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year ended 31 March 2025.
  - vi. As stated in Note 41 to the financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for instances mentioned below the audit trail has been preserved by the Company as per the statutory requirements for record retention.



# Walker Chandiok & Co LLP

Nature of exception noted	Details of Exception
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level	The accounting software used for maintenance of customer billing and records is operated by a third-party software service provider. In the absence of an 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year. Further, due to absence of the Type 2 report, we are unable to comment on preservation of audit trail at the database level.
Instances of non-preservation of the audit trail	The audit trail for the accounting software used for maintenance of all accounting records pertaining to the period from 1 April 2023 to 4 December 2023 have not been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**LOKESH** Digitally signed by  
LOKESH KHEMKA  
Date: 2025.06.24  
18:20:44 +05'30'  
**KHEMKA**

**Lokesh Khemka**

Partner

Membership No.: 067878

UDIN: 25067878BMOOYH5448

Bengaluru

24 June 2025

# Walker Chandio & Co LLP

## **Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Indiqube Spaces Limited (formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited) on the financial statements for the year ended 31 March 2025**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.  
  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.  
  
(b) As disclosed in Note 16.6 to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

# Walker Chandio & Co LLP

**Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Indiqube Spaces Limited (formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited) on the financial statements for the year ended 31 March 2025**

- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.  
  
(b) According to the information and explanations given to us and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.  
  
(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.  
  
(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.  
  
(e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.  
  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

# Walker Chandio & Co LLP

**Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Indiqube Spaces Limited (formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited) on the financial statements for the year ended 31 March 2025**

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
  - (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
  - (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
  - (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
  - (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

# Walker Chandiok & Co LLP

**Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Indiqube Spaces Limited (formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited) on the financial statements for the year ended 31 March 2025**

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**LOKESH** Digitally signed by  
LOKESH KHEMKA  
Date: 2025.06.24  
**KHEMKA** 18:22:44 +05'30'

**Lokesh Khemka**

Partner

Membership No.: 067878

UDIN: 25067878BMOOYH5448

Bengaluru

24 June 2025

# Walker Chandio & Co LLP

**Annexure II to the Independent Auditor's Report of even date to the members of Indiqube Spaces Limited (Formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited) on the financial statements for the year ended 31 March 2025**

**Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the financial statements of Indiqube Spaces Limited (*Formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited*) and ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

## **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

# Walker Chandiok & Co LLP

**Annexure II to the Independent Auditor's Report of even date to the members of Indiqube Spaces Limited (Formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited) on the financial statements for the year ended 31 March 2025**

## **Meaning of Internal Financial Controls with Reference to Financial Statements**

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**LOKESH** Digitally signed by  
LOKESH KHEMKA  
Date: 2025.06.24  
**KHEMKA** 18:23:59 +05'30'

**Lokesh Khemka**

Partner

Membership No.: 067878

UDIN: 25067878BMOOYH5448

Bengaluru

24 June 2025



Indiqube Spaces Limited  
(formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)  
Balance sheet as at 31 March 2025  
(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	6,477.13	4,943.69
Capital work-in-progress	5	1,142.87	736.21
Right-of-use assets	6	32,995.55	25,876.31
Intangible assets	7	75.70	29.04
Intangible assets under development	8	-	56.97
Financial assets			
(i) Investments	9	-	9.65
(ii) Other financial assets	10	1,916.96	1,506.01
Deferred tax assets (net)	29	1,264.13	1,005.68
Other tax assets (net)	29	196.80	132.98
Other non-current assets	11	681.22	710.04
<b>Total non-current assets</b>		<b>44,750.36</b>	<b>35,006.58</b>
<b>Current assets</b>			
Financial assets			
(i) Trade receivables	12	787.47	592.87
(ii) Cash and cash equivalents	13	59.44	3.71
(iii) Bank balances other than (ii) above	13	0.87	0.82
(iv) Other financial assets	10	175.37	209.56
Other current assets	11	1,077.72	865.59
<b>Total current assets</b>		<b>2,100.87</b>	<b>1,672.55</b>
<b>Total assets</b>		<b>46,851.23</b>	<b>36,679.13</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	130.18	1.83
Instruments entirely equity in nature	14	71.69	10.10
Other equity	15	(232.98)	1,294.40
<b>Total equity</b>		<b>(31.11)</b>	<b>1,306.33</b>
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	16	2,224.68	1,001.45
(ii) Lease liabilities	6	34,218.00	26,248.99
(iii) Other financial liabilities	17	1,990.15	1,671.36
Provisions	18	114.22	70.41
Other non-current liabilities	20	259.10	168.38
<b>Total non-current liabilities</b>		<b>38,806.15</b>	<b>29,160.59</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	16	1,214.90	638.75
(ii) Lease liabilities	6	3,220.22	2,596.95
(iii) Trade payables	19		
-Total outstanding dues of micro enterprises and small enterprises;		187.06	193.55
-Total outstanding dues of creditors other than micro enterprises and small enterprises		356.60	248.64
(iv) Other financial liabilities	17	2,724.34	2,257.04
Other current liabilities	20	349.23	260.29
Provisions	18	23.84	16.99
<b>Total current liabilities</b>		<b>8,076.19</b>	<b>6,212.21</b>
<b>Total liabilities</b>		<b>46,882.34</b>	<b>35,372.80</b>
<b>Total equity and liabilities</b>		<b>46,851.23</b>	<b>36,679.13</b>
Material accounting policies	3		

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached.

for **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm registration No: 001076N/N500013

**LOKESH**  
**KHEMK**  
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Digitally signed  
by LOKESH  
KHEMK  
Date: 2025.06.24  
18:25:07 +05'30'

**Lokesh Khemka**  
Partner  
Membership No: 067878  
Place: Bengaluru  
Date: 24 June 2025

for and on behalf of the Board of Directors of  
**Indiqube Spaces Limited**  
(Formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)  
CIN: U45400KA2015PLC133523

**RISHI**  
**DAS**  
Digitally signed  
by RISHI DAS  
Date: 2025.06.24  
17:12:09 +05'30'

**Rishi Das**  
Director  
DIN - 00420103  
Place: Bengaluru  
Date: 24 June 2025

**PAWAN**  
**JAICHANDB**  
**HAI JAIN**  
Digitally signed by  
PAWAN  
JAICHANDBHAI JAIN  
Date: 2025.06.24  
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**Pawan J Jain**  
Chief Financial Officer  
Place: Bengaluru  
Date: 24 June 2025

**MEGHNA**  
**AGARWA**  
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by MEGHNA  
AGARWAL  
Date:  
2025.06.24  
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**Meghna Agarwal**  
Director  
DIN - 06944181  
Place: Bengaluru  
Date: 24 June 2025

**PRANAV A**  
**K**  
Digitally signed by  
PRANAV A K  
Date: 2025.06.24  
17:13:26 +05'30'

**Pranav Ayanath Kuttiyat**  
Company Secretary  
Membership No: A57351  
Place: Bengaluru  
Date: 24 June 2025

**ANSHUM**  
**AN DAS**  
Digitally signed by  
ANSHUMAN DAS  
Date: 2025.06.24  
17:12:48 +05'30'

**Anshuman Das**  
Director  
DIN - 00420772  
Place: Bengaluru  
Date: 24 June 2025

**Indique Spaces Limited**  
(formerly known as Indique Spaces Private Limited, Innovent Spaces Private Limited)  
**Statement of profit and loss for the year ended 31 March 2025**  
(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Income</b>			
Revenue from operations	21	10,592.86	8,305.73
Other income	22	436.45	370.87
<b>Total income</b>		<b>11,029.31</b>	<b>8,676.60</b>
<b>Expenses</b>			
Purchases of traded goods	23	519.53	389.76
Employee benefits expense	24	758.26	637.68
Finance costs	25	3,303.51	2,560.02
Depreciation and amortisation expense	26	4,871.39	3,922.43
Other expenses	27	3,149.65	5,014.93
<b>Total expenses</b>		<b>12,602.34</b>	<b>12,524.82</b>
<b>Loss before tax</b>		<b>(1,573.03)</b>	<b>(3,848.22)</b>
<b>Tax expense</b>	29		
-Current tax		76.77	84.20
-Deferred tax		(253.63)	(517.34)
<b>Total tax expense</b>		<b>(176.86)</b>	<b>(433.14)</b>
<b>Loss after tax</b>		<b>(1,396.17)</b>	<b>(3,415.08)</b>
<b>Other comprehensive (loss)</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Re-measurement (loss) on defined benefit plans		(19.10)	(3.22)
Income tax effect on above		4.81	0.94
<b>Total other comprehensive (loss) , net of tax</b>		<b>(14.29)</b>	<b>(2.28)</b>
<b>Total comprehensive loss for the year</b>		<b>(1,410.46)</b>	<b>(3,417.36)</b>
Earnings per equity share [Face value of share Re. 1 each (Previous year Re. 1 each)]:	28		
Basic and Diluted (in Rs.)		(7.65)	(26.09)
Material accounting policies	3		

The accompanying notes are an integral part of these financial statements.

As per our report attached of even date attached.

for **Walker Chandio & Co LLP**  
Chartered Accountants  
Firm registration No: 001076N/N500013

**LOKESH KHEMKA**  
Digitally signed by LOKESH KHEMKA  
Date: 2025.06.24 18:26:00 +05'30'

**Lokesh Khemka**  
Partner  
Membership No: 067878

Place: Bengaluru  
Date: 24 June 2025

for and on behalf of the Board of Directors of  
**Indique Spaces Limited**  
(Formerly known as Indique Spaces Private Limited, Innovent Spaces Private Limited)  
CIN: U45400KA2015PLC133523

**RISHI DAS**  
Digitally signed by RISHI DAS  
Date: 2025.06.24 17:13:48 +05'30'

**Rishi Das**  
Director  
DIN - 00420103

Place: Bengaluru  
Date: 24 June 2025

**PAWAN JAICHAND BHAJ JAIN**  
Digitally signed by PAWAN JAICHAND BHAJ JAIN  
Date: 2025.06.24 17:14:36 +05'30'

**Pawan J Jain**  
Chief Financial Officer

Place: Bengaluru  
Date: 24 June 2025

**MEGHNA AGARWAL**  
Digitally signed by MEGHNA AGARWAL  
Date: 2025.06.24 17:14:05 +05'30'

**Meghna Agarwal**  
Director  
DIN - 06944181

Place: Bengaluru  
Date: 24 June 2025

**PRANAV A K**  
Digitally signed by PRANAV A K  
Date: 2025.06.24 17:14:51 +05'30'

**Pranav Ayanath Kuttiyat**  
Company Secretary

Membership No: A57351  
Place: Bengaluru  
Date: 24 June 2025

**ANSHUMAN DAS**  
Digitally signed by ANSHUMAN DAS  
Date: 2025.06.24 17:14:21 +05'30'

**Anshuman Das**  
Director  
DIN - 00420772

Place: Bengaluru  
Date: 24 June 2025

**Indiqube Spaces Limited**  
(formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)  
**Statement of changes in equity for the year ended 31 March 2025**  
(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

**A. Equity share capital**

Particulars	Note	Amount
Balance as at 01 April 2023		1.83
Changes in equity share capital during the year	14	-
Balance as at 31 March 2024		1.83
Changes in equity share capital during the year	14	128.35
Balance as at 31 March 2025		130.18

**B. Instruments entirely equity in nature**

**Compulsorily convertible cumulative preference shares**

Particulars	Note	Amount
Balance as at 01 April 2023		-
Changes in compulsorily convertible cumulative preference shares due to financial liability reinstated	14	10.10
Balance as at 31 March 2024		10.10
Changes in compulsorily convertible cumulative preference shares during the year	14	61.59
Balance as at 31 March 2025		71.69

**C. Other equity**

Particulars	Reserves and Surplus				Total equity attributable to equity holders of the Company
	Other reserves	Securities premium	Retained earnings	Share options outstanding account	
Balance as at 01 April 2023	-	1,308.43	(4,426.58)	35.31	(3,082.84)
Share based payment (refer note 34)	-	-	-	116.89	116.89
Other comprehensive loss for the year, net of tax	-	-	(2.28)	-	(2.28)
Reclassification of financial liability as equity instrument	5,757.99	1,919.72	-	-	7,677.71
Loss for the year	-	-	(3,415.08)	-	(3,415.08)
Balance as at 31 March 2024	5,757.99	3,228.15	(7,843.94)	152.20	1,294.40
Share based payment (refer note 34)	-	-	-	73.02	73.02
Other comprehensive loss for the year, net of tax	-	-	(14.29)	-	(14.29)
Utilization towards Bonus issue (refer note 14)	-	(189.94)	-	-	(189.94)
Loss for the year	-	-	(1,396.17)	-	(1,396.17)
Balance as at 31 March 2025	5,757.99	3,038.21	(9,254.40)	225.22	(232.98)

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached.

for **Walker ChandioK & Co LLP**  
Chartered Accountants  
Firm registration No: 001076N/N500013

for and on behalf of the Board of Directors of  
**Indiqube Spaces Limited**  
(Formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)  
**CIN: U45400KA2015PLC133523**

**LOKESH KHEMKA**  
Digitally signed by LOKESH KHEMKA  
Date: 2025.06.24 18:26:47 +05'30'

**Lokesh Khemka**  
Partner  
Membership No: 067878

Place: Bengaluru  
Date: 24 June 2025

**RISHI DAS**  
Digitally signed by RISHI DAS  
Date: 2025.06.24 17:15:16 +05'30'

**Rishi Das**  
Director  
DIN - 00420103

Place: Bengaluru  
Date: 24 June 2025

**MEGHNA AGARWAL**  
Digitally signed by MEGHNA AGARWAL  
Date: 2025.06.24 17:15:32 +05'30'

**Meghna Agarwal**  
Director  
DIN - 06944181

Place: Bengaluru  
Date: 24 June 2025

**ANSHU MAN DAS**  
Digitally signed by ANSHUMAN DAS  
Date: 2025.06.24 17:15:51 +05'30'

**Anshuman Das**  
Director  
DIN - 00420772

Place: Bengaluru  
Date: 24 June 2025

**PAWAN JAICHAND BHAI JAIN**  
Digitally signed by PAWAN JAICHANDBHAI JAIN  
Date: 2025.06.24 17:16:06 +05'30'

**Pawan J Jain**  
Chief Financial Officer

Place: Bengaluru  
Date: 24 June 2025

**PRANAV A K**  
Digitally signed by PRANAV A K  
Date: 2025.06.24 17:16:22 +05'30'

**Pranav Ayanath Kuttiyat**  
Company Secretary

Membership No: A57351  
Place: Bengaluru  
Date: 24 June 2025

**Indiqube Spaces Limited***(formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)***Cash flow statement for the year ended 31 March 2025***(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)*

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Cash flow from operating activities</b>			
<b>Loss before tax</b>		<b>(1,573.03)</b>	<b>(3,848.22)</b>
<i>Adjustments for:</i>			
Depreciation and amortisation expense	26	4,871.39	3,922.43
Allowance for doubtful advances and deposits	27	5.43	6.39
Allowance for expected credit losses	27	3.88	0.39
Impairment loss on property, plant and equipment	27	-	20.84
Gain on reversal of impairment	22	(20.84)	-
Property, plant and equipment written off	27	17.06	41.65
Finance costs		267.95	182.76
Interest expense on lease liabilities	25	2,810.40	2,211.95
Interest expense on security deposits received	25	225.16	165.31
Equity settled share based payments	24	73.02	116.89
Interest income on unwinding of fair valuation of security deposits	22	(119.68)	(99.30)
Interest income on unwinding of fair valuation of lease receivables	22	(21.31)	(32.10)
Loss on fair valuation of financial liabilities	27	-	2,689.53
Gain on sale of investments (net)	22	(0.72)	(0.15)
Reversal of provision for impairment of Property, plant and equipment	22	(28.78)	(49.20)
Interest income on fixed deposits	22	(6.45)	(5.01)
Interest income on income tax refund	22	(6.25)	(14.82)
Income on amortisation of deferred income	22	(232.42)	(170.05)
<b>Operating cash flow before working capital changes</b>		<b>6,264.81</b>	<b>5,139.29</b>
<b>Changes in working capital</b>			
Change in trade receivables		(198.50)	(261.61)
Change in other financial assets		(694.31)	(305.35)
Change in other assets		(315.18)	(434.10)
Change in trade payables		83.96	170.57
Change in other financial liabilities		665.49	598.60
Change in other liabilities		412.99	284.45
Change in provisions		31.56	26.45
<b>Cash generated from operations</b>		<b>6,250.82</b>	<b>5,218.29</b>
Income taxes refund / (paid) (net)		(134.34)	203.49
<b>Net cash generated from operating activities</b>		<b>6,116.48</b>	<b>5,421.78</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment, capital work-in-progress, intangible assets under development and capital advances		(2,527.00)	(1,835.44)
Initial direct cost on leases capitalized under right-of-use assets		(49.09)	(62.65)
Proceeds from sale of property plant and equipment		5.51	4.63
Investment in term deposit		(35.81)	(38.45)
Proceeds from sale of investments in equity instruments		10.37	-
Interest income received		6.45	5.01
<b>Net cash used in investing activities</b>		<b>(2,589.57)</b>	<b>(1,926.90)</b>
<b>Cash flow from financing activities</b>			
Proceeds from non-current borrowings		1,755.04	780.39
Repayment of non-current borrowings		(368.36)	(425.81)
Proceeds from short-term borrowings (net)		499.56	-
Payment of lease liabilities (including interest) (refer note 6(v))		(5,020.12)	(3,819.66)
Finance costs paid		(240.98)	(182.76)
<b>Net cash used in financing activities</b>		<b>(3,374.86)</b>	<b>(3,647.84)</b>
Net increase / (decrease) in cash and cash equivalents		152.05	(152.96)
Cash and cash equivalents at the beginning of the year	13.1	(325.81)	(172.85)
<b>(Bank Overdraft) / Cash and cash equivalents at the end of the year</b>	13.1	<b>(173.76)</b>	<b>(325.81)</b>
<b>Note:</b>			
<b>Components of cash and cash equivalents</b>			
Cash in hand	13.1	0.37	0.46
Balances with banks	13.1	59.07	3.25
<b>Cash and cash equivalents as per balance sheet</b>	13.1	<b>59.44</b>	<b>3.71</b>
Bank overdraft used for cash management purpose		(233.20)	(329.52)
<b>Cash and cash equivalents as per statement of cashflow</b>		<b>(173.76)</b>	<b>(325.81)</b>

Indiqube Spaces Limited  
(formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)  
Cash flow statement for the year ended 31 March 2024 (continued)  
(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

Non-cash financing and investing activities			
Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Acquisition of right-of-use assets	6	11,302.49	7,700.04

Changes in liabilities arising from financing activities

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities:				
Particulars	Opening balance 01 April 2024	Cash flows	Non-cash movement	Closing balance March 31, 2025
Non-current borrowings (including current maturities of non-current borrowings) (refer note 16)*	1,310.68	1,386.68	9.46	2,706.82
Short-term borrowings (refer note 16)*	-	499.56	-	499.56
Lease liability (refer note 6)	28,845.94	(5,020.12)	13,612.40	37,438.22
Total liabilities from financing activities	30,156.62	(3,133.88)	13,621.86	40,644.60

Note : Non-cash movement includes finance charges on lease along with additions and deletions made during the year.

Particulars	Opening balance 01 April 2023	Cash flows	Non-cash movement	Closing balance March 31, 2024
Non-current borrowings (including current maturities of non-current borrowings) (refer note 16)*	5,954.34	354.58	(4,998.24)	1,310.68
Lease liability (refer note 6)	23,026.51	(3,819.66)	9,639.09	28,845.94
Total liabilities from financing activities	28,980.85	(3,465.08)	4,640.85	30,156.62

Note : Non-cash movement includes finance charges on lease along with additions and deletions made during the year.

\* Excludes bank overdraft  
Material accounting policies (refer note 3)

The accompanying notes are an integral part of these financial statements.

As per our report attached of even date

for Walker ChandioK & Co LLP  
Chartered Accountants  
Firm registration No: 001076N/N500013

LOKESH  
KHEMK  
A

Lokesh Khemka  
Partner  
Membership No: 067878

Place: Bengaluru  
Date: 24 June 2025

for and on behalf of the Board of Directors of  
Indiqube Spaces Limited  
(Formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)  
CIN: U45400KA2015PLC133523

RISHI  
DAS

Rishi Das  
Director  
DIN - 00420103

Place: Bengaluru  
Date: 24 June 2025

MEGHNA  
AGARWAL

Meghna Agarwal  
Director  
DIN - 06944181

Place: Bengaluru  
Date: 24 June 2025

ANSHUM  
AN DAS

Anshuman Das  
Director  
DIN - 00420772

Place: Bengaluru  
Date: 24 June 2025

PAWAN  
JAICHAND  
BHAI JAIN

Pawan J Jain  
Chief Financial Officer

Place: Bengaluru  
Date: 24 June 2025

PRANA  
V A K

Pranav Ayanath Kuttiyat  
Company Secretary  
Membership No: A57351  
Place: Bengaluru  
Date: 24 June 2025

## 1 Reporting Entity

Indique Spaces Limited (formerly known as Indique Spaces Private Limited, Innovent Spaces Private Limited) ("the Company") was incorporated on 14 January 2015 as a private limited company. The Company has its registered office at Bengaluru, Karnataka. The Company is primarily engaged in the business of leasing of network of shared work spaces of fully or partly equipped premises and other related activities.

Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 09 October 2024, Company's name has been changed from Innovent Spaces Private Limited to Indique Spaces Private Limited. Further, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 16 November 2024, Company has converted from Private Limited Company to Public Limited Company, and consequently the name of the Company has changed to 'Indique Spaces Limited' vide new certificate of incorporation obtained from the Registrar of Companies approved on 17 December 2024.

## 2 Basis of preparation

### A. Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended, notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. The accounting policies are applied consistently to all the years presented in the financial statements.

The financial statements were authorized for issue by the Company's Board of Directors on 24 June 2025.

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

### B. Basis of measurement

The financial information have been prepared on a going concern basis, the historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS.

Items	Measurement Basis
Financial instruments at FVTPL	Fair Value
Share based payments	Fair Value
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations

### C. Functional and presentation currency

These financial information are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded-off to two decimal places to the nearest millions, unless otherwise indicated.

### D. Use of estimates and judgements

In preparing these financial information, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

#### Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial information is included in the following notes:

- Note 6 - Lease term: whether the Company is reasonably certain to exercise extension options.

#### Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- Note 4, 7 and 3(a),(b) - useful life of property, plant and equipment and intangible assets and impairment assessment thereon
- Note 6 and 3(d) - recognition of lease liabilities at present value requires determination of incremental borrowing rates
- Note 29 and 3(h)(ii) - recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used
- Note 30 and 3(c) - measurement of ECL allowance for trade receivables: key assumptions in determining the weighted-average loss rate
- Note 30 and 3(e) - Fair value measurement of financial instruments
- Note 33 and 3(k) - measurement of defined benefit obligations: key actuarial assumptions
- Note 34 and 3(l)- measurement of share based payments: Fair value of option at the grant date

*(This space has been intentionally left blank)*

**Notes to the financial statements**

**2 Basis of preparation (continued)**

**E. Measurement of fair values**

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure the fair values, then the company assess the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

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

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

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

Further information about the assumptions made in the measuring fair values is included in the following notes:

- Note 34 - share-based payment; and
- Note 30 - financial instruments

**F. Current/ non-current classification**

An asset is classified as current asset when:

- a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
  - b) it is held primarily for the purpose of being traded;
  - c) it is expected to be realized within twelve months after the balance sheet date; or
  - d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.
- All other assets are classified as non-current.

A liability is classified as current when:

- a) it is expected to be settled in, the entity's normal operating cycle;
  - b) it is held primarily for the purpose of being traded;
  - c) it is due to be settled within twelve months after the balance sheet date; or
  - d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.
- All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above.

**Operating Cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**3 Material accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial information.

**(a) Property, plant and equipment**

**i. Recognition and measurement**

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

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 equipments.

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price/acquisition cost, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, plant and equipment up to the date the asset is ready for its intended use. Subsequent expenditure on property, plant and equipment after its purchase/completion is capitalized only if the cost of item can be measured reliably.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

Advances paid towards acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

**ii. Subsequent Expenditure**

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

**iii. Depreciation**

Depreciation on property, plant and equipment is provided on the straight-line method over the useful life and in the manner prescribed in Schedule II to the Act. However, where the management's estimate of the remaining useful life of the assets on a review subsequent to the time of acquisition is different, then depreciation is provided over the remaining useful life based on the revised useful life.

Asset category	Management estimate of useful life	Useful life as per Schedule II
Leasehold improvements	10 years or lease term whichever is lower	Lease term
Plant and machinery	10 years	10 years
Furniture and fixtures	10 years	10 years
Computers	3 years	3 years
Vehicles	8 years	8 years
Office equipments	5 years	5 years

The Company believes the useful lives as given above best represent the useful life of these assets based on internal assessment, which is different from the useful lives as prescribed under Schedule II of the Companies Act, 2013.

The useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted, if appropriate.

**iv. Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.**



**3 Material accounting policies (continued)**

**(b) Intangible Assets (continued)**

*i. Recognition and measurement and amortization*

**Intangible Assets:**

Intangible assets are stated at cost less accumulated amortization and accumulated impairment losses. Intangible assets are amortized over their respective 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 assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The estimated useful lives are as follows:

Asset	Useful Life
Computer Software	3 years
Trademarks and copyrights	3 years

Amortization method and useful lives are reviewed at the end of each financial year and adjusted if appropriate.

**Intangible assets under development:**

Development expenditure is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in profit or loss as incurred.

*ii. Subsequent Expenditure*

Subsequent expenditure is capitalized only when it increases the future economic benefits and cost can be measured reliably embodied in the specific asset to which it relates.

**(c) Impairment**

*i. Financial Assets*

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

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.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the debtor;
- A breach of contract such as a default or being more than 365 days past due or
- It is probable that the debtor will enter into bankruptcy or other financial reorganisation.

*Write off*

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

Company considers a financial asset to be in default when:

The debtor is unlikely to pay its credit obligations to the Company in full, without full recourse by the Company to action such as realizing security (if any is held).

*Measurement of ECLs*

Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets, if any.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

*ii. Non - financial assets*

Intangible assets and property, plant and equipment, Capital work-in-progress and Intangible assets under development are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed (except for goodwill) in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

**(d) Leases**

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. 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.

*As a lessee*

The Company applies a single recognition and measurement approach for all leases except for short-term leases and low-value leases. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The nature of expenses related to those leases has changed from lease rent in previous periods to (i) amortization for the right-to-use asset, and (ii) interest accrued on lease liability.

*i) Right-of-use assets:*

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset 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 earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

**3 Material accounting policies (continued)**

**(d) Leases (continued)**

*ii) Lease Liabilities:*

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

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or change in the assessment of an option to purchase the underlying asset.

*iii) Short-term leases and leases of low-value assets:*

The Company elects not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The company recognized the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

*iv) Modifications to a lease*

A lessee accounts for a lease modification as a separate lease if both of the following conditions exist:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

In this case, the lessee accounts for the separate lease in the same way as any new lease and makes no adjustment to the accounting for the initial lease. The lessee uses a revised discount rate to account for the separate lease. The new rate is determined at the effective date of the modification. The lessee uses the interest rate implicit in the lease if it is readily determinable; otherwise the lessee uses its incremental borrowing rate.

For a lease modification that is not accounted for as a separate lease, at the effective date of the lease modification a lessee shall:

- allocate the consideration in the modified contract
- determine the lease term of the modified lease
- remeasure the lease liability by discounting the revised lease payments using a revised discount rate. The revised discount rate is determined as the interest rate implicit in the lease for the remainder of the lease term, if that rate can be readily determined, or the lessee's incremental borrowing rate at the effective date of the modification, if the interest rate implicit in the lease cannot be readily determined.

*As a lessor*

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

When the Company as an intermediate lessor enters into an intermediate finance lease, it derecognises the right-of-use asset under the head lease which it transfers to the sub lessee, recognises the net investment in the sublease as an asset, recognises the difference between the right-of-use asset and the net investment as a gain or loss and continue to recognise the lease liability, i.e., the lease payments owed to the head lessor, for the head lease. Over the sublease term, the intermediate lessor recognises the interest income from the sublease and the interest expense for the head lease.

**(e) Financial instruments**

*i Recognition and initial measurement*

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when it becomes a party to the contractual provisions of the instrument. All financial assets (unless it is a trade receivable without a significant financing component) and liabilities are measured at fair value on initial recognition. 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. A trade receivable without a significant financing component is initially measured at the transaction price.

*ii Classification and subsequent measurement*

**Financial Assets**

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

*Financial assets carried at amortized cost*

A financial asset is subsequently measured at amortized cost if it is held within a business model whose 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.

*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 model whose 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.

*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.

**Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**3 Material accounting policies (continued)**

**(e) Financial instruments (continued)**

**iii Derecognition**

*Financial assets*

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby the transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

*Financial liabilities*

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognized in the Statement of Profit and Loss.

**iv Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realize the asset and settle the liability simultaneously.

**v Compound Financial Instrument**

On initial recognition, the liability component of the compound financial instrument is first measured at its fair value. The equity component is measured as the residual amount that results from deducting the fair value of the liability component from the initial carrying amount of the instrument as a whole. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the compound financial instruments is re-measured at fair value at each reporting period end. The difference in the fair value of liability component is recognized in the statement of profit and loss. The equity component of the compound financial instrument is remeasured subsequently.

**(f) Revenue Recognition**

*Revenue from contracts with customers*

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold and services rendered are transferred to the customer.

Variable consideration includes incentives, rebates, discounts etc. which is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at the end of each reporting period.

*Satisfaction of performance obligation*

Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. For each performance obligation identified, the Company determine at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

Where performance obligation is satisfied over time, the Company recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Company recognizes revenue when customer obtains control of promised goods and services in the contract.

*Rental income*

Service revenue includes rental revenue for use of leased premises and related ancillary services. Revenue from leased out premises under an operating lease is recognized on a straight line basis over the non- cancellable period ('lease term for revenue'), except where there is an uncertainty of ultimate collection. After lease term for revenue or where there is no non-cancellable period, rental revenue is recognized as and when services are rendered on a monthly basis as per the contractual terms prescribed under agreement entered with customers.

*Electricity and maintenance services*

Revenue from electricity and maintenance services are recognised monthly, on accrual basis, in accordance with the terms of the respective agreement as and when the services are rendered.

*Other ancillary services*

Revenue from others ancillary services mainly includes IT support services and other value added services. It is recognised as and when the services are rendered in accordance with the terms of respective agreements.

*Contract liability*

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

*Sale of goods*

Revenue from sale of goods is recognised on transfer of control of ownership of goods to the buyer and when no significant uncertainty exists regarding the amount of consideration that will be delivered.

**(g) Recognition of interest income**

Interest income is recognised using the effective interest method ('EIR').

*(This space has been intentionally left blank)*

**Notes to the financial statements**

**3 Material accounting policies (continued)**

**(h) Income Tax**

Income tax comprises of current tax and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized 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.

**ii Deferred Tax**

Deferred tax is recognized 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 recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets recognized or unrecognized are reviewed at each reporting date and are recognized / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

The Company recognizes deferred tax related to assets and liabilities separately arising from a single transaction that give rise to equal and off-setting differences.

MAT payable for a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as 'MAT Credit Entitlement' under Deferred Tax. The Company reviews the same at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

**(i) Borrowing costs**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. All borrowing costs are expensed in the period in which they incur in the Statement of profit and loss.

**(j) Provision, contingent assets and contingent liabilities**

**i General**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

**ii Contingent liabilities**

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

**iii Contingent assets**

Contingent asset is not recognised in financial information since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

**(k) Employee benefits**

**i Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

*Provident fund*

Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

**ii Defined benefit plans**

*Gratuity*

Gratuity liability is a defined benefit obligation and is provided on the basis of actuarial valuation, based on projected unit credit method at the balance sheet date, carried out by an independent actuary. Actuarial gains and losses comprise experience adjustments and the effect of changes in the actuarial assumptions and are recognised in full in the period in which they occur in the OCI. The Company determines the net interest expense / (income) on the net defined benefit liability / (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/ (asset), taking into account any changes in the net defined benefit liability/ (asset) 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 profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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**3 Material accounting policies (continued)**

**(k) Employee benefits (continued)**

**iii. Compensated leave**

Benefits under the Company's compensated absences scheme constitute other long term employee benefits. The obligation in respect of compensated absences is provided on the basis of an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plan, is based on the market yields as at balance sheet date on Government securities, having maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognized immediately in the statement of profit and loss. To the extent the Company does not have an unconditional right to defer the utilization or encashment of the accumulated compensated absences, the liability determined based on actuarial valuation is considered to be a current liabilities.

**(l) Share-based payments**

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized in the statement of profit and loss, together with a corresponding increase in share option outstanding account in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

**(m) Segment reporting**

The Company has the policy of reporting the segments in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

**(n) Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

**(o) Earnings per share**

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

**(p) Share capital**

i. 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.

ii. Preference shares - The Company's compulsorily convertible preference shares are classified as equity or financial liabilities, depending upon the terms of issue of the instruments and other rights and obligations of the parties in accordance with requirement of Ind AS 32. Non-discretionary dividends thereon are recognised accordingly as dividend or interest expense, as accrued.

**(q) Cash flow statement**

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company 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.

**(r) Recent accounting pronouncements**

The Ministry of Corporate Affairs ("MCA") notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time. The Company evaluated the following amendments for the first-time during the current year which are effective from 1 April, 2024.

*Ind AS 116 - Lease liability in a sale and leaseback*

On 9 September 2024, MCA notified amendments to Ind AS 116 via Companies (Indian Accounting Standards) Second Amendment Rules, 2024. The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result in gain on Right of Use asset it retains. The Company has evaluated the amendment and there is no impact on its financial statements.

*Introduction of Ind AS 117 - Insurance contracts*

On 12 August 2024 MCA notified the introduction of Ind AS 117 - Insurance contracts via Companies (Indian Accounting Standards) Amendment Rules, 2024. It is a comprehensive standard that prescribes, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI. The Company has evaluated the amendments and there is no impact on its financial statements.

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**Indiqube Spaces Limited**  
(formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)  
**Notes to the financial statements (continued)**  
(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

**4 Property, plant and equipment**

**Reconciliation of carrying amount**

Particulars	Leasehold improvements (refer note v)	Plant and machinery (refer note v)	Furnitures and fixtures (refer note v)	Computers (refer note v)	Office equipments (refer note v)	Vehicles	Total
<b>Gross carrying amount</b>							
<b>Balance as at 01 April 2023</b>	<b>2,597.76</b>	<b>856.55</b>	<b>581.21</b>	<b>241.45</b>	<b>168.95</b>	<b>11.30</b>	<b>4,457.22</b>
Additions (refer note i below)	1,041.14	393.69	237.58	150.31	46.24	0.41	1,869.37
Disposals	(43.18)	(7.63)	(4.00)	(0.86)	(0.59)	-	(56.26)
<b>Balance as at 31 March 2024</b>	<b>3,595.72</b>	<b>1,242.61</b>	<b>814.79</b>	<b>390.90</b>	<b>214.60</b>	<b>11.71</b>	<b>6,270.33</b>
Additions (refer note i below)	1,445.15	532.31	301.62	164.72	75.92	-	2,519.72
Disposals	(21.88)	(6.07)	(4.33)	(0.92)	(0.10)	-	(33.30)
<b>Balance as at 31 March 2025</b>	<b>5,018.99</b>	<b>1,768.85</b>	<b>1,112.08</b>	<b>554.70</b>	<b>290.42</b>	<b>11.71</b>	<b>8,756.75</b>
<b>Accumulated depreciation</b>							
<b>Balance as at 01 April 2023</b>	<b>278.96</b>	<b>88.81</b>	<b>59.21</b>	<b>73.25</b>	<b>31.98</b>	<b>1.82</b>	<b>534.03</b>
Depreciation for the year	406.37	131.44	85.53	110.49	46.05	1.87	781.75
Provision for impairment	20.84	-	-	-	-	-	20.84
Disposals	(7.45)	(1.15)	(0.65)	(0.51)	(0.22)	-	(9.98)
<b>Balance as at 31 March 2024</b>	<b>698.72</b>	<b>219.10</b>	<b>144.09</b>	<b>183.23</b>	<b>77.81</b>	<b>3.69</b>	<b>1,326.64</b>
Depreciation for the year	513.01	165.02	108.17	144.64	51.83	1.87	984.54
Provision for impairment	(20.84)	-	-	-	-	-	(20.84)
Disposals	(6.62)	(1.80)	(1.29)	(0.92)	(0.09)	-	(10.72)
<b>Balance as at 31 March 2025</b>	<b>1,184.27</b>	<b>382.32</b>	<b>250.97</b>	<b>326.95</b>	<b>129.55</b>	<b>5.56</b>	<b>2,279.62</b>
<b>Net carrying amount</b>							
31 March 2025	3,834.72	1,386.53	861.11	227.75	160.87	6.15	6,477.13
31 March 2024	2,897.00	1,023.51	670.70	207.67	136.79	8.02	4,943.69

**Notes:**

(i) Additions include depreciation on right of use assets capitalized for development period [refer note 6 (A) (iv)]

(ii) For property, plant and equipment offered as security against the borrowings refer note 16.

(iii) The Management has assessed each buildings as a separate CGU for the purpose of impairment analysis. During the current year, the management has estimated the recoverable amount of each one of the CGU based on a valuation done in accordance with discounted cash flow method. As a result of the valuation, impairment loss of Rs. Nil (31 March 2024: of Rs.20.84) was recognised in the statement of profit and loss. Furthermore, during the current year, reversal of impairment loss of Rs. 20.84 (31 March 2024: Nil) was recognised in the statement of profit and loss for one of the CGU -" Property Vascon" on account of surrender of the property. In determining value in use for the CGU, the key assumptions used were as follows:

Key assumptions	Discount rate	
	31 March 2025	31 March 2024
Discount rate	17.71%	19.57%
Rental income escalation	6.00%	5.71%
Occupancy %	91.00%	93.00%

(iv) Refer note 32 for contractual commitments pending for the acquisition of property, plant and equipment as at balance sheet date.

(v) Assets include assets given on operating lease

Particulars	Leasehold improvements	Plant and machinery	Furnitures and fixtures	Computers	Office equipments	Total property, plant and equipment
Gross carrying value as at 31 March 2024	3,576.23	1,238.43	810.54	301.24	194.86	6,121.30
Net carrying amount as at 31 March 2024	2,878.65	1,019.48	667.24	158.49	125.02	4,848.88
Depreciation charged for the year	405.51	131.31	85.13	85.23	41.79	748.97
Gross carrying value as at 31 March 2025	4,950.05	1,753.65	1,071.38	429.94	253.96	8,458.98
Net carrying amount as at 31 March 2025	3,772.73	1,372.80	823.82	176.29	138.12	6,283.76
Depreciation charged for the year	507.74	163.69	105.40	112.09	46.10	935.02

**5 Capital work-in-progress**

**5.1 Reconciliation of carrying amount**

Particulars	Capital work-in-progress
<b>Balance as at 01 April 2023</b>	<b>211.31</b>
Additions	736.21
Capitalised during the year	(211.31)
<b>Balance as at 31 March 2024</b>	<b>736.21</b>
Additions	595.88
Capitalised during the year	(189.22)
<b>Balance as at 31 March 2025</b>	<b>1,142.87</b>

**5.2 Ageing of Capital work-in-progress (CWIP):**

As at 31 March 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	595.77	547.10	-	-	1,142.87
Projects temporarily suspended	-	-	-	-	-
	<b>595.77</b>	<b>547.10</b>	<b>-</b>	<b>-</b>	<b>1,142.87</b>

As at 31 March 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	736.21	-	-	-	736.21
Projects temporarily suspended	-	-	-	-	-
	<b>736.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>736.21</b>

**5.3** Capital work-in-progress balances as at the balance sheet dates are not over due / exceeding the cost compared to its original plan, hence disclosure pertaining to over due CWIP has not been provided.

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**Indiqube Spaces Limited***(formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)***Notes to the financial statements (continued)***(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)***6 Leases**

The Company has taken various building premises and furniture and fixtures under lease arrangements from landlords and other parties for developing managed office spaces and leasehold land for solar project.

Information about leases for which the Company is a lessee is presented below.

**A. Leases as lessee****i) Right-of-use assets**

The details of the right-of-use asset held by the Company is as follows:

Particulars	Building	Leasehold land	Total
<b>Gross carrying amount</b>			
<b>Balance as at 01 April 2023</b>	<b>24,123.49</b>	-	<b>24,123.49</b>
Additions during the year*	8,172.58	19.57	8,192.15
Terminations	(492.10)	-	(492.10)
<b>Balance as at 31 March 2024</b>	<b>31,803.97</b>	<b>19.57</b>	<b>31,823.54</b>
Additions during the year*	11,800.67	-	11,800.67
Terminations	(498.17)	-	(498.17)
<b>Balance as at 31 March 2025</b>	<b>43,106.47</b>	<b>19.57</b>	<b>43,126.04</b>
<b>Accumulated depreciation</b>			
<b>Balance as at 01 April 2023</b>	<b>2,623.12</b>	-	<b>2,623.12</b>
Charge for the year - capitalisation towards development period	291.10	-	291.10
Depreciation charge during the year	3,122.47	0.47	3,122.94
Terminations	(89.93)	-	(89.93)
<b>Balance as at 31 March 2024</b>	<b>5,946.76</b>	<b>0.47</b>	<b>5,947.23</b>
Charge for the year - capitalisation towards development period	386.10	-	386.10
Depreciation charge during the year	3,868.17	0.68	3,868.85
Terminations	(71.69)	-	(71.69)
<b>Balance as at 31 March 2025</b>	<b>10,129.34</b>	<b>1.15</b>	<b>10,130.49</b>
<b>Net carrying amount</b>			
31 March 2025	32,977.13	18.42	32,995.55
31 March 2024	25,857.21	19.10	25,876.31

\* Net of adjustments on account of modifications.

The Company determines the lease term considering factors such as the importance of the underlying asset to the Company's operations taking into account the location and size of the underlying building and the availability of suitable alternatives. The Company periodically assesses the lease term for its lease arrangements which involves re-evaluating any options to extend or terminate the lease.

**ii) Movement of lease liabilities**

Particulars	Amount
<b>Balance as at 01 April 2023</b>	<b>23,026.51</b>
Additions*	7,878.52
Finance cost accrued during the year	2,211.95
Payments of lease liabilities	(3,819.66)
Terminations	(451.38)
<b>Balance as at 31 March 2024</b>	<b>28,845.94</b>
Additions*	11,257.26
Finance cost accrued during the year	2,810.40
Payments of lease liabilities	(5,020.12)
Terminations	(455.26)
<b>Balance as at 31 March 2025</b>	<b>37,438.22</b>

\* Net of adjustments on account of modifications

**Lease liabilities**

Lease liabilities included in statement of financial position as at reporting dates.

As at	31 March 2025	31 March 2024
Current	3,220.22	2,596.95
Non-current	34,218.00	26,248.99
<b>Total</b>	<b>37,438.22</b>	<b>28,845.94</b>

**iii) Amount recognised in statement of profit and loss:**

Particulars	31 March 2025	31 March 2024
Depreciation of right-of-use-assets	3,868.85	3,122.94
Interest expense on lease liabilities (included in finance cost)	2,810.40	2,211.95
Expense relating to short term leases and variable lease payments	118.38	76.21
Interest income on unwinding of fair valuation of lease receivables presented in 'other income'	(21.31)	(32.10)
Gain on termination of lease	(28.78)	(49.20)
<b>Total</b>	<b>6,747.54</b>	<b>5,329.80</b>

**Indiqube Spaces Limited**

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

**Notes to the financial statements (continued)**

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

**6 Leases (continued)****iv) Amount capitalised to property, plant and equipments:**

Particulars	31 March 2025	31 March 2024
Depreciation of right of-use-assets - capitalisation towards development period	386.10	291.10
<b>Total</b>	<b>386.10</b>	<b>291.10</b>

**v) Amount recognised in statement of cash flows:**

For the year ended	31 March 2025	31 March 2024
The total cash outflow for leases - interest	2,810.40	2,211.95
The total cash outflow for leases - principal	2,209.72	1,607.71
<b>Total</b>	<b>5,020.12</b>	<b>3,819.66</b>

**vi) Information about extension and termination options**

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension options	Number of leases with purchase options	Number of leases with termination options
Buildings	185	2 - 10 years	7 years	128	-	185
Leasehold land	19	28 years	28 years	-	-	19

vii) Refer note 30 for maturity analysis of lease payments, showing the undiscounted lease payments to be paid after the reporting date.

**B. Leases as lessor****i. Finance lease**

The Company has classified its subleases as finance lease where the sublease covers substantial portion of the remaining period of head lease. The following table sets out the maturity analysis of lease receivables, showing undiscounted lease payments to be received after reporting date. The Company has sub-leased fit-outs that has been presented as a right-of-use asset – Furniture and fixtures.

The Company recognised interest income on lease receivables of Rs. 21.31 (31 March 2024: Rs. 32.10).

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	149.78	160.29
One to two years	55.59	149.78
Two to three years	15.18	55.59
Three to four years	-	15.18
Four to five years	-	-
More than five years	-	-
<b>Total undiscounted lease receivable</b>	<b>220.55</b>	<b>380.84</b>
Unearned finance income	12.86	34.18
<b>Net investment in the lease</b>	<b>207.69</b>	<b>346.66</b>

**ii. Operating lease**

The Company's significant leasing arrangements are in respect of sublease of commercial premises. The Company has classified these subleases as operating lease where the sublease does not cover substantial portion of remaining period of head lease.

Rental income recognised by the Company during the year ended 31 March 2025 is Rs. 8,702.50 (31 March 2024: Rs. 6,803.95).

Lease income from operating leases is recognised on a straight-line basis over the period of lease. The future minimum lease receivables of non-cancellable operating leases are as under:

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	7,312.51	5,161.77
One to two years	4,728.07	3,528.97
Two to three years	2,481.36	1,556.98
Three to four years	897.29	536.00
Four to five years	220.00	185.44
More than five years	4.44	-
<b>Total</b>	<b>15,643.67</b>	<b>10,969.16</b>

**Indiqube Spaces Limited***(formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)***Notes to the financial statements (continued)***(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)***7 Intangible assets****7.1 Reconciliation of carrying amount**

Particulars	Computer software	Trademarks and copyrights	Total Intangible Assets
Gross carrying amount as at 01 April 2023	53.56	0.21	53.77
Additions	6.10	0.02	6.12
<b>Balance as at 31 March 2024</b>	<b>59.66</b>	<b>0.23</b>	<b>59.89</b>
Additions	64.47	0.19	64.66
<b>Balance as at 31 March 2025</b>	<b>124.13</b>	<b>0.42</b>	<b>124.55</b>
Accumulated amortisation amount as at 01 April 2023	13.05	0.06	13.11
Amortisation for the year	17.66	0.08	17.74
<b>Balance as at 31 March 2024</b>	<b>30.71</b>	<b>0.14</b>	<b>30.85</b>
Amortisation for the year	17.90	0.10	18.00
<b>Balance as at 31 March 2025</b>	<b>48.61</b>	<b>0.24</b>	<b>48.85</b>
Net carrying amount			
31 March 2025	75.52	0.18	75.70
31 March 2024	28.95	0.09	29.04

**8 Intangible assets under development****8.1 Reconciliation of carrying amount**

Particulars	Intangible assets under development
Gross carrying amount as at 01 April 2023	28.47
Additions	28.50
Capitalised during the year	-
<b>Balance as at 31 March 2024</b>	<b>56.97</b>
Additions	-
Capitalised during the year	(56.97)
<b>Balance as at 31 March 2025</b>	<b>-</b>

**8.2 Ageing of Intangible assets under development (IAUD):**

As at 31 March 2025	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-
As at 31 March 2024	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	28.50	8.77	12.83	6.87	56.97
Projects temporarily suspended	-	-	-	-	-
	28.50	8.77	12.83	6.87	56.97

**8.3** Intangible assets under development balances as at the balance sheet dates are not over due / exceeding the cost compared to its original plan, hence disclosure pertaining to over due IAUD has not been provided.

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**Indique Spaces Limited**

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

**Notes to the financial statements (continued)**

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

**9 Non-current investments**

Particulars	As at	As at
	31 March 2025	31 March 2024
<b>At fair value through profit and loss</b>		
<i>Investment in equity instruments</i>		
<b>Unquoted</b>		
Nil (31 March 2024: 73) equity shares of AIOT Foundry Private Limited., of Rs. 10 each, fully paid up	-	9.65
	<b>-</b>	<b>9.65</b>
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate value of unquoted investments	-	9.65
Aggregate amount of impairment in value of investments	-	-

**10 Other financial assets**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
<i>(Unsecured, considered good)</i>				
Security deposits	1,688.07	6.25	1,188.67	61.31
Other deposits	39.40	0.78	24.12	0.78
Finance lease receivable	68.20	139.49	207.69	138.98
Bank deposits of more than 12 months *	121.29	-	85.53	-
Expenses recoverable from shareholders**	-	17.45	-	-
<i>Related parties</i>				
Security deposits (refer note 31)	-	11.40	-	8.49
<i>(Unsecured, considered doubtful)</i>				
Security deposits	11.10	-	11.10	-
Less: Allowances for doubtful deposits	(11.10)	-	(11.10)	-
	<b>1,916.96</b>	<b>175.37</b>	<b>1,506.01</b>	<b>209.56</b>

\* Deposits are for debt service reserve (refer note 16.1 and 16.6)

\*\*The Company has incurred share issue expenses in connection with the proposed Initial Public Offering (IPO) of equity shares. In accordance with the Offer Agreement entered between the Company and the selling shareholders, the selling shareholders shall reimburse the share issue expenses in proportion to the respective shares offered for sale. Accordingly, the Company will recover the expenses incurred amounting to Rs. 17.45 (31 March 2024: Nil) in connection with the issue.

**11 Other assets**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
<i>(Unsecured, considered good)</i>				
Capital advances	85.67	-	36.61	-
Prepaid expenses *	297.63	409.33	184.19	200.67
Advances to employees	20.39	19.89	10.73	16.76
Other advances	-	34.65	30.67	76.83
Deferred lease rentals	277.53	230.45	291.36	211.40
Balance with government authorities	-	383.40	156.48	359.93
<i>(Unsecured, considered doubtful)</i>				
Balance with government authorities	-	-	58.44	-
Other advances	-	-	-	1.21
Less: Allowances for doubtful advances	-	-	(58.44)	(1.21)
	<b>681.22</b>	<b>1,077.72</b>	<b>710.04</b>	<b>865.59</b>

\*includes IPO expense of Rs. 115.36 (31 March 2024: Nil) carried forward as prepaid expenses pertaining to the Company's share and the aforesaid amount will be adjusted with securities premium at the time of issue of shares in accordance with requirement of Section 52 of the Companies Act, 2013.

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**Indique Spaces Limited***(formerly known as Indique Spaces Private Limited, Innovent Spaces Private Limited)***Notes to the financial statements (continued)***(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)***12 Trade receivables**

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good - unsecured	797.91	598.44
Trade receivables credit impaired	84.81	85.80
<b>Total trade receivables</b>	<b>882.72</b>	<b>684.24</b>
Less: Allowance for credit impairment	(95.25)	(91.37)
<b>Net trade receivables</b>	<b>787.47</b>	<b>592.87</b>

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

Trade receivables due from related parties ( refer note 31)	7.75	0.48
<b>Net trade receivables</b>	<b>7.75</b>	<b>0.48</b>

**12.2** Information about the Company's exposure to credit and market risks, and impairment losses for trade receivables is included in note 30.**Ageing of trade receivables as at 31 March 2025**

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	90.51	48.99	512.91	77.74	41.24	1.82	0.26	773.47
Disputed trade receivables- considered good	-	-	-	-	5.32	0.08	19.04	24.44
Disputed trade receivables- credit impaired	-	-	-	-	-	62.89	21.92	84.81
<b>Total</b>	<b>90.51</b>	<b>48.99</b>	<b>512.91</b>	<b>77.74</b>	<b>46.56</b>	<b>64.79</b>	<b>41.22</b>	<b>882.72</b>
<b>Less: Allowance for expected credit loss</b>								<b>(95.25)</b>
<b>Net trade receivables</b>								<b>787.47</b>

**Ageing of trade receivables as at 31 March 2024**

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	85.42	54.71	333.42	79.30	12.39	1.44	4.86	571.55
Disputed trade receivables- considered good	-	0.00	7.74	0.11	7.77	11.28	-	26.90
Disputed trade receivables- credit impaired	-	-	-	-	63.52	9.18	13.09	85.79
<b>Total</b>	<b>85.42</b>	<b>54.71</b>	<b>341.16</b>	<b>79.41</b>	<b>83.68</b>	<b>21.90</b>	<b>17.95</b>	<b>684.24</b>
<b>Less: Allowance for expected credit loss</b>								<b>(91.37)</b>
<b>Net trade receivables</b>								<b>592.87</b>

**13 Cash and bank balances**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>13.1 Cash and cash equivalents</b>		
Cash on hand	0.37	0.46
Balances with banks:		
-in current account	59.07	3.25
	<b>59.44</b>	<b>3.71</b>
Bank overdrafts repayable on demand and used for cash management purposes	(233.20)	(329.52)
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>(173.76)</b>	<b>(325.81)</b>
<b>13.2 Bank balances other than cash and cash equivalents</b>		
-Restricted deposits with banks with original maturity of less than 12 months but more than 3 months*	0.87	0.82
	<b>0.87</b>	<b>0.82</b>

\* Lien marked against bank guarantee.

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**14 Share capital**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Authorised</b>		
<i>Equity shares</i>		
250,000,000 (31 March 2024 : 7,000,000) shares of Re.1 each	250.00	7.00
<i>Preference shares</i>		
75,000,000 0.001% compulsorily convertible preference shares of Re.1 each (31 March 2024 : 1,200,000 0.001% compulsorily convertible preference shares of Rs.10 each)	75.00	12.00
<b>Issued, subscribed and fully paid up</b>		
<i>Equity shares</i>		
130,183,612 (31 March 2024 : 1,833,572) shares of Re. 1 each	130.18	1.83
<b>Total Equity shares (A)</b>	<b>130.18</b>	<b>1.83</b>
<i>Preference shares</i>		
60,761,232 0.001% Series A compulsorily convertible preference shares of Re. 1 each (31 March 2024 : 855,792 0.001% Series A compulsorily convertible preference shares of Rs. 10 each)	60.76	8.56
10,927,823 0.001% Series B compulsorily convertible preference shares of Re. 1 each (31 March 2024 : 153,913 0.001% Series B compulsorily convertible preference shares of Rs. 10 each)	10.93	1.54
<b>Total Preference shares (B)</b>	<b>71.69</b>	<b>10.10</b>
<b>Total (A +B)</b>	<b>201.87</b>	<b>11.93</b>

**(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year**

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	Amount	No of shares	Amount
Shares outstanding at the beginning of the year	1,833,572	1.83	1,833,572	1.83
Add: Shares issued on account of bonus shares	128,350,040	128.35	-	-
<b>Shares outstanding at the end of the year</b>	<b>130,183,612</b>	<b>130.18</b>	<b>1,833,572</b>	<b>1.83</b>

**(b) Reconciliation of compulsorily convertible preference shares outstanding at the beginning and at the end of the reporting year**

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	Amount	No of shares	Amount
Shares outstanding at the beginning of the year	1,009,705	10.10	1,009,705	10.10
Add: Shares issued due to stock split	9,087,345	-	-	-
Add: Shares issued on account of bonus shares	61,592,005	61.59	-	-
<b>Shares outstanding at the end of the year</b>	<b>71,689,055</b>	<b>71.69</b>	<b>1,009,705</b>	<b>10.10</b>

**(c) Equity shareholders holding more than 5% of shares along with the number of shares held at the end of the year is as given below:**

As at	31 March 2025		31 March 2024	
	No of shares	% holding	No of shares	% holding
<b>Equity shares, fully paid</b>				
Rishi Das	34,646,225	26.61%	408,312	22.27%
Meghna Agarwal	34,646,154	26.61%	408,312	22.27%
Anshuman Das	46,242,229	35.52%	816,624	44.54%
Careernet Technologies Private Limited	9,467,282	7.27%	133,342	7.27%

**(d) Compulsorily convertible preference shareholders series A holding more than 5% of shares along with the number of shares held at the end of the year is as given below:**

As at	31 March 2025		31 March 2024	
	No of shares	% holding	No of shares	% holding
<b>0.001% Compulsorily Convertible Preference shares, fully paid</b>				
Aravali Investment Holdings	59,441,200	97.83%	837,200	97.83%

**(e) Compulsorily convertible preference shareholders series B holding more than 5% of shares along with the number of shares held at the end of the year is as given below:**

As at	31 March 2025		31 March 2024	
	No of shares	% holding		% holding
<b>0.001% Compulsorily Convertible Preference shares, fully paid</b>				
WestBridge AIF I	10,654,544	97.50%	150,064	97.50%

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**Indiqube Spaces Limited**

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

**Notes to the financial statements (continued)**

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

**14 Share capital (continued)****(f) Shareholding of promoters****As at 31 March 2025**

Equity shares of Re. 1 each

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
Rishi Das	408,312	34,237,913	34,646,225	26.61%	8385.23%
Meghna Agarwal	408,312	34,237,842	34,646,154	26.61%	8385.22%
Anshuman Das	816,624	45,425,605	46,242,229	35.52%	5562.61%
	<b>1,633,248</b>	<b>113,901,360</b>	<b>115,534,608</b>	<b>88.74%</b>	

**As at 31 March 2024**

Equity shares of Re. 1 each

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
Rishi Das	408,312	-	408,312	22.27%	-
Meghna Agarwal	408,312	-	408,312	22.27%	-
Anshuman Das	816,624	-	816,624	44.54%	-
	<b>1,633,248</b>	<b>-</b>	<b>1,633,248</b>	<b>89.08%</b>	

**(g) Shares reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment:**

As at	31 March 2025		31 March 2024	
	No of shares	Amount	No of shares	Amount
Under Employee Stock Option Scheme, 2022: 40,61,200 equity shares of Re. 1 each, at an exercise price of Rs 11,527 per share	4,061,200	4.06	57,200	0.57
For compulsorily convertible cumulative preference shares: 41,467,436 equity shares of Re. 1 each (also refer to rights, preferences and restrictions attached to preference shares)	41,467,436	41.47	584,048	5.84
10,927,823 equity shares of Re. 1 each (also refer to rights, preferences and restrictions attached to preference shares)	10,927,823	10.93	153,913	1.54

**(h) The rights, preferences and restrictions attached to equity shares**

The Company has only one class of share referred to as equity shares having par value of Re 1. each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting.

The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company has not declared any dividends during the current year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(i) The rights, preferences and restrictions attached to 0.001% compulsorily convertible preference shares**

The Company has series A and series B compulsorily convertible preference shares having face value of Re. 1 per share which is fully paid up. The series A and series B compulsorily convertible preference shareholders are eligible for one vote per share held, and are entitled to a preferential dividend at the rate of 0.001% per annum and are cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. In the event of liquidation, the series A and series B compulsorily convertible preference shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding. The series A and series B compulsorily convertible preference shares may be converted into Equity Shares at any time at the option of the holder of the Series A and series B compulsorily convertible preference share in the manner and extent and be subject to the restrictions and limitations as contained in the share holders agreement.

**(j) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date:**

(i) The Company has issued bonus shares of Rs. 128.35 on issue of 128,350,040 equity shares of Re. 1 each during the current year ended 31 March 2025. Also, the Company had issued bonus shares of Rs. 1.54 on issue of 1,541,820 equity shares of Re. 1 each during the year ended 31 March 2020.

(ii) The Company has issued bonus shares of Rs. 61.59 on issue of 61,592,005 compulsorily convertible preference shares of Re.1 each for the current year ended 31 March 2025. The Company had issued bonus shares of Rs. 8.02 on issue of 802,305 compulsorily convertible preference shares of Rs.10 each for the year ended 31 March 2020.

**(k) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:**

(i) 151,171 equity shares of Re. 1 each have been allotted as fully paid up pursuant to a conversion of loan without payment being received in cash during the year ended 31 March 2023.

**(l) Aggregate number of shares bought back during the period of five years immediately preceding the reporting date:**

(i) There have been no buy back of shares.

**(m) Aggregate number of shares split during the period of five years immediately preceding the reporting date:**

(i) During the year ended 31 March 2025, the Company has undertaken a share split, whereby each CCPS of Rs. 10 was sub-divided into 10 CCPS of Re. 1 each.

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**Indiqube Spaces Limited***(formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)***Notes to the financial statements (continued)***(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)***15 Other equity**

Particulars	As at	As at
	31 March 2025	31 March 2024
Retained earnings	(9,254.40)	(7,843.94)
Securities premium	3,038.21	3,228.15
Employee stock options outstanding account	225.22	152.20
Other reserves	5,757.99	5,757.99
	<b>(232.98)</b>	<b>1,294.40</b>

**15.1 Nature and purpose of other reserves***Retained earnings*

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

*Securities premium*

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

*Employee stock options outstanding*

The share options outstanding account is used to recognise the grant date fair value of options issued under Employee Stock Option Scheme.

*Other reserves*

This represents the accumulated fair value change from the date of issuance of preference shares until the date of the relinquishment of buy back rights, i.e. 27 March 2024 leading to reclassification of the instrument from liability to equity less the amount recorded under share capital and securities premium. Refer No 16.7.

**16 Borrowings**

Particulars	As at	As at
	31 March 2025	31 March 2024
<b>Non-current Borrowings</b>		
<b>Term loans</b>		
Secured bank loans (refer note 16.1, 16.2 and 16.6 below)	2,040.51	817.28
	<b>2,040.51</b>	<b>817.28</b>
<i>From related parties</i>		
Unsecured loans (refer note 16.4 below and refer note 31)	184.17	184.17
	<b>184.17</b>	<b>184.17</b>
	<b>2,224.68</b>	<b>1,001.45</b>
<b>Current Borrowings</b>		
<i>Loans from Banks (Secured)</i>		
Current maturities of bank loans (refer note 16.1, 16.2, 16.3 and 16.6 below)	482.14	309.23
Bank overdraft (refer note 16.5 below)	233.20	329.52
Vendor financing arrangement (refer note 16.8 below) (Unsecured)	499.56	-
	<b>1,214.90</b>	<b>638.75</b>
<b>Total borrowings</b>	<b>3,439.58</b>	<b>1,640.20</b>

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16 Borrowings (continued)

16.1 Term loan from Axis Bank

The Company has been sanctioned Term loan I, Term loan II and Term loan III by the Axis Bank. Term loan I includes 2 tranches (TL1 and TL2) of Rs. 230.00 and Rs. 520.00 respectively, fully drawn as on 31 March 2023. Term loan II includes three tranches (TL3, TL4 and TL5) of Rs. 250.00 each and all three tranches fully drawn as on 31 March 2024. Term loan III includes three tranches (TL6, TL7 and TL8) of Rs. 180.00, Rs. 150.00 and Rs. 150.00 respectively. TL6, TL7 and TL8 are fully drawn as on 31 March 2025 with below terms and conditions.

Purpose

TL1 and TL2 : For capex expansion including reimbursement of Rs. 230.00 incurred during the last six months from the date of sanction.  
TL3, TL4 and TL5 : Towards capital expenditure on interiors, fitouts and pre-operative expenses for the buildings planned to be occupied.  
TL6, TL7 and TL8 : For pre-project expenditure including reimbursement of Rs. 180.00 incurred during the period August 2023 to August 2024.

Rate of interest

TL1 : 3 Months MCLR + 0.30%  
TL2 : 3 Months MCLR + 0.30%  
TL3, TL4 and TL5 : 3 Months MCLR + 0.30%  
TL6, TL7 and TL8 : 3 Months MCLR + 0.30%

Tenor / Door to Door tenor

TL1, TL2, TL3, TL4 and TL5 : 60 months from the date of first drawdown of each tranche.  
TL6, TL7 and TL8 : 48 months from the date of first disbursement.

Repayment

TL1, TL2, TL3, TL4 and TL5 : Principal to be repaid in 60 equal monthly instalments as per tranche drawdown commencing at the end of one month from the date of first drawdown of each tranche and interest shall be served on monthly basis as applicable.  
TL6, TL7 and TL8 : Principal to be repaid in 48 equal monthly instalments as per tranche drawdown commencing at the end of one month from the date of first disbursement and interest shall be served on monthly basis as applicable.

Security

- (1) **Primary** : (a) First and exclusive charge on the entire asset and movable property plant and equipment of the company both present and future. (b) Escrow of current and future rent receivable.
- (2) **Collateral** : (a) First and exclusive charge on below mentioned properties to be cross collateralised with group entities Hirepro Consulting Private Limited and Careernet Technologies Private Limited.  
(b) Exclusive charge on fixed deposits from Corporate guarantor Careernet Technologies Private Limited of Rs. 225.00 to be cross collateralised with group entities Hirepro Consulting Private Limited and Careernet Technologies Private Limited.  
(c) Exclusive charge on fixed deposits / mutual fund to the extent of Rs. 12.50 from Corporate guarantor Careernet Technologies Private Limited to be cross collateralised with group entities Hirepro Consulting Private Limited and Careernet Technologies Private Limited.

Nature of the property	Property details	Owner of the property
Residential	Flat No. 505, H Block, 5th Floor, Daffodils, Adarsh palm Bellandur, Bengaluru.	Ashu Agrawal
Residential	Flat No. 504, H Block, 5th Floor, Daffodils, Adarsh palm Bellandur, Bengaluru.	Meghna Agrawal
Residential	Villa No. 267, Adarsh Palm retreat sy. no. 17/1 & 17/2 Varthur Bengaluru.	Rishi Das
Commercial	Site No. 15 & 16 Property No. 8. SBI officers colony, 7th main road, 3rd block, Koramangala, Bengaluru.	Rishi Das and Anshuman Das
Residential	Villa No. 268, Lane II Adarsh Palm retreat Phase 2 off outer ring road, Bengaluru.	Anshuman Das
Residential	Industrial property, sy. No. 112/7, Kadiyalam village, baglur, Sarjapura, Bengaluru.	Rishi Das
Residential	Site no. 11 sector 5, BDA HSR layout, Bengaluru	Rishi Das
Residential	Flat No. G 1604, 16th floor, Greenwich block, brigade metropolis, Whitefield road, Bengaluru.	Rishi Das

(b) Fixed deposit from corporate guarantor Careernet technologies Private Limited with 0.3X cover for TL3, TL4 and TL5 of Rs. 750.00.

Personal guarantee

Irrevocable and unconditional personal guarantee of Rishi Das of Rs. 1,980.00 (31 March 2024: Rs. 1,500.00 ) Anshuman Das of Rs. 1,980.00 (31 March 2024: Rs. 1,500.00 ). Personal guarantee of Meghna Agarwal and Ashu Agarwal is proposed to the the extent of the value of collateral security for TL-1 & TL-2, Rs. 750.00 for TL-3, TL-4 and TL-5 for each and Rs. 480.00 for TL-6, TL-7 and TL-8 for each.

Corporate guarantee

Irrevocable and unconditional corporate guarantee of Careernet Technologies Private Limited of Rs. 1,980.00 (31 March 2024: Rs. 1,500.00 ) and Hirepro Consulting Private Limited of Rs. 1,500.00 (31 March 2024: Rs. 1,500.00).

Debt service reserve account

2 months interest and principal instalment in the form of FD/Liquid security lien marked in favour of Axis Bank.

Axis Bank term loans TL1, TL2, TL3, TL4, TL5, TL6, TL7 and TL8 with a non-current outstanding of Rs. 829.66 (31 March 2024: Rs. 816.32 ) and current maturities of long-term debt Rs. 413.24 (31 March 2024: Rs. 300.00).

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**Indiqube Spaces Limited***(formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)***Notes to the financial statements (continued)***(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)***16 Borrowings (continued)****16.2 Vehicle Loan**

(a) Mercedes Benz vehicle loan fully drawn with non-current outstanding of Rs. Nil (31 March 2024: Nil) and current maturities of long-term debt Rs. Nil (31 March 2024: Rs. 1.47) carrying interest rate of 7.30% per annum, re-payable in 39 equal monthly instalments Rs. 0.14 each beginning from 05 December 2021, primarily secured by exclusive hypothecation of the vehicle.

(b) Alcazar vehicle loan fully drawn with non-current outstanding of Rs. 0.51 (31 March 2024: Rs. 0.96) and current maturities of long-term debt Rs. 0.45 (31 March 2024: Rs. 0.47) carrying interest rate of 7.10% per annum, re-payable in 60 equal monthly instalments Rs. 0.05 each beginning from 05 February 2022, primarily secured by exclusive hypothecation of the vehicle.

**16.3 Terms of the Guaranteed Emergency Credit Line (GECL)**

Repayment terms	Principal to be repaid in 60 equal monthly instalments
Purpose	Towards takeover of GECL limits from Deutsche Bank
Rate of Interest	3 Month MCLR + 0.35%
Security	(i) Extension of Secondary Charge over primary & collateral security for CC/WCDL facilities (except guarantees) (ii) 100% credit guarantee by NCGTC
Outstanding as at	Non current loan outstanding of Rs. Nil (31 March 2024: Rs. Nil) and Rs. Nil [(31 March 2024: Rs. 7.29) of current maturities of long term debt.

**16.4 Terms of the loan from related parties**

Loans from	Related party	
	Mr. Rishi Das	Mr. Anshuman Das
Secured/Unsecured	Unsecured	Unsecured
Purpose	Fitout and interior works	Fitout and interior works
Loan to be re-paid by	31-Mar-27	31-Mar-27
Interest	15% per annum with effect from 01 April 2019	15% per annum with effect from 01 April 2019
Outstanding as at 31 March 2024	103.42	80.75
Interest accrued but not due as at 31 March 2024	-	-
Outstanding as at 31 March 2025	103.42	80.75
Interest accrued but not due as at 31 March 2025	-	-

**16.5 Terms of Short-term borrowings:**

The company availed the working capital loan from Axis Bank with below terms & conditions

(a) Short term loan from banks includes working capital loan with an outstanding of Rs. 233.20 against sanctioned limits of Rs. 450.00 from Axis Bank (31 March 2024: Rs. 329.52 against sanctioned limits of Rs. 750.00 from Axis Bank).

(b) The interest on the facility is 3 months MCLR plus 0.10% as on 31 March 2025 which is 9.50% (31 March 2024: 3 months MCLR plus 0.30% which is 9.50%).

**(c) Security :**

(1) **Primary** - (a) First and exclusive charge on the entire asset and movable fixed assets of the company both present and future. (b) Escrow of current and future rent receivable.

(2) **Collateral** - (a) First and exclusive charge on residential/commercial properties valued as detailed out in 16.1 (2) (a) and cross collateralized with group companies Careernet Technologies Private Limited & Hirepro Consulting Private Limited.

(b) Exclusive charge on FD of Rs. 225.00 and on MF/FD to the extent of Rs. 12.50 from Corporate guarantor Careernet Technologies Private Limited to be cross collateralized with group companies Careernet Technologies Private Limited & Hirepro Consulting Private Limited.

(d) **Personal guarantee** : Irrevocable and unconditional personal guarantee of Rishi Das of Rs. 450.00 (31 March 2024: Rs. 200.00), Anshuman Das of Rs. 450.00 (31 March 2024: Rs. 200.00). Personal guarantee of Meghna Agarwal and Ashu Agarwal is proposed to the the extent of the value of collateral security upto the year ended 31 March 2024 and Rs. 450.00 each for the year ended 31 March 2025.

(e) **Corporate guarantee**: Irrevocable and unconditional personal guarantee of Careernet Technologies Private Limited of Rs. 450.00 (31 March 2024: Rs. 200.00) and Hirepro Consulting Private Limited of Rs. Nil (31 March 2024: Rs. 200.00).

(f) **Purpose**: To meet the working capital requirements.

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## 16 Borrowings (continued)

### 16.6 Term loan from State bank of India

The Company has been sanctioned Term loan I (Capex) of Rs. 1,000.00 and Term loan II (Solar) of Rs. 560.00 by the State Bank of India. Term loan I includes disbursement by way of reimbursement of expenditure incurred for a period of 3 months up to the sanction subject to a maximum of Rs. 200.00. Under Term loan I Rs. 1000.00, fully drawn down and Term loan II Rs. 299.11 has been drawn as on 31 March 2025 (31 March 2024: Nil) with below terms and conditions.

#### Purpose

Term loan I : Towards financing Fit outs in identified buildings for extending on lease.

Term loan II : Towards setting up of Solar project with capacity of 20 MW at Yadgiri for captive consumption.

#### Rate of interest

Term loan I : 6 Months MCLR + 0.50%

Term loan II : 6 Months MCLR + 0.95%

#### Tenor / Door to Door tenor

Term loan I : 72 months from the date of first drawdown.

Term loan II : 127 months from the date of first drawdown.

#### Repayment

Term loan I : Principal to be repaid in 20 structured ballooning quarterly instalments and the repayment of principal to begin after 15 months from the date of first disbursement and interest shall be served on monthly basis as applicable.

Term loan II : Principal to be repaid in 38 structured ballooning quarterly instalments and the repayment of principal to begin from subsequent quarter after implementation of phase II of the project i.e., from 31 Aug 2025 and interest shall be served on monthly basis as applicable.

#### Security

##### (1) Primary

Term Loan I : (a) First and exclusive charge on the fixed assets of the Company that is created out of the proposed loan. (b) First pari-passu charge over designated / escrow account of the Company opened with SBI Bank where in rent receivables from the project are to be deposited.

Term Loan II : (a) First and exclusive charge on the entire fixed assets of the Company that is created out of the proposed loan. (b) Mortgage of leasehold rights of land proposed to be acquired for the solar project (c) First pari-passu charge over designated / escrow account of the Company opened with SBI Bank where in rent receivables from the project are to be deposited.

##### (2) Collateral

Term loan I and Term loan II : Pari-passu first charge on below mentioned properties.

Nature of the property	Property details	Owner of the property
Residential	Flat No. 505, H Block, 5th Floor, Daffodils, Adarsh palm Bellandur, Bengaluru.	Ashu Agrawal
Residential	Flat No. 504, H Block, 5th Floor, Daffodils, Adarsh palm Bellandur, Bengaluru.	Meghna Agrawal
Residential	Villa No. 267, Adarsh Palm retreat sy. no. 17/1 & 17/2 Varthur Bengaluru.	Rishi Das
Commercial	Site No. 15 & 16 Property No. 8, SBI officers colony, 7th main road, 3rd block, Koramangala, Bengaluru.	Rishi Das and Anshuman Das
Residential	Villa No. 268, Lane II Adarsh Palm retreat Phase 2 off outer ring road, Bengaluru.	Anshuman Das
Residential	Land at Sy No 122/7, Sy No 122/8, Sy No 122/6B, Hosur, Krishnagiri	Rishi Das and Anshuman Das
Residential	Site no. 11 sector 5, BDA HSR layout, Bengaluru	Careernet Technologies Private Limited
Residential	Flat No. G 1604, 16th floor, Greenwich block, brigade metropolis, Whitefield road, Bengaluru.	Rishi Das

#### Personal guarantee

Personal guarantee of Rishi Das, Meghna Agarwal, Anshuman Das and Ashu Agarwal.

#### Corporate guarantee

Corporate guarantee of Careernet Technologies Private Limited and Hirepro Consulting Private Limited.

#### Debt service reserve account

DSRA (Debt Service Reserve Account) equivalent to ensuing 2 months debt service obligations (Principal + Interest) at any point of time for Term loan I and DSRA equivalent to 3 months repayment obligations (Principal + Interest) for Term loan II to be maintained. This amount will be revised and calculated as on 31st March of each year for the corresponding financial year.

State bank of India Term loan TL1 and TL2 with a non-current outstanding of Rs. 1,210.34 (31 March 2024:Nil) and current maturities of long-term debt Rs. 68.45 (31 March 2024: Nil).

### 16.7 The Company has series A and series B 0.001% compulsorily convertible preference shares ("CCPS") having face value of Rs. 10 per share which is fully paid up. Based on the terms mentioned in the agreement, the preference share holders ('investors') are entitled to, at its option, cause the Company to buy-back the preference shares (CCPS), if the Company is not able to provide viable exit to the investors.

The above buy-back rights with investors results in the preference shares being classified as a financial liability in accordance with Ind AS.

As on 27 March 2024, the Company and investors have amended the aforesaid agreement such that the Board of the Company at its sole discretion will decide to give effect to the buy back request raised by the investors. As a result, the company does not have a contractual obligation to buy-back the preference shares.

Accordingly, preference shares issued were reclassified as equity on the date of such reclassification based on the guidance provided under Ind AS and Companies Act, 2013. The face value of the preference shares has been recorded under share capital and the related premium received on issuance of such shares has been recorded under securities premium. The remaining balance has been credited to other equity under a separate head 'other reserves' (as disclosed under note 15).

The impact of the aforesaid transaction on the financial statements for the year ended 31 March 2024 is as follows:

Particulars	Amount
Financial liability opening balance (including fair value changes)	4,998.28
Loss on fair valuation of financial liability	2,689.53
Less: Reclassified Financial liabilities to preference share capital	(10.10)
Less: Reclassified Financial liabilities to securities premium account	(1,919.72)
Less: Reclassified Financial liabilities to other reserves	(5,757.99)
<b>Financial liability recognised as at 31 March 2024</b>	<b>-</b>

### 16.8 Vendor financing arrangement

The Company has entered into an arrangement for discounting of vendor's invoices. The company discounts the invoices for 60 days to 180 days period and pays the discounting charges for equivalent number of days. The amount outstanding under vendor invoice discounting arrangement is Rs. 499.56 (31 March 2024: Rs. Nil) and the interest on the discounting arrangement ranges between 7.00 % to 9.00 %.

### 16.9 Information about the Company's exposure to interest rate and liquidity risks is included in note 30.

**Indique Spaces Limited***(formerly known as Indique Spaces Private Limited, Innovent Spaces Private Limited)***Notes to the financial statements (continued)***(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)***17 Other financial liabilities**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Security deposits received from customers*	1,990.15	2,083.75	1,671.36	1,517.11
Employee related liabilities (refer note 31)	-	7.07	-	1.85
Payable to related parties (refer note 31)	-	1.12	-	0.22
Payables on purchase of property, plant and equipment	-	632.40	-	737.86
	<b>1,990.15</b>	<b>2,724.34</b>	<b>1,671.36</b>	<b>2,257.04</b>

\*Of the above, Rs. 11.45 (31 March 2024: Rs. 11.45) pertains to related parties. Refer note 31.

**18 Provisions**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Provision for gratuity (refer note 31 and 33)	73.18	13.00	42.83	8.86
Provision for compensated absences (refer note 31)	41.04	10.84	27.58	8.13
	<b>114.22</b>	<b>23.84</b>	<b>70.41</b>	<b>16.99</b>

**19 Trade payables**

Particulars	As at 31 March 2025		As at 31 March 2024	
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 19.2 below)		187.06		193.55
Total outstanding dues of creditors other than micro enterprises and small enterprises		356.60		248.64
		<b>543.66</b>		<b>442.19</b>

**19.1 Of the above, trade payables from related parties are as below:**

Trade payables due from related parties (refer note 31)	0.78	-
	<b>0.78</b>	<b>-</b>

**19.2 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

For the year ended	31 March 2025	31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
- Principal amount due to micro and small enterprises		
Trade Payables	150.97	174.97
Capital creditors	368.45	324.77
- Interest due on the above	17.51	7.23
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed date during the year.	555.46	491.67
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	17.51	7.23
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.	36.09	18.58

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Management.

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**Indiqube Spaces Limited**  
(formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)  
**Notes to the financial statements (continued)**  
(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

**19 Trade payables (continued)**

**19.3 Ageing for trade payables**  
**As at 31 March 2025**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	36.09	-	148.76	2.16	0.05	-	187.06
(ii) Others	97.87	-	258.41	0.30	0.02	-	356.60
	<b>133.96</b>	<b>-</b>	<b>407.17</b>	<b>2.46</b>	<b>0.07</b>	<b>-</b>	<b>543.66</b>

**As at 31 March 2024**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	18.58	-	174.76	0.21	-	-	193.55
(ii) Others	113.14	-	134.80	0.69	0.01	0.00	248.64
	<b>131.72</b>	<b>-</b>	<b>309.56</b>	<b>0.90</b>	<b>0.01</b>	<b>0.00</b>	<b>442.19</b>

**19.4** Information about the Company’s exposure to interest rate and liquidity risks is included in note 30.

**20 Other liabilities**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Contract liabilities*	-	40.47	-	35.83
Unearned revenue	-	0.48	-	0.67
Deferred income	259.10	227.95	168.38	159.02
Statutory dues payable	-	80.33	-	64.77
	<b>259.10</b>	<b>349.23</b>	<b>168.38</b>	<b>260.29</b>

\*Of the above, Rs. Nil (31 March 2024: Rs. 0.13)pertains to related parties. Refer note 31.

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**Indiqube Spaces Limited**

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

**Notes to the financial statements (continued)**

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

**21 Revenue from operations**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rental income	8,702.50	6,803.95
Electricity charges	333.62	354.83
Maintenance charges	511.25	459.07
Sale of goods	665.42	474.81
Others ancillary services	380.07	213.07
	<b>10,592.86</b>	<b>8,305.73</b>

**21.1 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contracted price*	10,598.43	8,180.87
Less: Discounts	(10.79)	(4.01)
Add: Lease equalisation reserve	5.22	128.87
Revenue from contract with customers	<b>10,592.86</b>	<b>8,305.73</b>

\*Refer note 6 (B) (ii) for details of rental income recognised.

**21.2 Contract balances**

The following table provides information about trade receivables, contract liabilities and unearned revenue

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables (refer note 21.2(a))	787.47	592.87
Contract liabilities (refer note 21.2(b))	40.47	35.83
Unearned revenue (refer note 21.2(b))	0.48	0.67

**21.2(a)** Trade receivables are non-interest bearing and generally carry credit period of 0 to 7 days. These include unbilled receivable which primarily relate to Company's right to consideration for services rendered but not billed at the reporting date. There is no variable consideration included in the transaction price.

**21.2(b)** Contract liabilities related to payments received in advance of performance against which amount has been received from customer but services are yet to be rendered on the reporting date. Contract liabilities are recognised evenly over the period of service, being performance of the Company.

The following table provides information about movement in contract liabilities including unearned revenue during the year

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	36.50	13.88
Less: Revenue recognised during the year	(36.50)	(13.88)
Add: Amount of consideration received during the year	40.94	36.50
	<b>40.94</b>	<b>36.50</b>

**21.3 Disaggregation of revenue**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Within India	10,592.86	8,305.73
Outside India	-	-
	<b>10,592.86</b>	<b>8,305.73</b>

**21.4 Timing of revenue recognition**

Revenue from sale of traded goods are transferred to the customers at a point in time, whereas revenue from rental income, electricity charges, maintenance charges and other ancillary services are transferred over a period of time.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue recognised over the period of time	9,927.44	7,830.92
Revenue recognised at a point in time	665.42	474.81
Revenue from contract with customers	<b>10,592.86</b>	<b>8,305.73</b>

**22 Other income**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income under the effective interest method on		
- fixed deposits	6.45	5.01
- unwinding of fair valuation of security deposits	119.68	99.30
- unwinding of fair valuation of lease receivables	21.31	32.10
Interest income on income tax refund	6.25	14.82
Gain on sale of investments (net)	0.72	0.15
Reversal of provision for impairment of Property, plant and equipment	20.84	-
Gain on termination of lease	28.78	49.20
Income on amortisation of deferred income	232.42	170.05
Miscellaneous income	-	0.24
	<b>436.45</b>	<b>370.87</b>

**Indiqube Spaces Limited***(formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)***Notes to the financial statements (continued)***(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)***23 Purchases of traded goods**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Information technology and electrical equipments	66.26	60.21
Fitouts and furnitures	129.83	59.88
Food and beverages	298.47	246.47
Others	24.97	23.20
	<b>519.53</b>	<b>389.76</b>

**24 Employee benefits expense**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	645.04	477.37
Contribution to provident funds (refer note 33)	15.12	13.30
Gratuity expenses (refer note 33)	17.67	20.83
Equity settled share based payments (refer note 34)	73.02	116.89
Staff welfare expenses	7.41	9.29
	<b>758.26</b>	<b>637.68</b>

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**Indique Spaces Limited***(formerly known as Indique Spaces Private Limited, Innovent Spaces Private Limited)***Notes to the financial statements (continued)***(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)***25 Finance costs**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on borrowings		
- from banks and financial institutions measured at amortised cost	187.21	133.18
- from others	27.63	25.31
Interest expense on lease liabilities	2,810.40	2,211.95
Interest expense on security deposits received	225.16	165.31
Other borrowing cost	53.11	24.27
	<b>3,303.51</b>	<b>2,560.02</b>

**26 Depreciation and amortisation expense**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 4)	984.54	781.75
Depreciation of right of-use-assets (refer note 6)	3,868.85	3,122.94
Amortisation of intangible assets (refer note 7)	18.00	17.74
	<b>4,871.39</b>	<b>3,922.43</b>

**27 Other expenses**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent	118.38	76.21
Power and fuel	695.11	549.60
Security expenses	283.95	227.95
Legal and professional charges	66.55	26.88
Payment to Auditors*	3.18	3.00
House keeping expenses	539.42	401.44
Office expenses	76.98	59.12
Internet and website expenses	93.82	80.20
Rates and taxes	3.85	0.78
Repairs and maintenance		
- buildings	528.26	376.76
- plant and machinery	34.24	27.77
- others	55.83	15.83
Other service cost	139.96	94.19
Communication	2.82	2.44
Travelling and conveyance	128.99	93.98
Printing and stationery	9.75	7.19
Brokerage expenses	258.79	172.10
Business promotion	57.32	25.56
Insurance	13.61	5.23
Books and subscription	9.50	8.42
Property, plant and equipment written off	17.06	41.65
Loss on fair valuation of financial liabilities	-	2,689.53
Allowance for doubtful advances and deposits	5.43	6.39
Allowance for expected credit losses	3.88	0.39
Impairment loss on property, plant and equipment	-	20.84
Miscellaneous expenses	2.97	1.48
	<b>3,149.65</b>	<b>5,014.93</b>

**(\*)Auditors remuneration excluding Goods and Service Tax**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Payment to Auditor as		
(a) Statutory audit	3.00	3.00
(b) Reimbursement of expenses	0.18	-
(c) Other services	24.20	-
Other adjustments*	(24.20)	-
	<b>3.18</b>	<b>3.00</b>

\*refer note 10 and 11 for IPO related services

**Indique Spaces Limited***(formerly known as Indique Spaces Private Limited, Innovent Spaces Private Limited)***Notes to the financial statements (continued)***(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)***28 Earnings per share (EPS)**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share is computed by dividing the net profit attributable to the owners of the parent by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares, except where the results would be anti-dilutive. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date.

*Earnings*

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss for the year	(1,396.17)	(3,415.08)
Less: Dividend on preference shares*	(0.00)	(0.00)
<b>Net loss attributable to equity shareholders for calculation of basic EPS</b>	<b>(1,396.17)</b>	<b>(3,415.08)</b>
Add: Dividend on cumulative compulsorily convertible preference shares*	0.00	0.00
<b>Net loss adjusted for the effects of dilutive potential equity shares for calculation of diluted EPS</b>	<b>(1,396.17)</b>	<b>(3,415.08)</b>

\* Rs. 716.89 (31 March 2024: Rs. 73.80) has been shown as Rs. 0.00 due to rounding off to millions.

*Shares*

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Weighted average number of equity shares outstanding during the year for calculation of basic and diluted EPS	130,183,612	1,833,572
Add: Effects of bonus shares issue [refer note below and note 14 (j)]	-	128,350,040
<b>Total weighted average number of equity shares outstanding at the end of the year post bonus share issue (A) (refer note below)</b>	<b>130,183,612</b>	<b>130,183,612</b>
Weighted average number of instruments entirely equity in nature outstanding during the year for calculation of basic and diluted EPS	52,395,259	10,109
Add: Effects of share spilt of instruments completely in the nature of equity [refer note 14 (m)]	-	90,981
Add: Effects of bonus shares issue [refer note below and note 14 (j)]	-	616,649
<b>Total weighted average number of instruments entirely equity in nature outstanding at the end of the year post share split and bonus share issue (B) (refer note below)</b>	<b>52,395,259</b>	<b>717,739</b>
<b>Total weighted average number of shares for calculation of basic and diluted EPS*</b>	<b>182,578,871</b>	<b>130,901,351</b>

Basic and Diluted earnings per share (Rs.)\* (7.65) (26.09)

\*Potential equity shares on account of compulsorily convertible preference shares other than those classified as instruments entirely equity in nature (refer note 16.7) and ESOPs are anti-dilutive in nature. Accordingly, the weighted average number of shares outstanding during the year for calculation of basic EPS is used for calculation of diluted EPS in terms of Ind AS 33 "Earning per share" (refer note 14).

**Note:**

As required under Ind AS-33, "Earnings per share", effect of split and bonus is adjusted for the purpose of computing earnings per share.

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**Note 29 - Income-tax**

**(a) Amounts recognised in Statement of Profit and Loss**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	76.77	84.20
Deferred tax	(253.63)	(517.34)
<b>Tax expense for the year</b>	<b>(176.86)</b>	<b>(433.14)</b>

**(b) Amounts recognised in other comprehensive income**

Particulars	For the year ended 31 March 2025			For the year ended 31 March 2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
<b>Items that will not be reclassified to statement of profit and loss</b>						
Remeasurements of the defined benefit plans	(19.10)	4.81	(14.29)	(3.22)	0.94	(2.28)
	<b>(19.10)</b>	<b>4.81</b>	<b>(14.29)</b>	<b>(3.22)</b>	<b>0.94</b>	<b>(2.28)</b>

**(c) Reconciliation of effective tax rate**

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
<b>Loss before tax</b>		(1,573.03)		(3,848.22)
Tax using the Company's domestic tax rate:		25.17%		29.12%
		(395.90)		(1,120.60)
<b>Tax effect of:</b>				
Loss on fair valuation of financial liability of CCPS on which deferred tax not created		0.00%	-	-20.35%
				783.19
Impact of change in tax rate*		-12.62%	198.50	1.52%
				-58.49
Others		-1.31%	20.54	0.97%
				(37.24)
		<b>11.24%</b>	<b>(176.86)</b>	<b>11.26%</b>
				<b>(433.14)</b>

\*From the financial year 2024-2025, the Company shall opt for tax rate under Section 115BAA of Income Tax Act, 1961 and accordingly applicable tax rate shall be 25.17% from 01 April 2024.

**(d) Recognised deferred tax assets and liabilities**

Deferred tax assets and liabilities are attributable to the following:

Particulars	Deferred tax assets		Deferred tax liabilities		Deferred tax (liabilities) / asset, net	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Property, plant and equipment	-	69.21	32.99	-	(32.99)	69.21
Employee benefits	34.75	25.45	-	-	34.75	25.45
Provision for interest on MSME	9.08	5.41	-	-	9.08	5.41
Expenses allowed on payment basis	28.52	27.03	-	-	28.52	27.03
Security deposits paid to landlord carried at amortized cost	317.81	258.39	-	-	317.81	258.39
Deferred revenue on security deposit received	122.58	95.34	-	-	122.58	95.34
Allowance for doubtful advances and deposits	2.79	20.60	-	-	2.79	20.60
Allowance for expected credit losses	23.97	26.61	-	-	23.97	26.61
Lease liabilities	9,417.74	8,388.13	-	-	9,417.74	8,388.13
Right-of-use-assets	-	-	8,300.96	7,535.18	(8,300.96)	(7,535.18)
Deferred operating lease rentals	-	-	127.85	146.41	(127.85)	(146.41)
Security deposits received from customers carried at amortized cost	-	-	127.17	98.53	(127.17)	(98.53)
EIR impact on borrowings	-	-	6.91	4.08	(6.91)	(4.08)
Net investment in finance lease	-	-	52.27	100.95	(52.27)	(100.95)
ROU depreciation capitalisation in CWIP	-	-	44.96	25.34	(44.96)	(25.34)
	<b>9,957.24</b>	<b>8,916.17</b>	<b>8,693.11</b>	<b>7,910.49</b>	<b>1,264.13</b>	<b>1,005.68</b>

The Company has generally been consistent in meeting its budgets and has prepared budgets for future years, projecting taxable profits against which the carry-forward losses will be offset. The Company has been able to maintain the overall occupancy by retaining existing customers and identifying buildings at prime location and converting them to high yielding business centres for cost efficiency and higher revenue by entering into multi-year contracts with the landlords and tenants. As a result, the Company has recognised deferred tax asset of Rs. 1,264.13 for the period ended 31 March 2025, Rs. 1005.68 for year ended 31 March 2024, because management considers it probable that future taxable profits would be available against which such assets can be utilized.

**(e) Movement in temporary differences**

Particulars	As at 01 April 2024	Recognised in statement of profit and loss	Recognised in OCI	Recognised directly in equity	Others	As at 31 March 2025
Property, plant and equipment	69.21	102.20	-	-	-	(32.99)
Employee benefits	25.45	(4.49)	(4.81)	-	-	34.75
Provision for interest on MSME	5.41	(3.67)	-	-	-	9.08
Expenses allowed on payment basis	27.03	(1.49)	-	-	-	28.52
Security deposits paid to landlord carried at amortized cost	258.39	(59.42)	-	-	-	317.81
Deferred revenue on security deposit received	95.34	(27.24)	-	-	-	122.58
Allowance for doubtful advances	20.60	17.81	-	-	-	2.79
Allowance for expected credit losses	26.61	2.64	-	-	-	23.97
Lease liabilities	8,388.13	(1,029.61)	-	-	-	9,417.74
Right-of-use-assets	(7,535.18)	765.78	-	-	-	(8,300.96)
Deferred operating lease rentals	(146.41)	(18.56)	-	-	-	(127.85)
Security deposits received from customers carried at amortized cost	(98.53)	28.64	-	-	-	(127.17)
EIR impact on borrowings	(4.08)	2.83	-	-	-	(6.91)
Net investment in finance lease	(100.95)	(48.68)	-	-	-	(52.27)
ROU depreciation capitalisation in CWIP	(25.34)	19.63	-	-	-	(44.96)
	<b>1,005.68</b>	<b>(253.63)</b>	<b>(4.81)</b>	<b>-</b>	<b>-</b>	<b>1,264.13</b>



**Indiqube Spaces Limited***(formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)***Notes to the financial statements (continued)***(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)*

Particulars	As at 01 April 2023	Recognised in statement of profit and loss	Recognised in OCI	Recognised directly in equity	Others	As at 31 March 2024
Property, plant and equipment	27.54	(41.67)	-	-	-	69.21
Employee benefits	15.01	(9.50)	(0.94)	-	-	25.45
Provision for interest on MSME	2.95	(2.46)	-	-	-	5.41
Expenses allowed on payment basis	-	(27.03)	-	-	-	27.03
Security deposits paid to landlord carried at amortized cost	191.27	(67.12)	-	-	-	258.39
Deferred revenue on security deposit received	66.29	(29.05)	-	-	-	95.34
Unabsorbed depreciation	41.25	41.25	-	-	-	-
Allowance for doubtful advances	16.74	(3.86)	-	-	-	20.60
Allowance for expected credit losses	23.66	(2.95)	-	-	-	26.61
Lease liabilities	5,985.78	(2,402.35)	-	-	-	8,388.13
Right-of-use-assets	(5,590.10)	1,945.08	-	-	-	(7,535.18)
Deferred operating lease rentals	(97.21)	49.20	-	-	-	(146.41)
Security deposits received from customers carried at amortized cost	(67.91)	30.62	-	-	-	(98.53)
EIR impact on borrowings	(2.43)	1.65	-	-	-	(4.08)
Net investment in finance lease	(125.44)	(24.49)	-	-	-	(100.95)
ROU depreciation capitalisation in CWIP	-	25.34	-	-	-	(25.34)
	<b>487.40</b>	<b>(517.34)</b>	<b>(0.94)</b>	-	-	<b>1,005.68</b>

The following table provides the details of income tax assets and income tax liabilities as of 31 March 2025 and 31 March 2024

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax assets (net)	196.80	132.98
<b>Net non-current income tax asset</b>	<b>196.80</b>	<b>132.98</b>

The gross movement in the non-current income tax asset / (liability) for the year ended 31 March 2025 and 31 March 2024 is as follows.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Net non-current income tax asset / (liability) at the beginning of the year</b>	132.98	405.85
Income taxes paid (net of refund) excluding interest income on income tax refund	140.59	(188.67)
Current income tax expense	(76.77)	(84.20)
<b>Net non-current income tax asset / (liability) at the end of the year</b>	<b>196.80</b>	<b>132.98</b>

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**Indiqube Spaces Limited***(formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)***Notes to the financial statements (continued)***(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)***30 Financial instruments - fair values and risk management****i. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2025, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Particulars	Carrying amount						Fair value			
	Note	FVTPL	FVOCI	Financial assets -amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets										
Other financial assets	10	-	-	2,092.32	-	2,092.32	-	-	-	-
Trade receivables	12	-	-	787.47	-	787.47	-	-	-	-
Cash and cash equivalents	13.1	-	-	59.44	-	59.44	-	-	-	-
Bank balances other than cash and cash equivalents	13.2	-	-	0.87	-	0.87	-	-	-	-
		-	-	2,940.10	-	2,940.10				
Financial liabilities										
Borrowings	16	-	-	-	3,439.58	3,439.58	-	-	-	-
Trade payables	19	-	-	-	543.66	543.66	-	-	-	-
Lease liabilities	6	-	-	-	37,438.22	37,438.22	-	-	-	-
Other financial liabilities	17	-	-	-	4,714.49	4,714.49	-	-	-	-
		-	-	-	46,135.95	46,135.95				

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2024, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Particulars	Carrying amount						Fair value			
	Note	FVTPL	FVOCI	Financial assets -amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets										
Investments in equity instrument	9	9.65	-	-	-	9.65	-	9.65	-	9.65
Other financial assets	10	-	-	1,715.57	-	1,715.57	-	-	-	-
Trade receivables	12	-	-	592.87	-	592.87	-	-	-	-
Cash and cash equivalents	13.1	-	-	3.71	-	3.71	-	-	-	-
Bank balances other than cash and cash equivalents	13.2	-	-	0.82	-	0.82	-	-	-	-
		9.65	-	2,312.97	-	2,322.62				
Financial liabilities										
Borrowings	16	-	-	-	1,640.20	1,640.20	-	-	-	-
Trade payables	19	-	-	-	442.19	442.19	-	-	-	-
Lease liabilities	6	-	-	-	28,845.94	28,845.94	-	-	-	-
Other financial liabilities	17	-	-	-	3,928.40	3,928.40	-	-	-	-
		-	-	-	34,856.73	34,856.73				

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30 Financial instruments - fair values and risk management (continued)

(ii) Fair value of financial assets and liabilities measured at amortised cost

The fair value of cash and cash equivalents, bank balances, trade receivables, loans, trade payables and other financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The Company's loans have been contracted at market rates of interest. Accordingly, the carrying value of such loans approximate fair value.

(iii) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: Quoted prices (unadjusted) in active markets for financial instruments.  
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. This includes investment in unquoted shares. The investments in unquoted shares at cost as an appropriate estimate of fair value.  
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Particulars	Fair Value Hierarchy (Level)	As at 31 March 2025	As at 31 March 2024
Assets			
Investments - Unquoted equity shares	2	-	9.65

There were no transfers between Level 1, 2 and 3 during the year ended 31 March 2025 and 31 March 2024.

Reconciliation of fair value movement of financial liabilities measured at fair value on a recurring basis and categorised within Level 3 of the fair value hierarchy is as under:

Financial Liabilities at FVTPL	As at 31 March 2025	As at 31 March 2024
Opening Balance	-	4,998.28
Additions during the year	-	-
Loss during the year recognised in statement of profit and loss	-	2,689.53
Financial liability reclassified to equity	-	(7687.81)
Closing Balance	-	-

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**Indiqube Spaces Limited***(formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)***Notes to the financial statements (continued)***(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)***30 Financial instruments - fair values and risk management (continued)**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

**Risk management framework**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

**i) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables. None of the other financial instruments of the Company result in material concentration of credit risk.

**Trade receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company's exposure to credit risk for trade receivables by the type of counterparty is as follows:

Carrying amount	31 March 2025	31 March 2024
Unsecured	874.97	683.76
Related parties	7.75	0.48
	<b>882.72</b>	<b>684.24</b>

Out of the total trade receivables of Rs. 882.73 (31 March 2024: Rs. 684.24), the exposure considered for expected credit loss is Rs. 254.25 (31 March 2024: Rs. 255.30). The balance which is not considered for impairment pertains to customers where the company has received security deposits from the respective customers and hence default, if any, in collection is compensated.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

31 March 2025	Gross carrying amount	Weighted average loss rate	Loss allowance
0-1 Year	158.85	1.67%	2.65
1-2 Year	8.03	65.13%	5.23
2-3 Year	64.79	100.00%	64.79
3-4 Year	10.20	100.00%	10.20
4-5 Years	8.27	100.00%	8.27
5 and above	4.11	100.00%	4.11
	<b>254.25</b>		<b>95.25</b>

31 March 2024	Gross carrying amount	Weighted average loss rate	Loss allowance
0-1 Year	165.71	1.65%	2.74
1-2 Year	66.65	98.55%	65.69
2-3 Year	9.68	100.00%	9.68
3-4 Year	9.19	100.00%	9.19
4-5 Years	4.07	100.00%	4.07
	<b>255.30</b>		<b>91.37</b>

**Indiqube Spaces Limited***(formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)***Notes to the financial statements (continued)***(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)***30 Financial instruments - fair values and risk management (continued)****Credit risk (continued)**

The movement in the allowance for impairment in respect of trade receivables is as follows:

Particulars	31 March 2025	31 March 2024
Balance as at the beginning of the year	91.37	90.98
Loss allowance recognised	3.88	0.39
<b>Balance as at the end of the year</b>	<b>95.25</b>	<b>91.37</b>

Financial assets are categorised into the following based on credit risk:

Low credit risk

Moderate credit risk

High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

The Company provides for expected credit loss based on the following:

Category	Asset class exposed to credit risk	Allowance for expected credit loss
Low credit risk/ medium credit risk	Trade receivables, Cash and cash equivalents, Other financial assets measured at amortised cost	12 Months expected credit loss or specific allowance whichever is higher

**Management of Credit risk****i. Cash and cash equivalents and bank deposits**

Credit risk related to cash and cash equivalents and bank deposits is managed by only selecting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

**ii. Trade receivables**

Customer credit risk is managed by requiring customers to pay advances and security at the time of entering into contract with customer, therefore, substantially eliminating the Company's credit risk in this respect. Company recognises impairment on a specific identification basis for debtors where no security exists.

**iii. Other financial assets measured at amortised cost**

Other financial assets measured at amortised cost includes security deposits, finance lease receivables, and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place to ensure the amounts are recovered within defined limits.

**ii) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will 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 Company's reputation.

The Company has obtained term loans and working capital limits from banks (disclosed in note 16) .

The table below provides details regarding the contractual maturities of significant financial liabilities as at reporting dates.

**As at 31 March 2025**

Particulars	Contractual cash flows				
	Carrying amount	0-1 years	1-2 years	2-5 years	5 years and above
<b>Non-derivative financial liabilities</b>					
Borrowings	3,439.58	1,225.71	758.16	1,237.42	245.52
Trade payables	543.66	543.66	-	-	-
Lease liabilities	37,438.22	6,154.30	6,570.97	20,048.53	18,884.03
Other financial liabilities	4,714.49	2,776.46	965.05	1,443.78	35.24
	<b>46,135.95</b>	<b>10,700.13</b>	<b>8,294.18</b>	<b>22,729.73</b>	<b>19,164.79</b>

**As at 31 March 2024**

Particulars	Contractual cash flows				
	Carrying amount	0-1 years	1-2 years	2-5 years	5 years and above
<b>Non-derivative financial liabilities</b>					
Borrowings	1,640.20	638.74	300.95	714.53	-
Trade payables	442.19	442.19	-	-	-
Lease liabilities	28,845.94	4,743.87	4,969.88	15,508.71	13,989.65
Other financial liabilities	3,928.40	2,277.79	1,122.65	866.30	-
	<b>34,856.73</b>	<b>8,102.59</b>	<b>6,393.48</b>	<b>17,089.54</b>	<b>13,989.65</b>

The Company has a strong focus on liquidity and maintains a robust cash position to ensure adequate cover for responding to potential short-term market dislocation. Cash generated through operating activities remains the primary source for liquidity along with undrawn borrowing facilities and levels of cash and cash equivalents.

30 Financial instruments - fair values and risk management (continued)

iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company’s income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowing comprises of working capital loan and term loans which carries fixed rate of interest and which do not expose it to interest rate risk.

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

As at	31 March 2025	31 March 2024
Fixed rate borrowings	683.73	184.17
Variable rate borrowings	2,755.85	1,456.03
<b>Total borrowings</b>	<b>3,439.58</b>	<b>1,640.20</b>

Total borrowings considered above includes current maturities of long term borrowings.

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased equity and profit or loss by amounts shown below. This analyses assumes that all other variables remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date.

Particulars	Profit or loss		Equity, net of tax	
	1% increase	1% decrease	1% increase	1% decrease
31 March 2025	(27.56)	27.56	(20.62)	20.62
31 March 2024	(14.56)	14.56	(10.32)	10.32

b) Currency risk

The currency risk is the exchange-rate risk, arises from the change in price of one currency in relation to another. The Company is not exposed to foreign currency transactions, hence there is no associated currency risk.

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**Indique Spaces Limited***(formerly known as Indique Spaces Private Limited, Innovent Spaces Private Limited)***Notes to the financial statements (continued)***(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)***31 Related party disclosures****31.1 Names of related parties and related party relationship****(A) Shareholders in the company with whom no transactions have taken place during the year**

Aravali Investment Holdings, Mauritius

**(B) Other related parties with whom transactions have taken place during the year***Enterprises owned or significantly influenced by Directors*

Careernet Technologies Private Limited, India

Innoprop Spaces Private Limited, India

Grub Group, India (Partnership firm)

Hirepro Consulting Private Limited, India

Hirepro Technologies Private Limited, India

Million Minds Management Services Limited, India

**Key management personnel (KMP)***Executive Directors*

Rishi Das, Chairman and Chief Executive Officer

Meghna Agarwal, Chief Operating Officer

*Non-Executive and Non- Independent Directors*

Anshuman Das

Sandeep Singhal (w.e.f. 23 July 2024)

*Senior Management Personnel*

Pranav Ayanath Kuttiyat, Company Secretary and Compliance Officer (w.e.f 15 November 2024)

Pawan J Jain, Chief Financial Officer (w.e.f. 18 December 2024)

Deepak Dadhich, Chief Business Officer (w.e.f. 18 December 2024)

*Non-Executive and Independent Directors*

Avalur Gopalaratnam Muralikrishnan (w.e.f. 18 December 2024)

Naveen Tewari (w.e.f. 18 December 2024)

Rahul Matthan (w.e.f. 18 December 2024)

Sachi Krishana (w.e.f. 18 December 2024)

**31.2 Details of transactions entered into with related parties are as given below:**

Particulars	Relationship	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Loans from related parties</b>			
Rishi Das	Key management personnel	-	25.00
<b>Security deposit received back from related party</b>			
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	-	7.68
<b>Security deposit paid to related party</b>			
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	2.90	-
<b>Security deposit repaid to related party</b>			
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	-	11.89
<b>Interest accrued on loan from related parties</b>			
Rishi Das	Key management personnel	15.51	13.16
Anshuman Das	Key management personnel	12.11	12.15

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**Indiqube Spaces Limited***(formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)***Notes to the financial statements (continued)***(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)***31 Related party disclosures (continued)****31.2 Transactions during the year (continued)**

Particulars	Relationship	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Rent expenses</b>			
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	52.34	37.66
Innoprop Spaces Private Limited	Enterprises owned or significantly influenced by Directors	118.74	127.10
<b>Reimbursement of expenses</b>			
Innoprop Spaces Private Limited	Enterprises owned or significantly influenced by Directors	0.45	0.44
Meghna Agrawal	Key management personnel	0.23	0.06
Rishi Das	Key management personnel	1.09	0.91
Pawan J Jain	Key management personnel	0.05	-
Pranav Ayanath Kuttiyat	Key management personnel	0.00	-
<b>Purchase of Goods/ Services received</b>			
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	0.16	0.17
Innoprop Spaces Private Limited	Enterprises owned or significantly influenced by Directors	0.60	0.79
Grub Group	Enterprises owned or significantly influenced by Directors	212.44	186.49
Million Minds Management services Limited	Enterprises owned or significantly influenced by Directors	0.17	-
<b>Sale of Goods/ Services provided</b>			
Innoprop Spaces Private Limited	Enterprises owned or significantly influenced by Directors	51.21	43.63
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	4.81	6.07
Grub Group	Enterprises owned or significantly influenced by Directors	0.29	0.31
<b>Rental income</b>			
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	45.73	50.38
Grub Group	Enterprises owned or significantly influenced by Directors	1.52	0.62
Hirepro Consulting Private Limited	Enterprises owned or significantly influenced by Directors	0.21	0.02
Hirepro Technologies Private Limited	Enterprises owned or significantly influenced by Directors	0.21	0.02
<b>Professional Fees</b>			
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	4.12	2.47
Hirepro Technologies Private Limited	Enterprises owned or significantly influenced by Directors	0.42	0.05
<b>Key management personnel compensation</b>			
Short-term employee benefits	Key management personnel	47.09	30.46
Post-employment benefits	Key management personnel	11.29	3.90
<b>Key management personnel sitting fee</b>			
Naveen Tewari	Key management personnel	0.30	-
Rahul Matthan	Key management personnel	0.35	-
Sachi Krishana	Key management personnel	0.40	-

*(This space has been intentionally left blank)*

**Indique Spaces Limited***(formerly known as Indique Spaces Private Limited, Innovent Spaces Private Limited)***Notes to the financial statements (continued)***(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)***31 Related party disclosures (continued)****31.3 Balances receivable from and payable to related parties**

Particulars	Relationship	As at 31 March 2025	As at 31 March 2024
<b>Non-current borrowings</b>			
Rishi Das	Key management personnel	103.42	103.42
Anshuman Das	Key management personnel	80.75	80.75
<b>Other financial liabilities- Lease deposits received</b>			
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	11.45	11.45
<b>Other financial liabilities- Employee related liabilities</b>			
Naveen Tewari	Key management personnel	0.09	-
Rahul Matthan	Key management personnel	0.09	-
Sachi Krishana	Key management personnel	0.09	-
<b>Other current liabilities - Contract liabilities</b>			
Innoprop Spaces Private Limited	Enterprises owned or significantly influenced by Directors	-	0.13
<b>Other current financial liabilities</b>			
Rishi Das	Key management personnel	0.92	0.22
Meghna Agarwal	Key management personnel	0.20	-
<b>Other current financial assets - Lease deposit paid</b>			
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	11.40	8.49
<b>Trade receivables</b>			
Innoprop Spaces Private Limited	Enterprises owned or significantly influenced by Directors	4.02	-
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	3.57	0.06
Grub Group	Enterprises owned or significantly influenced by Directors	0.16	0.42
<b>Trade Payables</b>			
Hirepro Technologies Private Limited	Enterprises owned or significantly influenced by Directors	0.00	-
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	0.68	-
Million Minds Management Services Limited	Enterprises owned or significantly influenced by Directors	0.10	-
<b>Provisions</b>			
Key management personnel			
Short-term employee benefits		14.79	4.77
Post-employment benefits		18.34	7.05

**Notes:****31.4** Refer note 16 for the guarantees issued by related parties for the Company**31.5** The transactions with related parties, including rendering / availment of services, are made on terms which are on arm's length after taking into consideration market considerations, external benchmarks and adjustment thereof. The outstanding balances at year-end are unsecured and interest free other than loans from related parties and settlement occurs in cash.**32 Contingent liabilities and commitments**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Commitments</b>		
Estimated amount of contracts remaining to be executed on property, plant and equipment and not provided for	235.68	367.91
<b>Contingent liabilities</b>		
Indirect tax related matter	124.92	-

**Indique Spaces Limited***(formerly known as Indique Spaces Private Limited, Innovent Spaces Private Limited)***Notes to the financial statements (continued)***(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)***33 Employee Benefits****(a) Defined contribution plans**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss. The amount recognized as expense towards contribution to provident fund for the year ended 31 March 2025 aggregates to Rs. 15.12 (31 March 2024: Rs 13.30)

**(b) Defined benefit plans**

The Company has a defined benefit gratuity plan for its employees. Under this plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. Gratuity is thus paid to the employees on separation in accordance with the provisions of Payment of Gratuity Act, 1972. The scheme is unfunded and hence the disclosure with respect to plan assets as per Ind AS - 19 is not applicable to the Company.

The Company is exposed to various risks in providing the above gratuity benefit which are as follows:

**Interest Rate risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

**Liquidity Risk:** This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

**Salary Escalation Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**Demographic Risk:** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

**Regulatory Risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

*Note:* The above is a standard list of risk exposures in providing the gratuity benefit and not exhaustive list.

The following tables summarises the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans.

The principal assumptions used in determining gratuity obligations for the company's plans are shown below:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.50%	7.15%
Employee turnover	24.42%	24.26%
Retirement age	60 years	60 years
Mortality rate ( age in years)	Indian Assured Lives Mortality (2012-14)	
Salary escalation rate	17.00%	15.00%

**Expense recognized in Statement of Profit and Loss**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	13.98	10.95
Past service cost	-	7.80
Interest cost on benefit obligation	3.69	2.08
	<b>17.67</b>	<b>20.83</b>

**Expense recognized as Other comprehensive income**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial (gain)/ loss arising from:		
- Change in financial assumptions	9.95	0.44
- Change in demographic assumptions	5.30	(1.73)
- Experience adjustments	3.85	4.51
	<b>19.10</b>	<b>3.22</b>

**Reconciliation of present value of the obligation and the fair value of the plan assets**

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation		
- Current	13.00	8.86
- Non-current	73.18	42.83
	<b>86.18</b>	<b>51.69</b>

**Indiqube Spaces Limited***(formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)***Notes to the financial statements (continued)***(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)***33 Employee Benefits (continued)****Changes in the present value of the defined benefit obligation are as follows:**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening defined benefit obligation	51.69	28.47
Current service cost	13.98	10.95
Past service cost	-	7.80
Interest cost	3.69	2.08
Benefits paid	(2.28)	(0.83)
Net actuarial loss (gain) recognized in the year	19.10	3.22
	<b>86.18</b>	<b>51.69</b>

**Amounts for current year and previous four years are as follows:**

Particulars	For the year ended				
	31 March 2025	31 March 2024	31 March 2023	31 March 2022	31 March 2021
Net actuarial loss (gain) recognized on plan liabilities	19.10	3.22	(2.86)	7.40	0.52
Defined benefit obligation	86.18	51.69	28.47	25.21	12.06

**Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Impact of change in discount rate by 0.5%	(83.88)	88.59	(50.39)	53.03
Impact of change in salary rate by 0.5%	88.36	(84.07)	52.93	(50.47)
Impact of change in attrition rate by 10%	(81.48)	92.08	(49.47)	54.39
Impact of change in mortality rate by 10%	(86.14)	86.22	(51.66)	51.69

**Maturity profile of defined benefit obligation**

Weighted average duration of defined benefit obligation is 5 years.

Expected cash flows over the next (valued on undiscounted basis):	As at 31 March 2025	As at 31 March 2024
1 year	13.00	8.86
2 to 5 years	47.36	29.72
6 to 10 years	37.05	22.51
More than 10 years	33.20	18.62

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**Indique Spaces Limited**

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

**Notes to the financial statements (continued)**

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

**34 Employee stock option plan ('ESOP')**

On 26 July 2022, the board of directors approved the equity settled "ESOP Scheme 2022" for issue of stock options to various employees (as defined in the policy) of the Company. The Plan entitles key employees and senior management personnel to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. According to the scheme, the employees will be entitled to options, subject to satisfaction of the prescribed vesting conditions.

The Company measures the compensation cost relating to the stock option using the discounted cash flow method.

The Board has approved the issue of 40,61,200 options under its ESOP Plan. Each option comprises one underlying equity share of Re. 1 each. The options granted vest over a period of 1 to 4 years.

The following table summarizes the transactions of stock option under "ESOP scheme 2022"

No. of options granted, exercised and forfeited	For the year ended 31 March 2025	For the year ended 31 March 2024
Outstanding at the beginning of the year	36,342	37,315
Granted during the year	8,670	-
Bonus issued during the year	3,102,190	-
Total	3,147,202	37,315
Forfeited during the year	11,664	973
Cancelled during the year	-	-
Outstanding at the end of the year	3,135,538	36,342
Exercisable at the end of the year	1,279,420	9,114
Weight average remaining contractual life (in years)	1.97 years	2.59 years
Range of exercise price for outstanding options at the end of the year	Re. 1	Re. 1

The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payment plans are as follows:

Particulars	31 March 2025	31 March 2024
Fair value at grant date	11,527.00	6,729.93
Share price at grant date	11,526.00	6,728.93
Exercise price	Re. 1	Re. 1
Expected volatility	30.00%	15.59%
Expected life	4 years	4 years
Expected dividends	-	-
Risk-free interest rate	6.95%	7.95%

**35 Additional regulatory information required by Schedule III**

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- The Company does not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period. However the Company is in process of creating the charge with respect to Axis Bank Car Loan.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).  
  
(ii) Further, the Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- The Company is not declared as wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**36 Capital management**

For the purpose of the Company's capital Management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital Management is to maximise the shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	31 March 2025	31 March 2024
Borrowings (also refer note 16)	3,439.58	1,640.20
Less: Cash and cash equivalents (also refer note 13.1)	(59.44)	(3.71)
Less: Bank balances other than cash and cash equivalents (also refer note 13.2)	(0.87)	(0.82)
<b>Net debt</b>	<b>3,379.27</b>	<b>1,635.67</b>
Equity attributable to equity share holder	(31.11)	1,306.33
<b>Capital and debt</b>	<b>3,348.16</b>	<b>2,942.00</b>
Gearing ratio	100.93%	55.60%

In order to achieve this overall objective, the Company's capital Management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024

**Indiqube Spaces Limited***(formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)***Notes to the financial statements (continued)***(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)***37 Analytical ratios**

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	YOY change in %	Reason for change
Current ratio	Current assets	Current liabilities	0.26	0.27	-3%	
Debt - Equity Ratio	Total debt	Shareholder's equity	(110.58)	1.26	8907%	(i)
Debt service coverage ratio	Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets	Interest and lease payments + Principal repayments	1.22	(1.34)	191%	(ii)
Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's equity	(2.19)	3.85	-157%	(iii)
Trade receivable turnover ratio	Revenue from operations	Average trade receivables	15.35	17.96	-15%	
Trade payable turnover ratio	Purchases + Other expenses	Average trade payable	7.44	15.14	-51%	(iv)
Net capital turnover ratio	Net sales = Total sales - sales return	Average working capital = Current assets - Current liabilities	(2.01)	(2.15)	6%	
Net profit ratio	Profit for the year	Net sales = Total sales - sales return	(0.13)	(0.41)	68%	(v)
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth (Total equity - Intangibles assets) + Total Borrowings - Deferred Tax Asset	0.84	(0.69)	220%	(vi)
Return on investment	Income generated from invested funds	Average investment during the year	0.07	0.53	-88%	(vii)

**Note:** The Company is a service company, engaged in the business of one-stop managed office space services including soft services and supply of various consumables, including IT products, office stationery and supplies, food and beverages etc. on a just-in-time need basis of the customers. Hence, inventory turnover ratio is not applicable for the company.

(i) Change in debt - equity ratio is due to losses in the current year.

(ii) The increase in debt service coverage ratio is on account of decrease in losses during the current year..

(iii) Decrease in return on equity due to losses in the current year.

(iv) Decrease in trade payable turnover ratio is due to decrease in other expenses in the current year.

(v) Increase in net profit ratio is due to decrease in losses in the current year

(vi) Increase in return on capital employed ratio is due to increase in earning before interest and tax in the current year.

(vii) The decrease in return on investments is on account of lower fixed deposit interest rates

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**38 Note on "Code on Social Security 2020"**

The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

**39 Corporate social responsibility**

During the year ended 31 March 2025, the Company is meeting the applicable threshold and need to spend at least 2% of its average net profits for the immediately preceding three financial years on corporate social responsibility (CSR) activities as per Section 135 of the Companies Act 2013 ("the Act"). However, the Company was not required to spend any amount towards corporate social responsibility activities as per the computation of profits in accordance with section 198 of the Act.

**40 Segment reporting**

The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The Company is primarily carrying out leasing of managed commercial workspaces of equipped premises which according to the management, is considered as the only business segment. Accordingly, no separate segmental information has been provided herein. The Company's principal operations, revenue and decision-making functions are located in India and there are no revenue and non-current assets outside India.

There is no customer which contributes more than 10% of the Company's total revenues.

- 41** The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company, in respect of financial year commencing on 01 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. The Company migrated to a new version of the accounting software in the previous financial year and ensured that the audit trail was preserved from 4 December 2023 onwards as per the statutory requirements for record retention.

Further, the Company has used another software which is operated by a third-party service provider for maintenance of customer billing and records which has a feature of recording audit trail (edit log) facility at the application level and is operated throughout the year for all relevant transactions recorded in the software. The Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization) is not available to provide information on retention period and preservation of audit trail (edit logs) for any direct changes made at the database level.

- 42** Subsequent to the reporting date, the Board of Directors of the Company, at its meeting held on 16 May 2025, approved the conversion of 6,07,61,232 0.001% Series A Compulsorily Convertible Preference Shares (CCPS) of ₹1 each into 4,14,67,436 equity shares of ₹1 each at the conversion ratio of 1:0.6824 and 1,09,27,823 0.001% Series B Compulsorily Convertible Preference Shares (CCPS) of ₹1 each into 1,09,27,823 equity shares of ₹1 each at the conversion ratio of 1:1.

As per our report of even date attached

for **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm registration No: 001076N/N500013

for and on behalf of the Board of Directors of  
**Indique Spaces Limited**  
(Formerly known as Indique Spaces Private Limited, Innovent Spaces Private Limited)  
CIN: U45400KA2015PLC133523

**LOKESH KHEMKA**  
Digitally signed by LOKESH KHEMKA  
Date: 2025.06.24 18:29:32 +05'30'

**Lokesh Khemka**  
Partner  
Membership No: 067878

Place: Bengaluru  
Date: 24 June 2025

**RISHI DAS**  
Digitally signed by RISHI DAS  
Date: 2025.06.24 17:18:57 +05'30'

**Rishi Das**  
Director  
DIN - 00420103

Place: Bengaluru  
Date: 24 June 2025

**MEGHNA AGARWAL**  
Digitally signed by MEGHNA AGARWAL  
Date: 2025.06.24 17:19:13 +05'30'

**Meghna Agarwal**  
Director  
DIN - 06944181

Place: Bengaluru  
Date: 24 June 2025

**ANSHUMAN DAS**  
Digitally signed by ANSHUMAN DAS  
Date: 2025.06.24 17:19:29 +05'30'

**Anshuman Das**  
Director  
DIN - 00420772

Place: Bengaluru  
Date: 24 June 2025

**PAWAN JAICHAND BHAI JAIN**  
Digitally signed by PAWAN JAICHAND BHAI JAIN  
Date: 2025.06.24 17:19:46 +05'30'

**Pawan J Jain**  
Chief Financial Officer

Place: Bengaluru  
Date: 24 June 2025

**PRANAV A K**  
Digitally signed by PRANAV A K  
Date: 2025.06.24 17:20:04 +05'30'

**Pranav Ayanath Kuttiyat**  
Company Secretary

Membership No: A57351  
Place: Bengaluru  
Date: 24 June 2025