



RAGHUNATH RAMCHANDRAKA

(IBBI Registration-IBBI/RV/07/2020/13350)

Date- 19/05/2025

To

**Board of Directors of
INFINITE SQUARE PRIVATE LIMITED**

Sub: Valuation Calculation & Certification as per IBBI valuer for INFINITE SQUARE PRIVATE LIMITED

Dear Sir,

With reference to your request to carry out the work in connection with the valuation of **INFINITE SQUARE PRIVATE LIMITED**, we are pleased to submit to you, our report.

The purpose of this valuation calculation is to present the financial position and business potential of the company to prospective investors, enabling them to make informed decisions regarding investment opportunities. The procedures described in this report, do not constitute an audit. Consequently, the valuation calculation and certification is as per data provided to us from the company, and the outputs arrived at from the date thereof.

The comprehensive valuation calculation, which includes the calculation of the value of the company's equity shares, is provided in the subsequent pages for reference.

**For CA Raghunath Ramchandraka
Registered Valuer under IBBI**

Raghunath

Place : Mumbai

Dated : 19.05.2025

Regn. No. IBBI/RV/07/2020/13350

Infinite Square - VC Model - in INR Crores

	Provisional FY 25	Estimated FY 26	Estimated FY 27	At Exit		
EBIT(1-t)	68.2	88.7	133.1			
(+) Depreciation	0.0	0.0	0.0		Funding in Mn	10.0Mn
(-) Capex and Increase in WC	-3.1	-0.9	-2.0		USD/INR	87.1
FCFF	65.2	87.8	131.1	1048.6	Funding in INR	87.1Cr
Present Value Factor (PVF)		0.8	0.6	0.6	Expected Return	30.0%
Present Value		67.5	77.6	620.5	EV/FCFF Exit	8.0x
					Shares Outstanding	1100000
Value of firm	765.6					
(-) Debt	0.0					
Post Money Valuation	765.6					
(-) Funding	-87.1					
Pre Money Valuation	678.4					
Value per share before Funding	61.67					
Funding in INR	87.1Cr					
New Shares Issued	1.41					
Total no. of Shares post Investment	1241290					
Stake of the Investor (Method 1)	11.4%					
Stake of the Investor (Method 2)	11.4%					

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Infinite Square - Income Statement - in INR Crores

	Provisional FY 25	Estimated FY 26	Estimated FY 27	Case Toggle	
Revenue				Management Case	1 << Input number to change case
United Kingdom	2.1	2.8	4.2	Management Case	1
India	2.7	3.5	5.2	Conservative Case	2
United Arab Emirates	195.2	253.7	380.6	Aggressive Case	3
Total Revenue	200.0	260.0	390.0		
Cost of Goods Sold					
Pilot Consignment Goods	68.1	88.5	132.8		
Duties @40.8%	27.8	36.1	54.2		
Total COGS	95.9	124.7	187.0		
Total Gross Margin	104.1	135.3	203.0		
Gross Margin	52.1%	52.1%	52.1%		
Overheads					
Warehousing & Office	1.1	1.4	2.1		
AI Platform Development	1.0	1.3	2.0		
SGA (Selling, General & Admin)	11.0	14.3	21.5		
Total Overheads	13.1	17.1	25.6		
EBITDA	91.0	118.3	177.4		
EBITDA Margin	45.5%	45.5%	45.5%		
Depreciation	0.0	0.0	0.0		
EBIT	91.0	118.3	177.4		
Interest Expenses	0.0	0.0	0.0		
Taxes	22.7	29.6	44.4		
Net Income	68.2	88.7	133.1		
NI Margin	34.1%	34.1%	34.1%		

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Infinite Square - Balance Sheet - in INR Crores			
	Provisional FY 25	Estimated FY 26	Estimated FY 27
Assets			
Current Assets			
Cash & Cash Equivalents	72.43	162.1	297.2
Inventory	4.8	6.2	9.3
Total Current Assets	77.2	168.3	306.5
Non-Current Assets	0.0	0.0	0.0
Total Assets	77.2	168.3	306.5
Liabilities			
Current Liabilities			
Trade Payables	7.9	10.2	15.4
Borrowings	0.0	0.0	0.0
Total Current Liabilities	7.9	10.2	15.4
Non-Current Liabilities	0.0	0.0	0.0
Total Liabilities	7.9	10.2	15.4
Shareholders Equity			
Share Capital (11 Lac shares @ 10 each)	1.1	1.1	1.1
Retained Earnings	68.2	157.0	290.0
Total Shareholders Equity	69.3	158.1	291.1
Total Liabilities and Equity	77.2	168.3	306.5
	<i>check</i>	0.0	0.0

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