



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



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 | 0.0 |

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