

## Critical Analysis of Financial Model – With Special Reference to a Start-Up Entity

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### ABSTRACT

Through this study we are going to access the financial model of a start-up which is in its early stages and also check the overall viability of the model. In order to check the viability of the model with respect to the business case study of a start-up - Infobucket is taken. Through this case study various financial aspects are highlighted leading to a conclusion regarding feasibility of the business and the model itself. The research has also paved a way in understanding various aspects from creation of the model till its overall utility for a particular business, and for other businesses in general. Finally, it explains how important it is to create a financial model for every business which seeks investments or partnerships for its growth and the difference created by the same. Further, if the systematic approach is adopted since beginning, it helps the business to track the performance over the period and also supports the decision-making process.

Keywords: Financial Model Financial statements Info-bucket

### INTRODUCTION

Over the time as the business have evolved and witness great advancements. As the business systems have moved to virtual space and now online it has facilitated various stakeholders among the corporate space, one these came in the domain of financial tools which are helpful for estimation, calculation, forecasting, disclosure, etc.

The digital overhaul in the recent years in various domains of business and management has led to effective efficiency and increased transparency towards its stakeholders. The innovations and developments in the functioning of the business and improved transparency has created more compliance requirements but the same is less cumbersome due to its digital nature, ease to present and deliver.

The Financial model is an advance tool that displays forecast, financial statements and its analysis, cash flows and various other financial data. Which basically displays summary of a company's performance over a period and forecast of future financial performance based on a decision or variables considered. Financial modeling is the process of creation of financial model. It is the represents company's operation and performance of past, present and future in quantitative terms. Financial modeling is helpful in valuation of the company, for industry comparison and for assessing overall operational capacity of the company.

A Financial model is a systematic and organized representation of company's data. It is based on certain assumptions and principals laid down as per the applicable financial reporting framework. A Financial model is crucial in understanding the business in and out especially from a potential investors point of view since as lucrative the idea behind a business is but in practical terms how that idea can be sowed, nurtured and grown into a fully functioning business entity and what support it will receive or it should ideally receive basically the financial road map to the goal of the business both short term as well as long term can be formulated through the financial model of that business.

In context to the current study the financial model of Infobucket technoplex LLP company will showcase the company's financial position, profitability and liquidity until the current period as well as for next 3 years. This will be an important tool for overall assessment of the company, especially for the potential investors as well as the stakeholders since they will get complete disclosure of company's activities which will enable them to form an opinion about the investment in the company.

The accuracy of the financial model is subjective to current position of the company, its external environment and the skill of the one who creates it. Even though the financial model is not truly perfect or accurate in quantitative terms yet it is very much valued and given importance since it answers to various qualitative questions with respective of company's position in five years, its growth, its overall potential to generate revenue, its market position, its ability to survive, its budget for various expenses basically its spending capacity, its cash flow, liquidity and its liquidity preference, its risk appetite and its nature towards risk taking, its ability to generate returns, its capital structure, its ability for cost cutting and increasing profit margin and finally its ability to reinvest.

## LITERATURE REVIEW

- Zichun Yan & Kai Wang (2018), the main objective of the study is to study financing for internet-based start-ups. It also studies crowd funding to explore the effects of entrepreneur's background subject to uncertainty of entrepreneur's external environment in his country. The method used for research is data mining. From the research it is clear that the start-ups should use funding methods like crowd funding since it has proven convenient and successful also entrepreneur's background positively impacts on crowd funding.
- Jitendra Gaur & Kumkum Bharti (2021), the primary objective of the research is to identify various obstacles in operating of a start-up and focus on solutions to those obstacles. The research is carried out using fuzzy analytic hierarchy and fuzzy TOPSIS method. The study found four major obstacles with multiple components of each and also suggested various solutions for the same in detail.
- Ravi Thodla & Seeboli Ghosh Kundu (2017), the primary agenda of the research was to study equity crowd funding as a feasible option for raising pre-seed funding for IT based start-ups. The study focused on the availability of various options for fund raising especially for IT start-ups. It is a conceptual paper which focused on researching equity crowd funding and has used co-relation and regression analysis method.
- Zoran Lukić (2017), through his research the author has elaborated uses of financial model, along with stages of financial model, this is a conceptual article that also identified various assumptions that a financial model needs to make while building a financial model. The article also exhibits challenges of a good financial model construction.

## OBJECTIVES FOR STUDY

- ✓ To understand various investment or financing options available in India where start-ups are concerned.
- ✓ To understand significance of making a good financial model.
- ✓ To study significance of good financial model and to gauge how a good financial model can be made.

## NEED FOR STUDY

To understand how a sound financial model can be created, the components of a financial model, importance of financial model for funding of start-ups, things to take while preparing financial model i.e. dos & don'ts for creating financial model and to get an overview of start-up eco space in India.

## FRAMEWORK

✓ <b>Dos</b>	✗ <b>Don'ts</b>
✓ Standardised Format	✗ Not as per applicable laws
✓ As per Financial reporting framework	✗ Not well defined & lack of disclosures
✓ Clarity, additional information & or disclosures if any	✗ There is a mismatch in actual & presented figures
✓ Precise and well defined	✗ Lack of standard flow

- **Financial Model:** Financial model is an advance tool that displays forecast, financial statements and its analysis, cash flows and various other financial data. A Financial model is a systematic and organized representation of company's data. It is based on certain assumptions and principals laid down as per the applicable financial reporting framework.
- **Financial statements:** Financial statements are records containing financial data of an entity which represents the overall performance and the position of a business, in a given period of time. Financial statements include income statement, balance sheet and cash flow statement. The income statement indicates profit or during the year, the balance shows the current position of the company and cash flow portrays the flow of cash from various activities.
- **Infobucket:** A start-up which primarily focuses on providing solutions to the educational institutions and students by bridging the gap between the two by means of providing a solid technology platform. Infobucket Technoplex LLP is a start-up founded by Omkar Kanerkar, currently incubatee with COEI. Infobucket is based on subscription-based model, the colleges and institutes can subscribe to the app. The main idea of this app is to connect teachers and management to students directly in the most sophisticated way possible, at the same time reducing all the confusion and stress caused by miscommunication or lack of communication

between teachers, management and students and streamlining it into a smooth and hassle-free process for all the parties involved.

## CASE STUDY

### Components of financial model

The financial model gives a complete financial aspect of business in the current scenario based on the past performance if any, as well as the future prospect. The financial model consists of various financial statements which are prepared as per the applicable financial reporting framework. The components of financial model are as follows:

- **Assumptions:** The financial model starts with assumptions which are fundamental to the whole model, since these assumptions propel the whole financial analysis and helps to formulate for the creator as well as understand to the reader.
- **Revenue Model:** The revenue model showcases historical revenue if any and projected revenue for next few years.
- **Operating Expenses:** The operating expense statement consists of actual operating expenses incurred during previous year, current year, if any and estimation for future years.
- **Capital expenditure:** Capital expenditure that is being incurred for starting of the business and yet be incurred in future years is included in capital expenditure statement.
- **Income statement:** Income statement shows profit or loss for the previous year & current year if any and projection of the same for future years.
- **Balance sheet:** Based on the statements created earlier and with additional information balance sheet is created for these years. It shows the position of business in a particular year.
- **Cash flow statement:** Cash flow statement is created to understand the clarity regarding the flow of cash in a business for a given period. Based on the earlier created statements cash is created.

## Financial Model of Infobucket

### Operating Expenses Statement

Operating Expenses of Infobucket LLP			
Year	2022	2023	2024
<b>Direct Cost:</b>			
App Development	₹ 8,00,000.00	₹ 9,60,000.00	₹ 11,52,000.00
Website & Domain	₹ 1,50,000.00	₹ 1,80,000.00	₹ 2,16,000.00
Anti-virus software	₹ 6,500.00	₹ 7,800.00	₹ 9,360.00
Ms Suite (2 Unit)	₹ 1,500.00	₹ 1,500.00	₹ 1,500.00
<b>Total Direct Cost(per year)</b>	<b>₹ 9,58,000.00</b>	<b>₹ 11,49,300.00</b>	<b>₹ 13,78,860.00</b>
<b>Total Direct Cost(per month)</b>	<b>₹ 79,833.33</b>	<b>₹ 95,775.00</b>	<b>₹ 1,14,905.00</b>
<b>Administration Costs:</b>			
IT Interns -	₹ 2,88,000.00	₹ 3,60,000.00	₹ 4,50,000.00
Marketing Interns - 2 (₹ 10,000 each)	₹ 2,40,000.00	₹ 3,00,000.00	₹ 3,75,000.00
Brand Development Interns - 2 (₹ 10,000 ea	₹ 2,40,000.00	₹ 3,00,000.00	₹ 3,75,000.00
Rent	₹ 84,000.00	₹ 1,05,000.00	₹ 1,31,250.00
Security Deposit (Refundable)	₹ 5,000.00	₹ 5,000.00	₹ 5,000.00
Marketing & advertisement	₹ 6,00,000.00	₹ 12,00,000.00	₹ 24,00,000.00
Printing & stationary	₹ 10,000.00	₹ 12,500.00	₹ 15,625.00
Registration Fees	₹ 10,000.00	₹ -	₹ -
Logo Registrations Fees	₹ 15,000.00	₹ -	₹ -
Legal Advisor's Fees	₹ 30,000.00	₹ -	₹ -
Depreciation	₹ 3,500.00	₹ 3,962.50	₹ 5,295.94
<b>Total Administration cost (per year)</b>	<b>₹ 15,25,500.00</b>	<b>₹ 22,86,462.50</b>	<b>₹ 37,57,170.94</b>
<b>Total Administration cost (per month)</b>	<b>₹ 1,27,125.00</b>	<b>₹ 1,90,538.54</b>	<b>₹ 3,13,097.58</b>
<b>Total Operating Expenses (yearly)</b>	<b>₹ 24,83,500.00</b>	<b>₹ 34,35,762.50</b>	<b>₹ 51,36,030.94</b>
<b>Total Operating Expenses (monthly)</b>	<b>₹ 2,06,958.33</b>	<b>₹ 2,86,313.54</b>	<b>₹ 4,28,002.58</b>

**Capital Expenditure of Infobucket LLP**

Capital Expenditure	Useful Life(Years)	2022	2023	2024
<b>Capital Exp</b>				
Desktop		₹ 1,00,000.00	₹ 1,22,500.00	₹ 1,69,437.50
Other hardware		₹ 10,000.00	₹ 9,000.00	₹ 10,600.00
<b>Total Capex</b>		<b>₹ 1,10,000.00</b>	<b>₹ 1,31,500.00</b>	<b>₹ 1,80,037.50</b>
<b>Depreciation</b>				
Desktop	10	₹ 2,500.00	₹ 3,062.50	₹ 4,235.94
Other hardware	5	₹ 1,000.00	₹ 900.00	₹ 1,060.00
<b>Total Depreciation</b>		<b>₹ 3,500.00</b>	<b>₹ 3,962.50</b>	<b>₹ 5,295.94</b>

**Capital Expenditure Statement**

**Income Statement**

**Income Statement Model of Infobucket LLP**

Years	2022	2023	2024
Revenue	₹ 2,281,000.00	₹ 8,601,000.00	₹ 13,499,000.00
Growth(%)		277%	57%
Total Operating Expenses	₹ 2,483,500.00	₹ 3,435,762.50	₹ 5,136,030.94
<b>EBITDA</b>	<b>₹ -202,500.00</b>	<b>₹ 5,165,237.50</b>	<b>₹ 8,362,969.06</b>
Depreciation and Amortisation	₹ 3,500.00	₹ 3,962.50	₹ 5,295.94
<b>EBIT</b>	<b>₹ -206,000.00</b>	<b>₹ 5,161,275.00</b>	<b>₹ 8,357,673.13</b>
Interest Payment	0	0	0
<b>EBT</b>	<b>₹ -206,000.00</b>	<b>₹ 5,161,275.00</b>	<b>₹ 8,357,673.13</b>
Tax Rate(%)	₹ -	₹ 2,064,510.00	₹ 3,343,069.25
<b>Net Income</b>	<b>₹ -206,000.00</b>	<b>₹ 3,096,765.00</b>	<b>₹ 5,014,603.88</b>

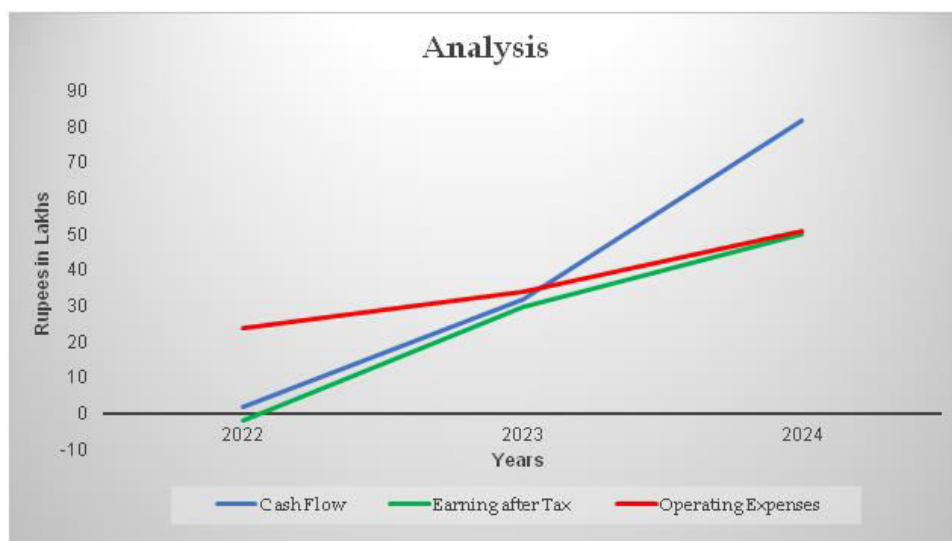
**Cash flow statement**

**Cash Flow statement of Infobucket LLP**

Particulars	2022	2023	2024
<b>A. CF from operating activities</b>			
Net profit	₹ -206,000.00	₹ 3,096,765.00	₹ 5,014,603.88
(+) Non cash items			
Depreciation	₹ 3,500.00	₹ 3,962.50	₹ 5,295.94
(-)Gain on sale of long term investment			
(+)Loss on sale of machinery	₹ 3,500.00		
<b>CF from operating activities (A)</b>	<b>₹ -199,000.00</b>	<b>₹ 3,100,727.50</b>	<b>₹ 5,019,899.81</b>
<b>CF from investing activities</b>			
Invested in short term securities	₹ -		
Long term investment sold	₹ -		
Machinery purchased during the year	₹ -110,000.00	₹ -25,000.00	₹ -50,000.00
part of machinery sold	₹ -	₹ -	₹ -
<b>CF from investing activities (B)</b>	<b>₹ -110,000.00</b>	<b>₹ -25,000.00</b>	<b>₹ -50,000.00</b>
<b>CF from financing activities</b>			
Increase in secured loan	₹ -		
Increase in share capital	₹ 500,000.00	₹ -	₹ -
<b>CF from financing activities (C)</b>	<b>₹ 500,000.00</b>	<b>₹ -</b>	<b>₹ -</b>
<b>CF generated during the year (A+B+C)</b>	<b>₹ 191,000.00</b>	<b>₹ 3,075,727.50</b>	<b>₹ 4,969,899.81</b>
Opening C/B balance	₹ -	₹ 191,000.00	₹ 3,266,727.50
<b>Closing C/B balance</b>	<b>₹ 191,000.00</b>	<b>₹ 3,266,727.50</b>	<b>₹ 8,236,627.31</b>

## FINDINGS

As per the study a sound financial model is one which reflects the business in financial terms and has proper explanations wherever necessary as well as it is prepared in accordance with applicable financial reporting framework.



The above chart indicates cash flow over the years. There is a steady growth of cash flow throughout the years which indicating that the company is cash rich, has healthy cash balance and has great growth potential.

Also, the income statement of Infobucket LLP indicates growth followed by stability which is generally the scenario for new businesses. Hence it proves the feasibility of the financial model and makes it highly practical in the given case.

Also, the financial model of Infobucket LLP shows that the start-up has a great potential, has strong business model and can grow soundly over the period given the right opportunity of investment.

## CONCLUSION

A financial model which showcases the true vision of the business in the most practical and systematic way possible. It also highlights the need of strong business model which would be either a unique in its own or it should provide a unique outlook in order to create an impact as business. Also, the focus on problem solving has garnered various new solutions and successful new businesses. These developments have come up in light with the entrepreneurs exploiting every opportunity they got and fully utilizing the market potential.

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Annexure

Assumptions

ASSUMPTIONS

Price: (per Subscription)	Amount Rs.
Monthly Plan	₹ 4,000.00
Quarterly Plan	₹ 10,500.00
Annual Plan	₹ 36,000.00
Advertisement revenue annual	₹ 12,00,000.00

Operating Expenses	Rate	Per month	Per annum
<b>Direct Cost:</b>			
App Development			₹ 8,00,000.00
Website & Domain			₹ 1,50,000.00
Anti-virus software			₹ 6,500.00
Ms Suite (2 Unit)			₹ 1,500.00
<b>Administration Costs:</b>			
IT Interns -	2 x 12000 x 12		₹ 2,88,000.00
Marketing Interns - 2 (₹ 10,000 each)	2 x 10000 x 12		₹ 2,40,000.00
Brand Development Interns - 2 (₹ 10,000 each)	2 x 10000 x 12		₹ 2,40,000.00
Rent	7000 x 12	₹ 7,000.00	₹ 84,000.00
Security Deposit (Refundable)		₹ -	₹ 5,000.00
Registration Fees			₹ 10,000.00
Logo Registrations Fees			₹ 15,000.00
Legal Advisor's Fees			₹ 30,000.00
Marketing & advertisement			₹ 6,00,000.00
Printing & stationary			₹ 10,000.00
<b>Total Operating Expenses</b>		<b>₹ 7,000.00</b>	<b>₹ 24,80,000.00</b>

Notes:	
1	This is an financial model of Infobucket LLP.
2	Price of the application package is fixed based on monthly, quarterly and annually per college.
3	The development of the software is done by the hired expert and the total expenses are as above.
4	The maintainance of the software is being done by the hired IT interns and by the founder.
5	The marketing interns would be part of marketing team headed by the founder.
6	The brading team consisting of hired interns would be responsible for logo management, etc.

Revenue model year 1

Revenue Model of Infobucket LLP													
Year	2022 (Phase 1)												31.12.22
Months	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
Subscriptions (monthly)	-	-	1.00	1.00	1.00	1.00	1.00	2.00	2.00	2.00	1.00	1.00	13.00
Subscriptions (quarterly)	1.00	1.00	1.00	1.00	2.00	2.00	2.00	2.00	3.00	3.00	4.00	4.00	26.00
Subscriptions (annual)	-	-	-	1.00	1.00	1.00	2.00	2.00	2.00	3.00	4.00	5.00	21.00
Price (monthly)	₹ 4,000.00	₹ 4,000.00	₹ 4,000.00	₹ 4,000.00	₹ 4,000.00	₹ 4,000.00	₹ 4,000.00	₹ 4,000.00	₹ 4,000.00	₹ 4,000.00	₹ 4,000.00	₹ 4,000.00	₹ 4,000.00
Price (quarterly)	₹ 10,500.00	₹ 10,500.00	₹ 10,500.00	₹ 10,500.00	₹ 10,500.00	₹ 10,500.00	₹ 10,500.00	₹ 10,500.00	₹ 10,500.00	₹ 10,500.00	₹ 10,500.00	₹ 10,500.00	₹ 10,500.00
Price (annual)	₹ 36,000.00	₹ 36,000.00	₹ 36,000.00	₹ 36,000.00	₹ 36,000.00	₹ 36,000.00	₹ 36,000.00	₹ 36,000.00	₹ 36,000.00	₹ 36,000.00	₹ 36,000.00	₹ 36,000.00	₹ 36,000.00
Total Revenue (in Rs.)(monthly)	₹ -	₹ -	₹ 4,000.00	₹ 4,000.00	₹ 4,000.00	₹ 4,000.00	₹ 4,000.00	₹ 8,000.00	₹ 8,000.00	₹ 8,000.00	₹ 4,000.00	₹ 4,000.00	₹ 52,000.00
Total Revenue (in Rs.)(quarterly)	₹ 10,500.00	₹ 10,500.00	₹ 10,500.00	₹ 10,500.00	₹ 21,000.00	₹ 21,000.00	₹ 21,000.00	₹ 21,000.00	₹ 31,500.00	₹ 31,500.00	₹ 42,000.00	₹ 42,000.00	₹ 2,73,000.00
Total Revenue (in Rs.)(annual)	₹ -	₹ -	₹ -	₹ 36,000.00	₹ 36,000.00	₹ 36,000.00	₹ 72,000.00	₹ 72,000.00	₹ 72,000.00	₹ 1,08,000.00	₹ 1,44,000.00	₹ 1,80,000.00	₹ 7,56,000.00
Advertisement revenue	₹ 1,00,000.00	₹ 1,00,000.00	₹ 1,00,000.00	₹ 1,00,000.00	₹ 1,00,000.00	₹ 1,00,000.00	₹ 1,00,000.00	₹ 1,00,000.00	₹ 1,00,000.00	₹ 1,00,000.00	₹ 1,00,000.00	₹ 1,00,000.00	₹ 12,00,000.00
<b>Grand Total Revenue (in Rs.)</b>	<b>₹ 1,10,500.00</b>	<b>₹ 1,10,500.00</b>	<b>₹ 1,14,500.00</b>	<b>₹ 1,50,500.00</b>	<b>₹ 1,61,000.00</b>	<b>₹ 1,61,000.00</b>	<b>₹ 1,97,000.00</b>	<b>₹ 2,01,000.00</b>	<b>₹ 2,11,500.00</b>	<b>₹ 2,47,500.00</b>	<b>₹ 2,90,000.00</b>	<b>₹ 3,26,000.00</b>	<b>₹ 22,81,000.00</b>
Total subscriptions	1.00	1.00	2.00	3.00	4.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	60.00

Notes:	
1	The whole revenue model is divided into two Phases, Phase 1 will be initial year and Phase 2 would be subsequent 2 years.
2	Advertisement revenue is estimated Rs. 12,00,000 annually and is being divided equally to avoid complexity and ambiguity, also it is estimated to rise 25% in every subsequent year.

Revenue model year 2

Revenue Model of Infobucket LLP													
Year	2023 (Phase 2)												31.12.23
Months	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
Subscriptions (monthly)	2.00	3.00	4.00	5.00	4.00	5.00	6.00	4.00	5.00	5.00	6.00	5.00	54.00
Subscriptions (quarterly)	6.00	7.00	7.00	8.00	9.00	10.00	12.00	14.00	15.00	15.00	17.00	18.00	138.00
Subscriptions (annual)	7.00	8.00	9.00	10.00	12.00	12.00	15.00	15.00	15.00	17.00	17.00	17.00	151.00
Price (monthly)	₹ 4,000.00	₹ 4,000.00	₹ 4,000.00	₹ 4,000.00	₹ 4,000.00	₹ 4,000.00	₹ 4,000.00	₹ 4,000.00	₹ 4,000.00	₹ 4,000.00	₹ 4,000.00	₹ 4,000.00	₹ 4,000.00
Price (quarterly)	₹ 10,500.00	₹ 10,500.00	₹ 10,500.00	₹ 10,500.00	₹ 10,500.00	₹ 10,500.00	₹ 10,500.00	₹ 10,500.00	₹ 10,500.00	₹ 10,500.00	₹ 10,500.00	₹ 10,500.00	₹ 10,500.00
Price (annual)	₹ 36,000.00	₹ 36,000.00	₹ 36,000.00	₹ 36,000.00	₹ 36,000.00	₹ 36,000.00	₹ 36,000.00	₹ 36,000.00	₹ 36,000.00	₹ 36,000.00	₹ 36,000.00	₹ 36,000.00	₹ 36,000.00
Total Revenue (in Rs.) (monthly)	₹ 8,000.00	₹ 12,000.00	₹ 16,000.00	₹ 20,000.00	₹ 16,000.00	₹ 20,000.00	₹ 24,000.00	₹ 16,000.00	₹ 20,000.00	₹ 20,000.00	₹ 24,000.00	₹ 20,000.00	₹ 2,16,000.00
Total Revenue (in Rs.) (quarterly)	₹ 63,000.00	₹ 73,500.00	₹ 73,500.00	₹ 84,000.00	₹ 94,500.00	₹ 1,05,000.00	₹ 1,26,000.00	₹ 1,47,000.00	₹ 1,57,500.00	₹ 1,57,500.00	₹ 1,78,500.00	₹ 1,89,000.00	₹ 14,49,000.00
Total Revenue (in Rs.) (annual)	₹ 2,52,000.00	₹ 2,88,000.00	₹ 3,24,000.00	₹ 3,60,000.00	₹ 4,32,000.00	₹ 4,32,000.00	₹ 5,40,000.00	₹ 5,40,000.00	₹ 6,12,000.00	₹ 6,12,000.00	₹ 6,12,000.00	₹ 6,12,000.00	₹ 54,36,000.00
Advertisement revenue	₹ 1,25,000.00	₹ 1,25,000.00	₹ 1,25,000.00	₹ 1,25,000.00	₹ 1,25,000.00	₹ 1,25,000.00	₹ 1,25,000.00	₹ 1,25,000.00	₹ 1,25,000.00	₹ 1,25,000.00	₹ 1,25,000.00	₹ 1,25,000.00	₹ 15,00,000.00
Grand Total Revenue (in Rs.)	₹ 4,48,000.00	₹ 4,98,500.00	₹ 5,38,500.00	₹ 5,89,000.00	₹ 6,67,500.00	₹ 6,82,000.00	₹ 7,07,000.00	₹ 8,28,000.00	₹ 8,42,500.00	₹ 9,14,500.00	₹ 9,39,500.00	₹ 9,46,000.00	₹ 86,01,000.00
Total subscriptions	15.00	18.00	20.00	23.00	25.00	27.00	30.00	33.00	35.00	37.00	40.00	40.00	343.00

Revenue model year 2

Revenue Model of Infobucket LLP													
Year	2024 (Phase 2)												31.12.24
Months	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
Subscriptions (monthly)	5.00	6.00	6.00	5.00	5.00	4.00	6.00	5.00	5.00	5.00	5.00	5.00	62.00
Subscriptions (quarterly)	18.00	18.00	18.00	18.00	20.00	20.00	21.00	21.00	21.00	22.00	22.00	22.00	240.00
Subscriptions (annual)	18.00	18.00	18.00	20.00	20.00	21.00	21.00	21.00	22.00	22.00	22.00	23.00	246.00
Price (monthly)	₹ 4,000.00	₹ 4,000.00	₹ 4,000.00	₹ 4,000.00	₹ 4,000.00	₹ 4,000.00	₹ 4,000.00	₹ 4,000.00	₹ 4,000.00	₹ 4,000.00	₹ 4,000.00	₹ 4,000.00	₹ 4,000.00
Price (quarterly)	₹ 10,500.00	₹ 10,500.00	₹ 10,500.00	₹ 10,500.00	₹ 10,500.00	₹ 10,500.00	₹ 10,500.00	₹ 10,500.00	₹ 10,500.00	₹ 10,500.00	₹ 10,500.00	₹ 10,500.00	₹ 10,500.00
Price (annual)	₹ 36,000.00	₹ 36,000.00	₹ 36,000.00	₹ 36,000.00	₹ 36,000.00	₹ 36,000.00	₹ 36,000.00	₹ 36,000.00	₹ 36,000.00	₹ 36,000.00	₹ 36,000.00	₹ 36,000.00	₹ 36,000.00
Total Revenue (in Rs.) (monthly)	₹ 20,000.00	₹ 24,000.00	₹ 24,000.00	₹ 20,000.00	₹ 20,000.00	₹ 16,000.00	₹ 24,000.00	₹ 20,000.00	₹ 20,000.00	₹ 20,000.00	₹ 20,000.00	₹ 20,000.00	₹ 2,48,000.00
Total Revenue (in Rs.) (quarterly)	₹ 1,89,000.00	₹ 1,89,000.00	₹ 1,89,000.00	₹ 1,89,000.00	₹ 2,10,000.00	₹ 2,10,000.00	₹ 2,10,000.00	₹ 2,20,500.00	₹ 2,20,500.00	₹ 2,31,000.00	₹ 2,31,000.00	₹ 2,31,000.00	₹ 25,20,000.00
Total Revenue (in Rs.) (annual)	₹ 6,48,000.00	₹ 6,48,000.00	₹ 6,48,000.00	₹ 7,20,000.00	₹ 7,20,000.00	₹ 7,56,000.00	₹ 7,56,000.00	₹ 7,56,000.00	₹ 7,92,000.00	₹ 7,92,000.00	₹ 7,92,000.00	₹ 8,28,000.00	₹ 88,56,000.00
Advertisement revenue	₹ 1,56,250.00	₹ 1,56,250.00	₹ 1,56,250.00	₹ 1,56,250.00	₹ 1,56,250.00	₹ 1,56,250.00	₹ 1,56,250.00	₹ 1,56,250.00	₹ 1,56,250.00	₹ 1,56,250.00	₹ 1,56,250.00	₹ 1,56,250.00	₹ 18,75,000.00
Grand Total Revenue (in Rs.)	₹ 10,13,250.00	₹ 10,17,250.00	₹ 10,17,250.00	₹ 10,85,250.00	₹ 11,06,250.00	₹ 11,38,250.00	₹ 11,46,250.00	₹ 11,52,750.00	₹ 11,88,750.00	₹ 11,99,250.00	₹ 11,99,250.00	₹ 12,35,250.00	₹ 1,34,99,000.00
Total subscriptions	41.00	42.00	42.00	43.00	45.00	45.00	47.00	47.00	48.00	48.00	49.00	49.00	548.00

Balance sheet

Balance Sheet of Infobucket LLP

Year	2022	2023	2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	₹ 106,500.00	₹ 131,500.00	₹ 180,037.50
<b>Total Non-Current Assets</b>	₹ 106,500.00	₹ 131,500.00	₹ 180,037.50
<b>Current Assets:</b>			
Cash	₹ 191,000.00	₹ 3,266,727.50	₹ 8,236,627.31
Other current assets	₹ -	₹ 2,263,047.50	₹ 441,008.31
<b>Total Current Assets</b>	₹ 191,000.00	₹ 5,529,775.00	₹ 8,677,635.62
<b>TOTAL ASSETS</b>	₹ 297,500.00	₹ 5,661,275.00	₹ 8,857,673.12
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Retained earnings	₹ -206,000.00	₹ 3,096,765.00	₹ 5,014,603.88
<b>Total Equity</b>	₹ 294,000.00	₹ 3,596,765.00	₹ 5,514,603.88
<b>Non-Current Liabilities:</b>			
<b>Total Non-Current Liabilities</b>	₹ -	₹ -	₹ -
<b>Current Liabilities</b>			
Tax payable	₹ -	₹ 2,064,510.00	₹ 3,343,069.25
Trade payable	₹ 3,500.00	₹ 0	₹ 0
<b>Total Current Liabilities</b>	₹ 3,500.00	₹ 2,064,510.00	₹ 3,343,069.25
<b>TOTAL EQUITY &amp; LIABILITIES</b>	₹ 297,500.00	₹ 5,661,275.00	₹ 8,857,673.13