

## About Unlisted Shares of KURLON Enterprise Limited

(i) Kurl-on Limited (KL) is a holding company which has incorporated a subsidiary in the name of Kurl-on Enterprise Ltd (KEL). As of March 31, 2019, Kurl-On Limited holds 85.06% of the shares of Kurl-On Enterprise.

(ii) In 2011, as a result of a business transfer agreement between Kurl-on Limited and Kurl-On Enterprise, coir, latex foam, polyurethane foam, cushions, spring mattresses, furniture, furnishings, sofas, and complete home accessories and related products were transferred. With effect from April 1, 2014, the product business was consolidated and transferred to a subsidiary (KEL). This means that the core of the mattress business is now with Kurl-ON Enterprise.

(iii) Currently, KEL, headquartered in Bengaluru, is the operating company. Both the companies are privately held, unlisted equity companies.

(iv) Kurl-On Enterprise has a wholly owned subsidiary called Kurl-on Retail. Kurlon Retail Limited was incorporated on August 31, 2012 under the name Kurlon Mattress Private Limited. The company commenced operations in the year 2012. The name of the company was changed to Kurlon Retail Pvt Ltd on February 1, 2018 and to Kurlon Retail Ltd on May 16, 2018. The main objective of Kurl-On Retail Company is to buy, sell, import, export, transport, store, promote, market, supply, trade and broker all kinds of goods including mattresses, cushions, sofas and furniture in India and elsewhere, operating in retail and wholesale.

## Fundamentals

Fundamentals			
Kurlon Enterprises	601 Per Equity Price	Market Cap (in cr.)	2192.4
Unlisted Shares Price		P/E Ratio	-42.98
Lot Size	200 Shares	P/B Ratio	7.74
52 Week High	725	Debt to Equity	0
52 Week Low	555	ROE (%)	18
Depository	NSDL & CDSL	Book Value	77.52
PAN Number	AAECK5045N	Face Value	5
ISIN Number	INE387W01025		
CIN Number	U36101MH2011PLC222657		
RTA	N/A		

## Financials (Figures in cr)

Balance Sheet				
Assets	2021	2022	2023	2024
Fixed Assets	213	211	189	252
CWIP	7.19	4	1	0.55
Investments	111.31	107	16	10
Trade Receivables	49.29	56	55	69
Inventory	116.64	120	80	90
Other Assets	220.88	225	416	109.45
<b>Total Assets</b>	<b>718.43</b>	<b>723</b>	<b>757</b>	<b>531</b>
Liabilities	2021	2022	2023	2024
Share Capital	18.27	18.27	18.27	18.27
FV	5	5	5	5
Reserves	465.49	443	451	265
Borrowings	12.39	7.5	17	0.13
Trade Payables	93.14	120	113	119
Other Liabilities	129.14	134.23	157.73	128.6
<b>Total Liabilities</b>	<b>718.43</b>	<b>723</b>	<b>757</b>	<b>531</b>

P&L Statement				
P&L Statement	2021	2022	2023	2024
Revenue	783.67	795	859	820
Cost Of Meterial consumed	340.45	452	471	524
Gross Margin	56.56	43.14	45.17	36.1
Change in Inventory	13.2	4	16	-1
Employee Benefit Expenses	65.39	74	70	79
Other Expenses	262.59	246	259	230
EBITDA	102.04	19	43	-12
OPM	13.02	2.39	5.01	-1.46
Other Income	8.93	14	8	12
Finance Cost	5.26	6	7	6
D&A	31.76	36	36	25
EBIT	70.28	-17	7	-37
EBIT Margin	8.97	-2.14	0.81	-4.51
PBT	53.73	-9	8	-55
PBT Margin	6.86	-1.13	0.93	-6.71
TAX	23.84	-3	-2	-4
PAT	29.89	-6	10	-51
NPM	3.81	-0.75	1.16	-6.22
EPS	8.18	-1.64	2.74	-13.96
Financial Ratios	2021	2022	2023	2024
Operating Profit Margin	13.2	2.39	5.01	-1.46
Net Profit Margin	3.81	-0.75	1.16	-6.22
Earning Par Share (Diluted)	8.18	-1.64	2.74	-13.96

Cash-Flow Statement				
Cash- Flow Statement	2021	2022	2023	2024
PBT	53.73	-9	8	-55
OPBWC	133.32	33	57	25
Change in Receivables	15.05	-7	0	-15
Change in Inventories	6.24	-3	40	-10
Change in Payables	-26.33	32	-7	6
Other Changes	1.81	8	-219	43
Working CapitalChange	-3.23	30	-186	24
Cash Generated From Operations	130.09	63	-129	49
Tax	-11.57	-15	-8	3
Cash Flow From Operations	118.52	48	137	52
Purchase of PPE	0	-23	-6	-63.5
Sale of PPE	1.49	1	13	5
Cash Flow From Investment	-37.7	-13	141	-35
Borrowing	-11.49	-5	10	-17
Divided	-12.79	-18	-2	-6.5
Equity	0	0	0	0
Others From Financing	-5.25	-13	-13	-15.5
Cash Flow from Financing	-29.53	-36	-5	-39
Net Cash Generated	51.29	-1	-1	-22
Cash at the Start	12.89	6	5	3
Cash at the End	64.18	5	4	-19