

***BHARATIYA RESERVE BANK NOTE MUDRAN PRIVATE LIMITED - 536077 PAGE NO. : 1***

**MIRA INFORM REPORT**

<b>Report No. :</b>	536077
<b>Report Date :</b>	27.10.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	BHARATIYA RESERVE BANK NOTE MUDRAN PRIVATE LIMITED
<b>Registered Office :</b>	No 3 & 4, 1st Stage, 1st Phase, B.T.M. Layout, Bannerghatta Road, Bangalore – 560029, Karnataka
<b>Tel. No.:</b>	91-80-66602011
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	03.02.1995
<b>CIN No.:</b> [Company Identification No.]	U85110KA1995PTC017100
<b>Capital Investment / Paid-up Capital :</b>	INR 1800.000 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACB8111E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	29AAACB8111E1Z1 (Karnataka) 19AAACB8111E1Z2 (West Bengal)
<b>Legal Form :</b>	Private Limited Liability Company.
<b>Line of Business :</b>	Subject is engaged in the Manufacturing and Selling of bank notes for and to the Reserve Bank of India. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** **A++**

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Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Maximum Credit Limit :</b>	USD 118000000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Reserve Bank of India set up Bharatiya Reserve Bank Note Mudran Private Limited (BRBNMPL) as its wholly owned subsidiary on February 03, 1995, to augment the production of bank notes in India. The company has been registered as a private limited company under the Companies Act, 1956, with its registered and corporate office at Bengaluru.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue by 118.40% (approx.) and has achieved decent profit margin at 16.56% (approx.)</p> <p>The company's financial profile is strong as reflected by robust cash accruals, negligible debt levels and healthy net worth base. Also, the company derives significant financial flexibility being a wholly owned subsidiary of RBI.</p> <p>The company is of strategic importance to RBI for undertaking the sovereign function of printing currency notes to bridge the gap between the demand and supply of bank notes in the country.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as trustworthy. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of aforesaid, the company can be considered of business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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<b>Risk Category</b>	<b>ECGC Classification</b>
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.10.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

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**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Sunil
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-80-66602011
<b>Date :</b>	24.10.2018

**Tel. No.: 91-3227-280743 Ringing.**

**LOCATIONS**

<b>Registered Office :</b>	No 3 & 4, 1st Stage,1st Phase, B.T.M. Layout, Bannerghatta Road, Bangalore – 560029, Karnataka, India
<b>Tel. No.:</b>	91-80-66602011
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:cobangalore@brbnmpl.co.in">cobangalore@brbnmpl.co.in</a>
<b>Website :</b>	<a href="https://www.brbnmpl.co.in">https://www.brbnmpl.co.in</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Yezdi Hirji Malegam		
<b>Designation :</b>	Director		
<b>Address :</b>	37, Goolistan, Captain Prakash Pethe Marg, Cuffe Parade, Mumbai – 400005, Maharashtra, India		
<b>Date of Appointment :</b>	09.08.2004		
<b>DIN No.:</b>	00092017		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U65999MH2013PLC240078	NSE INVESTMENTS LIMITED	28/07/2016	-
L64202MH2001PLC134147	FIRSTSOURCE SOLUTIONS LIMITED	27/07/2006	-
L28920MH1957PLC010839	SIEMENS LIMITED	01/04/1998	-
U99999MH1956NPL009708	THE INDO GERMAN CHAMBER OF COMMERCE	06/10/1976	-
L20211KL1945PLC001708	WESTERN INDIA PLYWOODS LIMITED	27/09/2014	-
<b>Name :</b>	Mr. Aravind Gopalrao Kulkarni		
<b>Designation :</b>	Director		
<b>Address :</b>	Plot No-23, Sy No-97/01, Kaveri Nagar, Tilakwadi, Belgaum, Belagavi – 590006, Karnataka, India		
<b>Date of Birth/Age :</b>	06.02.1950		
<b>Date of Appointment :</b>	22.09.2012		
<b>DIN No.:</b>	06399161		

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<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U21090KA2010PTC055475	BANK NOTE PAPER MILL INDIA PRIVATE LIMITED	13/10/2014	-
<b>Name :</b> Mr. Parvathy Vairavasundaram			
<b>Designation :</b> Nominee Director			
<b>Address :</b> A-27, RBI Officers Quarters, Dhanastra 122, N P Marg, Colaba Post Office, Mumbai – 400005, Maharashtra, India			
<b>Date of Appointment :</b> 31.08.2018			
<b>DIN No.:</b> 07005574			
<b>Name :</b> Mr. Subodh Kumar Maheshwari			
<b>Designation :</b> Managing Director			
<b>Address :</b> Flat No- B1/841, 4th Floor, Sobha Dew Flower, J P Nagar, Near Sangam Circle, Sarakhi Road, Bangalore – 560078, Karnataka, India			
<b>Date of Appointment :</b> 28.04.2017			
<b>DIN No.:</b> 07807550			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U72900MH2016PTC283203	RESERVE BANK INFORMATION TECHNOLOGY PRIVATE LIMITED	27/06/2017	-
<b>Name :</b> Mr. Bibhu Prasad Kanungo			
<b>Designation :</b> Nominee Director			
<b>Address :</b> 2, Vasant Vihar, 85, Napean Sea Road, Mumbai – 400006, Maharashtra, India			
<b>Date of Appointment :</b> 12.05.2017			
<b>DIN No.:</b> 07820090			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U72900MH2016PTC283203	RESERVE BANK INFORMATION TECHNOLOGY PRIVATE LIMITED	27/06/2017	-
<b>Name :</b> Mr. Sanat Hazra			
<b>Designation :</b> Nominee Director			
<b>Address :</b> Matruchhaya Apt 14A 70 Marine Drive, Mumbai – 400020, Maharashtra, India			
<b>Date of Appointment :</b> 12.06.2018			
<b>DIN No.:</b> 08155573			

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Nagarajan Thyagarajan
<b>Designation :</b>	Nagarajan Thyagarajan

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<b>Address :</b>	A 703, Aahika Apartment, Ranka Colony Road, Bilekahalli, Bangalore – 560076, Karnataka, India
<b>Date of Appointment :</b>	01.05.2018
<b>PAN No.:</b>	AADPN8939N

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Reserve Bank of India	179999999
Reserve Bank of India and Kaza Sudhakar	1
<b>Total</b>	<b>18000000</b>

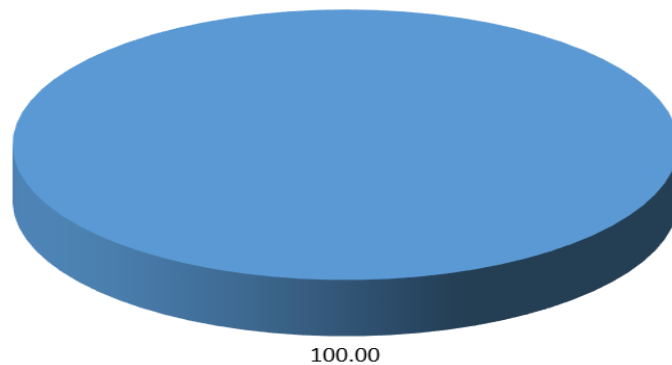
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 26.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters- Banks	100.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

■ Promoters- Banks



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**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the Manufacturing and Selling of bank notes for and to the Reserve Bank of India. [Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>	
	Subject is engaged in the Manufacturing and Selling of bank notes for and to the Reserve Bank of India. [Registered Activity]	18114	
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>	Not Available		
<b>Imports :</b>	Not Available		
<b>Terms :</b>	Not Divulged		

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged

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	<b>Branch :</b>	--
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	P. Chandrasekar, LLP Chartered Accountants
<b>Address :</b>	Bangalore, Karnataka, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AABFP1536H
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Reserve Bank of India
<b>Joint ventures :</b>	Bank Note Paper Mill India Private Limited U21090KA2010PTC055475

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**CAPITAL STRUCTURE**

AS ON 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
250000000	Equity Shares	INR 100/- each	INR 25000.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
180000000	Equity Shares	INR 100/- each	INR 18000.000 Million

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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	18000.000	8000.000	8000.000
(b) Reserves & Surplus	23464.000	16564.000	15137.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>41464.000</b>	<b>24564.000</b>	<b>23137.000</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	22.700
(c) Other long term liabilities	8.400	7.800	21.300
(d) long-term provisions	599.700	344.900	298.700
<b>Total Non-current Liabilities (3)</b>	<b>608.100</b>	<b>352.700</b>	<b>342.700</b>
(4) Current Liabilities			
(a) Short term borrowings	221.600	331.500	131.400
(b) Trade payables	2886.600	1145.600	1442.100
(c) Other current liabilities	2114.600	895.500	700.900
(d) Short-term provisions	202.900	12.400	12.800
<b>Total Current Liabilities (4)</b>	<b>5425.700</b>	<b>2385.000</b>	<b>2287.200</b>
<b>TOTAL</b>	<b>47497.800</b>	<b>27301.700</b>	<b>25766.900</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3387.800	3276.500	3078.100
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	917.900	59.200	143.500
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	4000.000	4000.000	3000.000
(c) Deferred tax assets (net)	88.100	14.400	0.000
(d) Long-term Loan and Advances	164.600	124.100	53.200

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(e) Other Non-current assets	189.100	185.800	0.200
<b>Total Non-Current Assets</b>	<b>8747.500</b>	<b>7660.000</b>	<b>6275.000</b>
(2) Current assets			
(a) Current investments	7647.500	0.000	0.000
(b) Inventories	11710.200	11452.800	8950.900
(c) Trade receivables	8665.400	1142.900	1573.800
(d) Cash and cash equivalents	7400.700	6726.000	8258.700
(e) Short-term loans and advances	5.100	6.400	485.800
(f) Other current assets	3321.200	313.400	222.700
<b>Total Current Assets</b>	<b>38750.100</b>	<b>19641.500</b>	<b>19491.900</b>
<b>Non-current assets classified as held for sale</b>	<b>0.200</b>	<b>0.200</b>	<b>0.000</b>
<b>TOTAL</b>	<b>47497.800</b>	<b>27301.700</b>	<b>25766.900</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	42138.700	19296.000	23690.200
	Other Income	686.400	870.900	864.500
	<b>TOTAL</b>	<b>42825.100</b>	<b>20166.900</b>	<b>24554.700</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	27572.300	14775.000	18968.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1277.500)	(409.500)	(406.200)
	Employees benefits expense	2943.400	1607.000	1375.500
	Other expenses	2073.300	2135.300	2041.700
	CSR Expenditure	0.000	0.000	20.400
	Prior Period Items	0.000	0.000	1.400
	<b>TOTAL</b>	<b>31311.500</b>	<b>18107.800</b>	<b>22001.300</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>11513.600</b>	<b>2059.100</b>	<b>2553.400</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	30.400	32.700	36.400
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>11483.200</b>	<b>2026.400</b>	<b>2517.000</b>

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Less/ Add	DEPRECIATION/ AMORTISATION	791.400	514.800	445.100
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>10691.800</b>	<b>1511.600</b>	<b>2071.900</b>
Less	TAX	3710.400	544.600	704.200
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>6981.400</b>	<b>967.000</b>	<b>1367.700</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>73.02</b>	<b>12.09</b>	<b>171</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	2859.300	(306.900)	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	75.06	21.62	24.25
Account Receivables Turnover (Income / Sundry Debtors)	4.86	16.88	15.05
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	38.21	28.30	27.75
Inventory Turnover (Operating Income / Inventories)	0.98	0.18	0.29
Asset Turnover (Operating Income / Net Fixed Assets)	2.67	0.62	0.79

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.11	0.09	0.09

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Debt Equity Ratio (Total Liability / Networth)	0.01	0.01	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.13	0.10	0.10
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.10	0.14	0.14
Interest Coverage Ratio (PBIT / Financial Charges)	378.74	62.97	70.15

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	16.57	5.01	5.77
Return on Total Assets ((PAT / Total Assets) * 100)	%	14.70	3.54	5.31
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.84	3.94	5.91

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		7.14	8.24	8.52
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		4.98	3.43	4.61
G-Score Ratio Financial (Networth / Total Assets)		0.87	0.90	0.90
G-Score Ratio Debt (Debts / Equity Capital)		0.01	0.04	0.02
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		7.14	8.24	8.52

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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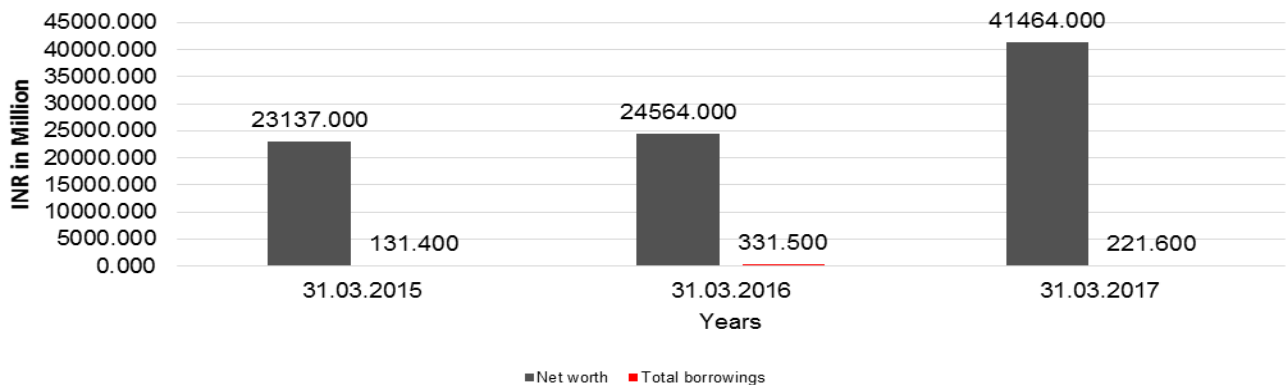
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	8000.000	8000.000	18000.000
Reserves & Surplus	15137.000	16564.000	23464.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>23137.000</b>	<b>24564.000</b>	<b>41464.000</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	131.400	331.500	221.600
<b>Total borrowings</b>	<b>131.400</b>	<b>331.500</b>	<b>221.600</b>
<b>Debt/Equity ratio</b>	<b>0.006</b>	<b>0.013</b>	<b>0.005</b>

**Debt to Equity**

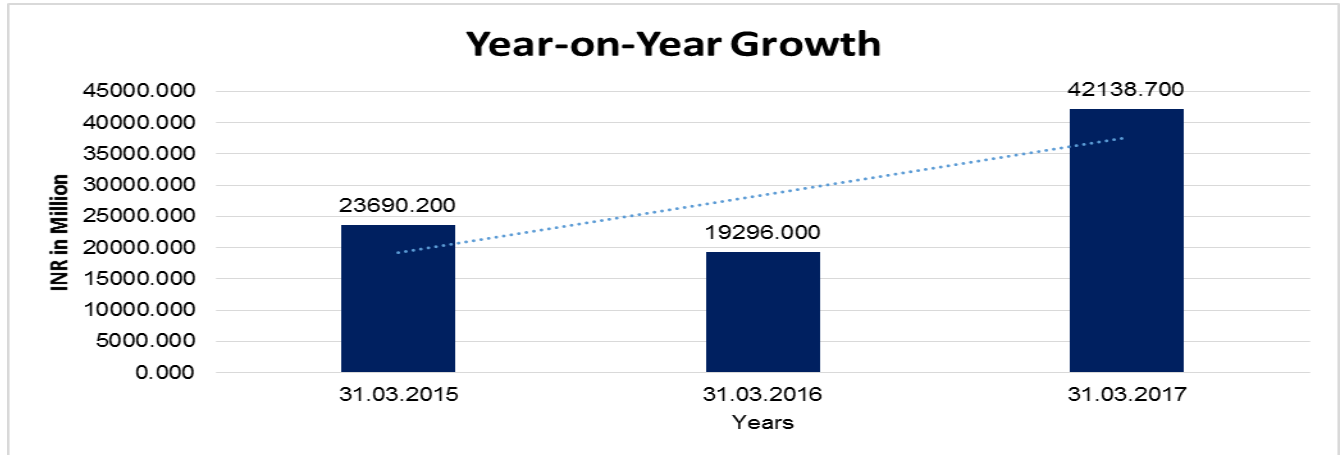


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	23690.200	19296.000	42138.700
		<b>(18.549)</b>	<b>118.380</b>

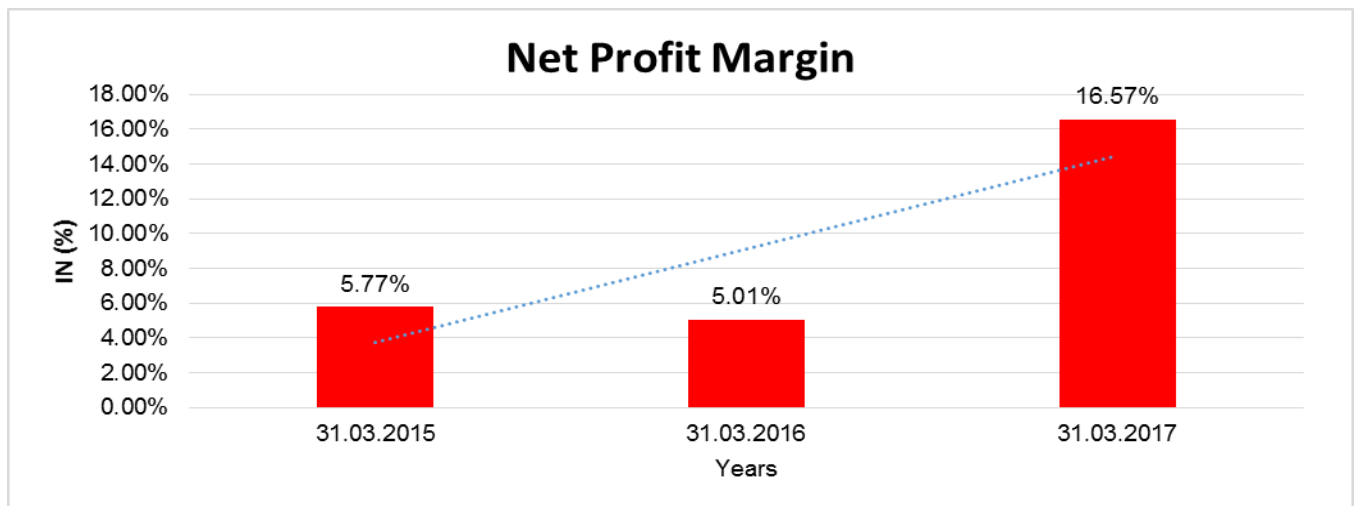
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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	23690.200	19296.000	42138.700
Profit	1367.700	967.000	6981.400
	<b>5.77%</b>	<b>5.01%</b>	<b>16.57%</b>



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**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	18000.000	8000.000
(b) Reserves & Surplus	24699.800	16469.600
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>42699.800</b>	<b>24469.600</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	8.400	7.800
(d) long-term provisions	599.700	344.900
<b>Total Non-current Liabilities (3)</b>	<b>608.100</b>	<b>352.700</b>
(4) Current Liabilities		
(a) Short term borrowings	221.600	331.500
(b) Trade payables	2886.600	1145.600
(c) Other current liabilities	2114.600	895.500
(d) Short-term provisions	202.900	12.400
<b>Total Current Liabilities (4)</b>	<b>5425.700</b>	<b>2385.000</b>
<b>TOTAL</b>	<b>48733.600</b>	<b>27207.300</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	3387.800	3276.500
(ii) Intangible Assets	0.000	0.000
(iii) Capital work-in-progress	917.900	59.200
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	5235.800	3905.600
(c) Deferred tax assets (net)	88.100	14.400
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	353.700	309.900
<b>Total Non-Current Assets</b>	<b>9983.300</b>	<b>7565.600</b>

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(2) Current assets			
(a) Current investments		7647.500	0.000
(b) Inventories		11710.200	11452.800
(c) Trade receivables		8665.400	1142.900
(d) Cash and cash equivalents		7400.700	6726.000
(e) Short-term loans and advances		5.100	6.400
(f) Other current assets		3321.200	313.400
<b>Total Current Assets</b>		<b>38750.100</b>	<b>19641.500</b>
<b>Non-Current assets classified as held for sale</b>		<b>0.200</b>	<b>0.200</b>
<b>TOTAL</b>		<b>48733.600</b>	<b>27207.300</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

PARTICULARS	31.03.2017	31.03.2016
<b>SALES</b>		
Income	42138.700	19296.000
Other Income	686.400	870.900
<b>TOTAL</b>	<b>42825.100</b>	<b>20166.900</b>
<b>Less EXPENSES</b>		
Cost of Materials Consumed	27572.300	14775.000
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1277.500)	(409.500)
Employees benefits expense	2943.400	1607.000
Other expenses	2073.300	2135.300
<b>TOTAL</b>	<b>31311.500</b>	<b>18107.800</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>11513.600</b>	<b>2059.100</b>
<b>Less FINANCIAL EXPENSES</b>	30.400	32.700
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>11483.200</b>	<b>2026.400</b>
<b>Less DEPRECIATION/ AMORTISATION</b>	791.400	514.800
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>10691.800</b>	<b>1511.600</b>

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Less	TAX		3710.400	544.600
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>6981.400</b>	<b>967.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>86.93</b>	<b>11.29</b>

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--

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33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>SHORT TERM BORROWING</b>		
Loans repayable on demand	221.600	331.500
<b>Total</b>	<b>221.600</b>	<b>331.500</b>

**CORPORATE INFORMATION**

Bharatiya Reserve Bank Note Mudran Private Limited (the company) is a Private Limited Company domiciled in India and incorporated under provisions of the Companies Act, 1956. The company is a wholly owned subsidiary company of Reserve Bank of India, which is a sponsored body of the Government of India and created by an act of parliament. The company is engaged in the manufacturing and selling of bank notes for and to the Reserve Bank of India.

**OVERALL PERFORMANCE OF THE COMPANY**

The Company, during the year 2016-17, has achieved a production of INR 19875.040 million pieces of banknotes as against the production of INR 14650.620 million pieces during the year 2015-16. The average productivity per employee during the year 2016-17 is INR 12.380 million pieces as against INR 9.870 million pieces during 2015-16.

**INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY**

**FIXED ASSETS:**

- Land
- Buildings
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

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**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 73.34
UK Pound	1	INR 93.98
Euro	1	INR 83.36

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	JIR
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	JYO

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**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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