

**SECURITY PRINTING AND MINTING CORPORATION OF INDIA LIMITED - 536084 PAGE NO. :**

## MIRA INFORM REPORT

Report No. :	536084
Report Date :	27.10.2018

### IDENTIFICATION DETAILS

Name :	SECURITY PRINTING AND MINTING CORPORATION OF INDIA LIMITED
Registered Office :	16th Floor, Jawahar, Vyapar Bhawan, Janpath, New Delhi - 110001
Tel. No.:	91-11-43582258/ 23701225/ 43582200
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	13.01.2006
CIN No.: [Company Identification No.]	U22213DL2006GOI144763
Capital Investment / Paid-up Capital :	INR 10642.410 Million
PAN No.: [Permanent Account No.]	AAJCS6111J
GSTN : [Goods & Service Tax Registration No.]	23AAJCS6111J2ZF
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in Manufacture of Security Paper, Minting of Coins, Printing of Currency Notes, Non-Judicial Stamp Papers, Postage Stamps, Travel Documents etc. (Registered activity)
No. of Employees :	Information declined 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++

Credit Rating	Explanation	Rating Comments
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A++	Minimum Risk	Business dealings permissible with minimum risk of default
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<b>Maximum Credit Limit :</b>	USD 110000000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Security Printing and Minting Corporation of India Limited (SPMCIL - a public sector undertaking wholly owned by Government of India). The company is engaged in printing of bank notes and manufacturer of coins. It is an established company having excellent track record.</p> <p>For the financial year ended 2018, revenue and profit of the company has slightly decline. However, it has been able to achieved decent profit margin at 14.20% (approx.)</p> <p>The company's financial profile is strong as reflected by robust net worth base along with debt free balance sheet of the company. Also, the company derives significant financial flexibility being a wholly owned subsidiary of Government of India</p> <p>The company is of strategic importance as it provides 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 the aforesaid, the company can be considered for 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

Risk Category	ECGC Classification
Insignificant	A1

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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.

**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-11-23701225/ 43582200**

**LOCATIONS**

<b>Registered Office :</b>	16th Floor, Jawahar, Vyapar Bhawan, Janpath, New Delhi – 110001, India
<b>Tel. No.:</b>	91-11-43582258/ 23701225/ 43582200
<b>Mobile No.:</b>	Not Available
<b>Fax No.:</b>	91-11-23701223
<b>E-Mail :</b>	<a href="mailto:Sachin.agarwal@spmcil.com">Sachin.agarwal@spmcil.com</a>
<b>Website :</b>	<a href="https://www.spmcil.com/">https://www.spmcil.com/</a>

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<b>Branches:</b>	<ul style="list-style-type: none"> <li>• India Government Mint, Noida</li> <li>• India Government Mint, Mumbai</li> <li>• India Government Mint, Kolkata</li> <li>• India Government Mint, Hyderabad</li> <li>• Security Printing Press, Hyderabad</li> <li>• India Security Press, Nashik</li> <li>• Bank Note Press, Dewas</li> <li>• Currency Note Press, Nashik</li> <li>• Security Paper Mill, Hoshangabad</li> </ul>
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**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Ms. Tripti Patra Ghosh
<b>Designation :</b>	Managing Director
<b>Address :</b>	D 2/256, D-Ii Flats Vinay Marg, Chanakya Puri Delhi – 110021, India
<b>Date of Appointment :</b>	01.05.2018
<b>DIN No.:</b>	08123112
<b>Name :</b>	Mr. Subhas Chandra Lal Das
<b>Designation :</b>	Nominee Director
<b>Address :</b>	D-2/6 Court Lane Civil Lines Delhi – 110054, India
<b>Date of Appointment :</b>	03.07.2018
<b>DIN No.:</b>	02141779
<b>Name :</b>	Mr. Ajay Michyari
<b>Designation :</b>	Nominee Director
<b>Address :</b>	Dhanastra, Reserve Bank of India Senior Officers Quarters, Flat No-B-7, Nathalal Parekh Marg, Colaba, Mumbai – 400005, Maharashtra, India
<b>Date of Appointment :</b>	21.03.2018
<b>DIN No.:</b>	06430828
<b>Name :</b>	Mr. Mathew Poovakulathu Joseph
<b>Designation :</b>	Director
<b>Address :</b>	77, 1st B Cross, AGS Layout, Arehalli Subramanyapura, Bangalore – 560061, Karnataka, India
<b>Date of Appointment :</b>	16.02.2017
<b>DIN No.:</b>	06431096
<b>Name :</b>	Mr. Ajay Agarwal
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	H. No. 491, Varun Apartments, Plot No. C-58/28, Sector-62, Noida – 201301, Uttar Pradesh, India
<b>Date of Appointment :</b>	23.11.2017
<b>DIN No.:</b>	06778079

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<b>Name :</b>	Mr. Meera Swarup
<b>Designation :</b>	Nominee Director
<b>Address :</b>	C-2 10, Tilak Lane, Behind Patiala House, New Delhi G.P.O, New Delhi – 110001, India
<b>Date of Appointment :</b>	10.03.2016
<b>DIN No.:</b>	07459492
<b>Name :</b>	Mr. Arun Kumar Chatterjee
<b>Designation :</b>	Nominee Director
<b>Address :</b>	D 1/34, Rabindra Nagar New Delhi – 110003, India
<b>Date of Appointment :</b>	01.06.2016
<b>DIN No.:</b>	07532401
<b>Name :</b>	Mr. Ajai Kumar Srivastav
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Flat No.-404, Tower-17, CWG Village, Delhi – 110092, India
<b>Date of Birth/Age :</b>	01.03.1961
<b>Qualification :</b>	Graduate in Mechanical Engineering, MBA (HR), Post Graduate Diploma In Personnel Management and Labour Laws
<b>Date of Appointment :</b>	29.08.2016
<b>DIN No.:</b>	07571219
<b>Name :</b>	Mr. Sunil Kumar Sinha
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	A-307, Rail Vihar Sector-3, Vasundhara Ghaziabad – 201012, Uttar Pradesh, India
<b>Date of Birth/Age :</b>	29.02.1968
<b>Qualification :</b>	IRPS, Graduate (Hons) In English Literature, Bachelor of Law, Post Graduate Diploma in HRM
<b>Date of Appointment :</b>	01.09.2016
<b>DIN No.:</b>	07585095
<b>Name :</b>	Mr. Prashant Goyal
<b>Designation :</b>	Nominee Director
<b>Address :</b>	D-II/95, ITI Campus, Pusa, Delhi – 110012, India
<b>Date of Appointment :</b>	02.05.2018
<b>DIN No.:</b>	08123752
<b>Name :</b>	Mr. Amarpreet Duggal
<b>Designation :</b>	Nominee Director
<b>Address :</b>	D-II/363, Pandara Road, New Delhi – 110003, India
<b>Date of Appointment :</b>	25.08.2018
<b>DIN No.:</b>	08207199

**KEY EXECUTIVES**

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<b>Name :</b>	Mr. Ajay Agarwal
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	H. No. 491, Varun Apartments Plot No. C-58/28, Sector-62, Noida – 201301, Uttar Pradesh, India
<b>Date of Birth/Age :</b>	21.01.1965
<b>Qualification :</b>	ICOAS-1992, Commerce Graduate (Gold Medalist), Cost & Management Accountant Masters in Business Administration (HR)
<b>Date of Appointment :</b>	29.11.2017
<b>PAN No.:</b>	AEHPA1276K
<b>Name :</b>	Mr. Sachin Agarwal
<b>Designation :</b>	Company Secretary
<b>Address :</b>	79, Yamunotri Colony, Kamla Nagar, Agra – 282005, Uttar Pradesh, India
<b>Date of Birth/Age :</b>	11.05.1980
<b>Qualification :</b>	Company Secretary, LLB, B.Com
<b>Date of Appointment :</b>	23.09.2009
<b>PAN No.:</b>	ADRPA9630Q

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2018

Sl No.	Names of Shareholders	No. of Shares
	<b>President of India Through</b>	
1.	Anurag Agarwal	1064240994
2.	Meera Swarup	1
3.	Anil Ranga	1
4.	Ravinder Kumar	1
5.	Shoba Basil	1
6.	Ipsita Mitra	1
7.	Jessie Jacob	1
	<b>Total</b>	<b>1064241000</b>

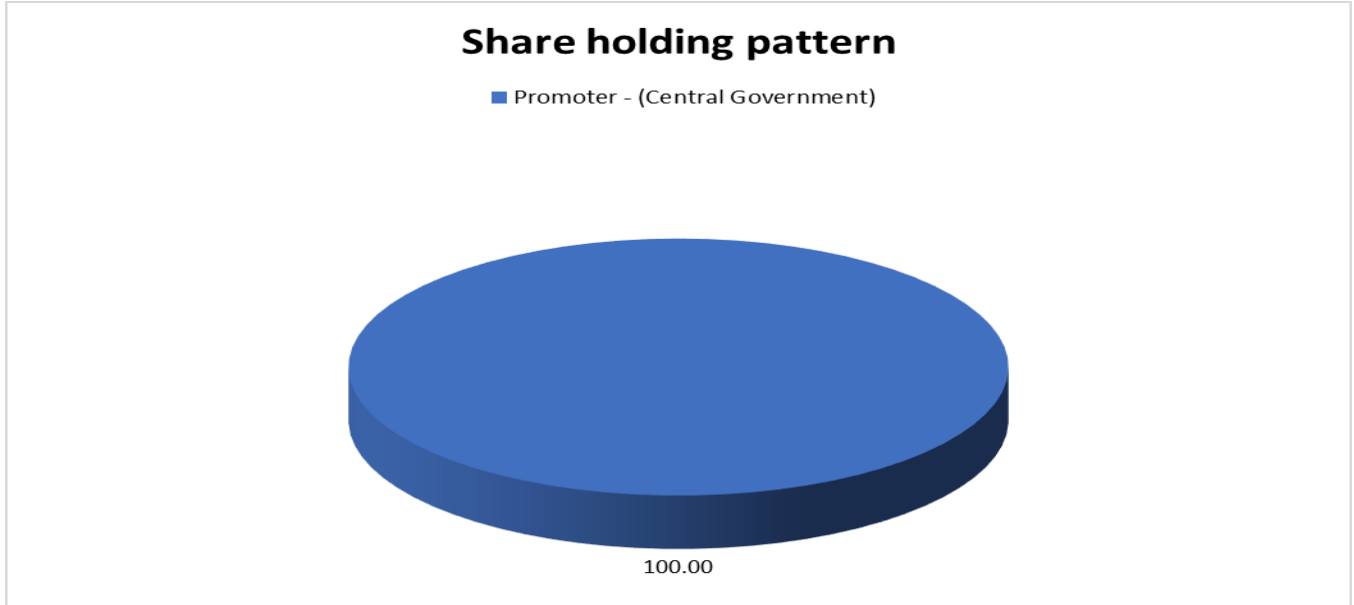
**Equity Share Break up (Percentage of Total Equity)**

As on 31.07.2018

Category	Percentage
Promoter - (Central Government)	100.00
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in Manufacture of Security Paper, Minting of Coins, Printing of Currency Notes, Non-Judicial Stamp Papers, Postage Stamps, Travel Documents etc. (Registered activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	48026960	Currency Paper
	71189000	Minted Currency Coin
<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 Available	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

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<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 declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<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 (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
<b>Remarks (If any)</b>	--	
<b>Auditors :</b>		
<b>Name :</b>	Bhatia and Bhatia Chartered Accountants	
<b>Address :</b>	81, Hemkunt, Colony, Level-1, Opposite Nehru Place, New Delhi -110048, India	
<b>Income-tax PAN of auditor or auditor's firm :</b>	AABFB7196H	
<b>FRN ;</b>	003202N	
<b>MRN :</b>	017572 [Mr. Ravinder Bhatia]	
<b>Memberships :</b>	Not Available	
<b>Collaborators :</b>	Not Available	

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<b>Joint Venture :</b>	Bank Note Paper Mill India Private Limited [U21090KA2010PTC055475]
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**CAPITAL STRUCTURE**

**As on 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
2500000000	Equity Shares	INR 10/- each	INR 25000.000 Million

**Issued, Subscribed :**

No. of Shares	Type	Value	Amount
1182490000	Equity Shares	INR 10/- each	INR 11824.900 Million

**Paid-up Capital**

No. of Shares	Type	Value	Amount
1064241000	Equity Shares	INR 10/- each	INR 10642.410 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	10642.410	11824.900	11824.900
(b) Reserves & Surplus	30331.898	31426.990	28213.405
(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>40974.308</b>	<b>43251.890</b>	<b>40038.305</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	11351.424
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Trade Payables	0.000	0.000	10.010
(d) Other long term liabilities	1911.526	1800.590	1800.686
(e) long-term provisions	4357.844	4114.643	3296.050
<b>Total Non-current Liabilities (3)</b>	<b>6269.370</b>	<b>5915.233</b>	<b>16458.170</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	2363.601	4207.184	3693.000
(c) Other current liabilities	2961.565	4345.417	5777.009
(d) Short-term provisions	18442.268	15894.247	10375.195
<b>Total Current Liabilities (4)</b>	<b>23767.434</b>	<b>24446.848</b>	<b>19845.204</b>
<b>TOTAL</b>	<b>71011.112</b>	<b>73613.971</b>	<b>76341.679</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	12947.903	13135.055	12937.813
(ii) Intangible Assets	20.541	33.199	45.460
(iii) Capital work-in-progress	754.904	636.476	843.390
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	4000.000	4000.000	4000.000
(c) Deferred tax assets (net)	8415.245	6868.596	178.316

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(d) Long-term Loan and Advances	106.156	143.004	4699.239
(e) Other Non-current assets	504.039	472.762	471.821
<b>Total Non-Current Assets</b>	<b>26748.788</b>	<b>25289.092</b>	<b>23176.039</b>
(2) Current assets			
(a) Current investments	900.928	1010.855	1009.242
(b) Inventories	24166.178	17962.974	19642.586
(c) Trade receivables	9800.182	15949.493	9187.496
(d) Cash and cash equivalents	5106.370	10265.758	17270.768
(e) Short-term loans and advances	23.651	33.817	51.482
(f) Other current assets	4265.015	3101.982	6004.066
<b>Total Current Assets</b>	<b>44262.324</b>	<b>48324.879</b>	<b>53165.640</b>
<b>TOTAL</b>	<b>71011.112</b>	<b>73613.971</b>	<b>76341.679</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	44451.559	59660.209	47305.846
	Other Income	2006.817	1379.212	1494.292
	<b>TOTAL</b>	<b>46458.376</b>	<b>61039.421</b>	<b>48800.138</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	21792.118	28067.745	25990.201
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2597.978)	1250.348	(3089.084)
	Employees benefits expense	12598.985	11754.643	10185.763
	Other expenses	7076.318	8427.037	9719.858
	<b>TOTAL</b>	<b>38869.443</b>	<b>49499.773</b>	<b>42806.738</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>7588.933</b>	<b>11539.648</b>	<b>5993.400</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	29.736	1187.271	1445.738
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>7559.197</b>	<b>10352.377</b>	<b>4547.662</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1259.760	1207.965	1431.690
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>6299.437</b>	<b>9144.412</b>	<b>3115.972</b>

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<b>Less</b>	<b>TAX</b>	(15.113)	2620.361	(629.965)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>6314.550</b>	<b>6524.051</b>	<b>3745.937</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>5.75</b>	<b>5.21</b>	<b>30.36</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	8577.568	9756.217	(20958.970)
Net cash flows from (used in) operations	3437.764	5944.636	(19342.631)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	80.47	97.58	70.89
Account Receivables Turnover (Income / Sundry Debtors)	4.54	3.74	5.15
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	39.59	54.71	0.00
Inventory Turnover (Operating Income / Inventories)	0.31	0.64	0.31
Asset Turnover (Operating Income / Net Fixed Assets)	0.55	0.84	0.43

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.33	0.33	0.41
Debt Equity Ratio	0.00	0.00	0.28

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.58	0.57	0.50
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.33	0.32	0.35
Interest Coverage Ratio (PBIT / Financial Charges)	255.21	9.72	4.15

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	14.21	10.94	7.92
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.89	8.86	4.91
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.41	15.08	9.36

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.86	1.98	2.68
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.85	1.24	1.69
G-Score Ratio Financial (Networth / Total Assets)	0.58	0.59	0.52
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.96
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.86	1.98	2.68

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

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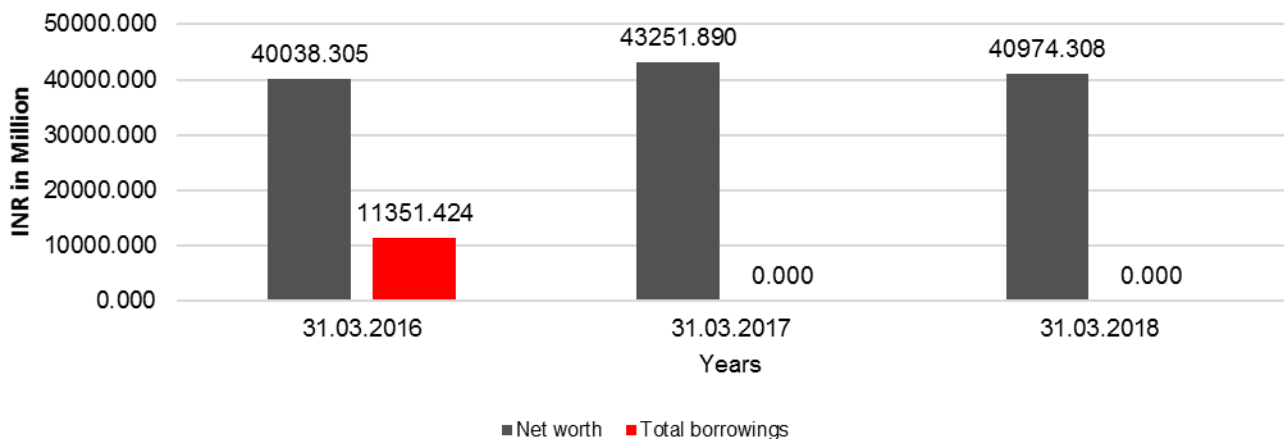
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	11824.900	11824.900	10642.410
Reserves & Surplus	28213.405	31426.990	30331.898
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>40038.305</b>	<b>43251.890</b>	<b>40974.308</b>
Long Term borrowings	11351.424	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>11351.424</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.284</b>	<b>0.000</b>	<b>0.000</b>

**Debt to Equity**

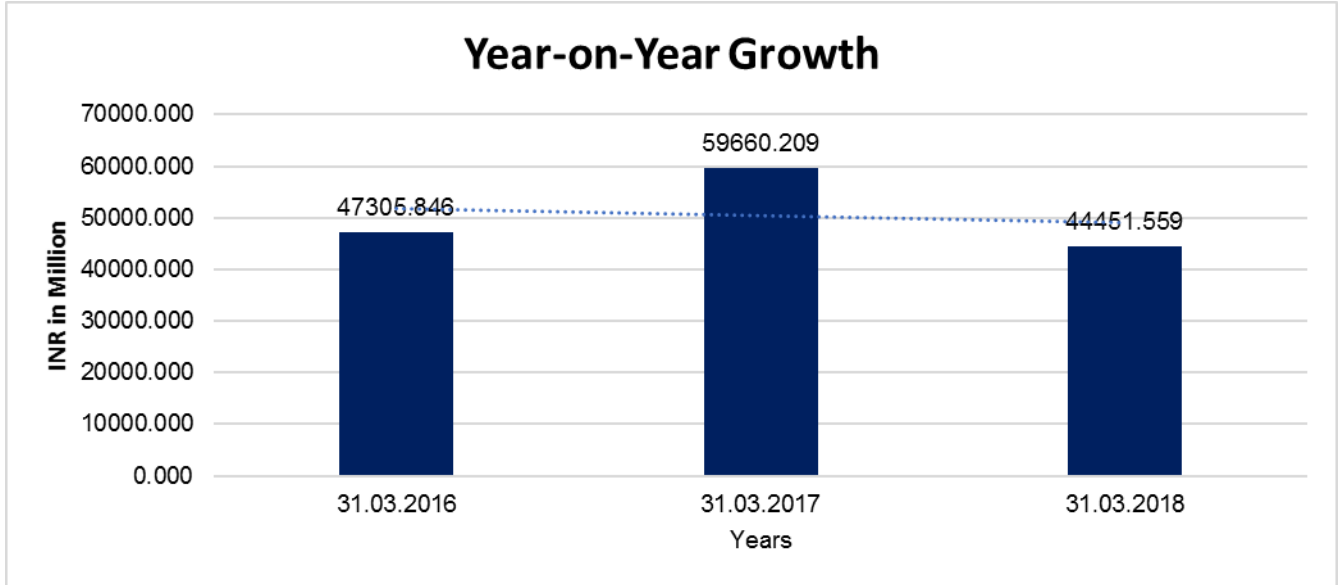


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	47305.846	59660.209	44451.559
		<b>26.116</b>	<b>(25.492)</b>

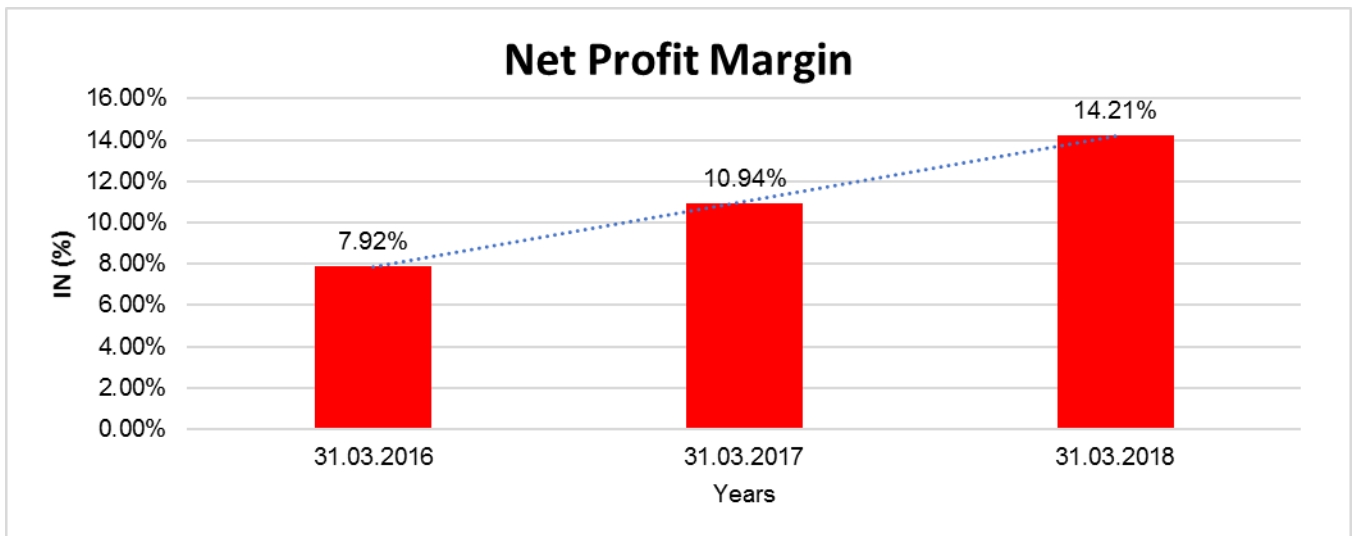
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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	47305.846	59660.209	44451.559
Profit	3745.937	6524.051	6314.550
	<b>7.92%</b>	<b>10.94%</b>	<b>14.21%</b>



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**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	10642.410	11824.900
(b) Reserves & Surplus	32697.403	32633.716
(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>43339.813</b>	<b>44458.616</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	1911.526	4114.643
(d) long-term provisions	4357.844	1800.624
<b>Total Non-current Liabilities (3)</b>	<b>6269.370</b>	<b>5915.267</b>
(4) Current Liabilities		
(a) Short term borrowings	0.000	0.000
(b) Trade payables	2363.601	4207.183
(c) Other current liabilities	2961.565	15894.247
(d) Short-term provisions	18442.268	4345.418
<b>Total Current Liabilities (4)</b>	<b>23767.434</b>	<b>24446.848</b>
<b>TOTAL</b>	<b>73376.617</b>	<b>74820.731</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	12947.903	13135.055
(ii) Intangible Assets	20.541	33.199
(iii) Capital work-in-progress	754.904	636.476
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	6365.505	5206.760
(c) Deferred tax assets (net)	8415.245	6868.596
(d) Long-term Loan and Advances	106.156	143.004
(e) Other Non-current assets	504.039	472.762
<b>Total Non-Current Assets</b>	<b>29114.293</b>	<b>26495.852</b>
(2) Current assets		

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(a) Current investments	900.928	1010.855
(b) Inventories	24166.178	17962.974
(c) Trade receivables	9800.182	15949.493
(d) Cash and cash equivalents	5106.370	10265.758
(e) Short-term loans and advances	23.651	33.817
(f) Other current assets	4265.015	3101.982
<b>Total Current Assets</b>	<b>44262.324</b>	<b>48324.879</b>
<b>TOTAL</b>	<b>73376.617</b>	<b>74820.731</b>

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

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	44451.559	59660.209
	Other Income	2006.817	1379.212
	<b>TOTAL</b>	<b>46458.376</b>	<b>61039.421</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	21792.118	28067.745
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2597.978)	1250.348
	Employees benefits expense	12598.985	11754.643
	Other expenses	7076.318	8427.074
	<b>TOTAL</b>	<b>38869.443</b>	<b>49499.810</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>7588.933</b>	<b>11539.611</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	29.736	1187.271
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>7559.197</b>	<b>10352.340</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1259.760	1207.965
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>6299.437</b>	<b>9144.375</b>
<b>Less</b>	<b>TAX</b>	(15.113)	2620.362
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>6314.550</b>	<b>6524.013</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>6.75</b>	<b>6.31</b>

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**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	Yes
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	No
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	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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## **COMPANY OVERVIEW**

The Subject Company was incorporated in India on January 13, 2006 under the Companies Act, 1956 with its Registered Office at New Delhi. The Company took over nine units which includes four mints, four presses and one paper mill which were earlier functioning under the administrative control of Ministry of Finance.

The company is engaged in manufacture of security paper, minting of coins, printing of currency notes, non-judicial stamp papers, postage stamps, travel documents etc. The Company is a (wholly owned) schedule 'A' company of the Government of India. The Company has the following units/branches:

India Government Mint, Noida  
India Government Mint, Mumbai  
India Government Mint, Kolkata  
India Government Mint, Hyderabad  
Security Printing Press, Hyderabad  
India Security Press, Nashik  
Bank Note Press, Dewas  
Currency Note Press, Nashik  
Security Paper Mill, Hoshangabad

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management of Security Printing and Minting Corporation of India Limited (SPMCIL) presents its Analysis Report covering the performance and outlook of the Company.

### **INDUSTRY STRUCTURE & DEVELOPMENTS**

#### **World Economic Environment**

The last decade has been punctuated by a series of broad-based economic crises and negative shocks, starting with the global financial crisis of 2008–09, followed by the European sovereign debt crisis of 2010–12 and the global commodity price realignments of 2014-16. As these crises and the persistent headwinds that accompanied them subside, the world economy has strengthened, offering greater scope to reorient policy towards longer-term issues that hold back progress along the economic, social and environmental dimensions of sustainable development.

In FY 2017-18, global economic growth is estimated to have reached 3.0 per cent, a significant acceleration compared to growth of just 2.4 per cent in 2016, and the highest rate of global growth recorded since 2011. Labour market indicators continue to improve in a broad spectrum of countries, and roughly two-thirds of countries worldwide experienced stronger growth in 2017 than in the previous year. At the global level, growth is expected to remain steady at 3.0 percent in 2018 and 2019.

#### **Indian Economic Environment**

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19.

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In FY 2018-19, normalization in cash conditions following the demonetization of late 2016 and the fading of disruptions from last year's launch of the Goods and Services Tax should facilitate the economic recovery. The FY 2018-19 budget skewed to benefit rural incomes should also boost private consumption. Nonetheless, risks of fiscal slippage, concerns over India's banking sector and higher oil prices cloud prospects.

**OUTLOOK**

From a fundamental and medium-term perspective, the markets continue to offer sizeable space for growth by increasing penetration as well as consumption. India continues to be one of the fastest growing economies in the world and this is expected to continue in financial year 2018-19, as per the latest economic survey. With GST having been successfully implemented, trade conditions have endeavori. Normal monsoon, as forecasted, will help the overall economy. Crude oil led inflation, emerging global events and disruptions, if any, are potential headwinds which need to be managed carefully. Besides the existing business line, the Company is exploring the opportunities for export of security products to other Countries/Governments/Organisations outside India and has engaged M/s. KPMG as the transaction advisor to explore the business opportunities for the Company in domestic and international markets. The Company's policy to lead market development while keeping the sustainable living plan at its core will enable it to create long-term value for all its stakeholders.

**REVIEW OF FINANCIAL PERFORMANCE**

The Ministry of Corporate Affairs (MCA) notified Companies (Indian Accounting Standard) Rules, 2015 enabling implementation of IND AS. Pursuant to this notification, SPMCIL and its Joint Venture Company, BNPMIPL have adopted IND AS with effect from 1st April, 2016. Accordingly, the Standalone and Consolidated Financial Statements for the year ended 31st March, 2018 and 31st March, 2017 have been prepared in accordance with IND AS. The Revenue from Operations of the Company has decreased to INR 44451.600 Million in 2017-18 from INR 59660.200 Million during the previous year 2016-17. The main reason for decline in the revenues is decrease in the sales of circulating coins to INR 14264.300 Million in the year 2017-18 as against INR 27072.500 Million in the year 2016-17. Total expenditure for the year 2017-18 is INR 40158.900 Million as compared to INR 51895.000 Million for the year 2016-17. Profit before Tax (PBT) from continuing operations for 2017-18 is INR 629.94 Million as compared to INR 9144.400 Million for 2016-17. The company has achieved a Total Comprehensive Income of INR 6637.700 Million in the year 2017-18 as compared to INR 6156.800 Million in the year 2016-17. Total Comprehensive Income has increased to INR 7796.500 Million after taking into account the 50% share of profit of JV Company, Bank Note Paper Mill India Private Limited (BNPMIPL) as compared to INR 7458.000 Million in the year 2016-17.

**INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY**

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against company not acknowledged as debt	5463.692	7352.869
Other money for which company is contingently liable	1091.558	1451.488

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***SECURITY PRINTING AND MINTING CORPORATION OF INDIA LIMITED - 536084 PAGE NO. : 2***

**FIXED ASSETS**

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

**PRESS RELEASE**

**GOVERNMENT STOPS COIN PRODUCTION FOLLOWING LACK OF STORAGE SPACE IN BANKS**

**State-run Security Printing and Minting Corporation of India Limited (SPMCIL), which runs the mints, had in a directive yesterday said the "production of circulation coins is being stopped with immediate effect".  
January 11, 2018**

Kolkata/Mumbai: The four government mints in Kolkata, Mumbai, Noida and Hyderabad have stopped production of coins owing to a glut in the market and lack of storage space, government sources said on Wednesday.

State-run Security Printing and Minting Corporation of India Limited (SPMCIL), which runs the mints, had in a directive yesterday said the "production of circulation coins is being stopped with immediate effect".

The notice added that the mints will continue to function during normal working hours "without any overtime for staff".

RBI sources said the calibration of coin production needs to take place from time to time based on an assessment of the coins in circulation and storage space. Right now, there is no space with banks or the Reserve Bank of India to store the coins.

The RBI picks up the coins from the mints for circulation in the market.

The banks have run out of storage space mainly because of the junked banknotes deposited with them following the notes ban in November 2016.

As the monetary authority, the RBI reviews the supply and usage of coins on a regular basis and informs the Department of Economic Affairs (DEA), which then communicates with SPMCIL.

The RBI sources added that these are temporary exercises and are undertaken regularly in order to ensure smooth supply of coins to the public.

"If such an exercise is not undertaken, there can be a backlash or push-back from the public, wherein it will stop accepting that denomination of coin of which there is an excess," a source said.

The SPMCIL notice also said that as on January 8, 2018, there was an inventory of 2,528 million pieces of circulation coins lying in the government mints.

The decision to halt coin production has not got down well with employees of mints as their pay is likely to get affected following the move.

There are around 1,400 employees at the Kolkata mint who agitated during the day condemning the move.

**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.

**SECURITY PRINTING AND MINTING CORPORATION OF INDIA LIMITED - 536084 PAGE NO. : 2**

**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 73.27
UK Pound	1	INR 94.62
Euro	1	INR 83.65

**INFORMATION DETAILS**

Information Gathered by :	SUP
Analysis Done by :	DIV
Report Prepared by :	VINI

**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	NO
--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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