

Mysterious Company Disappears After Posting Russia's Third-Highest Profit – RTVI

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RTVI

A little-known company that posted Russia's third-highest profit in just one year has vanished as mysteriously as it appeared, according to a new [investigative report](#) by the broadcaster RTVI.

Banknota LLC, registered in June 2023, reported 3.7 trillion rubles (\$40.4 billion) in revenue and 3.4 trillion rubles (\$37.1 billion) in net profit last year — or about 8.5% of Russia's annual state budget.

The company's profit margins were surpassed only by the state energy giants Rosneft and Gazprom. But the figures still far exceeded those of major businesses like Lukoil, Sberbank and Wildberries.

Despite such impressive figures, Banknota described itself on an [archived version](#) of its since-

deleted website as a provider of mortgages, auto loans and business loans, though it did not have a banking license. Corporate lawyers interviewed by RTVI expressed serious doubts that a loan provider could achieve profits exceeding some of Russia's largest companies.

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Banknota's founder is listed as Dmitry Frolov, a Moscow resident with prior convictions for petty theft. According to RTVI, Russia's federal tax service flagged Frolov's personal information as "unreliable."

The broadcaster also cited Frolov's brother as saying that he was likely a front for the company's real owners, merely signing documents on their behalf.

In December 2023, Banknota informed the federal tax service that it had an affiliate in Belarus. Experts quoted by RTVI speculate that the company may have funneled money abroad before disappearing, leaving behind unpaid taxes amounting to 315 million rubles.

As of August 2024, all physical traces of Banknota have vanished, except for a signboard at a Moscow shopping mall, where the space is now occupied by a garden tools store.

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