

MIRA INFORM REPORT

Report No. :	536653
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	CONVONIX SYSTEMS PRIVATE LIMITED
Registered Office :	Plot EL-217, TTC Industrial Area, MIDC, Mahape, Navi Mumbai – 400701, Maharashtra
Tel. No.:	91-22-30410217
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.01.2005
CIN No.: [Company Identification No.]	U64202MH2005PTC150752
Capital Investment / Paid-up Capital :	INR 0.209 Million
PAN No.: [Permanent Account No.]	AACCC5795P
GSTN : [Goods & Service Tax Registration No.]	27AACCC5795P1ZV [Maharashtra] 06AACCC5795P1ZZ [Haryana]
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Digital Marketing. [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating : **A+**

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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject operates as a subsidiary of "Publicis Groupe Holdings B.V." Netherland. The company was incorporated in the year 2005 and has its base in Mumbai, Maharashtra. It's is an established company having good track.</p> <p>For financial year ended 2017, the company has achieved healthy operational revenue and reported fair profit margin at 16.66% (approx.).</p> <p>The company possesses sound financial profile marked by strong net worth position along with debt free balance sheet and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its holding entity and its experienced management team.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are fair. 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 while quoting report number, name and date.

EXTERNAL AGENCY RATING

NOT AVAILABLE

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

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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 29.10.2018.

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 DECLINED BY

Name :	Mr. Nilesh
Designation :	Accounts Department
Contact No.:	91-22-30410217
Date :	27.10.2018

LOCATIONS

Registered Office :	Plot EL-217, TTC Industrial Area, MIDC, Mahape, Navi Mumbai – 400701, Maharashtra, India
Tel. No.:	91-22-61786100/ 30410217
Fax No.:	Not Available
E-Mail :	venkatesh.bangera@resources-in.com
Website :	www.convonix.co
Corporate Office:	Urmi Estate, 16th Floor, 95 Ganpatrao Kadam Marg, Opposite Dawn Mill Company, Lower Parel (West), Mumbai – 400013, Maharashtra, India
Tel. No.	91-22-30410328
Mumbai Office:	90D, Sector - 18, Udyog Vihar Phase - IV, Gurugram - 122 015, Haryana, India
Tel. No.	91-124-33000400
Corporate Office:	Tower A, Urmi Estate, 95, Ganpatrao, Mumbai - 400013, Maharashtra, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mrs. Anupriya Acharya
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Designation :	Director
Address :	B-2301,Lodha Bellissimo ,N.M Joshi Marg, Behind Apollo Mill Compound, Mahalaxmi, Jacob Circle, Mumbai - 400011, Maharashtra, India
Date of Appointment :	20.03.2018
DIN No.:	00355782
Name :	Matthew Scott Blackburn
Designation :	Director
Address :	20 Beaumont Avenue Richmond NIL GB
Date of Appointment :	06.03.2013
DIN No.:	06593278
Name :	Daniel Francis Mattei
Designation :	Director
Address :	123 Sycamore Dr, New Hyde Park, New York 11040 US
Date of Appointment :	06.03.2013
DIN No.:	06703186
Name :	Mr. Pankaj Vasani
Designation :	Director
Address :	102,Salvador Apartment, Fortaleza Society, Kalyani Nagar, Opp. Gold Adlabs, Pune 411006, Maharashtra, India
Date of Appointment :	20.03.2018
DIN No.:	07741166

KEY EXECUTIVES

Name :	Mr. Nilesh
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

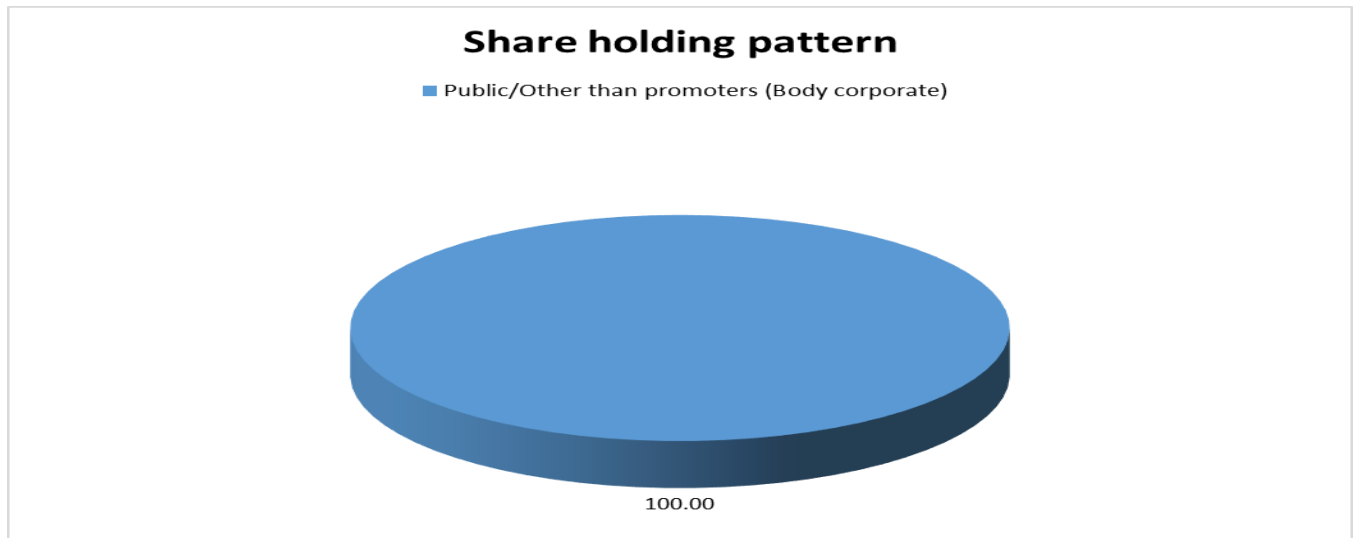
Names of Shareholders	No. of Shares
Publicis Groupe Holdings B V, Amsterdam-Duivendrecht	208590
Arebu Holdings B V, Netherlands	10
Total	208600

AS ON: 29.06.2018

Equity Share Breakup	Percentage of Holding
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Category	
Public/Other than promoters (Body corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Digital Marketing. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99831690	Advertising and Media
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name:	Not Divulged
	Branch:	--
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--
Auditors :		
Name :	S.V. Ghatalia and Associates Chartered Accountants	
Address :	14Th Floor, The Ruby 29, Senapati Bapat Marg Dadar West, Mumbai – 400028, Maharashtra, India	

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Income-tax PAN of auditor or auditor's firm :	ACHFS9181P
Memberships :	Not Available
Collaborators :	Not Available
Holding company	Publicis Groupe Holdings B.V., Netherlands (with effect from March 06, 2013)
Ultimate holding company	Publicis Groupe S.A
Fellow Indian Subsidiaries:	<ul style="list-style-type: none"> • TLG India Private Limited (with effect from 06th March, 2013) • Brandmap Communications Private Limited
Fellow International Subsidiaries:	<ul style="list-style-type: none"> • MMS Communications Singapore Pte Limited (with effect from 06th March, 2013) • Razorfish UK Limited (with effect from 06th March, 2013) • Starcomm Worldwide Limited, UK (with effect from 06th March, 2013) • DMX Media B.V., Netherlands (with effect from 06th March, 2013) • Vivaki Inc., USA (with effect from 06th March, 2013) • Starcom Mediavest Group Inc • Starcom Worldwide, USA (with effect from 06th March, 2013) • Starcom Worldwide Limited • SMG Asia Pacific Regional Centre • Starcom Media Worldwide • Vivaki Norway AS (with effect from 06th March, 2013) • Performcis US • Vivaki Performance • Vivaki Nerve Centre • Starcom Mediavest Group Philippines Inc • TMG Macmanus Canada Inc • Beacon Communications KK • VivaKi Ltd • Audience On Demand • Vivaki Malaysia • MediaVest Worldwide • Vivaki Display Hub US • Performics - Newcast GmbH • PT Star Reachers Indonesia • Publicis Singapore • Martin Retail Group LLC • Publicis Media GmbH • Publicis Media Sweden AB • Starcom MediaVest Group Iberia S.L.U. • VNC Communications Inc • Vivaki Sweden

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
20860	Equity Shares	INR 10/- each	INR 0.209 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.209	0.209	0.209
(b) Reserves & Surplus	214.201	128.895	89.607
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	214.410	129.104	89.816
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	10.178	7.505	5.686
Total Non-current Liabilities (3)	10.178	7.505	5.686
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	128.631	99.471	166.995
(c) Other current liabilities	132.618	109.148	58.923
(d) Short-term provisions	13.627	4.827	3.698
Total Current Liabilities (4)	274.876	213.446	229.616
TOTAL	499.464	350.055	325.118
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.115	8.691	12.107
(ii) Intangible Assets	0.000	0.228	1.082
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	17.212	10.831	7.371
(d) Long-term Loan and Advances	5.414	6.271	18.246
(e) Other Non-current assets			
Total Non-Current Assets	25.741	26.021	38.806

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.408	0.120	0.836
(c) Trade receivables	154.598	213.145	165.879
(d) Cash and cash equivalents	143.892	52.616	41.230
(e) Short-term loans and advances	14.775	8.258	13.053
(f) Other current assets	160.050	49.895	65.314
Total Current Assets	473.723	324.034	286.312
TOTAL	499.464	350.055	325.118

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	511.755	428.701	323.858
	Other Income	9.983	2.784	5.537
	TOTAL	521.738	431.485	329.395
Less	EXPENSES			
	Cost of Materials Consumed	22.068	19.256	12.381
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	244.052	196.888	173.902
	Employees benefits expense	(2.680)	0.000	0.000
	Prior period items	114.553	120.509	113.138
	Other expenses	377.993	336.653	299.421
	TOTAL	244.052	196.888	173.902
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	143.745	94.832	29.974
Less	FINANCIAL EXPENSES	0.288	2.338	0.376
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	143.457	92.494	29.598
Less/ Add	DEPRECIATION/ AMORTISATION	5.805	6.812	8.265
	PROFIT BEFORE TAX	137.652	85.682	21.333
Less	TAX	52.347	46.394	6.779
	PROFIT AFTER TAX	85.305	39.288	14.554

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	EARNINGS IN FOREIGN CURRENCY					
	Gross Billings (including commission)			339.228	259.385	169.433
	Earnings Per Share (INR)			4089.00	1883.00	698.00

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	138.524	50.213	36.581
Net Cash flow generated from Operating Activities	84.648	12.324	11.095

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	110.26	181.47	186.95
Account Receivables Turnover (Income / Sundry Debtors)	3.31	2.01	1.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	2127.53	1885.49	4923.12
Inventory Turnover (Operating Income / Inventories)	352.32	790.27	35.85
Asset Turnover (Operating Income / Net Fixed Assets)	46.15	10.63	2.27

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.55	0.61	0.71

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.28	1.65	2.56
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.07	0.15
Interest Coverage Ratio (PBIT / Financial Charges)	499.11	40.56	79.72

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	16.67	9.16	4.49
Return on Total Assets ((PAT / Total Assets) * 100)	%	17.08	11.22	4.48
Return on Investment (ROI) ((PAT / Networth) * 100)	%	39.79	30.43	16.20

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.72	1.52	1.25
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.72	1.52	1.24
G-Score Ratio Financial (Networth / Total Assets)		0.43	0.37	0.28
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.72	1.52	1.25

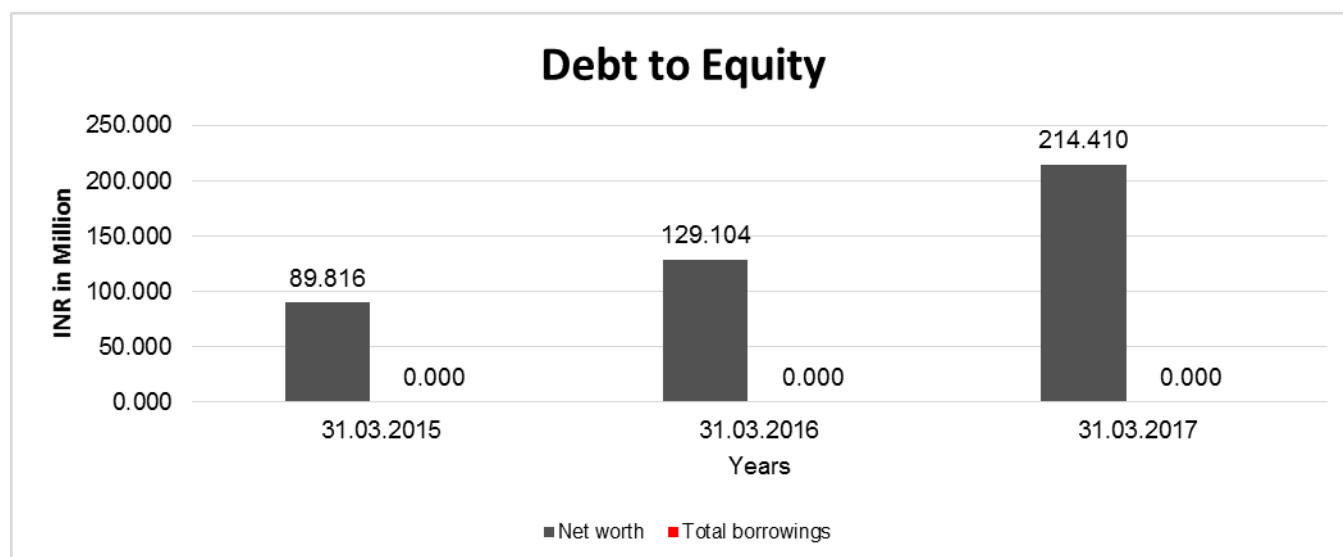
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

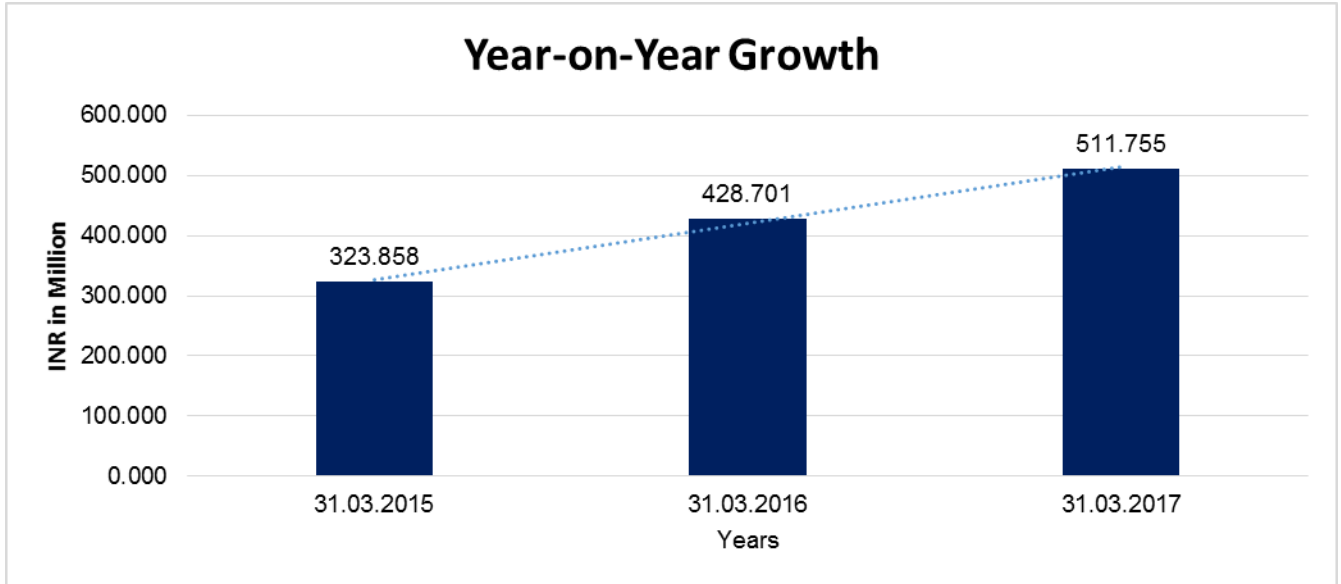
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.209	0.209	0.209
Reserves & Surplus	89.607	128.895	214.201
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	89.816	129.104	214.410
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

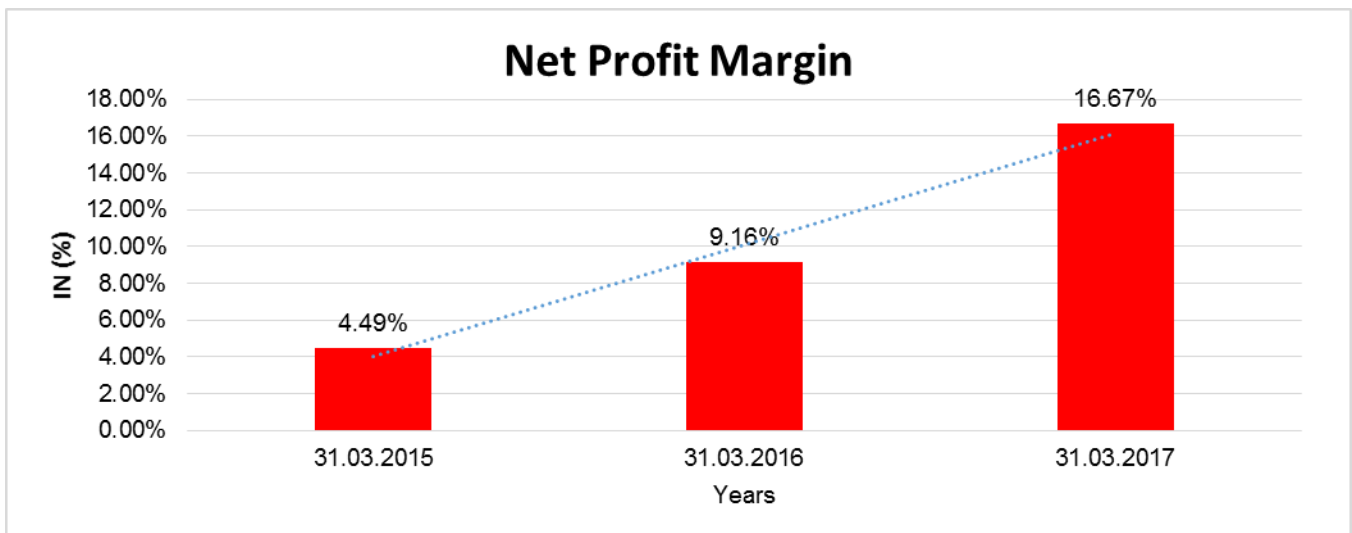
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	323.858	428.701	511.755
		32.373	19.373

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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	323.858	428.701	511.755
Profit	14.554	39.288	85.305
	4.49%	9.16%	16.67%



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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	No
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	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

INDEX OF CHARGES: No Charges Exists for Company

CORPORATE INFORMATION

The "Company is a Company domiciled and incorporated in India on January 19, 2005 and became the subsidiary of Publicis Groupe Holding B.V., Netherlands with effect from March 06, 2013. Publicis Groupe S.A. as its ultimate holding company. The Company is primarily engaged in the business of Digital Marketing.

FIXED ASSETS:

- Computer and Peripherals
- Office Equipment
- Furniture and Fixtures
- Computer Software

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 records 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.

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 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41

INFORMATION DETAILS

Information Gathered by :	SHK
Analysis Done by :	DIV
Report Prepared by :	ARC

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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