

MIRA INFORM REPORT

Report No. :	517619
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	PISCES ESERVICES PRIVATE LIMITED
Registered Office :	Industrial Plot No. 82-A, Sec-18, Gurugram -122015, Haryana
Tel. No.:	91-124-2787827
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.02.2012
CIN No.: [Company Identification No.]	U72900HR2012PTC045028
Capital Investment / Paid-up Capital :	INR 237.782 Million
PAN No.: [Permanent Account No.]	AAGCP5410J
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is an aggregator of Restaurants and Customers on e-commerce platform and also provides other related services. (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

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Maximum Credit Limit :	USD 100000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Jade 1343. Gmbh and Co. Siebte Verwaltungs KG, Germany" and was incorporated in the year 2012.</p> <p>It owns and operates an online food ordering platform.</p> <p>The company has sound financial based, healthy capital structure along comfortable liquidity profile and debt free balance sheet.</p> <p>Rating takes into consideration strong managerial and financials support received to the company from its holding entity as well as regular equity infusion.</p> <p>Further, the company also derives strength from its improving revenue profile as compared to previous year and long standing track record of business operations.</p> <p>However, rating strength is partially offset due to continuously losses incurred by the company which has reported negative reserves position.</p> <p>Trade relations are reported as fair. Business is active. Payments are slow but correct.</p> <p>In view of 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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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

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 04.07.2018

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.: 91-124-2787827

LOCATIONS

Registered Office : Industrial Plot No. 82-A Sec-18, Gurugram -122015, Haryana, India

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Tel. No.:	91-124-2787827
Fax No.:	Not Available
E-Mail :	Rahul.bhardwaj@foodpanda.in
Website:	www.foodpanda.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Tarun Ramesh Davda		
Designation :	Nominee Director		
Address :	504, Mansarovar Mount Pleasant Road, Malbar Hill, Mumbai 400006, Maharashtra, India		
Date of Appointment :	17.01.2018		
DIN No.:	03575448		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74900KA2015PTC080316	RUPTUB SOLUTIONS PRIVATE LIMITED	23/06/2015	-
U74999KA2016PTC098364	TRANSVERSAL TECH PRIVATE LIMITED	14/12/2017	-
Name :	Mr. Harish Abichandani		
Designation :	Nominee Director		
Address :	203/1, Viman Darshan Society, Sahar Road, Andheri East, Mumbai – 400069, Maharashtra, India		
Date of Appointment :	17.01.2018		
DIN No.:	07053519		
Name :	Mr. Pranay Jivrajka		
Designation :	Nominee Director		
Address :	C-27/116-A, Near Hotel Pradeep, Varanasi - 221001, Uttar Pradesh, India		
Date of Appointment :	17.01.2018		
DIN No.:	07068685		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U22219MH2007PTC168132	ZIPCASH CARD SERVICES PRIVATE LIMITED	27/09/2017	-
U63090DL2012PTC230920	OLA FLEET TECHNOLOGIES PRIVATE LIMITED	13/01/2015	-
U74900KA2011PTC057111	SERENDIPITY INFOLABS PRIVATE LIMITED	08/02/2017	-
U74999KA2017PTC099619	OLA ELECTRIC MOBILITY PRIVATE LIMITED	03/02/2017	-
U74999KA2017PTC100829	OLA SKILLING PRIVATE LIMITED	23/02/2017	-
Name :	Mr. Kunal Suri		
Designation :	Director		
Address :	40/79, C R Park, New Delhi – 110019, India		

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Date of Birth/Age :	29.06.1998
Qualification :	Graduate
Date of Appointment :	30.09.2015
DIN No.:	07230836

KEY EXECUTIVES

Name :	Mr. Rahul Bhardwaj
Designation :	Director
Address :	262/2, Village Fatehpur Chandila, Pandit Moholla, Near Ryan International School, Faridabad – 121001, Haryana, India
Date of Appointment :	17.08.2017
PAN No.:	BJFPB4150D

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Ani Technologies Private Limited	23778236
Total	23778246

LIST OF ALLOTTEES

As on 18.01.2018

Names of Allottees	No. of Shares
Jade 1343, GmbH and Co. Siebte Verwaltungs KG	21520803
Total	21520803

As on 13.09.2017

Names of Allottees	No. of Shares
Jade 1343, GmbH and Co. Siebte Verwaltungs KG	783120
Total	783120

As on 11.08..2017

Names of Allottees	No. of Shares
Jade 1343, GmbH and Co. Siebte Verwaltungs KG	587080
Total	587080

As on 30.05.2017

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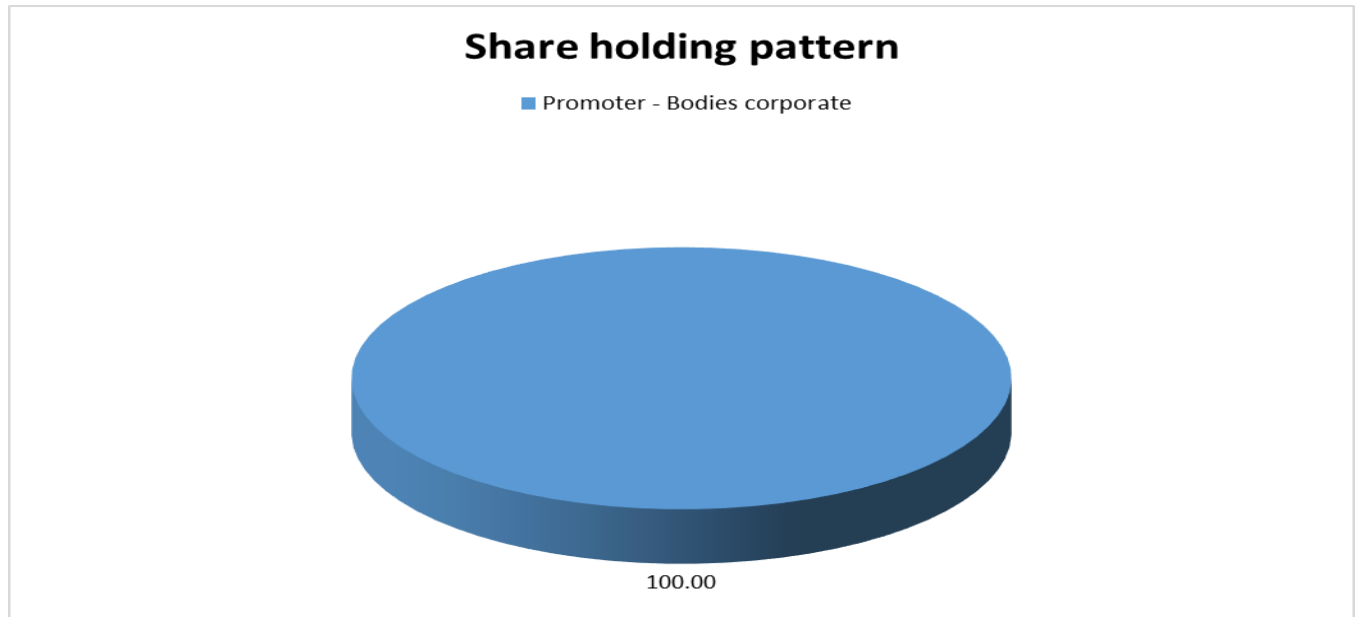
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Names of Allottees	No. of Shares
Jade 1343, GmbH and Co. Siebte Verwaltungs KG	361554
Total	361554

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	The Company is an aggregator of Restaurants and Customers on e-commerce platform and also provides other related services. (Registered activity)	
Products :	Item Code No.	Product Description
	99611290	Online delivery of foods
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	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 Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
Remarks (If any)	--	
Auditors :		

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Name :	Surinder Mahajan and Associates Chartered Accountants	
Address :	A-134, Defence Colony, Delhi – 110024, India	
Income-tax PAN of auditor or auditor's firm :	AACFS8454N	
Memberships :	Not Available	
Collaborators :	Not Available	
Holding company:	Jade 1343 Gmbh and Co. 7. Verwaltungs KG, Germany	
Ultimate Holding company:	Food Panda GMBH, Germany	
Fellow company:	Subsidiary	<ul style="list-style-type: none"> • FP Singapore Pte Limited, Singapore • Rocket Food Limited Hongkong, Hong Kong • Foodpanda Georgia LLC, Georgia • Foodpanda Philippines Inc, Philippines • FP Brunei, Brunei Darussalam • FP Bulgaria, Bulgaria • FP Bangladesh, Bangladesh • FP Egypt, Egypt • FP Kazakhstan, Kazakhstan • FP Malaysia SDN BHD, Malaysia • FP Romania, Romania • FP (Taiwan) Co Limited, Taiwan, Province of China • FP (Thailand) Co Limited, Thailand • Mobile Solutions Experts UAE, United Arab Emirates

CAPITAL STRUCTURE

After 29.09.2017

Authorised Capital : INR 1745.208 Million

Issued, Subscribed & Paid-up Capital : INR 1744.458 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
23778246	Equity Shares	INR 10/- each	INR 237.782 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	237.782	193.474	44.065
(b) Reserves & Surplus	(201.618)	(152.252)	(70.573)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	73.402	92.644
Total Shareholders' Funds (1) + (2)	36.164	114.624	66.136
(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	29.775	17.671	4.203
Total Non-current Liabilities (3)	29.775	17.671	4.203
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	124.314	83.097	39.144
(c) Other current liabilities	26.025	20.066	7.384
(d) Short-term provisions	28.806	15.861	9.842
Total Current Liabilities (4)	179.145	119.024	56.370
TOTAL	245.084	251.319	126.709
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	17.055	41.749	3.793
(ii) Intangible Assets	4.333	4.887	0.125
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	1.137	0.662	0.500
Total Non-Current Assets	22.525	47.298	4.418
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	26.588	24.842	3.445
(d) Cash and cash equivalents	157.306	87.787	80.122
(e) Short-term loans and advances	20.840	31.188	21.800
(f) Other current assets	17.825	60.204	16.924
Total Current Assets	222.559	204.021	122.291
TOTAL	245.084	251.319	126.709

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	614.300	377.224	45.984
	Other Income	7.337	0.655	0.762
	TOTAL	621.637	377.879	46.746
Less	EXPENSES			
	Cost of Materials Consumed	0.852	0.014	0.000
	Employees benefits expense	309.932	347.447	64.016
	Prior Period Items	4.080	11.810	1.536
	Other expenses	730.345	1412.684	338.776
	TOTAL	1045.209	1771.955	404.328
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(423.572)	(1394.076)	(357.582)
Less	FINANCIAL EXPENSES	0.341	0.252	0.092
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(423.913)	(1394.328)	(357.674)
Less/ Add	DEPRECIATION/ AMORTISATION	24.229	32.032	2.330
	PROFIT/ (LOSS) BEFORE TAX	(448.142)	(1426.360)	(360.004)
Less	TAX	0.000	0.000	0.000

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	PROFIT/ (LOSS) AFTER TAX	(448.142)	(1426.360)	(360.004)
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(1892.617)	(466.257)	(106.253)
	Balance Carried to the B/S	(2340.759)	(1892.617)	(466.257)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	19.989	12.140	0.000
	TOTAL EARNINGS	19.989	12.140	0.000
	Earnings / (Loss) Per Share (INR)	(20.69)	(119.35)	(228.33)

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
Net cash flows from (used in) operations	(297.699)	(1391.633)	(347.084)
Net cash flows from (used in) operating activities	(297.699)	(1391.633)	(347.719)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	15.80	24.04	27.34
Account Receivables Turnover (Income / Sundry Debtors)	23.10	15.18	13.35
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	53256.58	2166457.50	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(19.80)	(29.89)	(91.27)

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.47	0.44
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.95	1.04	0.85
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.59	0.41	0.06
Interest Coverage Ratio (PBIT / Financial Charges)	(1242.15)	(5532.05)	(3886.76)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(72.95)	(378.12)	(782.89)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(182.85)	(567.55)	(284.12)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(1239.19)	(1244.38)	(544.34)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.24	1.71	2.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.24	1.71	2.17
G-Score Ratio Financial (Networth / Total Assets)	0.15	0.46	0.52
G-Score Ratio Debt	0.00	0.00	0.00

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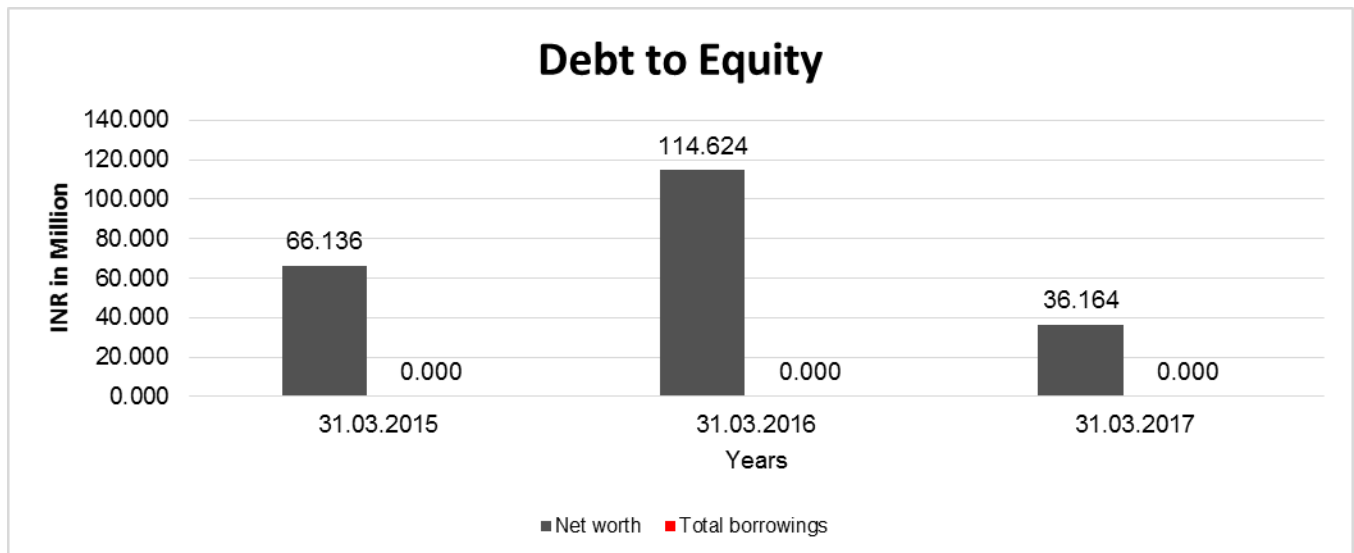
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.24	1.71	2.17

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

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	44.065	193.474	237.782
Reserves & Surplus	(70.573)	(152.252)	(201.618)
Share Application money pending allotment	92.644	73.402	0.000
Net worth	66.136	114.624	36.164
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

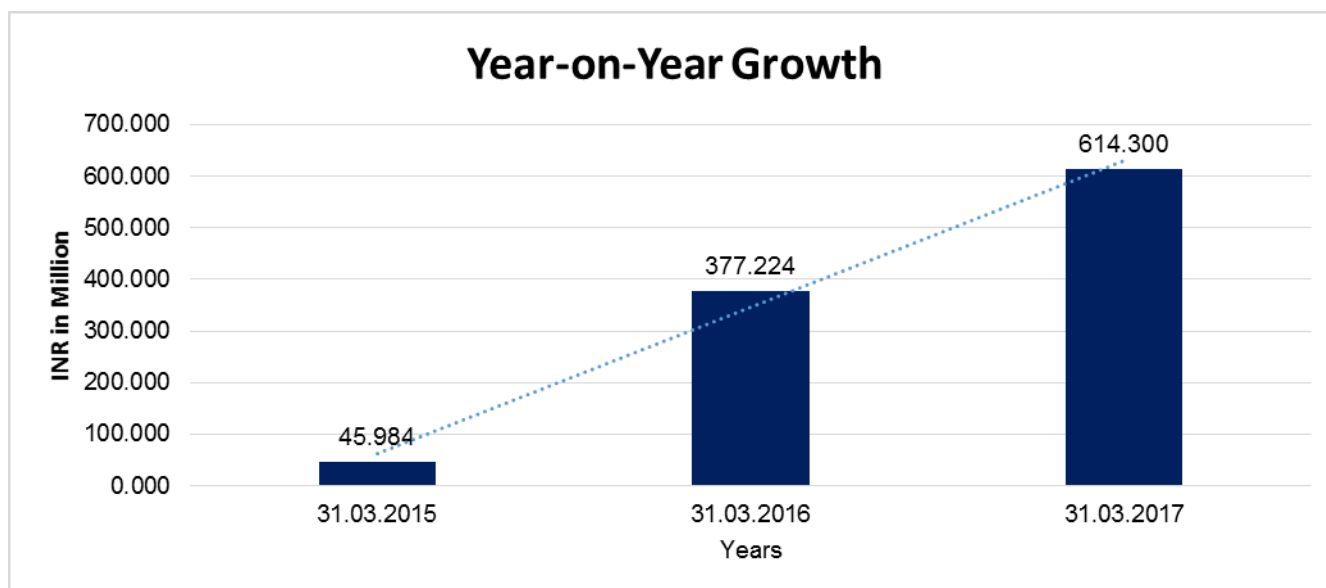


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

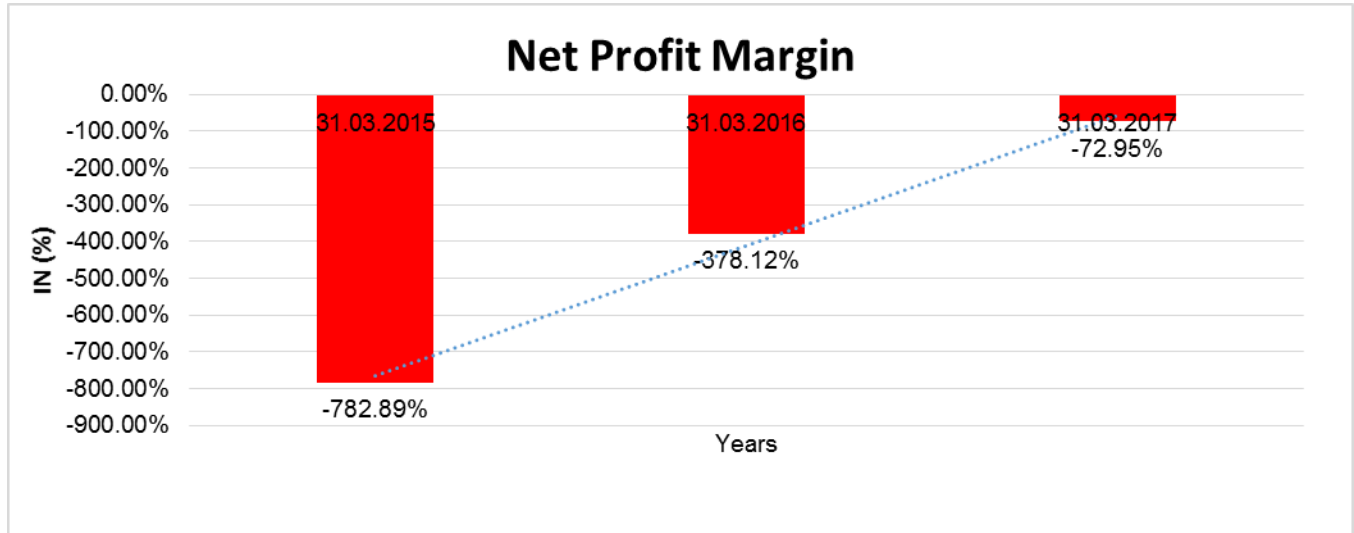
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Sales	45.984	377.224	614.300
		720.338	62.848



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	45.984	377.224	614.300
Profit	(360.004)	(1426.360)	(448.142)
	(782.89%)	(378.12%)	(72.95%)



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	No
21	Banking facility details	No
22	Conduct of the banking account	--

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PISCES ESERVICES PRIVATE LIMITED - 517619

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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

BACKGROUND AND NATURE OF BUSINESS

Subject ('the Company') was incorporated on 7th February 2012 under the provisions of Companies Act 1956.

The Company is an aggregator of Restaurants and Customers on e-commerce platform and also provides other related services.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Furniture and fixtures
- Office equipment
- Computer equipments

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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 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 68.69
UK Pound	1	INR 90.34
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	GAY
Analysis Done by :	PRA
Report Prepared by :	SUJ

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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