

# Oye Messenger LTD

Address :- 68,Agarwal trade Center ,B -Wing ,6th Floor, Plot no 62,Secoter -11 CBD Belapur, Navi Mumbai-400614

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**CIN: U74120MH2014PLC254096**

## **NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Annual General Meeting of the Members of **M/S OYE MESSENGER LIMITED** will be held on 31st December, 2020 at 11.00 a.m. at the Registered Office of the Company at Office No. 68-B, 6<sup>th</sup> Floor, Aggarwal Trade Center, Plot No 62, Sector 11, C B D Belapur, Navi Mumbai-400614 to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Profit and Loss Account for the year ended March 31, 2020 and the Balance Sheet as at that date and the Report of the Directors and Auditors thereon.
2. To ratify the appointment of Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. Messrs. Sukanto Mullick & Associates, Chartered Accountants, have consented to act as Auditors of the company.

By Order of the Board



Chairman

Place: Navi Mumbai

Dated: 5<sup>th</sup> December, 2020

### **NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

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## **DIRECTORS REPORT**

Dear Shareholders,

We present the **Annual Report** along with the Audited Accounts of the Company for the year ended **31st March 2020**.

### **1. FINANCIAL RESULTS: -**

Particulars	31.03.2020 (Amount in Rs)	31.03.2019 (Amount in Rs)
Net Revenue	99,78,51,491.75	71,90,24,738.11
Total Expenditure	99,43,66,493.17	71,66,05,396.12
Profit/(Loss) Before Taxes & Depreciation	43,15,930.58	24,19,341.99
Depreciation For The Year	8,15,932.00	9,65,100.00
Profit/(Loss) Before Tax	34,99,998.58	14,54,241.99
Profit/(Loss) After Tax	25,89,589.01	11,61,305.06
Dividend	-	-
Transferred To General Reserves	25,89,589.01	11,61,305.06

### **2. CHANGES IN NATURE OF BUSINESS: -**

Along with existing operations, company has entered into the business of Advertising and Marketing activities both in Online and Offline form. Accordingly, the object clause of Memorandum of Association has been altered to give this effect.

### **3. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS: -**

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

### **4. DIVIDEND: -**

No Dividend was declared for the current financial year due to conservation of profits.

### **5. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES: -**





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The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

**6. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES: -**

The provisions Corporate Social Responsibility is not applicable to the company.

**7. RISK MANAGEMENT POLICY: -**

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

**8. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS: -**

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**9. CHANGES IN SHARES CAPITAL: -**

Company has increased its authorized share capital to Rs. 70,00,000.00 divided into 7,00,000 equity shares.

The Company has issued Equity Shares through private placement of Rs. 35,00,000.00 divided into 3,50,000 equity shares during the year under review.

**10. AUDITORS: -**

M/s. Sukanto Mullick & Associates, Chartered Accountants, auditors of the company retire at the conclusion of this Annual General Meeting and being eligible have offered themselves for reappointment.

**11. AUDITORS' REPORT: -**

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any further comments.

**12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:-**

**Details of Loans:**

The particulars of loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized as per the provisions of Section 186 of the Companies Act, 2013 is (AS PER SITUATION)





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## 13. DEPOSIT: -

The Company has neither accepted nor renewed any deposits during the year under review.

## 14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:-

No agreement was entered with related parties by the Company during the current year. All the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis. The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transaction with related parties is conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority.

Since all the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis, FORM AOC- 2 is not applicable to the Company.

## 15. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013: -

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2019-20.

## 16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:-

The details of conservation of energy, technology absorption, foreign exchange earning and outgo are as follows:

### a) Conservation of Energy

(i)	the steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
(ii)	The steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	The capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

# Oye Messenger LTD

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## b) Technology absorption

(i)	the effort made towards technology absorption	Nil
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Nil

## 17. FOREIGN EXCHANGE EARNING'S AND OUTGO: -

During the year, the total foreign exchange used was Rs. Nil and the total foreign exchange earned was Rs. Nil.

## 18. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND: -

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

## 19. PERSONNEL: -

Efforts are being made to achieve 100% literacy rate among our employees. The Management - employee relations remained very cordial throughout the year.

## 20. PARTICULARS OF EMPLOYEES: -

Nobody in the company is paid salary of Rs. 5,00,000/- and above per month.



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## 21. DIRECTORS RESPONSIBILITY STATEMENT: -

The Director's Responsibility Statement referred to in clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013 shall state that:

- i) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) That the directors had selected such accounting policies and applied them consistently and made judgement and estimates that are responsible and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- iii) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That the directors had prepared the annual accounts on a going concern basis.
- v) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

## 22. ACKNOWLEDGEMENTS:

The Management is grateful to all members of the Company, Bankers, Auditors, Suppliers and Vendors for their co-operation and assistance.

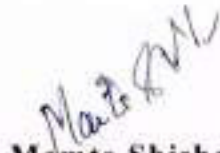
The Directors wish hereby to place on record their appreciation of the efficient and loyal services rendered by all staff and workmen of the Company.

For & on behalf of the Board,

**For OYE MESSENGER LIMITED**



**Rajesh Shishodia**  
**DIRECTOR**  
**DIN- 06782990**



**Mamta Shishodia**  
**DIRECTOR**  
**DIN- 06958691**



**Naveen Shishodia**  
**DIRECTOR**  
**DIN- 07469038**



Date: 05/12/2020

Place: Navi Mumbai.

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2020**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

<b>I. REGISTRATION &amp; OTHER DETAILS:</b>		
1	CIN	U74120MH2014PLC254096
2	Registration Date	03-11-2014
3	Name of the Company	OYE MESSENGER LIMITED
4	Category/Sub-category of the Company	Company Limited by Shares Indian Non-Government Company
5	Address of the Registered office & contact details	T-07, PLOT NO 88-91 Sec-19A, Nerul Navi Mumbai Maharashtra INDIA 400706
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	

<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Other information & communication service activities	J8	100
2			
3			

<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1					
2					
3					

**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	-	3,50,000	3,50,000	100.00%	-	6,50,000	6,50,000	100.00%	85.71%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.			-	0.00%			-	0.00%	0.00%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	-	3,50,000	3,50,000	100.00%	-	6,50,000	6,50,000	100.00%	85.71%
<b>(2) Foreign</b>									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>TOTAL (A)</b>	-	3,50,000	3,50,000	100.00%	-	6,50,000	6,50,000	100.00%	85.71%
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%



<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian			-	0.00%			-	0.00%	0.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh			-	0.00%			-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh			-	0.00%			-	0.00%	0.00%
c) Others (specify)									
Non Resident Indians			-	0.00%			-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%		0	-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Total Public (B)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>			-	0.00%				0.00%	0.00%
<b>Grand Total (A+B+C)</b>	-	3,50,000	3,50,000	100.00%	-	6,50,000	6,50,000	100.00%	85.71%

**(ii) Shareholding of Promoter**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Rajesh Shishodia	1,78,250	50.93%	0	4,78,250	73.58%	0	168.30%
2	Mamta Shishodia	1,62,000	46.29%	0	1,62,000	24.92%	0	0.00%
3	Ramesh Pant	-	0.00%	0	-	0.00%	0	0.00%
4	Uddav R Shishodia	3,750	1.07%	0	3,750	0.58%	0	0.00%
5	Prashant Shishodia	788	0.23%	0	788	0.12%	0	0.00%
6	Naveen Shishodia	2,848	0.81%	0	2,848	0.44%	0	0.00%
7	RahulTomar	788	0.23%	0	788	0.12%	0	0.00%
8	Mahant Kaushik	788	0.23%	0	788	0.12%	0	0.00%
9	Manoj Verma	788	0.23%	0	788	0.12%	0	0.00%

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	01/04/2019		3,50,000	100.00%	-	0.00%
	Changes during the year	16/01/2020	Allot	3,00,000	85.71%	-	0.00%
				-	0.00%	-	0.00%
				-	0.00%	-	0.00%
	At the end of the year	31/03/2020		6,50,000	185.71%	6,50,000	100.00%

**(iv) Shareholding Pattern of top ten Shareholders***(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Mahant Kaushik						
	At the beginning of the year	01/04/2019		788	0.23%		0.00%
	Changes during the year			-	0.00%		0.00%
	At the end of the year	31-03-2020			0.00%	788	0.12%
2	Uddav Shishodia						
	At the beginning of the year	01-04-2019		3,750	1.07%		0.00%
	Changes during the year			-	0.00%		0.00%
	At the end of the year	31/03/2020			0.00%	3,750	0.58%
3	Prashant Shishodia						
	At the beginning of the year	01-04-2019		788	0.23%		0.00%
	Changes during the year			-	0.00%		0.00%
	At the end of the year	31/03/2020			0.00%	788	0.12%
4	Rahul Tomar						
	At the beginning of the year	01-04-2019		788	0.23%		0.00%
	Changes during the year			-	0.00%		0.00%
	At the end of the year	31/03/2020			0.00%	788	0.12%

**(v) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Rajesh Shishodia						
	At the beginning of the year	01-04-2019		1,78,250	50.93%		0.00%
	Changes during the year	16/01/2020	Allot	3,00,000	85.71%		0.00%
	At the end of the year	31/03/2020				4,78,250	73.58%
2	Mamta Shishodia						
	At the beginning of the year	01-04-2019		1,62,000	46.29%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year	31/03/2020			0.00%	1,62,000	24.92%
3	Naveen Shishodia						
	At the beginning of the year	01-04-2019		2,848	0.81%		0.00%
	Changes during the year			-	0.00%		0.00%
	At the end of the year	31/03/2020			0.00%	2,848	0.44%

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	2,97,85,793.98	4,89,900.00		3,02,75,693.98
ii) Interest due but not paid		-		-
iii) Interest accrued but not due		-		-
<b>Total (i+ii+iii)</b>	<b>2,97,85,793.98</b>	<b>4,89,900.00</b>	<b>-</b>	<b>3,02,75,693.98</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	13,06,60,823.21	100.00		13,06,60,923.21
* Reduction	(12,60,98,252.21)	(4,90,000.00)		(12,65,88,252.21)
<b>Net Change</b>	<b>45,62,571.00</b>	<b>(4,89,900.00)</b>	<b>-</b>	<b>40,72,671.00</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount		-		-
ii) Interest due but not paid		-		-
iii) Interest accrued but not due		-		-
<b>Total (i+ii+iii)</b>	<b>3,43,48,364.98</b>	<b>-</b>	<b>-</b>	<b>3,43,48,364.98</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (Rs/Lac)
		Rajesh Shishodia	Mamta Shishodia	Naveen Shishodia	
		Director	Director	Director	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	12,60,000.00	10,00,000.00	10,98,000.00	33,58,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				-
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	<b>Total (A)</b>	<b>12,60,000.00</b>	<b>10,00,000.00</b>	<b>10,98,000.00</b>	<b>33,58,000.00</b>
	Ceiling as per the Act				



**B. Remuneration to other Directors**

SN.	Particulars of Remuneration	Name of Directors				Total Amount
						(Rs/Lac)
1	Independent Directors					
	Fee for attending board committee					-
	Commission					-
	Others, please specify					-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors					-
	Fee for attending board committee					-
	Commission					-
	Others, please specify					-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration					-
	Overall Ceiling as per the Act					

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

SN.	Particulars of Remuneration	Name of Key Managerial Personnel				Total Amount
		Name				(Rs/Lac)
	Designation	CEO	CFO	CFO	CS	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					-
	(b) Value of perquisites u/s 17(2) Income-					-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					-
2	Stock Option					-
3	Sweat Equity					-
4	Commission					
	- as % of profit - others, specify					-
5	Others, please specify					-
	Total	-	-	-	-	-

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					



**SUKANTO MULLICK & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of,  
OYE MESSENGER LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of *M/s OYE MESSENGER LIMITED ("the Company")* which comprise the Balance Sheet as at March 31, 2020 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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**SUKANTO MULLICK & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

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**SUKANTO MULLICK & ASSOCIATES**  
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- d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Sukanto Mullick & Associates  
Chartered Accountants,  
FRN NO: - 128551W

(Sukanto Mullick)  
Proprietor  
Mem. No: - 127447.



Place: Navi Mumbai  
Date: 05/12/2020

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**SUKANTO MULLICK & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**"Annexure A" to the Independent Auditors' Report**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2020:

- 1)
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
  - (c) The company does not hold any immovable property.
- 2)
  - (a) The Management has conducted the electronic Verification of Inventory at reasonable intervals. Physical Verification is not possible as the inventory is in Virtual form.
  - (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of accounts were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

**Registered Office: C1/12, 3:2, Above Savi Dental Clinic, Sector 02, Vashi, Navi Mumbai - 400703**







**SUKANTO MULLICK & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.  
  
b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

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**Registered Office: C1/12, 3:2, Above Savi Dental Clinic, Sector 02, Vashi, Navi Mumbai - 400703**







**SUKANTO MULLICK & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Sukanto Mullick & Associates  
Chartered Accountants,  
FRN NO: - 128551W

(Sukanto Mullick)  
Proprietor  
Mem. No: - 127447.

Place: Navi Mumbai  
Date: 05/12/2020



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**Registered Office: C1/12, 3:2, Above Savi Dental Clinic, Sector 02, Vashi, Navi Mumbai - 400703**



**SUKANTO MULLICK & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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**"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of M/s Oye Messenger Limited**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of M/s Oye Messenger Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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**SUKANTO MULLICK & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India

For Sukanto Mullick & Associates  
Chartered Accountants,  
FRN NO: - 128551W

(Sukanto Mullick)  
Proprietor  
Mem. No: - 127447.



Place: Navi Mumbai  
Date: 05/12/2020

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**Registered Office: C1/12, 3:2, Above Savi Dental Clinic, Sector 02, Vashi, Navi Mumbai - 400703**



**OYE MESSENGER LIMITED**  
(CIN: U74120MH2014PLC254096)  
Balance Sheet as at 31st March, 2020

(Amounts in Rs)

Sr. No.	Particulars	Note No	As at 31 March 2020	As at 31 March 2019
<b>I EQUITY AND LIABILITIES</b>				
<b>(1) Shareholder's Funds</b>				
	(a) Share Capital		65,00,000.00	35,00,000.00
	(b) Reserves and Surplus		56,44,320.14	30,54,731.13
	(c) Money received against share warrants		-	-
<b>(2) Share Application money pending allotment</b>				
<b>(3) Non Current Liabilities</b>				
	(a) Long Term Borrowings		2,37,63,737.97	2,16,38,565.88
	(b) Deferred Tax Liabilities (Net)		-	-
	(c) Other Long term Liabilities		-	-
	(d) Long term Provisions		-	-
<b>(4) Current Liabilities</b>				
	(a) Other Current Liabilities		1,60,67,994.00	25,65,268.27
	(b) Trade Payables		12,14,51,554.91	62,72,069.00
	(c) Short Term Borrowings		1,05,84,627.01	86,47,128.10
	(d) Short Term Provisions		-	-
<b>Total</b>			<b>18,40,12,234.03</b>	<b>4,56,77,762.38</b>
<b>II Assets</b>				
<b>(1) Non Current Assets</b>				
	(a) Fixed Assets:			
	(i) Tangible Assets		12,32,944.56	12,94,773.93
	(ii) Intangible Assets		4,68,262.08	5,32,124.08
	(b) Non Current Investments		-	-
	(c) Deferred Tax Assets (Net)		1,49,849.53	98,867.10
	(d) Long Term Loans and Advances		-	-
	(e) Other Non Current Assets		5,29,000.00	5,29,000.00
<b>(2) Current assets</b>				
	(a) Current Investments			
	(b) Inventories		11,57,16,882.00	3,78,46,401.25
	(c) Trade Receivables		4,53,78,644.83	31,76,778.80
	(d) Cash and Cash Equivalents		12,76,063.93	14,81,241.63
	(e) Short Term Loans and Advances		73,57,909.97	2,70,812.00
	(f) Other Current Assets		1,19,02,677.13	4,47,763.59
<b>Total</b>			<b>18,40,12,234.03</b>	<b>4,56,77,762.38</b>

As per report even date

For Sukanto Mullick & Associates  
Chartered Accountants  
FRN No. 128551W



Sukanto Mullick  
Proprietor  
Mem No. 127447  
UDIN:21127447AAAABK4235  
Date: 05/12/2020  
Place: Navi Mumbai



For Oye Messenger Limited

   
Director  
Mr Rajesh Shihodia      Director  
Mrs Mamta Shihodia



**OYE MESSENGER LIMITED**  
(CIN: U74120MH2014PLC254096)  
Statement of Profit and Loss for the year ended 31st March, 2020

(Amounts in Rs)

Sr. No.	Particulars	Note No	As at 31 March 2020	As at 31 March 2019
I	<b>Revenue from Operations</b>			
	Sales of Goods	15	24,58,476.42	-
	Sales of Services	15	99,52,93,015.33	71,89,25,901.22
II	Other Income	16	1,15,000.00	98,836.89
III	<b>Total Revenue (I+II)</b>		<b>99,78,66,491.75</b>	<b>71,90,24,738.11</b>
IV	<b>Expenses:</b>			
(1)	Cost of Materials Consumed	17	1,03,47,56,351.04	71,39,89,297.70
(2)	Purchase of Stock-in-Trade			
(3)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	18	(7,78,70,480.75)	(1,41,10,900.54)
(4)	Employee Benefit Expense	19	79,74,514.62	84,13,872.00
(5)	Financial Costs	20	46,31,412.39	33,40,160.41
(6)	Depreciation and Amortization Expense	8	8,15,932.00	9,65,100.00
(7)	Other Expenses	21	2,40,58,763.87	49,72,966.55
	<b>Total Expenses</b>		<b>99,43,66,493.17</b>	<b>71,75,70,496.12</b>
V	Profit Before Exceptional and Extraordinary items and Tax (III-IV)		34,99,998.58	14,54,241.99
VI	Exceptional Items		-	-
VII	Profit Before Extraordinary Items and Tax (V-VI)		34,99,998.58	14,54,241.99
VIII	Extraordinary Items		-	-
IX	<b>Profit/ (Loss) Before Tax (VII-VIII)</b>		<b>34,99,998.58</b>	<b>14,54,241.99</b>
X	<b>Tax Expense:</b>			
(1)	Current Tax		9,61,392.00	4,75,665.00
(2)	Deferred Tax		(50,982.43)	(1,82,728.07)
XI	<b>Profit/ (Loss) for the period from Continuing Operations (IX-X)</b>		<b>25,89,589.01</b>	<b>11,61,305.06</b>
XII	Profit/(Loss) Before Tax from Discontinuing Operations		-	-
XIII	Tax Expense of Discounting Operations		-	-
XIV	<b>Profit/(Loss) from Discontinuing Operations (XII-XIII)</b>		<b>-</b>	<b>-</b>
XV	<b>Profit/(Loss) for the period (XI+XIV)</b>		<b>25,89,589.01</b>	<b>11,61,305.06</b>
XVI	<b>Earning per equity share:</b>	22		
(1)	Basic		3.98	3.32
(2)	Diluted		3.98	3.32

As per report even date

For Sukanto Mullick & Associates  
Chartered Accountants  
FRN No. 128551W

*Mullick*  
Sukanto Mullick  
Proprietor  
Mem No. 127447  
UDIN:21127447AAAAABK4235  
Date: 05/12/2020  
Place: Navi Mumbai



For Oye Messenger Limited

*Rajesh Shishodia*  
Director  
Mr Rajesh Shishodia

*Mamta Shishodia*  
Director  
Mrs Mamta Shishodia





**OYE MESSENGER LIMITED**  
**(CIN: U74120MH2014PLC254096)**

**Notes forming part of the Financial Statements for the year ended 31st March, 2020**

**1 Disclosure of Accounting policies**

The following disclosures of Accounting Policies are made in pursuance of the recommendation of Board of the Institute of Chartered Accountants of India on "Disclosure of Accounting Policies".

**(a) BASIS OF PREPARATION OF ACCOUNTS**

The Financial Statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013. The accounts have been prepared to comply in all material aspects with applicable accounting principles in India, all the standard issued by the Institute of Chartered Accountants of India.

The Company generally follows mercantile systems of accounting and recognises significant items of income and expenditure on accrual basis.

The presentation of accounts is based on Schedule III of Companies Act, 2013 applicable from current financial year. Accordingly, the previous year figures are reworked, re-arranged, re-grouped and reclassified wherever necessary to make them comparable with current year figures.

All assets and liabilities are classified into current and non-current based on criteria of realization / settlement within twelve months period from the Balance Sheet date.

**(b) FIXED ASSETS**

All the fixed assets are carried at cost less depreciation. When asset is scrapped or otherwise disposed off the cost and related depreciation are removed from the books of account and resultant profit (includes capital profit) or loss, if any, is reflected in the Statement Profit & Loss account. Depreciation is calculated as per rates specified in Schedule II of Companies Act, 2013 & SLM method is followed.

**(c) Taxes on Income**

Current tax is determined in respect of taxable income for the period. Deferred tax is recognized, subject to the consideration of prudence, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

**(d) CONTINGENT LIABILITY**

No provision is made for liabilities, which are contingent in nature, but if material, the same are disclosed by way of notes to the accounts.

**(e) CONTINGENCIES & EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

Accounting for contingencies (gains & losses) arising out of contractual obligations, are made on the basis of mutual acceptances. Events occurring after the date of the balance sheet are considered upto the date of finalisation of accounts, where material.



**OYE MESSENGER LIMITED**  
(CIN: U74120MH2014PLC254096)

Notes forming part of the Financial Statements for the year ended 31st March, 2020

**2 SHARE CAPITAL**

Particulars	(Amounts in Rs)	
	As at 31st March 2020	As at 31st March 2019
<b>Authorised</b>		
700000 Equity Shares of Rs. 10 each	7,00,00,000	35,00,000
<b>Issued, Subscribed &amp; Paid up</b>		
650000 Equity Shares of Rs. 10 each fully paid	65,00,000	35,00,000

**2.1 Details of Shareholders holding more than 5% shares**

Sr No	Name of Shareholder	As at 31st March 2020		As at 31st March 2019	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Rajesh Shishodia	4,78,250.00	73.58	1,78,250.00	50.93
2	Mamta Shishodia	1,62,000.00	24.92	1,62,000.00	46.29
3	Ramesh Pant	-	-	2,500.00	0.71
4	Uddhav R Shishodia	3,750.00	0.58	3,750.00	1.07
5	Prashant Shishodia	788.00	0.12	500.00	0.14
6	Naveen Shishodia	2,848.00	0.44	2,500.00	0.71
7	Rahul Toenar	788.00	0.12	500.00	0.14
8	Mahant Kaushik	788.00	0.12	-	-
9	Manoj Verma	788.00	0.12	-	-
	<b>Total</b>	<b>6,50,000.00</b>	<b>100.00</b>	<b>3,50,000.00</b>	<b>100.00</b>

**3 RESERVES AND SURPLUS**

Particulars	As at 31st March 2020	As at 31st March 2019
<b>a. Surplus (Profit &amp; Loss A/c)</b>		
Opening balance	30,54,731.13	18,93,426.07
Add: Net Profit/ (Loss) for the period	25,89,589.01	11,61,305.06
Closing Balance	<b>56,44,320.14</b>	<b>30,54,731.13</b>
<b>Total</b>	<b>56,44,320.14</b>	<b>30,54,731.13</b>

**4 LONG TERM BORROWINGS**

Particulars	As at 31st March 2020	As at 31st March 2019
Loan from Aditya Birla Finance	40,22,384.00	30,04,652.00
Loan from Arohan Financial Services Limited	21,33,254.34	-
Loan from IDFC First Bank Limited	38,67,285.76	-
Loan from Bajaj Finance Limited	26,60,017.00	-
Loan from Standard Chartered Bank	36,77,361.33	61,07,770.31
Loan from Edelweiss Retail Finance	-	8,40,186.00
Loan from Capital First Limited	-	24,17,053.74
Loan from Shriram City Union Finance Limited	19,52,350.00	-
Loan from India Infoline Finance Limited	15,81,229.70	22,93,350.80
Loan from Deutsche Bank	26,21,219.84	38,00,042.03
Loan from Tata Capital Finance Limited	12,48,636.00	26,53,385.00
Promoter's Loan	-	5,22,126.00
<b>Total</b>	<b>2,37,63,737.97</b>	<b>2,16,38,565.88</b>





**OYE MESSENGER LIMITED**  
(CIN: U74120MH2014PLC254096)

Notes forming part of the Financial Statements for the year ended 31st March, 2020

**5 OTHER CURRENT LIABILITIES**

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Other Payables:</b>		
TDS Payable	1,27,745.16	47,916.33
Professional Tax payable-Staff	47,275.00	80,600.33
Audit Fees payable	43,146.00	43,146.00
Salary Payable	1,27,678.00	3,59,704.00
Provision for Income Tax	9,61,392.00	4,75,665.00
Deposit received from Distributors	1,61,420.00	1,66,420.00
Advance received from Customer	1,45,99,337.84	13,91,816.61
<b>Total</b>	<b>1,60,67,994.00</b>	<b>25,65,268.27</b>

**6 TRADE PAYABLES**

Particulars	As at 31st March 2020	As at 31st March 2019
Trade payables outstanding for a period not exceeding six months from the date they are due for payment (Unsecured, considered good)		
Sundry Creditors	12,14,51,554.91	62,72,069.00
<b>Total</b>	<b>12,14,51,554.91</b>	<b>62,72,069.00</b>

**7 SHORT TERM BORROWINGS**

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Secured Loan</b>		
Bank OD-Citi Union Bank	1,05,84,627.01	86,47,128.10
<b>Total</b>	<b>1,05,84,627.01</b>	<b>86,47,128.10</b>



  
  
 Manoj S. V.

**FIXED ASSETS**  
Depreciation schedule as per Companies Act 2013

	Fixed Assets	Rate (%)	Gross Block			Accumulated Depreciation			Net Block		
			As at 31st March 2019	As at 31st Mar 2020	As at 31st March 2019	As at 31st Mar 2020	As at 31st March 2019	As at 31st Mar 2020	Rs.	Rs.	
			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
a	Tangible Assets Computers & Software Computers  Plant & Machinery (Telecommunication) Dolphin Port  Plant & Machinery Other Office Equipments  Furniture & Fixtures Furniture & Fixtures  <b>Total</b>	62.16  30.88  18.1  25.89	2,71,404.00	4,51,129.82	2,51,951.00	2,93,695.00	15,455.00	1,57,434.82			
			1,79,725.82	2,40,860.00	1,19,538.00	1,44,448.00	24,898.00	96,052.00			
			-	4,02,576.96	1,11,300.00	1,57,434.00	46,134.00	2,45,142.96			
			3,10,062.15	16,30,310.78	6,45,994.00	8,95,596.00	2,50,002.00	7,34,314.78			
			14,04,618.78	34,700.00	11,32,803.00	14,91,573.00	3,58,770.00	11,32,804.56			
			37,24,517.56								
b	Intangible Assets under Development  Software  <b>Total</b>  <b>Grand Total</b>	63.16		20,21,386.68	10,95,962.00	4,57,162.00	5,32,124.68				
			16,28,086.08	20,21,386.68	10,95,962.00	15,53,124.00	4,57,162.00	4,68,262.08			
			3,93,300.00	47,65,903.44	22,28,745.00	8,15,932.00	18,26,893.01	17,61,206.64			
			40,55,662.01								

8.1 The Company does not have any Capital Work - in progress.  
8.2 The Company has not revalued any of its assets during the year.



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A. N. S. (top right)  
A. N. S. (middle right)  
A. N. S. (bottom right)



**OYE MESSENGER LIMITED**  
(CIN: U74120MH2014PLC254096)

Notes forming part of the Financial Statements for the year ended 31st March, 2020

**9 OTHER NON - CURRENT ASSETS**

Particulars	As at 31st March 2020	As at 31st March 2019
Deposit of Mumbai office	5,29,000.00	5,29,000.00
<b>Total</b>	<b>5,29,000.00</b>	<b>5,29,000.00</b>

**10 INVENTORIES**

Particulars	As at 31st March 2020	As at 31st March 2019
Inventories	11,57,16,882.00	3,78,46,401.25
<b>Grand Total</b>	<b>11,57,16,882.00</b>	<b>3,78,46,401.25</b>

**11 TRADE RECEIVABLES**

Particulars	As at 31st March 2020	As at 31st March 2019
Trade receivables outstanding for a period not exceeding six months from the date they are due for payment (Unsecured, considered good) Sundry Debtors	4,53,78,644.83	31,76,778.80
<b>Total</b>	<b>4,53,78,644.83</b>	<b>31,76,778.80</b>

**12 CASH AND CASH EQUIVALENTS**

Particulars	As at 31st March 2020	As at 31st March 2019
Balances with Banks	6,08,751.75	7,44,351.63
Cash in hand	6,67,312.18	7,36,890.00
<b>Total</b>	<b>12,76,063.93</b>	<b>14,81,241.63</b>



  
  
 Manoj Kulkarni

**OYE MESSENGER LIMITED**  
(CIN: U74120MH2014PLC254096)

Notes forming part of the Financial Statements for the year ended 31st March, 2020

**13 SHORT TERM LOAN AND ADVANCES**

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Unsecured Loan</b>		
Unsecured, considered good		
Advances paid to Sundry Creditors	32,46,546.26	-
Happy Nappi	6,00,000.00	-
Advance for Expenses	-	90,312.00
Other Advances	7,08,850.00	1,80,500.00
<b>Loans From Related Party</b>		
Bluewaves Distributors Private Limited	-	-
Rajesh Shishodia	28,02,513.71	-
<b>Total</b>	<b>73,57,909.97</b>	<b>2,70,812.00</b>

**14 OTHER CURRENT ASSETS**

Particulars	As at 31st March 2020	As at 31st March 2019
TDS Receivable	22,73,275.00	28,067.00
TDS Receivable-FY 2017-18	1,28,130.00	1,28,130.00
Trade Investment	15,000.00	15,000.00
GST Input Receivable	83,09,508.13	2,76,566.59
Prepaid Insurance	11,76,764.00	-
<b>Total</b>	<b>1,19,02,677.13</b>	<b>4,47,763.59</b>






## OYE MESSENGER LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2020

### 15 REVENUE FROM OPERATIONS

Particulars	(Amounts in Rs)	
	As at 31st March 2020	As at 31st March 2019
Sales		
Sales of Products	24,58,476.42	71,89,25,901.22
Sales of Services	99,52,93,015.33	-
<b>Sales net of taxes</b>	<b>99,77,51,491.75</b>	<b>71,89,25,901.22</b>
Less:- Sales returns(net of taxes)	-	-
<b>Total</b>	<b>99,77,51,491.75</b>	<b>71,89,25,901.22</b>

### 16 OTHER INCOME

Particulars	(Amounts in Rs)	
	As at 31st March 2020	As at 31st March 2019
Scheme and Discount	-	97,681.00
Other Income	-	1,155.89
E-Gift Voucher Receipt	1,15,000.00	-
<b>Total</b>	<b>1,15,000.00</b>	<b>98,836.89</b>

### 17 PURCHASE OF STOCK IN TRADE

Particulars	(Amounts in Rs)	
	As at 31st March 2020	As at 31st March 2019
Purchases	1,03,47,56,351.04	71,39,89,297.70
Purchases (net of Taxes)	1,03,47,56,351.04	71,39,89,297.70
Less :- Purchase Returns (net of taxes)	-	-
<b>Total</b>	<b>1,03,47,56,351.04</b>	<b>71,39,89,297.70</b>

### 18 CHANGES IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS, STOCK IN TRADE

Particulars	(Amounts in Rs)	
	As at 31st March 2020	As at 31st March 2019
<b>Inventories at the end of the year:</b>		
Stock of Materials	11,57,16,882.00	3,78,46,401.25
<b>Total</b>	<b>11,57,16,882.00</b>	<b>3,78,46,401.25</b>
<b>Inventories at the beginning of the year:</b>		
Stock of Materials	3,78,46,401.25	2,37,35,500.71
<b>Total</b>	<b>3,78,46,401.25</b>	<b>2,37,35,500.71</b>
<b>Net (Increase) / Decrease</b>	<b>(7,78,70,480.75)</b>	<b>(1,41,10,900.54)</b>



H

E. P. K.



M. K. P. M.

**19 EMPLOYEE BENEFITS EXPENSES**

Particulars	As at 31st March 2020	As at 31st March 2019
(a) Salaries and Incentives to staff	43,95,197.00	49,41,139.00
(b) Salaries to Promoters	33,58,000.00	33,48,768.00
(c) Staff Welfare expenses	1,63,842.00	1,23,965.00
(d) Employee Insurance Expenses	57,475.62	-
<b>Total</b>	<b>79,74,514.62</b>	<b>84,13,872.00</b>

**20 FINANCIAL COST**

Particulars	As at 31st March 2020	As at 31st March 2019
Interest On Bank Overdraft	11,59,105.00	8,06,831.00
Interest On Loan Finance	33,89,683.71	22,67,860.28
Bank Charges	82,623.68	2,65,469.13
<b>Total</b>	<b>46,31,412.39</b>	<b>33,40,160.41</b>

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## 21 OTHER EXPENSES

Particulars	As at 31st March 2020	As at 31st March 2019
Commission Paid	9,86,137.41	3,41,731.89
Travelling for Marketing	1,57,66,100.00	
Courier Expenses	7,596.00	7,508.00
Scheme and Discount	78,476.27	27,381.12
E-Gift Voucher Expenses	50,000.00	-
Professional Fees and Legal Fees	5,58,333.32	5,80,554.33
Miscellaneous Expense	5,715.00	21,121.00
Diwali Expenses	16,324.00	83,930.00
Office Expenses	9,42,637.00	42,489.00
Boarding & Lodging Expenses	1,01,751.22	21,247.00
Internet Expenses	13,559.32	64,983.00
Electricity Expenses	2,92,560.00	2,26,380.00
Printing & Stationary	72,964.50	1,64,355.00
Consultancy Charges	-	25,000.00
Rent	8,98,000.00	8,30,350.00
Server Rent	-	-
Travelling Expenses	17,12,060.16	8,56,007.00
Housekeeping Expenses	46,000.00	29,500.00
Advertising & Marketing Expenses	12,47,754.90	-
Vehicle Insurance	-	-
Repairs & Maintenance (Other)	88,927.22	51,740.00
Telephone Exp	2,38,999.46	1,75,907.11
Software Expenses	45,149.20	-
Water Expenses	42,260.00	26,450.00
Parking Exp	8,166.00	27,394.00
Lighting Expenses	-	5,044.00
Brokerage Exp	-	5,500.00
Installation Charges	-	8,500.00
Marketing Exp	-	8,44,240.00
Professional Tax- For Company	2,500.00	-
Subscription Fee for E portal	10,000.00	-
Donation	201.00	201.00
Loan Processing Charges	2,73,860.35	4,01,986.00
Interest on Late Payment of TDS	94,371.67	1,000.00
Interest on Income Tax Payment	74,218.00	76,169.10
Interest on Income Professional Tax	4,210.67	-
Late Fee on GST Return Filing	2,000.00	600.00
Newspaper Expenses	699.00	698.00
Domain Charges	2,21,495.29	-
Digital Signature Charges	3,000.00	-
MCA Filing Charges	1,500.00	-
Pest Control Expenses	3,000.00	-
Warehousing Expenses	80,750.00	-
Website Expenses	6,584.91	-
Insurance Expenses	60,902.00	-
<b>Payments to the auditor</b>		
a. as Auditor,		
b. for Taxation matters,		
c. for Company law matters,		
d. for Other services		25,000.00
<b>Total</b>	<b>2,40,58,763.87</b>	<b>49,72,966.55</b>



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**OYE MESSENGER LIMITED**  
(CIN: U74120MH2014PLC254096)

Notes forming part of the Financial Statements for the year ended 31st March, 2020

22 CALCULATION OF EARNINGS PER SHARE

(Amounts in Rs)

Note	Particulars	As at 31st March 2020	As at 31st March 2019
22.1	<b>Earnings per share</b>		
	Basic		
	Total operations		
	Net profit / (loss) for the year	25,89,589.01	11,61,305.06
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders	25,89,589.01	11,61,305.06
	Weighted average number of equity shares	6,50,000	3,50,000
	Par value per share	10.00	10.00
	Earnings per share - Basic	3.98	3.32
	Diluted		
22.2	Total operations		
	Net profit / (loss) for the year	25,89,589.01	11,61,305.06
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders	25,89,589.01	11,61,305.06
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	-	-
	Profit / (loss) attributable to equity shareholders (on dilution)	25,89,589.01	11,61,305.06
	Weighted average number of equity shares for Basic EPS	6,50,000	3,50,000
	Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	-	-
	Weighted average number of equity shares - for diluted EPS	6,50,000	3,50,000
	Par value per share	10.00	10.00
	Earnings per share - Diluted	3.98	3.32

  
  
 Manoj R. V.



## OYE MESSENGER LIMITED

### OTHER NOTES TO ACCOUNTS


- 23 Depreciation has been charged on pro-rata basis, at the rates specified in Schedule-II of the Companies Act, 2013.
- 24 In the opinion of directors, current assets, loans and advances appearing in the books of company have a value on realization in the ordinary course of business at least equal to the amounts stated therein. The provisions for all known liabilities are adequate and are not in excess of amount considered reasonably necessary.
- 25 Balances of sundry creditors, advances received, sundry debtors, loans & advances are subject to the confirmations.
- 26 There are no contingent Liabilities.
- 27 There is no liability for employee retirement benefits, gratuity and leave encashment during the year FY 2019-20
- 28 **Income tax provisions:**  
**Current year:**  
Provision for income tax is determined as per the provisions of Income Tax act 1961.  
**Deferred tax provision:**  
The Company recorded the deferred tax Assets in respect of timing difference as at March 31, 2020 of Rs. 1,49,849.53/-, and recognised the deferred tax expense at the year 31.03.2020 of Rs. 50,982.43/- is charged to profit and loss account for the period.

29 **Related Party Transactions :**

Sr No.	Name of The Persons	Paid / Recd. Towards	Relation	Amount
1	Rajesh Shishodia	Paid Salaries	Director	12,60,000.00
2	Mamta Shishodia	Paid Salaries	Director	10,00,000.00
3	Rajesh Shishodia	Loan Given	Director	28,02,513.71
4	Naveen Shishodia	Paid Salaries	Director	10,98,000.00
5	Bluewaves Distributors Pvt Ltd	Sales made	Associates Company	28,46,412.00
6	Bluewaves Distributors Pvt Ltd	Purchase made	Associates Company	3,22,30,708.00


Notes from 23 to 29 form parts of the accounts.

For Sukanto Mullick & Associates  
Chartered Accountants  
FRN No. 128551W

  
Sukanto Mullick  
Proprietor  
Mem No. 127447  
UDIN:21127447AAAABK4235  
Date: 05/12/2020  
Place: Navi Mumbai



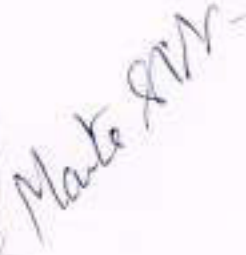
For Oye Messenger Limited

  
Director  
Mr Rajesh Shishodia



Director

Mrs Mamta Shishodia





M/S. OYE MESSENGER LIMITED.  
UDIN FOR STATUTORY AUDIT

21127447AAAABK4235