PARTY CRUISERS LIMITED

CIN: L63040MH1994PLC083438

32ND ANNUAL REPORT

2025-26

CORPORATE INFORMATION

BOARD OF DIRECTORS

SR. No	NAME OF DIRECTOR	DIN	DESIGNATION
1	Mr Zuzer Hatim Lucknowala	00979509	Managing Director
2	Mr Firoz Hatim Lucknowala	01553122	Director
3	Ms Rachana Zuzer Lucknowala	02466195	Managing Director
4	Mr Armaan Zuzer Lucknowala	07961568	Director
5	Mr Cyrus Rohinton Shroff	03205780	Director
6	Mr Sameer Prem Bhagat	08614642	Independent Director
	Mr Shaileshkumar Ansukhlal Hemani	00082167	Independent Director
8	Ms Bina Trivedi	01476999	Independent Director
9	Mr Asit Oberoi	09089783	Director

Company secretary & Compliance Officer : Ms. Riddhima Gupta

Chief Financial Officer : Mr. Firoz Hatim Lucknowala

Internal Auditors : Rahul Pramod & Co., Chartered Accountant
(Firm Registration No: 100149W)

Statutory Auditor : M/s. Ramanand & Associates, Chartered Accountant
(Firm Registration No. 117776W)

Secretarial Auditor : M/s. Pravesh Palod & Associates, Practicing Company
Secretaries

Bankers : Kotak Mahindra Bank Limited

Registrar & Share Transfer Agent : KFin Tech Pvt Ltd
301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Mumbai – 400 070

Registered Address : CIN: L63040MH1994PLC083438
303/304/305 Simran Plaza, Khar 4th Road Next to
Regal Enclave Hotel, Khar West, Mumbai, MH 400052

NOTICE

Notice is hereby given that the Thirty Second Annual General Meeting of the Members of Party Cruisers Limited (CIN: L63040MH1994PLC083438) will be held on Wednesday, 30th September, 2026 at 04:00 P.M. at 301, 3rd Floor, Raheja Point 1, Vakola East, Santacruz, Mumbai-400055, Maharashtra, India, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2026 and the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2026 and the Report of Auditors thereon.
3. To Re-appoint Mr. Firoz Hatim Lucknowala (DIN: - 01553122) Executive Director of the Company who retires by rotation and being eligible have offered himself for re-appointment.

"**RESOLVED THAT** pursuant to the provisions of Companies Act, 2013 read with rules thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Firoz Hatim Lucknowala (DIN: 01553122), a Executive Director of the Company, who is liable to retire by rotation at this Annual General Meeting of the Company, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as an Executive Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. **APPROVAL FOR INCREASE IN MANAGERIAL REMUNERATION OF MR. ZUZER LUCKNOWLA, MANAGING DIRECTOR OF THE COMPANY:**

To consider, and if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the remuneration of Nomination and Remuneration Committee & Audit Committee and pursuant to the provisions of Section 197, 198, 201 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V and other applicable provisions and such other approvals, permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of the Articles of Association of the Company, approval of the Members be and is hereby accorded for revision in the remuneration of Mr. Zuzer Hatim Lucknowala [DIN: 00979509], Managing Director of the Company, on the terms and conditions as may be decided by the Board of Directors of the company.

RESOLVED FURTHER THAT the overall managerial remuneration paid for FY 2025-26 and payable from FY 2026-27 onwards to Mr. Zuzer Hatim Lucknowala, Managing Director of the Company, shall be such amount as may be determined and approved by the Board of Directors from time to time, on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, as applicable, provided that the aggregate remuneration paid or payable to him shall not exceed ₹10,00,000/- (Rupees Ten Lakhs only) per month at any point of time, subject to the applicable provisions of the Companies Act, 2013, the rules made thereunder and other applicable laws and regulations.

RESOLVED FURTHER THAT the extent and scope of salary and perquisites of the Directors of the Company be altered, enhanced, widened or varied by the Board of Directors in accordance with the provisions of Companies Act, 2013 and other applicable provisions.

RESOLVED FURTHER THAT the terms and remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits during the financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Managing Director.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

5. **APPROVAL FOR INCREASE IN MANAGERIAL REMUNERATION OF MS. RACHANA LUCKNOWLA, MANAGING DIRECTOR OF THE COMPANY:**

To consider, and if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the remuneration of Nomination and Remuneration Committee & Audit Committee and pursuant to the provisions of Section 197, 198, 201 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V and other applicable provisions and such other approvals, permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of the Articles of Association of the Company, approval of the Members be and is hereby accorded for revision in the remuneration of Ms. Rachana Lucknowala [DIN: 02466195], Managing Director of the Company, on the terms and conditions as may be decided by the Board of Directors of the company.

RESOLVED FURTHER THAT the overall managerial remuneration paid for FY 2025-26 and payable from FY 2026-27 onwards to Ms. Rachana Lucknowala, Managing Director of the

Company, shall be such amount as may be determined and approved by the Board of Directors from time to time, on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, as applicable, provided that the aggregate remuneration paid or payable to him shall not exceed ₹10,00,000/- (Rupees Ten Lakhs only) per month at any point of time, subject to the applicable provisions of the Companies Act, 2013, the rules made thereunder and other applicable laws and regulations.

RESOLVED FURTHER THAT the extent and scope of salary and perquisites of the Directors of the Company be altered, enhanced, widened or varied by the Board of Directors in accordance with the provisions of Companies Act, 2013 and other applicable provisions.

RESOLVED FURTHER THAT the terms and remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits during the financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Managing Director.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

6. **APPROVAL FOR INCREASE IN MANAGERIAL REMUNERATION OF MR. ARMAAN LUCKNOWLA, NON-EXECUTIVE DIRECTOR OF THE COMPANY:**

To consider, and if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the remuneration of Nomination and Remuneration Committee & Audit Committee and pursuant to the provisions of Section 197, 198, 201 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V and other applicable provisions and such other approvals, permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of the Articles of Association of the Company, approval of the Members be and is hereby accorded for revision in the remuneration of Mr. Armaan Zuzer Lucknowala [DIN: 07961568], Non-Executive Director of the Company, on the terms and conditions as may be decided by the Board of Directors of the company.

RESOLVED FURTHER THAT the overall managerial remuneration paid for FY 2025-26 and payable from FY 2026-27 onwards to Mr. Armaan Lucknowala, Managing Director of the Company, shall be such amount as may be determined and approved by the Board of Directors from time to time, on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, as applicable, provided that the aggregate remuneration paid or payable to him shall not exceed ₹5,00,000/- (Rupees Five Lakhs only) per month at any point of time, subject to the applicable provisions of the Companies Act, 2013, the rules made thereunder and other applicable laws and regulations.

RESOLVED FURTHER THAT the extent and scope of salary and perquisites of the Directors of the Company be altered, enhanced, widened or varied by the Board of Directors in accordance with the provisions of Companies Act, 2013 and other applicable provisions.

RESOLVED FURTHER THAT the terms and remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits during the financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Managing Director.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

Date: 07.09.2026
Place: Mumbai

For Party Cruisers Limited
Sd/-
Zuzer Lucknowala
(DIN: 00979509)
Managing Director

Notes:

1. A member entitled to attend and vote at the Annual General Meeting ("Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. The instrument appointing proxy in order to be effective, should be deposited at Company's registered office, duly completed and signed, not less than 48 (forty-eight) hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. The Proxy holder shall prove his/her identity at the time of attending the Meeting.

3. When a member appoints a proxy and both the Member and the Proxy attend the Meeting, the Proxy stands automatically revoked.

4. Members are requested to bring their attendance slip along with their copy of Annual Report to the meeting.

5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 4 of the notice is annexed hereto. Further, the relevant details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.

6. Electronic copy of the Annual Report 2025-26 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report 2025-26 are being sent in permitted mode.

   Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants or with Company or with the Registrar & Share Transfer Agent of the Company (in case of Shares held in physical form).

7. Members are requested to notify any change in their addresses to the Company or Registrar and Share Transfer Agent of the Company immediately. Members holding shares in electronic form are requested to advise change of addresses to their Depository Participants.

8. Members may also note that the Notice of 32nd Annual General Meeting and the Annual Report 2025-26 will also be available on the Company's website at www.partycruisersindia.com for their

download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at 303-305, Simran Plaza, Near Hotel Regal Enclave, Khar west, Mumbai- 400 052, Maharashtra India for inspection between 10.00 a.m. to 06.00 p.m. on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.

9. The notice of 32nd Annual General Meeting will also be available on NSDL website: www.evoting.nsdl.com for their download.

10. Members are requested to provide their client ID and DP ID numbers at the meeting for easy identification.

11. Members desirous of obtaining any information concerning the account and operations of the Company are requested to address their queries to the Company Secretary, so as to reach the Company at compliance@partycruisersindia.com at least 7 (Seven) days before the date of the Meeting, to enable the Company to make available the required information at the Meeting, to the extent possible.

12. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN card numbers/copies of PAN card to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent, KFin Technologies Private Limited.

13. A route map along with prominent landmark for easy reach to the venue of Annual General Meeting is at the last page of this Annual Report.

14. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended upto the date, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide its members the facility to exercise their right to vote on the resolutions proposed to be passed in the 32nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).

    The facility for voting through ballot / polling paper shall also be made available at the venue of the 32nd AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Sunday, 27th September, 2026 at 9:00 A.M. and ends on Tuesday, 29th September, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 24th September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 24th September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the

	home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

<u>How to Log-in to NSDL e-Voting website?</u>

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c)For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cszalakmehta@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (compliance@partycruisersindia.com).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (compliance@partycruisersindia.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

CONTACT DETAILS:

Company	**PARTY CRUISERS LIMITED** 303-305, Simran Plaza, Near Hotel Regal Enclave, Khar West, Mumbai – 400 052, Maharashtra, India Tel: +91-9145500448 Email:compliance.partycruisersindia@gmail.com Website: www.partycruisersindia.com
Registrar & Share Transfer Agency	**KFin Technologies Limited** **(formerly known as Karvy Fintech Private Limited)** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai-400070, Maharashtra Telephone: +91-4067162222 Email: nageswara.raop@kfintech.com Website: www.kfintech.com
Remote Evoting Agents	**National Depository Services (India) Limited** Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013 Contact: toll free- 1800 1020 990 Email: - evoting@nsdl.co.in
Scrutinizer	**Ms. Zalak Bhavik Mehta, Proprietor** **(Membership No: 47030 | COP: 19822)** **M/s Zalak Mehta & Associates, Practicing Company Secretaries** 501, Skyline Wealth Space, Above Kia Showroom, Premier Road, Vidyavihar West, Mumbai 400086 Phone: +91 9769171122 Email: cszalakmehta@gmail.com

THIRTY SECOND ANNUAL GENERAL MEETING

Date	**Wednesday, 30th September, 2026**
Time	**04:00 PM**
Venue	301, 3rd Floor, Raheja Point 1, Vakola East, Santacruz, Mumbai-400055, Maharashtra India

ATTENDANCE SLIP

Name of the member	
Registered Office Address ofthe member	
Folio No.	
Number of Shares held	

I, being a member/proxy for the member of the Company, hereby, record my presence at the Thirty Second Annual General Meeting of the Company at 301, 3rd Floor, Raheja Point 1, Vakola East, Santacruz, Mumbai-400055, Maharashtra, India on Wednesday, 30th September at 04:00 P.M.

Name of the Member/Proxy	Signature of Member/Proxy

1. Please hand over the attendance slip at the entrance of the venue of the meeting;
2. The attendance is valid only in case shares are held on the date of meeting

Form MGT-11
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member	
Registered Address	
Folio No.	
Email ID	

I/We, being the member(s) of _____________ (insert number of shares) of the above named Company, hereby, appoint,

1	Name:____________________ Email ID:____________________ Address:____________________ ____________________ Signature: ____________________ or failing him;
2	Name:____________________ Email ID:____________________ Address:____________________ ____________________ Signature: ____________________ or failing him;

As my/our proxy to attend and vote (on a poll) for me/us and my/our behalf at the Thirty Second Annual General Meeting of the Company at 301, 3rd Floor, Raheja Point 1, Vakola East, Santacruz, Mumbai-400055 Maharashtra, India on Wednesday, 30th September, 2026 at 04:00 P.M.

____________________ ____________________

Signature of Member Signature of Proxy

Affix Revenue Stamp

FORM MGT-12

POLLING PAPER

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company	**Party Cruisers Limited**
CIN:	**L63040MH1994PLC083438**
Registered Office:	**303-305, Simran Plaza, Near Hotel Regal Enclave, Khar West, Mumbai – 400 052, Maharashtra, India**

BALLOT PAPER / POLL PAPER

Sr	Particulars	Details
1.	**Name of First-named Shareholder**	
2.	**Postal Address:**	
3.	**Folio No.**	

I, hereby, exercise my vote in respect of Ordinary and Special Resolution enumerated below by recording my assent or dissent to the said resolution in following manner:

Sr. No	Resolution	Number ofShares held by me	I assent to the resolution	I dissent fromthe resolution
Ordinary Resolution				
1.	To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2026 and the Reports of the Board of Directors and the Auditors thereon.			
2	To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2026 and the Report of Auditors thereon.			

3.	Re-appointment of Mr. Firoz Hatim Lucknowala (DIN: 01553122), Executive Director who retired by rotation and being eligible, has offered himself for re-appointment.			
Special Resolution				
4.	Approval for Increase in Managerial Remuneration of Mr. Zuzer Lucknowla, Managing Director of the Company			
5.	Approval for Increase in Managerial Remuneration of Ms. Rachana Lucknowla, Managing Director of the Company			
6.	Approval for Increase in Managerial Remuneration of Mr. Armaan Lucknowla, Non-Executive Director of the Company			

Date: **Signature of Member/Proxy**

Place:

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

In Conformity with the Provisions of Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out all the material facts relating to the items of special business of the Notice and the same should be taken as forming part of the notice.

Item No. 4

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on 07th September, 2026 approved the revision of remuneration paid or payable to Mr. Zuzer Lucknowala, Managing Director of the Company. Further, the members are requested to authorise the Board to alter and vary the terms and conditions including remuneration and incremental thereof, from time to time for Mr. Zuzer Lucknowala as mentioned below.

Terms and Conditions:

A. **REMUNERATION:**

1. **Basic Pay:** Rs. 10,00,000/- per month.
2. **Commission:** As per the sole discretion of the Board of Directors from time to time within the permissible limits of the Companies Act, 2013 read with the Rules issued there under and SEBI Listing Regulations.
3. **Perquisites:** The Company is not giving any perquisites to the Managing Director of the Company

The Board of Directors in their meeting held on 07th September, 2026 proposed to increase remuneration
payable to Mr. Zuzer Lucknowala, subject to approval of members of the Company.

In accordance with the applicable provisions of the Companies Act, 2013, approval of members is being sought, by way of special resolution, for payment of remuneration to Mr. Zuzer Lucknowla, Managing Director.

Accordingly, the Board recommends the resolution set forth in Item No. 1 relating to increase in the managerial remuneration paid or payable to Mr. Zuzer Lucknowla, Managing Director, by way of Special Resolution.

Except Mr. Zuzer Lucknowla, Mr. Firoz Lucknowala, Ms. Rachana Lucknowala & Mr. Armaan Lucknowala no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 5

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on 07th September, 2026 approved the revision of remuneration paid or payable to Ms. Rachana Lucknowala, Managing Director of the Company. Further, the members are requested to authorise the Board to alter and vary the terms and conditions including remuneration and incremental thereof, from time to time for Ms. Rachana Lucknowala as mentioned below.

Terms and Conditions:

A. **REMUNERATION:**

1. **Basic Pay:** Rs. 10,00,000/- per month.
2. **Commission:** As per the sole discretion of the Board of Directors from time to time within the permissible limits of the Companies Act, 2013 read with the Rules issued there under and SEBI Listing Regulations.
3. **Perquisites:** The Company is not giving any perquisites to the Managing Director of the Company

The Board of Directors in their meeting held on 07th September, 2026 proposed to increase remuneration
payable to Ms. Rachana Lucknowala, subject to approval of members of the Company.

In accordance with the applicable provisions of the Companies Act, 2013, approval of members is being sought, by way of special resolution, for payment of remuneration to Ms. Rachana Lucknowala, Managing Director.

Accordingly, the Board recommends the resolution set forth in Item No. 1 relating to increase in the managerial remuneration paid or payable to Ms. Rachana Lucknowala, Managing Director, by way of Special Resolution.

Except Ms. Rachana Lucknowala, Mr. Zuzer Lucknowla, Mr. Firoz Lucknowala & Mr. Armaan Lucknowala no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 6

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on 07th September, 2026 approved the revision of remuneration paid or payable to Mr. Armaan Lucknowala, Non-Executive Director of the Company. Further, the members are requested to authorise the Board to alter and vary the terms and conditions including remuneration and incremental thereof, from time to time for Mr. Armaan Lucknowala, as mentioned below.

Terms and Conditions:

A. **REMUNERATION:**

1. **Basic Pay: Rs. 5,00,000/- per month.**
2. **Commission:** As per the sole discretion of the Board of Directors from time to time within the permissible limits of the Companies Act, 2013 read with the Rules issued there under and SEBI Listing Regulations.
3. **Perquisites:** The Company is not giving any perquisites to the Non-Executive Director of the Company

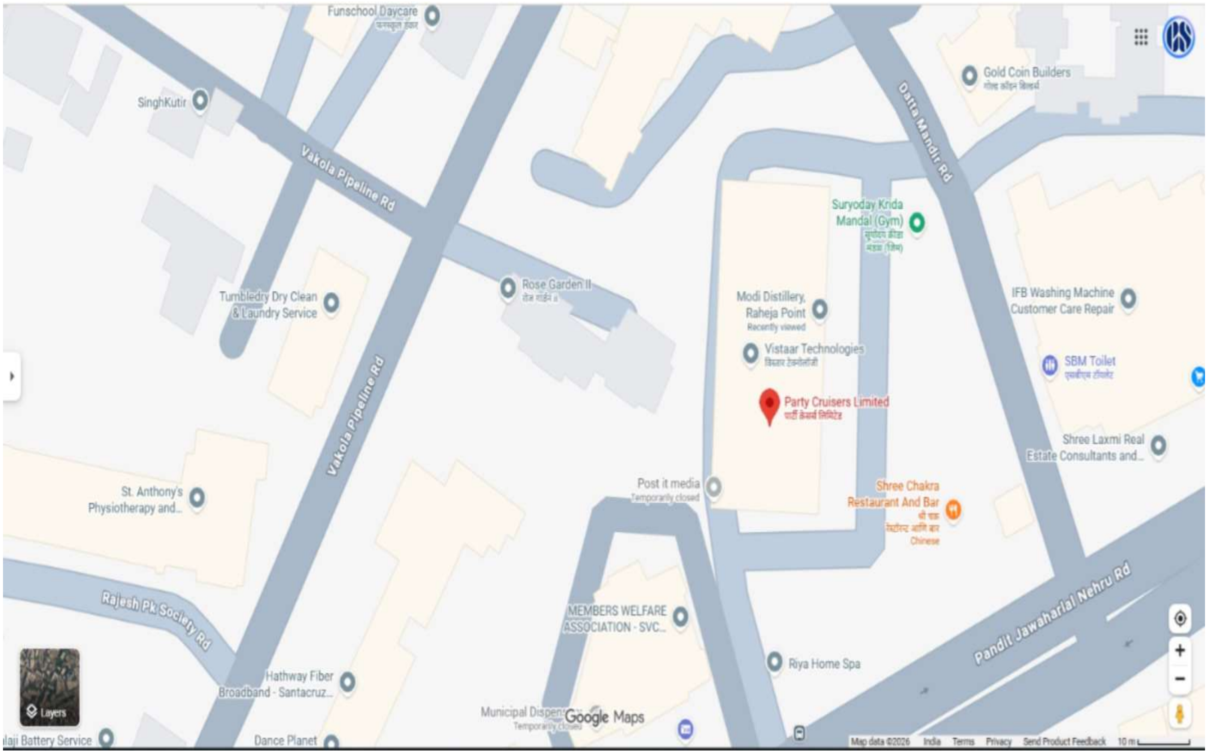
The Board of Directors in their meeting held on 07th September, 2026 proposed to increase remuneration
payable to Mr. Armaan Lucknowala, subject to approval of members of the Company.

In accordance with the applicable provisions of the Companies Act, 2013, approval of members is being sought, by way of special resolution, for payment of remuneration to Mr. Armaan Lucknowala, Non-Executive Director.

Accordingly, the Board recommends the resolution set forth in Item No. 1 relating to increase in the managerial remuneration paid or payable to Mr. Armaan Lucknowala, Non-Executive Director, by way of Special Resolution.

Except Mr. Armaan Lucknowala, Ms. Rachana Lucknowala, Mr. Zuzer Lucknowla & Mr. Firoz Lucknowala other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

ROUTE MAP



Funschool Daycare
SinghKutir
Vakola Pipeline Rd
Tumbledry Dry Clean & Laundry Service
Rose Garden II
Gold Coin Builders
Datta Mandir Rd
Suryoday Krida Mandal (Gym)
Modi Distillery, Raheja Point
Recently viewed
Vistaar Technologies
Party Cruisers Limited
IFB Washing Machine Customer Care Repair
SBM Toilet
Shree Laxmi Real Estate Consultants and...
St. Anthony's Physiotherapy and...
Post it media
Temporarily closed
Shree Chakra Restaurant And Bar
Chinese
Rajesh Pk Society Rd
MEMBERS WELFARE ASSOCIATION - SVC...
Riya Home Spa
Pandit Jawaharlal Nehru Rd
Hathway Fiber Broadband - Santacruz...
Layers
Municipal Dispen...
Google Maps
Dance Planet
Map data ©2026
India
Terms
Privacy
Send Product Feedback

Board's Report

To
The Members,
Party Cruisers Limited

The Directors are pleased to present to you the 32nd Annual Report of Party Cruisers Limited ("The Company" or "Your Company") along with the Audited Financial Statements for the Financial Year ended March 31, 2026.

COMPANY OVERVIEW

Party Cruisers Limited is a distinguished event management company that specializes in creating extraordinary and seamless event experiences. With a strong foundation in curating and executing weddings that reflect individual stories of love, we extend our expertise to a wide array of events. Our dedicated team of event professionals thrives on innovation, attention to detail, and a commitment to exceeding expectations, making us the premier choice for any occasion.

1. FINANCIAL HIGHLIGHTS

The table below gives the financial highlights of the Company for the year ended 31st March, 2025, as compared to the previous year:

(Amt in lakhs)

Particulars	Standalone		Consolidated	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Total Income	14046.38	11146.32	14778.06	11712.77
Total Expenses	12354.55	10037.16	13044.04	10553.03
Profit before extraordinary items and tax	1691.84	1109.16	1734.02	1159.74
Extraordinary Items	-	-	-	-
Profit before tax	1691.84	1109.16	1734.03	1159.74
Tax expense				
1. Current Tax	504.34	326.71	(512.54)	(328.38)
2. Deferred Tax	(45.54)	(8.33)	43.73	10.13
3. Excess/(Short) Provision of Tax for earlier years	-	-	-	-

Profit /(loss) after tax for the year	1233.03	790.77	1265.21	841.49
Less: Share of Minority Interest	-	-	8.76	11.16
Net profit after Minority Interest	-	-	1256.44	830.33

2. PERFORMANCE REVIEW

On a Standalone basis, your Company earned revenue of Rs. 13969.90 lakhs for the FY 2025-26 as compared to Rs. 11146.32 lakhs in the previous year. The operations have recorded a Profit of Rs. 1233.03 lakhs as compared to a Profit of Rs. 790.77 lakhs in the previous year.

The total consolidated revenue of the Company for FY 2025-26 stood at Rs. 14778.06 lakhs as compared to Rs. 11712.77 lakhs in the previous year. The consolidated operations have recorded a profit of Rs. 1265.21 lakhs as compared to a profit of Rs. 830.33 lakhs in the previous year.

Detailed information on operational and financial performance of the Company for the financial year is given in the Management Discussion and Analysis Report which is set out separately with the Directors' Report.

3. STATE OF COMPANY'S AFFAIRS AND OPERATIONS

The Company aims at turning visions into reality, transforming ordinary events into extraordinary memories that last a lifetime. Whether it's an intimate wedding, a grand corporate gala, or a themed birthday celebration, our team is dedicated to infusing creativity, precision, and passion into every event we undertake.

4. SHARE CAPITAL STRUCTURE

Authorised Capital:

The Authorised Equity Share Capital as on 31st March, 2026 stood at Rs. 12,00,00,000/- (Rupees Twelve Crore) comprising of 1,20,00,000 (One Crore Twenty Lakh) Equity Shares of the face value of Rs. 10/- (Rupees Ten) each.

Issued, Subscribed and Paid up Capital:

However, the paid-up Share Capital of the Company stood at Rs. 11,98,51,130/- (Rupees Eleven Crore Ninety-Eight Lakh Fifty-One Thousand One Hundred and Thirty Only) comprising of 1,19,85,113 (One Crore Nineteen Lakh Eighty-Five Thousand One Hundred and Thirteen) Equity Shares of the face value of Rs.10/- (Rupees Ten) each. The paid-up Share Capital of the Company as on 31st March, 2025 stood at Rs. 11,92,61,210/- (Rupees Eleven Crore Ninety Two Lakh Sixty-One Thousand Two Hundred and Ten Only) consisting of 11,19,26,121 (One Crore Nineteen Lakh Twenty-Six Thousand One Hundred and Twenty-One) Equity Shares of the face value of Rs. 10/- (Rupees Ten Only) each. During the year, the Paid-up Capital was increased from Rs. 11,19,26,121/- to Rs. 11,98,51,130/-

The details of stock options granted and vested during the year are provided in the Notes to Accounts in the financial statements.

5. DIVIDEND

In order to preserve funds for future business endeavours and to consolidate the financial position of the Company, your directors have not recommended any dividend for the year.

6. TRANSFER TO RESERVES

During the year under review, no amount was transferred to any of the reserves by the Company

7. SUBSIDIARIES AND ASSOCIATE COMPANIES

The Company has 4 (three) Subsidiaries, Sanchjana Petals and Flowers Private Limited, PCL Events (HYD) Private Limited (Formerly known as Glint Designs Private Limited), Party Cruisers Events LLC and Leo Ace Events Private Limited as on 31st March, 2026. The details of Business carried on by the Subsidiary Companies are as follows:

Sanchjana Petals and Flowers Private Limited was incorporated on 12/11/2022 situated at Mumbai and is a 100% Subsidiary of your Company. Sanchjana Petals and Flowers Private Limited is engaged in the Business of planning, organising, managing events like picnics, parties, corporate events and other e-commerce and online activities.

PCL Events (HYD) Private Limited (Formerly known as Glint Designs Private Limited) was incorporated on 29/07/2024 situated at Mumbai and the Holding Company through its authorized representative Mr. Zuzer Hatim Lucknowala holds 51% of Shares in the Subsidiary Company. PCL Events (HYD) Private Limited is engaged in the Business of retail and wholesale trade of all kinds of decorative lights, structures, artworks, artifacts, furniture and fixtures.

Leo Ace Events Private Limited was incorporated on 12/07/2024 situated at Mumbai and the Holding Company through its authorized representative Mr. Zuzer Hatim Lucknowala holds 51% of Shares in the Subsidiary Company. Leo Ace Events Private Limited is engaged in the Business of Event Management.

Party Cruisers Events LLC was incorporated on 11/10/2023 situated at Dubai (UAE) and the Holding Company through its authorised representative Mrs. Nazmee Ahmed holds 70% of Shares in the Subsidiary Company.

Party Cruisers Events LLC is engaged in the business of filming of parties and events, managing and organizing of events, parties and entertainment services and such other services related to the event management.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS:

During the year under review, the following mentioned were the Directors of the Company as on March 31, 2026:

Sr. No	Name of Directors	DIN/PAN	Designation

1.	Mr. Zuzer Hatim Lucknowala	00979509	Chairman & Managing Director
2.	Mrs. Rachana Zuzer Lucknowala	02466195	Managing Director
3.	Mr. Firoz Hatim Lucknowala	01553122	Executive Director
4.	Mr. Armaan Zuzer Lucknowala	07961568	Non-Executive Non Independent Director
5.	Mr. Sameer Prem Bhagat	08614642	Independent Director
6.	Ms. Bina Trivedi	01476999	Independent Director
7.	Mr. Shailesh Hemani	00082167	Independent Director
8.	Mr. Riddhima Gupta		Company Secretary & Compliance Officer
9.	Mr. Asit Oberoi	09089783	Non-Executive Non-Independent Director
10.	Mr. Cyrus Rohinton Shroff	03205780	Non-Executive Non-Independent Director

APPOINTMENT DURING THE YEAR

- Ms. Riddhima Gupta (PAN: AYVPG7603C) was appointed as Company Secretary & Compliance Officer of the Company w.e.f 09.07.2025.

- Mr. Firoz Hatim Lucknowala (DIN: 01553122) was appointed as Chief Financial Officer of the Company w.e.f 02.09.2025.

RETIREMENT BY ROTATION:

In accordance with the provisions of Section 152 of the Act, read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Firoz Hatim Lucknowala (DIN: 01553122), retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment and your Board has recommended his re-appointment.

RESGNATION DURING THE YEAR

- Ms. Namrata Subhash Singh Negi (PAN: AMNPN1185C) Company Secretary & Compliance Officer of the Company resigned w.e.f 16.06.2025.

- Ms. Phyllis Anthony Polekad (PAN: AJJPP7048R) Chief Financial Officer of the Company resigned w.e.f 14.08.2025.

CESSATION DURING THE YEAR

- Ms. Mubaraka Jaliwala (DIN: 08614667) Non-Executive Independent Director of the Company ceased to be an Independent Director w.e.f 24th August, 2025 due to expiry of her tenure.

9. CODE OF CONDUCT FOR DIRECTOR'S & SENIOR MANAGEMENT

The Board has adopted a Code of Conduct for Directors & Senior Management in accordance with the provisions of the Companies Act, 2013 and Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code also incorporates the duties of Independent Directors. All the Board Members and Senior Management Personnel have confirmed compliance with the Code. A copy of the Code has been put on the Company's website.

10. **FAMILIARIZATION PROGRAMME FOR DIRECTORS**

At the time of appointment of the Director, a formal letter of appointment is given to the Director. The Director is also explained in detail the roles, functions, duties and responsibilities expected from him/her and also compliance required from him/her under the Companies Act, 2013, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015. Further the Managing Director also holds one to one discussion with the newly appointed Director to familiarize him/her with the Company's operations.

The Board of Directors has complete access to the information within the Company. Presentations are regularly made to the Board of Directors and various Committees of the Board. The details of the Company's familiarization programme for Independent Directors can be accessed at company'

11. ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Nomination, Remuneration and Compensation Committee of the Company has laid down the criteria for performance evaluation of the Board and individual directors including the Independent Directors and Chairperson covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its committees, Board Culture, execution and performance of specific duties, obligations and governance. It includes circulation of evaluation forms separately for evaluation of the Board, its Committees, Independent Directors / Non-Executive Directors / Executive Directors and the Chairman of your Company.

The Board and the Nomination, Remuneration and Compensation Committee reviewed the performance of individual Directors including the Chairman and the Managing Director on their personal performance, participation, contribution and offering guidance and understanding of the areas which were relevant to them in their capacity. The Directors were also assessed on selected parameters related to roles, responsibilities and obligations of the Board and functioning of the Committees including assessing the quality, quantity and timeliness of flow of information between the Company's Management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

In a separate meeting of Independent Directors held on March 20, 2025, performance of Non-Independent directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Board expressed its satisfaction with the evaluation results, which reflects the high degree of engagement of the Board and its Committees with the Company and its Management.

12. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors of the Company have furnished necessary declarations to the Company under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed for independent directors under Section 149(6) of the Act and Regulation 16(b) of the SEBI Listing Regulations.

In the opinion of the Board, all the Independent Directors possess the requisite qualifications, expertise and experience including the proficiency required to be Independent Directors of the Company, fulfil the conditions of independence as specified in the Act and the SEBI Listing Regulations and are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Act.

13. DIRECTORS’ RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, your Directors state that:

1. In preparation of annual accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
2. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and profit of the Company for the year ended on that date;
3. They have taken proper and sufficient care for the 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 fraud and other irregularities;
4. They have prepared the annual accounts on a going concern basis;
5. They have laid down proper internal financial controls to be followed by the Company and they were adequate and operating effectively and
6. They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively

14. BOARD COMMITTEES

The Board of Directors of the Company has constituted various Committees in compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, such as Audit Committee, Nomination, Remuneration and Compensation Committee, and Stakeholders' Relationship Committee.

All decisions pertaining to the constitution of the Committees, appointment of members and fixing of terms of reference/role of the Committees are taken by the Board of Directors.

AUDIT COMMITTEE

The Composition of Audit Committee as on 31st March, 2026 is :-

Name	Designation in committee	Nature of Directorship
Mr. Sameer Prem Bhagat	Chairman	Non-Executive Independent Director
Ms. Bina Trivedi	Member	Non-Executive Independent Director
Mrs. Rachana Zuzer Lucknowala	Member	Executive Director

NOMINATION REMUNERATION AND COMPENSATION COMMITTEE

The Composition of Nomination, Remuneration and Compensation Committee as on 31st March, 2026 is:-

Name	Designation In Committee	Nature of Directorship
Ms. Bina Trivedi	Chairman	Non-executive Independent Director
Mr. Sameer Prem Bhagat	Member	Non-Executive Independent Director
Mr. Armaan Zuzer Lucknowala	Member	Non-Executive Director

STAKEHOLDER RELATIONSHIP COMMITTEE

The Composition of Stakeholder Relationship Committee as on 31st March, 2026 is:-

Name	Designation In Committee	Nature of Directorship
Ms. Bina Trivedi	Chairman	Non-executive Independent Director

Mr. Sameer Prem Bhagat	Member	Non-Executive Independent Director
Mr. Firoz Hatim Lucknowala	Member	Executive Director

INTERNAL COMPLAINTS COMMITTEE UNDER POSH

The Composition of Internal Complaints Committee as on 31st March, 2026 is : -

Name	Designation In Committee	Nature of Directorship
Ms. Rachana Lucknowala	Chairman/ Presiding Officer	Managing Director
Ms. Bina Trivedi	Member	Non-Executive Independent Director
Mr. Firoz Lucknowala	Member	Non-Executive Independent Director

RISK MANAGEMENT

The Company has Risk Management Systems in place including identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company. After identifying the risk and assessing the level of impact, controls are put in place to mitigate the risk by the concerned executives/the Board to control the exposure of the risk and balance the impact of risk on a continuous basis.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has Whistle Blower Policy encompassing vigil mechanism to report genuine concerns and grievances. The policy provides adequate safeguards against victimisation of persons who use the Whistle Blower mechanism. It provides appropriate avenues to the employees to bring to the attention of the management any issue, which is perceived to be in violation or in conflict with the fundamental business of the Company. The employees are encouraged to voice their concerns by way of whistle blower policy and have been given access to the Audit Committee. The policy is available on the website of the Company at https://www.partycruisersindia.com/

15. **MEETINGS OF THE BOARD AND COMMITTEES**

The Board met 7 (Seven) times during the financial year. The gap between these meetings was within the prescribed period under the Act and SEBI Listing Regulations.

The Audit Committee met 4 (Four) times during the financial year, Nomination and Remuneration Committee met 2 (Four) times during the year & Stakeholders Relationship Committee met 1

(One) time during the year. The gap between these meetings was within the prescribed period under the Act and SEBI Listing Regulations.

BOARD MEETING

Sr. No	Date of the Meeting	Number of Directors Present in the Meeting
1	17.04.2025	5
2	28.05.2025	8
3	09.07.2025	5
4	18.07.2025	5
5	02.09.2025	3
6	12.11.2025	5
7	16.01.2026	3

AUDIT COMMITTEE MEETING

Sr. No	Date of the Meeting	Number of Members Present in the Meeting
1	28.05.2025	3
2	02.09.2025	3
3	12.11.2025	3
4	23.02.2026	3

NOMINATION AND REMUNERATION COMMITTEE MEETING

Sr. No	Date of the Meeting	Number of Members Present in the Meeting
1	09.07.2025	3
2	02.09.2025	3

STAKEHOLDERS RELATIONSHIP COMMITTEE

Sr. No	Date of the Meeting	Number of Members Present in the Meeting
1	19.01.2026	3

16. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

The Board of Directors affirms that the Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. The Company has complied with the applicable Secretarial Standards.

17. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made there under the Company has appointed **Mr. Pravesh Palod, Proprietor of M/s. Pravesh Palod & Associates** a Company Secretary in Practice for a term of 5 (five) consecutive years to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report for the year under review issued by M/s. Pravesh Palod & Associates is annexed to this Report as **Annexure A**.

18. STATUTORY AUDITORS

At the 30th Annual General Meeting of the Company held in the year 2024, the Shareholders had approved the appointment of M/s. Ramanand & Associates, Chartered Accountants, (Firm Registration No.117776W), as the Statutory Auditors of the Company for a period of five years from the conclusion of the 30th AGM till the conclusion of the 35th AGM., in terms of the applicable provisions of Section 139(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

The Auditors' Report on the Financial Statements of the Company for the year under review, "with a qualified opinion", as given by the Statutory Auditors, is disclosed in the Financial Statements forming part of this Annual Report.

The Notes to the Financial Statements are self-explanatory and do not call for any further comments.

19. INTERNAL AUDITORS

The Board had appointed M/s. Rahul P Agarwal & Co., Chartered Accountant as the Internal Auditor of the Company for the FY 2025-26.

20. AUDITOR'S REPORT

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

21. REPORTING OF FRAUD BY AUDITORS

During the year under review, neither the Statutory Auditors nor Secretarial Auditors have reported to the Audit Committee under Section 143(12) of the Act, any instances of fraud committed against your Company by its officers and employees, details of which would need to be mentioned in the Directors' Report.

22. **ANNUAL RETURN**

Pursuant to the provisions of Section 134(3) (a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return of the Company for the financial year ended 31st March, 2026 is uploaded on the website of the Company and can be accessed at https://www.partycruisersindia.com/

23. **PUBLIC DEPOSITS**

During the financial year under report the Company has not accepted deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014

24. **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act 2013 are given in the notes to the Financial Statements.

25. **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the year were on arm's length basis and in the ordinary course of business. The Audit Committee has approved the related party transactions and subsequently the same were approved by the Board of Directors from time to time and the same are disclosed in the Financial Statements of the Company for the year under review.

Further, pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board of Directors has, on recommendation of its Audit Committee, adopted a Policy on Related Party Transactions and the said policy is available on the website of the Company https://www.partycruisersindia.com/wp-content/uploads/2022/08/Policy-on-Related-Party-Transactions.pdf

26. **ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION**

The Company ensures optimized and efficient consumption of energy in all the offices/branches of the Company. With the implementation of its digital initiatives the Company has also substantially reduced its paper consumption. The Company has always leveraged technological innovations to improve its operational efficiency and satisfy and retain our customer base.

Foreign Exchange Earnings & Outgo

Earnings: Nil
Outgo – Nil

27. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The 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. The Company's internal financial control over financial reporting includes those policies and procedures that pertains to maintenance of records, provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements and 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.

The Company's Board and Audit Committee reviews the adequacy and effectiveness of internal control systems, internal audit reports and legal compliances and provides guidance for further strengthening them. The Audit Committee reviews all quarterly and yearly financial results of the Company and recommends the same to the Board for its approval.

28. SIGNIFICANT AND MATERIAL ORDERS IMPACTING GOING CONCERN STATUS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

29. MAINTENANCE OF COST RECORDS

The provisions of Section 148 of the Act are not applicable to the Company. Accordingly, there is no requirement of maintenance of cost records as specified under Section 148(1) of the Act.

30. INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a Code of Conduct for Prevention of Insider Trading and Policy on Disclosure of Material Events/ Information which is applicable to all Directors and the Designated Employees of the Company. The Code lays down the guidelines, which advices on the procedures to be followed and disclosures to be made while dealing in shares of the Company and indicate the consequences of non-compliance. A copy of the Code has been put on the Company's website.

31. HUMAN RESOURCES

As a service Company, the Company's operations are heavily dependent on qualified and competent personnel. As on 31st March 2025, the total strength of the Company's permanent employees stood at 67 excluding casual & contract staff. Your Company takes significant effort in training all employees at various levels.

32. MANAGEMENT ANALYSIS AND DISCUSSION REPORT

As per Regulation 34(2)(e) of SEBI Listing Regulations, a separate section on Management Discussion and Analysis Report highlighting the business of your Company forms part of the Annual Report. It, inter-alia, provides details about the economy, business, performance review of the Company's various businesses and other material developments during the year 2025-26 and is separately attached as Annexure B

33. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE

There are no employees drawing a monthly or yearly remuneration in excess of the limits specified under Section 197 of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any amendments thereof. The information containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

34. CORPORATE SOCIAL RESPONSIBILITY POLICY

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has undertaken CSR activities during the financial year 2025-26. The Company has spent an amount of ₹ 18,00,000/- (Rupees Eighteen Lakhs only) towards its CSR obligations, which has been contributed to *Sayali Charitable Trust* for carrying out social as well as Institutional activities with the core objective of rendering selfless dedicated services to higher education in the fields of Pharmacy & Homeopathy. The CSR expenditure is in line with the activities specified in Schedule VII of the Companies Act, 2013 and the CSR Policy of the Company.

The Annual Report on CSR activities as required to be given under Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been provided in an Annexure 'C' which forms part of the Board's Report.

35. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at work place and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

The Company has constituted an Internal Complaints Committee as per Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your directors state that during the year under review, there were no cases filed pursuant to the above Act.

36. EMPLOYEES' STOCK OPTION PLAN 2022 & 2023 (ESOP 2022 & 2023)

The Nomination, Remuneration and Compensation Committee of the Board of Directors of the Company, inter alia, administers and monitors the Employees' Stock Option Plan of the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI Regulations"). During the year under review, there was no change in the ESOP scheme of the Company.

The company has two operative Employee Stock Option Scheme i.e. Employees Stock Option Plan 2022 ("ESOP 2022"), Employee Stock Option Plan 2023 ("ESOP 2023") with an objective to reward the eligible employees for their performance in the company and to share the wealth created by the company with them.

The above Schemes are in line with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations"). The Company has obtained certificates from the Auditors of the Company stating that the Schemes have been implemented in accordance with the SBEB Regulations and the resolutions passed by the members.

The details as required to be disclosed under the SBEB Regulations are given in Annexure "D" which forms part of this Board's Report.

37. MATERNITY POLICY:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

38. ANY POLITICAL CONTRIBUTION:

The Company has neither made any political contributions during the year nor disclosed the absence of such contributions as required under Section 182 of the Companies Act, 2013.

39. INSOLVENCY AND BANKRUPTCY CODE

During the financial year under review, no applications was made or proceeding initiated against the Company under the Insolvency and Bankruptcy Code, 2016 nor any such proceeding was pending at the end of the financial year 2024-25.

40. **MATERIAL CHANGES AND COMMITMENTS**

There has been no change in the nature of business during the year. There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

41. RBI GUIDELINES

The Company continues to be in compliance with the RBI Directions.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation for the co-operation and continued support received from customers, shareholders, investors, parent company, collaborators, vendors, financial institutions, banks, regulatory authorities and the society at large during the year. Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its progress.

For and on behalf of the Board of Directors

Zuzer Lucknowala
Managing Director
(DIN: 00979509)

Place: Mumbai
Date:

ANNEXURE A
FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Party Cruisers Limited
303/304/305, Simran Plaza, Khar 4th Road
Next to Regal Enclave Hotel, Khar West
Mumbai, 400052.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ***Party Cruisers Limited*** **(CIN: L63040MH1994PLC083438)** (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2026 ("**period under review**"), complied with the statutory provisions listed hereunder and also that the Company had proper Board−processes and compliance−mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 **("the Act")** and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 **("SCRA")** and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye−laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **("SEBI Act")**;

(vi) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(vii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(viii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***(Not Applicable to the Company during the Audit Period)***

(ix) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(x) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***(Not Applicable to the Company during the Audit Period)***

(xi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(xii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***(Not Applicable to the Company during the Audit Period)***

(xiii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***(Not Applicable to the Company during the Audit Period).***

I have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India**;**

b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into by the Company with Stock Exchange;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except in respect of certain matters:

1. Non-disclosure of the minimum information required to be included in the Board's Report for the financial year 2024-25, particularly the disclosures relating to Corporate Social Responsibility and employee remuneration.
2. Payment of remuneration to the Directors in excess of the limits prescribed under the Companies Act, 2013, without obtaining the requisite approval of the shareholders.
3. There were isolated instances of delayed submission of intimations under Regulation 30 of the SEBI (LODR) Regulations, along with omissions in certain XBRL filings, including the Annual Report.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance during the year under review and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any are captured and recorded as part of the minutes. However, in the minutes of the meetings of Board and its Committees, for the period under review, no dissents were noted and hence we have no reason to believe that decisions by the Board were not approved by all the directors present.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards, guidelines and directions.

I further report that during the audit period:

1. The Members of the Company, at the Extraordinary General Meeting held on April 18, 2025, approved the alteration of the Memorandum of Association of the Company to align its Objects Clause with the present and proposed business activities of the Company.

2. The Company received the Listing and Trading Approval dated August 05, 2025 & March 09, 2026 from the National Stock Exchange of India Limited (NSE), in respect of 14,480 & 44,512 Equity Shares of ₹10/- each allotted pursuant to the exercise of Employee Stock Options under the ESOP Scheme of the Company.

This report is to be read with my letter of even date which is annexed as "**Annexure – I**" and forms an integral part of this report.

For Pravesh Palod & Associates
Practicing Company Secretary
(A Peer Reviewed Firm Registration No. 7406/2025)

Pravesh Palod
Proprietor
Mem. No.: A57964
COP: 26765
UDIN:

Date: September 07, 2026
Place: Indore
Encl: a/a

‘ANNEXURE-I’

To,
The Members
Party Cruisers Limited
303/304/305, Simran Plaza, Khar 4th Road
Next to Regal Enclave Hotel, Khar West
Mumbai, 400052.

Sub: My report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test-check basis (by verifying records as were made available to me) to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provided a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied on Statutory Auditors’ independent assessment on the same.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. My examination was limited to the verification of process followed by Company to ensure adequate Compliance on test-check basis.

Disclaimer
The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Pravesh Palod & Associates
Practicing Company Secretary
(A Peer Reviewed Firm Registration No. 7406/2025)

Pravesh Palod
Company Secretary
Mem. No.: A57964
COP: 26765
UDIN: A057964H001401768
Date: September 07, 2026
Place: Indore

ANNEXURE B

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

For the Financial Year 2025-26

BASIS OF PRESENTATION

The Management Discussion and Analysis ("MD&A") presents Management's perspective on the Company's business, operating environment, financial and operational performance, opportunities, risks and outlook for the year under review. The MD&A should be read in conjunction with the Company's audited financial statements and the related notes forming part of the Annual Report.

The MD&A has been prepared in accordance with the applicable provisions of the Companies Act, 2013 and Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The information contained herein is based on the assessment of the Management and reflects the Company's performance, prevailing industry and economic conditions, and the Management's expectations regarding future business prospects as at the date of this Report. The MD&A has been reviewed and approved by the Board of Directors of the Company.

MATERIALITY OF DISCLOSURES

This Management Discussion and Analysis contain information that the Management considers material and relevant for enabling investors and other stakeholders to understand the Company's business, financial and operational performance, risks, opportunities and future prospects. The disclosures contained in this MD&A have been made having regard to the applicable statutory and regulatory requirements, the Company's business environment and competitive position, and the information considered relevant for a fair and meaningful assessment of the Company's performance and prospects.

A. COMPANY OVERVIEW AND INDUSTRY STRUCTURE AND DEVELOPMENTS

Party Cruisers Limited ("PCL" or "the Company") is an integrated wedding and event management company providing end-to-end solutions across bespoke weddings, destination weddings, corporate events, social celebrations, artist and entertainment management, and venue sourcing. Since its incorporation in 1994, the Company has established itself as a trusted partner for families and corporates across India and the Middle East, delivering innovative, design-led and technology-enabled event experiences.

Headquartered in Mumbai, with a presence across Pune, Nashik, Goa, Hyderabad, Lucknow and Delhi in India, and operating in the Middle East out of Dubai with a presence in Doha, Bahrain and Oman, the Company has developed expertise across the complete event value chain, including wedding design, decor and production, end-to-end wedding curation, corporate impression management, milestone and social celebrations, entertainment and artist management, and venue booking and management. The Company has successfully executed 1,500+ events for 500+

distinguished clients, and its flagship design and decor division, House of Vivaah, has received multiple Platinum and Gold industry honours for decor, sangeet and mehendi executions between 2019 and 2023, alongside features in publications such as Vogue.

The Company has been listed on the National Stock Exchange of India since 2021 — a distinction it holds as India's only publicly listed wedding-planning and event management company — bringing an added measure of transparency and governance to a traditionally unorganised industry. With a customer-centric approach, strong project execution capabilities and a diversified, six-division service portfolio, the Company has emerged as a comprehensive solutions provider capable of managing celebrations from concept development to flawless execution.

The Indian wedding planning market was estimated at approximately USD 6.4 billion in FY 2024 and is projected to grow at a compound annual growth rate of approximately 12-13% through FY 2032, supported by rising disposable incomes, an expanding middle and affluent class, growing demand for professionally managed and design-led celebrations, and the continued rise of destination weddings both domestically and in the Middle East, Southeast Asia and Europe. India remains the world's second-largest wedding market by volume, and industry commentators continue to note that the sector remains largely unorganised, creating a long runway for organised, professionally managed players.

During the year under review, the Company continued to strengthen its presence in the wedding and events industry by leveraging its integrated six-division model, brand recognition and execution track record, while expanding its footprint across India and the Middle East. The Company remains focused on delivering customised, design-led solutions to its clients while pursuing new business opportunities through franchising, partnership-led expansion and inorganic growth.

Integrated Business Model — Six Specialist Divisions

The Company operates through six specialist brand divisions, each addressing a distinct client need:

- **House of Vivaah:** wedding design, decor and production, functioning as PCL's flagship couture décor studio for weddings and celebrations.
- **Vows Vachan:** end-to-end wedding planning and curation, from the first consultation to the final farewell, with a presence across India, Dubai, Doha and Bahrain.
- **Event Factory:** corporate impression management, covering product launches, leadership summits, brand activations and MICE events across BFSI, technology, FMCG and real estate clients.
- **Party House:** milestone and social celebrations such as birthdays, anniversaries, baby showers and retirement parties, scaled from intimate gatherings to large celebrations.
- **Live Space:** artist booking, live music, DJ and sound production, and celebrity management across genres.
- **Venue Affairs:** venue sourcing, contract negotiation and venue management across luxury hotels, heritage palaces, beach resorts and private estates.

B. OPPORTUNITIES AND THREATS

Opportunities

The wedding and events industry continues to offer significant growth opportunities, supported by rising discretionary spending, gradual professionalisation of a largely unorganised industry, and increasing demand for integrated, design-led celebration management. The key opportunities available to the Company include:

1. Integrated, Multi-Division Service Model- The Company's six-division structure allows cross-selling between décor, planning, corporate, social, entertainment and venue-sourcing services within the same client relationship, increasing the value of individual client relationships and improving business efficiency.

2. Destination and Cross-Border Weddings- The Company's presence across Dubai, Doha, Bahrain and Oman positions it to continue growing its share of luxury destination weddings and NRI clientele in the Gulf, alongside its established domestic destination-wedding markets such as Goa, Rajasthan and Hyderabad.

3. Franchise-Led and Partner-Led Expansion- The Company's Franchise programme and Partnership & Entrepreneurship Program (PEP) provide asset-light routes to expand its footprint into new cities without a proportionate increase in capital deployed.

4. Inorganic Growth- The Company has articulated an M&A-led growth strategy that can be used to acquire complementary capabilities or regional players and to consolidate a largely unorganised industry.

5. Listed-Company Credibility- As India's only NSE-listed player in the wedding and events space, the Company can leverage its listed, governed status to win larger corporate mandates through Event Factory, where vendor due diligence and financial transparency are increasingly valued by clients.

6. Technology and Digital Integration- The increasing integration of digital technology with physical events — event apps, AI-powered analytics, hybrid formats and live-streaming — presents opportunities to enhance attendee engagement and differentiate the Company's corporate and wedding offerings alike.

7. Brand and Media Visibility- Continued media coverage, including features in publications such as Vogue, and industry awards for House of Vivaah support brand pull and premium positioning across the Company's client base.

Threats

While the industry presents considerable growth opportunities, the Company's business is subject to various risks and challenges. The key threats include:

1. Intense Competition The wedding and events industry is highly competitive, with the presence of established organised players as well as a large number of regional and unorganised service providers. Increased competition may exert pressure on pricing, margins and the Company's ability to secure projects.

2. Economic and Business Cycles Wedding and corporate event expenditure is discretionary in nature and may be influenced by overall economic conditions, household sentiment and corporate spending. An economic slowdown may adversely affect demand for the Company's services.

3. Project Execution Risk- The Company's operations involve the planning and execution of time-bound, often single-occasion events. Delays, logistical issues, vendor-related challenges or unforeseen circumstances may affect project execution, costs and profitability.

4. Cost Fluctuations- The cost of decor materials, venues, fabrication, manpower, transportation, logistics and other event-related inputs may fluctuate. Significant increases in operating costs without corresponding pricing adjustments may adversely affect margins.

5. Dependence on Skilled Manpower- The industry requires skilled personnel for event planning, design, production, fabrication and execution across the Company's six divisions. Shortage or attrition of suitably skilled manpower may affect the Company's ability to execute projects efficiently.

6. Geographic Concentration and Forex Risk- A meaningful part of the Company's operations is conducted in the UAE, Qatar, Bahrain and Oman, exposing the Company to foreign exchange movements and region-specific regulatory or geopolitical developments.

7. Cancellation or Postponement of Events- Weddings and events may be cancelled, postponed or rescheduled due to circumstances beyond the Company's control, including adverse weather, health emergencies, force majeure events or changes in client requirements, which may impact revenues and working capital.

8. Vendor and Supply Chain Dependencies- Successful execution of celebrations depends on third-party vendors, fabricators, venues and other service providers. Any failure or delay by such third parties may affect the Company's ability to deliver projects within stipulated timelines.

The Company continues to monitor developments in the wedding and events industry and seeks to capitalise on emerging opportunities while appropriately managing associated risks. The Company intends to focus on strengthening its execution capabilities across all six divisions, maintaining service quality, developing long-term client relationships, adopting relevant technologies, and expanding its market presence through franchising, partnerships and disciplined inorganic growth.

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company's operations are organised across six specialist brand divisions, each addressing a distinct client need: House of Vivaah (wedding design, décor and production), Vows Vachan (end-to-end wedding planning and curation), Event Factory (corporate impression management), Party House (milestone and social celebrations), Live Space (entertainment and artist management), and Venue Affairs (venue sourcing and management).

As disclosed in the Company's audited financial results for the year ended 31st March, 2026, the Company has assessed that it has only one reportable segment in terms of Accounting Standard (AS) 17 ‘Segment Reporting’. Accordingly, no separate segment-wise financial disclosure has been given in the financial statements, and the six brand divisions described above are accordingly presented as an integrated, single-segment wedding and event management business rather than as separately reportable segments.

D. OUTLOOK

The outlook for the Indian wedding and events industry remains encouraging, supported by rising household incomes, an expanding base of high-net-worth individuals, the continued rise of destination weddings, and gradual professionalisation of a historically unorganised industry. Building on more than three decades of operating history and its six-division ecosystem, the Company intends to continue deepening its presence across India and the Middle East, pursue asset-light expansion through its Franchise and Partnership & Entrepreneurship Program routes, evaluate inorganic opportunities consistent with its stated M&A strategy, and continue strengthening client relationships through consistent service delivery and robust contingency planning across a growing scale of operations.

The Company remains committed to pursuing sustainable growth while maintaining prudent financial management, effective cost control and disciplined execution. The Management will continue to monitor market developments and emerging opportunities and will take appropriate strategic and operational measures in response to changing business conditions.

E. RISKS AND CONCERNS

The Company operates in a dynamic, project-oriented and largely discretionary-spend business environment and is exposed to certain risks that may affect its operations and financial performance. The key risks and concerns relevant to the Company's business are as follows:

Project and Execution Risk

The Company's business involves execution of weddings and events within specified timelines and budgets. Any delay in execution, changes in scope, logistical challenges or unforeseen operational issues may affect project costs, margins and customer satisfaction.

Receivables and Liquidity Risk

The Company's working capital requirements are influenced by the timing of customer collections and project-related payments. Delays in realisation of receivables may increase working capital requirements and affect liquidity.

Vendor and Third-Party Risk

Execution of weddings and events involves coordination with various vendors, venues, decorators and service providers. Any failure, delay or quality deficiency on the part of third parties may impact project timelines and costs.

Reputation and Customer Relationship Risk

The Company's business is dependent on its ability to consistently deliver projects in accordance with agreed quality and timelines, particularly at high-visibility celebrations. Any material deficiency in service delivery may adversely affect customer relationships and the Company's reputation across its six client-facing divisions.

Human Resource Risk

The Company's operations require personnel with appropriate managerial, creative, design and execution capabilities. Availability and retention of skilled manpower is important for maintaining operational efficiency, and key-person dependence on the founder-promoters remains a relevant consideration.

Geographic Concentration and Forex Risk

A meaningful part of the Company's operations is conducted in the UAE, Qatar, Bahrain and Oman, exposing the Company to foreign exchange movements and region-specific regulatory or geopolitical developments.

Regulatory and Compliance Risk

The Company is required to comply with various statutory, regulatory and contractual requirements applicable to its business, including in the jurisdictions in which it operates in the Middle East. Any changes in applicable laws or non-compliance with prescribed requirements may result in financial, operational or reputational consequences. As disclosed in the Company's audited financial results for the year ended 31st March, 2026, the Company is currently evaluating the implications of recently introduced labour law changes on its operations, employee-related costs and statutory compliances; as this assessment is ongoing, the financial impact, if any, cannot presently be reasonably determined and will be accounted for and disclosed once ascertainable.

Risk Management

The Company follows a structured approach towards risk management, under which material risks are identified, assessed and monitored on a periodic basis. The Management, along with appropriate Board-level oversight, reviews significant risks and takes suitable measures for their mitigation, and will continue to strengthen its risk management and internal control processes as considered necessary to safeguard the Company's business interests and support sustainable growth.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has internal financial controls commensurate with the size and nature of its operations. The internal control framework is designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company has appointed M/s. Rahul Pramod & Co., Chartered Accountants, as the Internal Auditor of the Company pursuant to Section 138 of the Companies Act, 2013. The internal controls are periodically reviewed by the Management and the Audit Committee, together with the Board, and corrective measures are undertaken wherever necessary to strengthen the control environment.

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The key highlights of the audited Standalone and Consolidated financial performance of the Company for the financial year ended 31st March, 2026, as compared to the previous financial year ended 31st March, 2025, are summarised below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2025-26	**FY 2024-25**	**FY 2025-26**	**FY 2024-25**
Revenue from Operations	13,969.90	11,083.11	14,682.88	11,649.56
Other Income	76.49	63.21	95.19	63.21
Total Income	14,046.38	11,146.32	14,778.06	11,712.77
Less: Total Expenses	12,354.55	10,037.16	13,044.04	10,553.03
Profit Before Tax	1,691.84	1,109.16	1,734.02	1,159.74
Less: Tax Expense (Current + Deferred)	458.81	318.38	468.81	318.25
Profit After Tax	**1,233.03**	**790.77**	**1,265.21**	**841.49**
Less: Share of Minority Interest	–	–	8.76	11.16
Net Profit After Minority Interest	**1,233.03**	**790.77**	**1,256.44**	**830.33**
Earnings Per Share – Basic/Diluted (₹)	10.29	6.63	10.56	7.06

Standalone Performance

- **a) Revenue:** Revenue from Operations for FY 2025-26 was ₹ 13,969.90 lakh, compared with ₹ 11,083.11 lakh in FY 2024-25, representing an increase of approximately 26.05%.
- **b) Profit Before Tax:** Profit Before Tax for FY 2025-26 was ₹ 1,691.84 lakh, compared with ₹ 1,109.16 lakh in FY 2024-25, representing an increase of approximately 52.53%.

- **c) Profit After Tax:** Profit After Tax for FY 2025-26 was ₹ 1,233.03 lakh, compared with ₹ 790.77 lakh in FY 2024-25, representing an increase of approximately 55.93%.

Consolidated Performance

- **a) Revenue:** Revenue from Operations for FY 2025-26 was ₹ 14,682.88 lakh, compared with ₹ 11,649.56 lakh in FY 2024-25, representing an increase of approximately 26.04%.
- **b) Profit Before Tax:** Profit Before Tax for FY 2025-26 was ₹ 1,734.02 lakh, compared with ₹ 1,159.74 lakh in FY 2024-25, representing an increase of approximately 49.52%.
- **c) Profit After Tax:** Net Profit after Minority Interest for FY 2025-26 was ₹ 1,256.44 lakh, compared with ₹ 830.33 lakh in FY 2024-25, representing an increase of approximately 51.32%.

The improvement in both standalone and consolidated performance during FY 2025-26 was driven primarily by growth in revenue from operations, alongside a lower proportionate increase in operating expenses (up approximately 23.09% standalone and 23.62% consolidated) relative to revenue growth, resulting in margin expansion at the profit-before-tax level. Other income, employee benefits expense, finance costs and depreciation remained broadly stable as a proportion of total income between the two years.

H. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Human resources continue to be an important asset of the Company. During the year under review, the Company continued to focus on maintaining a conducive, professional and performance-oriented work environment across its six specialist divisions, and on developing the skills and capabilities of its employees. The industrial relations of the Company remained cordial and satisfactory throughout the year under review, and the Company continued to maintain healthy employee relations and a positive working environment conducive to the efficient conduct of its business operations.

As on 31st March, 2026, the Company had 67 employees. The Company remains committed to strengthening its human resource capabilities in line with its business requirements and future growth plans.

CAUTIONARY STATEMENT

Statements in this report describing the Company's objectives, expectations, estimates or predictions may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied in such statements due to various factors, including economic conditions, availability and cost of labour and materials, domestic and international market conditions, changes in government policies, taxation and regulatory requirements, and other factors beyond the Company's control. The Company assumes no obligation to publicly update, amend or revise any forward-looking statement as a result of subsequent developments, information or events, except as may be required under applicable laws.

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements have been prepared in accordance with the applicable accounting principles and standards prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder, on an accrual basis and under the historical cost convention, except where otherwise stated. The Company has consistently applied the applicable accounting policies and standards in the preparation of its financial statements.

For and on behalf of the Board of Directors

Party Cruisers Limited

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Zuzer Lucknowala
(DIN: 00979509)
Chairman & Managing Director

Date: 07.09.2026
Place: Mumbai

ANNEXURE C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

(Pursuant to Rule 8 (1) of Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. **Brief outline on CSR Policy of the Company:**

   It is pertinent that business enterprises are economic organs of society and draw on societal resources for their growth and sustenance. In the strategic context of business, enterprises possess, beyond mere financial resources, the transformational capacity to create meaningful social impact by channelling their entrepreneurial energy, creativity, and reach into the communities and environments in which they operate. At Party Cruisers Limited, we strive to position ourselves as a responsible and forward-looking player in the events and hospitality space, one that recognises that the experiences we create must be built on a foundation of environmental consciousness and social responsibility.

   To follow this path and grow our business in the long term means the involvement of every manager, employee, vendor, and partner — individually and collectively — in the deployment of our CSR strategy. It is important for our business not only to deliver memorable experiences and services that delight our clients and guests, but also to ensure that the manner in which we design, execute, and manage events does not come at the cost of the environment or the communities we serve. For an organisation to be successful and enduring, its business must be built on ethical, transparent, and sustainable practices at every stage of execution.

   Further, we at Party Cruisers Limited believe that an effective CSR strategy must be well formulated, clearly articulated, and closely aligned with our core business of event management. It must also carry the unstinting support of our key stakeholders — our Board, employees, vendors, and clients — to evolve into a genuine, long-term sustainability agenda rather than a peripheral compliance exercise.

2. **Composition of CSR Committee:** Since the amount of expenditure is less than Rs. 50,00,000, the requirement to constitute a CSR Committee is not applicable on Company. However, all the functions as required is being performed/ discharged by the Board of Directors of the Company.

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

   - The Company has not created separate CSR Committee, the functions is being performed by Board of Directors.

- CSR policy on: www.partycruisersindia.com.
- CSR projects on: Currently there are no ongoing projects.

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.** Not Applicable.

5.
(a) Average net profit of the company as per sub section (5) of Section 135: Rs. 8,12,50,000/-

(b) Two percent of average net profit of the company as per as per sub section (5) of section 135: Rs. 16,25,000/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: -

(d) Amount required to be set off for the financial year, if any: -

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 16,25,000/-

6.
(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 18,00,000/-

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable:
NA

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 18,00,000/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 18,00,000/-	-	-	-	-	-

(f) Details of CSR amount spent against other than ongoing projects for

the financial year:

Sr No.	Name of Project	Item from list of activities Schedule VII to the Act	Local Area	Location of Project		Amount spent for the project (In Rs.)	Mode of Implementation Direct	Mode of Implementation Through implementing agency
1.	*Sayali Charitable Trust - College Building Construction & Other Social Activities*	Yes	No	Aurangabad	Maharashtra	18,00,000	Yes	-

(g) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	16,25,000
(ii)	Total amount spent for the Financial Year	18,00,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1,75,000
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent	Balance Amount in Unspent CSR Accoun	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section(5) of	Amount remaining to be spent in succeeding financial years	Deficiency, if any

	(s)	CSR Account under section 135 (6) (in Rs.)	t under subsection (6) of section 135 (in Rs.)		section 135,if any		(in Rs.)	
					Amount (in Rs.)	Date of transfer		
1	FY 2024-25	-	-	-	-	-	-	-
2	FY 2023-24	-	-	-	-	-	-	-
3	FY 2022-23	-	-	-	-	-	-	-

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:** The Company has fully met its CSR spending obligation for the financial year 2025-26.

By order of the Board of Directors
For **Party Cruisers Limited**

Place	:	**Mumbai**	**Zuzer Hatim Lucknowala**	**Firoz hatim Lucknowala**
Date	:	**September 07, 2026**	Managing Director	Director & CFO
			DIN: 00979509	DIN: 01553122

ANNEXURE D- ESOP DISCLOSURE

As on 31st March 2026, the company has 2 operative plans, namely

(i) Employee Stock Option Plan 2022 ("ESOP 2022")
(ii) Employee Stock Option Plan 2023 ("ESOP 2023")

A. Disclosures with respect to ESOP 2022, ESOP 2023 of the Company pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 as on March31, 2026

Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.
Members may refer to the audited financial statement prepared as per Indian AccountingStandard (Ind-AS) for the year 25-26.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time-to-time.

Diluted EPS for the year ended 2025-26 is Rs. 10.29 (Standalone) calculated in accordance with IND-AS 33 (Earnings Per Share).

Diluted EPS for the year ended 2025-26 is Rs. 10.56 (Consolidated) calculated in accordance with IND-AS 33 (Earnings Per Share).

C. Details related to Employee Stock Option Plan - 2022 ("ESOP 2022")

Sr. No.	Particulars	ESOP 2022
1(a)	Date of shareholders' approval	November 16, 2023
(b)	Total number of options approved under ESOP	1,00,000 Bonus- 1,00,000
(c)	Vesting requirements	Option shall be vested within 1 year from the date of Grant
(d)	Exercise price or pricing formula	Rs. 10/- (Rupees Ten Only) [The Exercise Price shall not be less than Rs. 10/- (Rupees Ten only) per option.]
(e)	Maximum term of options granted	5 Years
(f)	Source of shares (primary, secondary or combination)	NA
(g)	Variation in terms of options	Variation in the PCL Employee Stock Option Plan 2022 due to changes in vesting schedule, exercise price, lock in period and other changes, subject to the approval of shareholders.
2	Method used to account for ESOP - Intrinsic or fair value.	NA
3	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS ofthe company shall also be Disclosed	NA
4	**Option movement during the year:**	
	Number of options outstanding at the beginning of the period	1,20,580
	Number of options granted during the year	Nil
	Number of options forfeited during the year	Nil
	Number of options expired / lapsed during the year	Nil
	Number of options vested duringthe year	39,310
	Number of options exercised during the year	39,310

	Number of shares arising as a result of exercise of options	39,310
	Money realized by exercise of options (INR), if scheme is implemented directly by thecompany	3,93,100
	Number of options outstanding at the end of the year	81,270
	Number of options exercisable at the end of the year	39,310
5	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals orexceeds or is less than the market price of the stock	NA
6	**Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to –**	
	(a) senior managerial personnel	NA
	(b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	NA
	(c) identified employees who were granted option, during any one year, equal to or exceeding 1%of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	NA
7	Description of the method and significant assumptions used during the year to estimate the fair value of options	NA

D. Details related to Employee Stock Option Plan - 2023 ("ESOP 2023")

Sr. No.	Particulars	ESOP 2023
1(a)	Date of shareholders' approval	6th April, 2023
(b)	Total number of options approved under ESOP	9,00,000
(c)	Vesting requirements	Option shall be vested within 1 year from the date of Grant
(d)	Exercise price or pricing formula	Rs. 10/- (Rupees Ten Only) [The Exercise Price shall not be less than Rs. 10/- (Rupees Ten only) per option.]
(e)	Maximum term of options granted	5 Years
(f)	Source of shares (primary, secondary or combination)	NA
(g)	Variation in terms of options	Variation in the PCL Employee Stock Option Plan 2023 due to changes in vesting schedule, exercise price, lock in period and other changes, subject to the approval of shareholders.
2	Method used to account for ESOP - Intrinsic or fair value.	NA
3	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS ofthe company shall also be Disclosed	NA
4	**Option movement during the year:**	
	Number of options outstanding at the beginning of the period	8,89,596
	Number of options granted during the year	93,441
	Number of options forfeited during the year	Nil
	Number of options expired / lapsed during the year	Nil
	Number of options vested duringthe year	19,682
	Number of options exercised during the year	19,682

	Number of shares arising as a result of exercise of options	19,682
	Money realized by exercise of options (INR), if scheme is implemented directly by thecompany	1,96,820
	Number of options outstanding at the end of the year	8,69,914
	Number of options exercisable at the end of the year	19,682
5	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals orexceeds or is less than the market price of the stock	NA
6	**Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to –**	
	(a) senior managerial personnel	NA
	(b) any other employee who receives a grant in any one yearof option amounting to 5% or more of option granted during that year	NA
	(c) identified employees who were granted option, during any one year, equal to or exceeding 1%of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	NA
7	Description of the method and significant assumptions used during the year to estimate the fair value of options	NA

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PARTY CRUISERS LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **PARTY CRUISERS LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises information included in the Annual Report but does not include the financial statements and our auditor's report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give true and fair view of the financial position, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Act. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

2. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

3. As required by Section 143(3) of the Act, based on our audit 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 purposes 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion

g. with respect to other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the act, as amended. In our opinion and to the best of our information and according to the explanations given to us, of the company examined by us, and as explained to us, the provisions of section 197 read with schedule v of the act are not applicable to the Company.

h. 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:

1. The Company has disclosed the impact of pending litigations as at 31st March, 2026 on its financial position in its standalone financial statements of Notes to Accounts to the standalone financial statements.

2. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

4. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

5. The company has not declared or paid any dividend during the year.

6. As stated in the standalone financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 01 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

For Ramanand & Associates
Chartered Accountants
FRN No. 117776W

Ramanand Gupta
Partner
M. No. 103975
Date: 27th May 2026
Place: Mumbai
UDIN: 26103975AOAZUR4380

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Party Cruisers Limited for the year ended 31 March 2026

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements) Section of our report to the Members of Party cruisers Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets.

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment so to cover all the assets once every two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) or intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No material discrepancies were noticed on such physical verification.

(b) The Company has not been sanctioned working capital limits in excess of INR five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company.

iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has provided loans or advances in the nature of loans, unsecured to subsidiary companies.

(b) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances to subsidiaries is as follows:

- Aggregate amount granted during the year: Nil
- Balance outstanding as at the balance sheet date: Rs. 26,54,476

(c) The terms and conditions of the grant of such loans or advances are prima facie not prejudicial to the interest of the Company.

(d) In respect of the aforesaid loans or advances, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments or receipts are regular as per the stipulated terms.

(e) There is no amount overdue for more than ninety days in respect of loans or advances in the nature of loans granted to the subsidiary.

(f) No loan or advance in the nature of loan granted to the subsidiary has fallen due for renewal or extension, nor has any fresh loan been granted to settle the overdue of existing loans given to the same party.

iv. In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Companies Act, 2013. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Companies (Auditor's Report) Order(CARO) is not applicable.

vi. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Companies (Auditor's Report) Order(CARO) is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion and according to the information and explanations given to us and based on audit procedures performed by us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) According to the information and explanations given to us and based on audit procedures performed by us, there were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) in our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Companies (Auditor's Report) Order (CARO) is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short- term basis has, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Companies (Auditor's Report) Order(CARO) is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Companies (Auditor's Report) Order(CARO) is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Companies (Auditor's Report) Order(CARO) is not applicable to the Company.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Companies (Auditor's Report) Order (CARO) is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) & (b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Companies (Auditor's Report) Order(CARO) is not applicable.

(c) & (d) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) and clause 3(xvi) of the Companies (Auditor's Report) Order(CARO) is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our examination of the records of the Company, in respect of Corporate Social Responsibility:

- The Company has complied with the provisions of Section 135 of the Companies Act, 2013 with regard to the constitution of the CSR Committee and the formulation of a CSR Policy.

- The Company has spent the required amount as specified under sub-section (5) of Section 135 during the year, in accordance with its CSR Policy.

- There is no unspent amount required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 or to a special account in compliance with the provisions of sub-sections (5) or (6) of Section 135 of the said Act.

xxi. According to the information and explanations given to us, there have been no qualifications or adverse remarks by the respective auditors in the CARO reports of the companies included in the consolidated financial statements. Accordingly, the reporting under clause (xxi) of the Order is not applicable.

For Ramanand & Associates
Chartered Accountants
FRN No. 117776W

RAMANAND & ASSOCIATES * M. N. 103975 * CHARTERED ACCOUNTANTS

Ramanand Gupta
Partner
M. No. 103975
Date: 27th May 2026
Place: Mumbai
UDIN: 26103975AOAZUR4380

Annexure B to the Independent Auditor's Report on the Standalone Financial Statements of Party Cruisers Limited for the year ended 31 March 2026

[Referred to in Para 12(f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report of even date to the members of PARTY CRUISERS LIMITED on the financial statement for the year ended 31st March 2026]

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 **PARTY CRUISERS LIMITED.** ("The Company") as of March 31, 2026 in conjunction with our audit of the standalone 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 internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). 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 the ICAI and deemed to be prescribed under section 143(10) of the Act, 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 requirement and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 the internal controls 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 Standalone 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 over financial reporting's.

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 Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitation of Internal financial controls over financial reporting , including the possibility of collision 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedure 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 controls over financial reporting were effective as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essentials components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by " the Institute of Chartered Accountants of India".

For Ramanand & Associates
Chartered Accountants
FRN No. 117776W

Ramanand Gupta
Partner
M. No. 103975
Date: 27th May 2026
Place: Mumbai
UDIN: 26103975AOAZUR4380

PARTY CRUISERS LIMITED
CIN: U63040MH1994PLC083438
Standalone Balance Sheet as at 31st March, 2026

(Amount in Rs)

Particulars	Note No.	Figures as at 31st March, 2026	Figures as at 31st March, 2025
EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	11,98,51,130	11,92,61,210
(b) Reserves and surplus	4	43,84,19,952	31,11,24,906
		55,82,71,082	**43,03,86,116**
(2) Share application money pending allotment		-	-
(3) Non-Current liabilities			
(a) Long-term borrowings	5	-	5,08,588
(b) Long-term provisions	6	31,58,091	44,22,560
		31,58,091	**49,31,148**
(4) Current liabilities			
(a) Short-term borrowings	7	-	3,86,760
(b) Trade payables	8		
(A) Micro and Small Enterprises		-	1,08,339
(B) Others		2,30,64,489	3,44,81,014
(c) Other current liabilities	9	9,13,00,849	1,73,67,215
(d) Short-term provisions	10	5,15,73,711	3,19,58,770
		16,59,39,048	**8,43,02,098**
TOTAL		**72,73,68,221**	**51,96,19,362**
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i)I Property, Plant & Equipment	11	5,88,91,500	6,78,60,940
(ii) Intangible assets		-	-
(b) Non-current investments	12	57,34,200	53,22,200
(c) Deferred tax assets (Net)	13	92,62,729	47,09,156
(d) Long-term loans and advances	14	26,54,476	27,04,476
(e) Other non-current Assets	15	5,09,08,641	5,15,74,501
		12,74,51,546	**13,21,71,273**
(2) Current assets			
(a) Inventories	16	2,53,34,489	3,35,42,600
(b) Trade receivables	17	21,18,73,547	9,24,63,893
(c) Cash and bank balances	18	19,12,89,275	16,01,84,499
(d) Short-term loans and advances	19	17,09,28,643	9,95,59,785
(e) Other current assets	20	4,90,721	16,97,312
		59,99,16,675	**38,74,48,089**
TOTAL		**72,73,68,221**	**51,96,19,362**
Significant accounting policies	2		

The accompanying notes form an integral part of the financial statements.
As per our Audit Report of even date

For Ramanand & Associates
Chartered Accountants
Firm Regn No : 117776W

For and on behalf of the Board of Directors of
PARTY CRUISERS LIMITED

CA Ramanand Gupta	**Rachana Lucknowala**	**Zuzer Lucknowala**	**Firoz Lucknowala**
Partner			
Membership No : 103975	Director	Director	Director
	DIN : 02466195	DIN : 00979509	DIN : 01553122
Place: Mumbai	Place : Mumbai	Place : Mumbai	Place : Mumbai
Date:	Date :	Date :	Date :

PARTY CRUISERS LIMITED
CIN: U63040MH1994PLC083438
Standalone Statement of Profit & Loss Account for the year ended 31st March, 2026

(Amount in Rs)

	Particulars	Note No.	Figures for the year ended 31st March, 2026	Figures for the year ended 31st March, 2025
	Income			
I.	Revenue from operations	21	1,39,69,89,573	1,10,83,11,385
II.	Other income	22	76,48,770	63,20,703
III.	**Total Income (I+II)**		**1,40,46,38,343**	**1,11,46,32,088**
IV.	**Expenses**			
	Purchases of Stock-in-Trade	23	19,25,08,612	37,66,85,072
	Changes in inventories	24	82,08,111	4,45,320
	Employee benefits expense	25	6,74,74,250	7,16,35,662
	Finance Costs	26	17,62,394	23,07,092
	Depreciation & Amortisation Expenses	11	1,79,89,778	2,25,03,153
	Other expenses	27	94,75,11,591	53,01,40,044
	Total expenses		**1,23,54,54,734**	**1,00,37,16,343**
V.	**Profit before exceptional and extraordinary items and tax (III-IV)**		16,91,83,609	11,09,15,745
VI.	Exceptional items			-
VII.	**Profit before extraordinary items and tax (V-VI)**		16,91,83,609	11,09,15,745
VIII.	Extraordinary items		-	-
IX.	**Profit before tax (VII-VIII)**		**16,91,83,609**	**11,09,15,745**
X.	**Tax expense:**			
	(1) Current tax		5,04,33,709	3,26,71,265
	(2) Deferred tax		(45,53,573)	(8,32,547)
XI.	**Profit / (Loss) for the period (XI+XIV)**		**12,33,03,473**	**7,90,77,027**
	Earnings per share	28		
	(1) Basic		10.29	6.63
	(2) Diluted		10.29	6.63

The accompanying notes form an integral part of the financial statements.

As per our Audit Report of even date

For Ramanand & Associates
Chartered Accountants
Firm Regn No : 117776W

For and on behalf of the Board of Directors of
PARTY CRUISERS LIMITED

CA Ramanand Gupta
Partner
Membership No : 103975

Place: Mumbai
Date: 23-04-2026

Rachana Lucknowala
Director
DIN : 02466195
Place : Mumbai
Date :

Zuzer Lucknowala
Director
DIN : 00979509
Place : Mumbai
Date :

Firoz Lucknowala
Director
DIN : 01553122
Place : Mumbai
Date :

PARTY CRUISERS LIMITED
CIN: U63040MH1994PLC083438
Standalone Cash Flow Statement for the year ended 31st March, 2026

(Amount in Rs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
A.	**Cash flows from operating activities**		
	Net profit before tax	16,91,83,609	11,09,15,745
	Adjustments for:		
	Fixed Assets written off	8,049	-
	Depreciation expense	1,79,89,778	2,25,03,153
	Interest Paid	17,62,394	23,07,092
	Other Income	(76,48,770)	(63,20,703)
	Gratuity Expenses	9,88,934	6,49,288
	Gratuity Paid	(1,38,462)	-
	ESOP Provision	39,91,573	52,92,328
	Operating profit before working capital changes	**18,61,37,105**	**13,53,46,903**
	Movement in working capital:		
	Increase / (Decrease) in Trade Payables	(1,15,24,864)	2,31,85,767
	Increase / (Decrease) in Current Liabilities	7,39,33,634	(78,49,282)
	(Increase) / Decrease in Loans and Advances	(7,13,68,858)	(4,80,20,362)
	(Increase) / Decrease in Inventories	82,08,111	4,45,320
	(Increase) / Decrease in Trade Receivables	(11,94,09,654)	(2,57,66,283)
	(Increase) / Decrease in Other Current Assets	12,06,591	(1,10,09,693)
	Cash generated from operations	**6,71,82,064**	**6,63,32,370**
	Income tax paid	(3,22,52,089)	(2,39,44,020)
	Net cash generated from operating activities (A)	**3,49,29,975**	**4,23,88,350**
B.	**Cash flows from investing activities**		
	Purchase of property, plant & equipments	(97,86,181)	(2,15,67,875)
	Sale of Fixed Assets	11,12,881	16,42,205
	Investment in other Companies	(4,12,000)	(2,05,187)
	Interest Income	66,12,062	59,32,861
	Deposits and other advances given	7,15,860	(6,40,816)
	Net cash used in investing activities (B)	**(17,57,378)**	**(1,48,38,812)**
C.	**Cash flows from financing activities**		
	Proceeds from issue of Share capital	-	3,75,04,939
	Repayment of Borrowings	(8,95,348)	(98,40,464)
	ESOP Money Received	5,89,920	5,21,151
	Interest Paid	(17,62,394)	(23,07,092)
	Net cash used in financing activities (C)	**(20,67,822)**	**2,58,78,534**
	Net increase in cash and cash equivalents (A+B+C)	3,11,04,774	5,34,28,072
	Cash and cash equivalents at the beginning of period	16,01,84,499	10,67,56,424
	Cash and cash equivalents at the end of period	**19,12,89,275**	**16,01,84,499**
	Cash and cash equivalents comprises of (refer note 20)		
	Balances with Banks	6,97,77,587	6,99,26,979
	Cash In Hand	6,67,596	2,57,520
	Fixed Deposits	12,08,44,097	9,00,00,000
		19,12,89,275	**16,01,84,499**

Notes to cash flow statement

The above cash flow statement has been prepared in accordance with the 'Indirect method' as set out in Accounting Standard - 3 on 'Cash Flow Statements'.

The accompanying notes form an integral part of the financial statements.

This is the Cash Flow Statement referred to in our report of even date

For Ramanand & Associates
Chartered Accountants
Firm Regn No : 117776W

For and on behalf of the Board of Directors of
PARTY CRUISERS LIMITED

CA Ramanand Gupta	**Rachana Lucknowala**	**Zuzer Lucknowala**	**Firoz Lucknowala**
Partner			
Membership No : 103975	Director	Director	Director
	DIN : 02466195	DIN : 00979509	DIN : 01553122
Place: Mumbai	Place : Mumbai	Place : Mumbai	Place : Mumbai
Date: 23-04-2026	Date :	Date :	Date :

PARTY CRUISERS LIMITED
CIN: U63040MH1994PLC083438
Summary of significant accounting policies and other explanatory notes for the year ended 31st March, 2026

1 Company information

PARTY CRUISERS LIMITED (the 'Company') is a Public Limited Company, domiciled in India with its registered office located at 303/304/305 Simran Plaza, Near Regal Enclave Hotel, Khar West, Mumbai - 400052. The Registration Number of the Company is L63040MH1994PLC083438.

2 Significant accounting policies

a. Basis of preparation of financial statements

The Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP'). It comprises the Accounting Standards notified u/s 133 read with section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, and also the basic considerations of Prudence, Substance over form, and Materiality. Based on the nature of products and the time between acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. These financial statements have been prepared on historical cost basis except certain items like Financial Leases and Defined Benefit Plans are measured at fair value.

b. Use of estimates

The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent but the actual results may differ from them. They are reviewed on an on-going basis and any revision to accounting estimates is recognised prospectively in current and future periods. Accounting estimates and assumptions that have a significant effect on the amounts reported in the financial statements include:
i) Net Realisable value of items of Inventories
ii) Useful life and Residual value of Property, Plant and Equipment and Intangible Assets
iii) Defined Benefit obligations
iv) Deferred Tax asset or liability
v) Provisions for Trade Receivables
vi) Other Provisions and Contingencies

c. Property, plant and equipment and intangible assets
Property, plant and equipment

Property, plant and equipments are initially recognised at cost. Cost includes purchase price, taxes and duties and other costs directly attributable to bringing the asset to the working condition for its intended use. However, cost excludes duties and taxes wherever credit of such duties and taxes is availed. It is thereafter carried at its cost less accumulated depreciation and accumulated impairment losses, if any.
Depreciation is provided under the 'Straight-line' method as per the useful life specified in Schedule II to the Companies Act, 2013. Residual values of assets are measured at not more than 5% of their original cost. For assets added or disposed during the year, depreciation is charged on pro-rata basis from the date of addition or till the date of disposal.

Intangible assets

Intangible assets which are purchased and have a finite useful life are measured at cost, less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset. Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statement of profit and loss as incurred.
Intangible assets are amortised on a 'Straight-Line' basis, over their estimated useful lives from the date they are ready for use, as per the rates mentioned below:
Goodwill 25%
Brands or trademarks 25%
Computer Software 20%
The residual value of intangible assets is considered as Nil. The amortisation method and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

d. Impairment of assets

At the end of each reporting period, the carrying amounts of Property, Plant & Equipment, and Intangible assets are tested for impairment. An Impairment loss is recognised for an amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and Value-in-use. Value-in-use is the present value of future cash flows discounted using a rate which reflects the current market rates and the risks specific to the asset.
For the purposes of assessing impairment, assets are grouped at the lowest levels (cash-generating units) for which independent cash inflows can be identified. Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expenses.

e. Investments

Long-term investments are valued at cost less provision for diminution in value, if the diminution is other than temporary. Current investments are valued at lower of cost and fair value. Gain or loss arising on the sale of investments is computed as a difference between carrying amount and the proceeds from sale, net of any expenses. Such gain or loss is recognised in the Statement of Profit and Loss.

f. Inventories

Long-term investments are valued at cost less provision for diminution in value, if the diminution is other than temporary. Current investments are valued at lower of cost and fair value. Gain or loss arising on the sale of investments is computed as a difference between carrying amount and the proceeds from sale, net of any expenses. Such gain or loss is recognised in the Statement of Profit and Loss.

g. Trade Receivables and Loans and Advances

Trade Receivables and Loans and Advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognised in the Profit and Loss statement. Bad debts are written off when they are identified.

h. Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents.

i. Provisions, contingent liabilities and contingent assets

A Provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is neither recognised nor disclosed.

j. Revenue Recognition

Revenue from sale of goods is recognised when control and significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Previous experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.
Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable. Dividend income on investments is accounted for when the right to receive the income is established. Export incentives are recognised on accrual basis to the extent the management is certain of the income.

k. Employee Benefits

Short-term employee Benefits
Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

Defined Contribution Plans
Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Defined Benefit Plans
All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis.

Other Long-term Employee Benefits
Other long-term employee benefits include leave encashment. Leave encashment is recognised as an expense in the statement of profit and loss as and when it accrues on actuarial basis.

l. Leases

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease agreement. A finance lease is one where substantially all the risks and rewards of ownership are transferred to the lessee, while an operating lease is any other type of lease.

Operating lease
If a lease is classified as an operating lease, lease payments made are recognised as an expense on a straight-line basis over the lease term in the profit and loss statement.

Finance lease
If a lease is classified as a finance lease, an asset and a liability is recognised at the commencement of the lease. The value is determined as lower of the asset's fair value and present value of minimum lease payments. Subsequent to initial recognition, the asset is depreciated as per the accounting policy applicable to the same class of assets. The lease payments are apportioned between interest expense and reduction in outstanding lease liability. Interest expenses represent a constant periodic rate of interest on the outstanding lease liability.

m. Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the statement of profit and loss.

n. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised. Qualifying asset is an assets that necessesarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

o. Taxes on Income

Income tax expense for the year comprises of current tax and deferred tax.
Current tax
Current tax is the estimated amount of tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Minimum Alternate Tax (MAT) is accounted as Current tax when the taxes calculated as per Book profits are greater than the taxes calculated as per normal provisions of Income Tax. Credit for such MAT is availed when the entity is subjected to normal tax provisions in the future. MAT credit Entitlement is recognised as an asset based on the management’s estimate of its recoverability in the future.

Deferred tax
Deferred tax is recognised in respect of timing differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.
A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised except for deferred tax assets in respect of tax losses, where they are recognised only to the extent the management is virtually certain as to the sufficiency of future taxable income. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

p. Earnings per Share

In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

PARTY CRUISERS LIMITED

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Summary of significant accounting policies and other explanatory notes for the year ended 31st March, 2026

3 Share capital **(Amount in Rs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Authorised shares		
1,20,00,000 equity shares of face value of Rs.10 each	**12,00,00,000**	**12,00,00,000**
Issued, subscribed and fully paid up shares		
1,19,85,113 (1,19,26,121) equity shares of face value of Rs.10 each	11,98,51,130	11,92,61,210
	11,98,51,130	**11,92,61,210**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2025
Equity shares	**Number**	**Amount**	**Number**	**Amount**
Opening balance at the beginning of the year	1,19,26,121	11,92,61,210	1,12,37,710	11,23,77,100
Add : Shares Issued during the period	58,992	5,89,920	6,88,411	68,84,110
Less : Deductions during the period	-	-	-	-
ESOP Share Issued during the Year	-	-	-	-
Outstanding at the end of the year	**1,19,85,113**	**11,98,51,130**	**1,19,26,121**	**11,92,61,210**

(b) Rights, preferences and restrictions attached to equity shares

The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

(c) Details regarding number and class of shares for the period of five years immediately preceding March 31, 2026

a) The company has not allotted any shares as fully paid-up without payment being received in cash.

b) The company has not alloted any shares as fully paid up bonus shares.

c) The company has not bought back any of its shares.

(d) Other Details regarding

There are no shares reserved for issue under options and contracts / commitments for the sale of shares.

There are no securities convertible into equity or preference shares.

There are no calls unpaid on any shares.

There are no forfeited shares.

(e) Particulars of shareholders holding more than 5% shares

Particulars	As at 31 March, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2025
	No. of shares	**% age of holding**	**No. of shares**	**% age of holding**
Equity shares of Rs. 10 each fully paid up				
Mr. Zuzer H. Lucknowala	38,63,214	32%	38,63,214	32%
Mrs. Rachana Z. Lucknowala	38,31,786	32%	38,31,786	32%
Total	76,95,000	64%	76,95,000	64%

(f) Promoters Shareholding

Promoter name	**As at March 31, 2026**		**As at March 31, 2025**		**% Change during the year**
	No. of Shares	**% of Total Shares**	**No. of Shares**	**% of Total Shares**	
Mr. Zuzer H. Lucknowala	38,63,214	32%	38,63,214	32%	(0.00)
Mrs. Rachana Z. Lucknowala	38,31,786	32%	38,31,786	32%	(0.00)
Total	76,95,000	64%	38,63,214	64%	(0.00)

PARTY CRUISERS LIMITED
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Summary of significant accounting policies and other explanatory notes for the year ended 31st March, 2026

4 Reserves and surplus **(Amount in Rs)**

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Securities Premium		
Opening Balance	5,68,98,496	1,01,80,079
(+) Additions	28,90,608	4,67,18,417
(-) Deductions	-	-
Closing Balance	5,97,89,104	5,68,98,496
Employee Stock Option Reserve		
Opening Balance	82,16,321	59,98,784
(+) Additions	39,91,573	22,17,537
(-) Transfer to Securities Premium Account	(28,90,608)	-
Closing Balance	93,17,286	82,16,321
Surplus		
Opening Balance	24,60,10,089	16,69,33,062
(+) Net Profit or (Loss) for the period	12,33,03,473	7,90,77,027
(-) Dividend Paid	-	-
Closing Balance	36,93,13,562	24,60,10,089
Total	**43,84,19,952**	**31,11,24,906**

5 Long-term borrowings

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
(a) from banks (Secured)	-	5,08,588
Total	**-**	**5,08,588**

6 Long-term provisions

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
(a) Provision for Gratuity	31,58,091	44,22,560
Total	**31,58,091**	**44,22,560**

7 Short-term borrowings

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Secured / Unsecured - specify		
(a) from banks (Secured)	-	3,86,760
Total	**-**	**3,86,760**

PARTY CRUISERS LIMITED
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Summary of significant accounting policies and other explanatory notes for the year ended 31st March, 2026

8 Trade Payables

Particulars	As at 31 March, 2026	As at 31 March, 2025
Total outstanding dues of micro enterprises and small enterprises	-	1,08,339
Total outstanding dues of creditors other than micro enterprises and small	2,30,64,489	3,44,81,014
Total	**2,30,64,489**	**3,45,89,353**

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-	-
(ii)Others	79,86,885	1,33,98,327	7,34,135	-	9,45,142	2,30,64,489
(iii) Disputed dues –MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

9 Other current liabilities

Particulars	As at 31 March, 2026	As at 31 March, 2025
Statutory Dues	4,47,17,439	1,12,97,521
Outstanding expenses	46,91,138	56,94,694
Audit Fees	3,75,000	3,75,000
Advance from debtors	4,15,17,272	-
Total	**9,13,00,849**	**1,73,67,215**

10 Short-term provisions

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Provision for Gratuity	40,73,711	19,58,770
(b) Provision for Income tax	4,75,00,000	3,00,00,000
Total	**5,15,73,711**	**3,19,58,770**

PARTY CRUISERS LIMITED
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11 Property, Plant and Equipment

(Amount in Rs)

PARTICULARS	Useful Life	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At 31.03.2025	ADDITION	DELETION	As At 31.03.2026	Upto 31.03.2025	Yearly	DELETION FOR SALE	Upto 31.03.2026	As At 31.03.2026	As At 31.03.2025
TANGIBLE ASSETS:											
Equipments	5 Years	6,38,17,489	36,24,238		6,74,41,727	3,54,04,592	82,81,598		4,36,86,190	2,37,55,537	2,84,12,897
Computer	3 Years	28,03,002	2,05,206	22,881	29,85,327	24,73,617	2,28,714	2,574	26,99,757	2,85,570	3,29,385
Vehicles	8 Years	17,24,256		13,60,422	3,63,834	5,99,701	1,44,942	6,14,886	1,29,757	2,34,077	11,24,555
Plant & Machinery	15 Years	1,39,00,990	59,56,737		1,98,57,727	15,47,788	29,50,741		44,98,529	1,53,59,198	1,23,53,202
Furniture & Fixtures	10 Years	5,06,56,321			5,06,56,321	2,63,80,535	61,93,884		3,25,74,419	1,80,81,902	2,42,75,786
Solar System	20 Years	16,40,080			16,40,080	2,74,965	1,89,899		4,64,864	11,75,216	13,65,115
TOTAL		13,45,42,138	97,86,181	13,83,303	14,29,45,016	6,66,81,198	1,79,89,778	6,17,460	8,40,53,516	5,88,91,500	6,78,60,940

Notes:

1. There is no immovable property in the books of the company, so there is no disclosure requirement of title deeds of immovable property not held in the name of the company.
2. The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2026 and year ended March 31, 2025

PARTY CRUISERS LIMITED

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Summary of significant accounting policies and other explanatory notes for the year ended 31st March, 2026

12 Non-current investments (Amount in Rs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(i) Party Cruisers Events Llc	47,71,200	47,71,200
(ii) Sanchjana Petals And Flowers Private Limited	99,000	99,000
(iii) Leo Ace Events Private Limited	20,000	20,000
(iv) PCL Events (HYD) Private Limited	6,10,000	1,98,000
(v) Tec Pcl Investment	2,34,000	2,34,000
Total	**57,34,200**	**53,22,200**

13 Deferred tax assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
Deferred Tax Asset [Net]	92,62,729	47,09,156
Total	**92,62,729**	**47,09,156**

14 Long-term loans and advances

Particulars	As at 31 March, 2026	As at 31 March, 2025
Secured, considered good / Unsecured, considered good / Doubtful		
Other loans and advances	26,54,476	27,04,476
Total	**26,54,476**	**27,04,476**

15 Other non-current assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
Security Deposits	5,09,08,641	5,15,74,501
Total	**5,09,08,641**	**5,15,74,501**

16 Inventories

Particulars	As at 31 March, 2026	As at 31 March, 2025
Stock-in-trade	2,53,34,489	3,35,42,600
Total	**2,53,34,489**	**3,35,42,600**

17 Trade Receivables

Particulars	As at 31 March, 2026	As at 31 March, 2025
Trade Receivables considered good - Secured	21,18,73,547	9,24,63,893
Total	**21,18,73,547**	**9,24,63,893**

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	7,61,03,334	12,15,30,950	1,42,39,263	-	-	21,18,73,547
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

PARTY CRUISERS LIMITED

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Summary of significant accounting policies and other explanatory notes for the year ended 31st March, 2026

18 Cash and bank balances **(Amount in Rs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Cash and cash equivalents		
(a)Balances with banks - Current accounts	6,97,77,587	6,99,26,979
(b)Cash on hand	6,67,596	2,57,520
(c)Fixed Deposits	12,08,44,097	9,00,00,000
Total	**19,12,89,280**	**16,01,84,499**

19 Short-term loans and advances

Particulars	As at 31 March, 2026	As at 31 March, 2025
Secured, considered good / Unsecured, considered good / Doubtful		
(a) Balances with government authorities	7,70,38,155	5,52,54,403
(b) Advances to suppliers	9,17,53,543	4,41,00,757
(c) Advances to others	21,36,945	2,04,625
Total	**17,09,28,643**	**9,95,59,785**

Details of Balances with government authorities :-

Sr No.	Particulars	As at 31 March, 2026	As at 31 March, 2025
1	Service Tax Appeal Pre Deposit	15,55,000	15,55,000
2	GST Appeal Pre Deposit	2,83,084	2,83,084
3	Income Tax Refund Receivable	-	12,75,529
4	TDS Receivable	3,21,52,166	4,55,60,356
5	GST on Advance from Customers	62,16,814	11,26,458
6	Un-Claimed ITC	-	34,20,543
7	GST ITC & Cash Ledger Balance	3,68,31,091	20,33,433
	Total	**7,70,38,155**	**5,52,54,403**

20 Other current assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
Accrued FD Interest	4,90,721	16,97,312
Total	**4,90,721**	**16,97,312**

21 Revenue from operations (Amount in Rs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Flower Sales	22,54,550	21,82,315
Export of Services	5,95,29,929	3,12,73,233
Scrap Sales	1,09,36,782	2,20,56,956
Event Decor Services	1,32,42,68,312	1,05,27,98,881
Total	**1,39,69,89,573**	**1,10,83,11,385**

22 Other Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest Income		
Interest on Fixed Deposit	66,12,062	59,32,861
Interest income on Tax Refunds	6,81,621	2,27,250
Other Non-Operating Income		
Profit on Sale of Assets	3,55,087	1,60,592
Total	**76,48,770**	**63,20,703**

23 Purchase of stock-in-trade

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchases	19,25,08,612	37,66,85,072
Total	**19,25,08,612**	**37,66,85,072**

24 Changes in inventories of stock-in-trade

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the end of the year		
Finished Goods	2,53,34,489	3,35,42,600
	2,53,34,489	**3,35,42,600**
Inventories at the beginning of the year		
Finished Goods	3,35,42,600	3,39,87,920
	3,35,42,600	**3,39,87,920**
Net (increase)/decrease in inventory	**82,08,111**	**4,45,320**

25 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and Wages	5,42,83,547	5,60,57,387
Gratuity Expenses	9,88,934	6,49,288
ESOP Expenses	39,91,573	52,92,328
Incentive Promotion	1,81,996	4,66,559
Directors Remuneration	80,28,200	91,70,100
Total	**6,74,74,249.71**	**7,16,35,662**

NOTE :- The Company is currently evaluating the implications of the recently introduced labour law changes on its operations, employee-related costs and statutory compliances. As the assessment is ongoing, the financial impact, if any, cannot presently be reasonably determined. The Company will account for and disclose the impact in the period in which the evaluation is completed and the amounts become ascertainable.

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Summary of significant accounting policies and other explanatory notes for the year ended 31st March, 2026

26 Finance Cost (Amount in Rs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest Expense on Over Draft	17,10,664	20,98,967
Interest On Vehicle Loan	12,896	1,66,479
Bank Charges	38,834	41,646
Total	**17,62,394**	**23,07,092**

27 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Car Expenses	1,32,320	86,410
Commission and Brokerage	3,68,19,115	5,06,48,448
Conveyance and Travelling expenses	78,02,403	1,80,00,765
Corporate social responsibility expense	18,00,000	11,00,000
Donations and charity	1,00,000	25,000
Electricity, Power and fuel	15,31,981	13,95,704
Event, Hotel, Lodging & Hiring Expenses	85,11,39,636	42,62,28,095
Freight and forwarding	59,54,870	36,88,192
Rates & Taxes	44,81,213	16,81,236
Insurance expenses	1,92,220	5,36,386
IPO Expenses	6,75,451	4,91,822
Loss on Foreign Exchange fluctuations [Net]	-	3,35,448
Miscellaneous expenses	12,09,657	10,17,951
Membership & Subscription Charges	2,82,952	2,02,300
Office, Godown and Administration	55,31,808	37,53,438
Audit Fees	3,75,000	4,50,000
Printing and stationery	2,80,858	5,66,389
Legal & Professional Fees	92,13,041	19,02,760
Rent expenses	1,65,31,179	1,31,06,414
Repairs and maintenance	2,62,768	7,19,108
Selling and Distribution expenses	29,19,109	38,00,233
Telephone / Communication Expenses	2,76,009	4,03,945
Total	**94,75,11,591**	**53,01,40,044**

Note:

Remuneration to auditors (excluding taxes and outlays)		
- Statutory audit	3,75,000	4,50,000
- Taxation matters	-	-

28 Earnings per share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to shareholders	12,33,03,473	7,90,77,027
Nominal value per share (in Rs.)	10.00	10.00
Weighted average number of equity shares outstanding during the year	1,19,85,113	1,19,26,121
Basic earnings per share (in Rs.)	10.29	6.63

29 Financial Ratios

Ratio	Numerator	Denominator	As at 31 March, 2026	As at 31 March, 2025	% Variance
Current Ratio	Current Assets	Current Liabilities	3.62	4.60	-21.34%
Debt - Equity Ratio	Total Debt	Shareholders Equity	0.00	0.00	0.00%
Debt Service Coverage Ratio	Earning available for debt service	Debt service	0.00	0.00	0.00%
Return on Equity Ratio	Net Profit After Taxes	Average Shareholders equity	0.44	0.37	20.21%
Inventory turnover ratio	COGS	Average Inventory	0.00	0.00	0.00%
Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	9.18	13.93	-34.08%
Trade payables turnover ratio	Net Purchases	Average Trade Payables	6.68	15.84	-57.85%
Net capital turnover ratio	Net sales	Average Working Capital	3.22	3.66	-11.95%
Net profit ratio	Net Profit After Taxes	Revenue From Operations	0.09	0.07	23.71%
Return on Capital employed	Earning Before Interest and taxes	Average Capital Employed	0.30	0.26	17.08%
Return on investment	Non Operating Income From Investment	Average Investments	2.62	1.52	72.73%

*There is no significant change (i.e. change of more than 25% as compared to the immediately previous financial year) in the other key financial ratios.

Reasons for variance of more than 25%:

1	Decrease in trade receivables is typically due to the successful and timely collection of cash from credit customers.
2	Increase in net profit ratio is due to increase in revenue from opertaion.
3	Decrease in trade payables is generally due to the payment of outstanding vendor bills, reducing the company's short-term liabilities.
4	Increase in return on investment ratio was due to increase in net income from the short term investment in securitites.

30 Other Disclosures

Disclosure requirements as notified by MCA pursuant to amended Schedule III:
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any Benami Property under Prohibition of Benami Property Transactions Act, 1988.
- The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.
- The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.

Previous Period figures have been re-grouped / re-classified, wherever necessary, to make them comparable with Current Period's classification.

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Summary of significant accounting policies and other explanatory notes for the year ended 31st March, 2026

31 Related party disclosure
a) List of related parties and relationships

Description of relationship	Names of related parties
Key Managerial Personnel (Directors) & their Relatives	Mrs. Rachana Lucknowala Mr. Armaan Lucknowala Mr. Zuzer Lucknowala Mr. Firoz Lucknowala Mr. Sameer Prem Bhagat Mrs. Namrata Subhash Singh Negi Mrs. Phyllis Anthony Polekad Mrs. Samaa Nushrat Shah Mr. Shamaun Ahmed Mr. Mubaraka Kaunain Jaliwala Mr. Asit Oberoi Mr. Cyrus Rohinton Shroff
Subsidiaries	Zuzer Lucknowala Trust Sanchjana Petals and Flowers Private Limited Leo Ace Events Private Limited Party Cruiser Events LLC PCL Events (HYD) Private Limited

b) Details of related party transactions in the ordinary course of the business **(Amount in Rs)**

Sr. No.	Nature of Transaction	Associate Company / Group Company	Ultimate Holding Company	Key Managerial Personnel & Relatives	Total
1	**Director's Remuneration**				
	- Mrs. Rachana Lucknowala	-	-	30,00,000	30,00,000
		(-)	(-)	(45,00,000)	(45,00,000)
	- Mr. Armaan Lucknowala	-	-	15,00,000	15,00,000
		(-)	(-)	(30,60,100)	(30,60,100)
	- Mr. Zuzer Lucknowala	-	-	30,00,000	30,00,000
		(-)	(-)	(45,00,000)	(45,00,000)
	- Mr. Firoz Lucknowala	-	-	4,20,000	4,20,000
		(-)	(-)	(4,20,000)	(4,20,000)
	-Mrs. Tasneem Lucknowala	-	-	-	-
		(-)	(-)	(6,00,000)	(6,00,000)
	-Ms. Zainab Firoz Lucknowala	-	-	-	-
		(-)	(-)	(5,45,484)	(5,45,484)
	-Mubaraka Kaunain Jaliwala	-	-	20,000	20,000
		(-)	(-)	(20,000)	(20,000)
	-Cyrus Rohinton Shroff	-	-	20,000	20,000
		(-)	(-)	(20,000)	(20,000)
	-Asit Oberoi	-	-	26,600	26,600
		(-)	(-)	(18,000)	(18,000)
	-Bina Trivedi	-	-	21,600	21,600
		(-)	(-)	(9,000)	(9,000)
	-Sameer Prem Bhagat	-	-	20,000	20,000
		(-)	(-)	(2,000)	(2,000)

2	**Rent paid**				
	- Mrs. Rachana Lucknowala	-	-	19,20,000	19,20,000
		(-)	(-)	(19,20,000)	(19,20,000)
	- Mr. Zuzer Lucknowala	-	-	19,20,000	19,20,000
		(-)	(-)	(19,20,000)	(19,20,000)
	-Zuzer Lucknowala Trust			6,00,000	6,00,000
		(-)	(-)	(12,90,000)	(12,90,000)
4	**Show Format Fees**				
	-Mr. Zuzer Lucknowala	-	-		-
		(-)	(-)	(19,20,000)	(19,20,000)
	-Zuzer Lucknowala Trust	-	-		-
		(-)	(-)	(12,90,000)	(12,90,000)
3	**Loan Repaid**				
	- Mr. Zuzer Lucknowala	-	-	-	-
		(-)	(-)	(50,00,000)	(50,00,000)
	-Ms. Rachana Lucknowala	-	-	-	-
		(-)	(-)	-	-
4	**Loan Taken**				
	- Mr. Zuzer Lucknowala	-	-	-	-
		(-)	(-)	(50,00,000)	(50,00,000)
5	**Consultation and Commission**				
	- Mr. Firoz Lucknowala	-	-	18,00,000	18,00,000
		(-)	(-)	(18,00,000)	(18,00,000)
6	**Investment in Subsidiary**				
	-Party Cruisers Events LLC	47,71,200	-	-	47,71,200
		(47,71,200)	(-)	(-)	(47,71,200)
					-
	-Sanchjana Petals and Flowers Pvt Ltd	99,000	-	-	99,000
		(99,000)	(-)	(-)	(99,000)
	-Leo Ace Events Private Limited	20,000	-	-	20,000
		(20,000)	(-)	(-)	(20,000)
					-
	-PCL Events (HYD) Private Limited	6,10,000	-	-	6,10,000
		(1,98,000)	(-)	(-)	(1,98,000)
7	**Loan Given**				
	-Party Cruisers Events LLC	26,54,476	-	-	26,54,476
		(26,54,476)	(-)	(-)	(26,54,476)
	-PCL Events (HYD) Private Limited	-	-	-	-
		(50,000)	(-)	(-)	(50,000)
8	**Car Rental Paid**				
	- Mr. Zuzer Lucknowala	-	-	36,00,000	36,00,000
		(-)	(-)	(29,70,000)	(29,70,000)

(Figures in bracket pertains to March 31, 2025)

In accordance with AS 18, disclosures in respect of transactions with identified related parties are given only for such period during which the relationship existed. Related party relationships as given above are as identified by the Company and relied upon by the auditors.

For Ramanand & Associates
Chartered Accountants
Firm Regn No : 117776W

For and on behalf of the Board of Directors of
PARTY CRUISERS LIMITED

CA Ramanand Gupta
Partner
Membership No : 103975
Place: Mumbai
Date:

Rachana Lucknowala	**Zuzer Lucknowala**	**Firoz Lucknowala**
Director	Director	Director
DIN : 02466195	DIN : 00979509	DIN : 01553122
Place : Mumbai	Place : Mumbai	Place : Mumbai
Date :	Date :	Date :

PARTY CRUISERS LIMITED
CIN NO: L63040MH1994PLC083438

Statement of Standalone Audited Financial Results for the Half Year and Year Ended on 31st March, 2026

Particulars	Note No.	For the Half Year ended			For the Year ended	
		March 31,2026	September 30, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	21	1,06,36,58,096	33,33,31,477	80,95,79,620	1,39,69,89,573	1,10,83,11,385
Other income	22	35,18,934	41,29,836	41,86,204	76,48,770	63,20,703
Total Revenue		**1,06,71,77,030**	**33,74,61,313**	**81,37,65,824**	**1,40,46,38,343**	**1,11,46,32,088**
Expenses:						
Cost of Material Consumed	23	11,02,73,024	8,22,35,588	31,54,65,119	19,25,08,612	37,66,85,072
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	68,31,151	13,76,960	4,45,320	82,08,111	4,45,320
Employee benefits expense	25	3,59,58,686	3,15,15,564	3,56,71,337	6,74,74,250	7,16,35,662
Finance costs	26	12,19,521	5,42,873	6,08,274	17,62,394	23,07,092
Depreciation and amortization expense	11	93,54,199	86,35,579	1,15,65,899	1,79,89,778	2,25,03,153
Other expenses	27	76,82,57,540	17,92,54,051	36,73,93,099	94,75,11,591	53,01,40,044
Total expenses		**93,18,94,119**	**30,35,60,615**	**73,11,49,047**	**1,23,54,54,734**	**1,00,37,16,343**
Profit before extraordinary items and tax		**13,52,82,911**	**3,39,00,698**	**8,26,16,777**	**16,91,83,609**	**11,09,15,745**
Extraordinary items		-	-	-	-	-
Profit before tax		**13,52,82,911**	**3,39,00,698**	**8,26,16,777**	**16,91,83,609**	**11,09,15,745**
Tax expense:						
(1) Current tax		4,15,95,628	88,38,081	3,98,32,626	5,04,33,709	3,26,71,265
(2) Deferred tax		-13,76,426	-31,77,147	-8,68,786	-45,53,573	-8,32,547
(3) Excess /(Short) Provision of Tax for Earlier Years		-	-	-	-	-
Profit/(Loss) after Tax for the year		**9,50,63,709**	**2,82,39,764**	**4,36,52,937**	**12,33,03,473**	**7,90,77,027**
Earnings per Equity Share - Basic	28	7.93	2.37	5.20	10.29	6.63
- Diluted		7.93	2.37	5.20	10.29	6.63
(Share of Rs. 10 each)						

Notes:

1) The above Audited Financial Results have been reviewed and approved by the Audit Committee and approved by the Board of Directors at its Meeting held on 27th May, 2026.

2) The Company has only one segment which is reportable in terms of AS-17 "Segment Reporting". Hence, no seprate information for segment wise disclosure is given.

3) Previous year/period figures have be regrouped/arranged wherever necessary to make them comparable with current period figures.

4) Ind AS is currently not applicable to the company.

5) Earning per equity share (EPS) is calculated on weighted average of share capital received by the company. Half yearly EPS is not annualised.

6)The Company is currently evaluating the implications of the recently introduced labour law changes on its operations, employee-related costs and statutory compliances. As the assessment is ongoing, the financial impact, if any, cannot presently be reasonably determined. The Company will account for and disclose the impact in the period in which the evaluation is completed and the amounts become ascertainable.

For Party Cruisers Limited
Zuzer Lucknowala
Chairman & Managing Director
DIN: 00979509
Place : Mumbai
Date :

Date:
Place: Mumbai
UDIN :

Head Office:
6/C,Gr.Floor,Ostwal Park,
Near Jesal Park Jain Temple,
Bhayandar (East),
Mob.:9322231113
Tel.:02228171199/32252775
Email:rg@caramanandassociates.com

Independent Auditor's Report

To the Members of PARTY CRUISERS LIMITED

Report on the Audit of the Consolidated Financial Statements

We have audited the consolidated financial statements of **PARTY CRUISERS LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 consolidated state of affairs of the Group as at 31 March 2026, of its consolidated profit and consolidated changes in equity and consolidated cash flows for the year ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual report, but does not include the financial statements and auditor's reports thereon. The Holding Company's Annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

• Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other companies included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, based on the consideration of the order reports issued by us and by the respective other auditors as mention in paragraph 15 above of companies include in the consolidated financial statement and covered under the act we report there are no qualifications or adverse remarks reported in the respective order reports of such companies.

3. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 purposes of our audit of the aforesaid consolidated financial statements.

    b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    c. The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    d. In our opinion, the aforesaid consolidated financial statements comply with the AS specified under Section 133 of the Act.

    e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

h. 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:

i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer income tax liabilities disclosed in the consolidated balance sheet along with Note 12 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the subsidiary companies incorporated in India during the year ended 31 March 2026.

iv. (1) The management of the Holding Company represented that, to the best of their knowledge and belief, except as disclosed in the Note 28(e)(ii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(2) The management of the Holding Company represented that, to the best of their knowledge and belief, as disclosed in the Note 28 to the consolidated financial statements, no funds have been received by the Holding Company or any of its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiary companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

v. During the financial year, neither the Holding Company nor its Subsidiary Company has declared or paid any dividend. Accordingly, there has been no distribution of profits to shareholders for the year under review.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2025. Based on our examination which included test checks, and as communicated by the respective auditor of three subsidiaries, except for the instances mentioned below, the Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Other Matters

The accompanying Statement includes the audited financial statements and other financial information in respect of a wholly owned subsidiary (Sanchjana Petals and Flowers Pvt Ltd) and three Subsidiaries (Party cruiser Events LLC) (PCL Events (HYD) Private Limited) (Leo Ace Events Private Limited) whose financial statements reflects total assets of Rs. 53.83 Lakhs, 187.62 Lakhs, 36.23 Lakhs and 4.65 Lakhs as at March 31, 2026, and total revenues of Rs. 391.00 Lakhs, 315.08 Lakhs, 77.35 Lakhs and 8.80 Lakhs and total Profit after tax of Rs. 16.43 Lakhs, 4.15 Lakhs, 8.33 Lakhs and 7.50 Lakhs for half year and year ended on that date respectively and net cash outflow of Rs. 40.25 Lakhs, 9.50 Lakhs, 27.73 Lakhs and (1.04) Lakhs for the year ended March 31, 2026 as considered in the Statement which have been audited by their independent auditors.

The independent auditors report on the financial statement of the entity referred above have been furnished to us by the Management of Holding Company and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph above. Our Opinion is not modified in respect of above matters.

For Ramanand & Associates
Chartered Accountants
FRN No. 117776W

RAMANAND & ASSOCIATES
M. N. 103975
CHARTERED ACCOUNTANTS

Ramanand Gupta
Partner
M. No. 103975
Date: 27th May 2026
Place: Mumbai
UDIN: 26103975UVQKMA3011

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Party Cruisers Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act (Referred to in paragraph 2A(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Party Cruisers Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Companies Act 2013, which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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 the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the consolidated 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 internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Ramanand & Associates
Chartered Accountants
FRN No.
117776W

Ramanand Gupta
Partner
M. No. 103975
Date: 27th May 2026
Place: Mumbai
UDIN: 26103975UVQKMA3011

PARTY CRUISERS LIMITED

Consolidated Balance Sheet as at March 31, 2026

CIN : L63040MH1994PLC083438

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	**3**	11,98,51,130	11,92,61,210
(b) Reserves and surplus	**4**	44,51,13,714	31,54,77,712
		56,49,64,844	43,47,38,922
Minority Interest	**5**	46,07,907	33,43,537
Non-current liabilities			
(a) Long-term Borrowings	**6**	7,66,800	57,43,487
(b) Long-term provisions	**7**	31,58,091	44,22,560
		39,24,891	1,01,66,047
Current liabilities			
(a) Short term Borrowings	**8**	-	3,86,760
(b) Trade Payables	**9**		
- Micro and Small Enterprise		-	-
- Other payable		2,68,56,553	3,96,27,252
(c) Other current liabilities	**10**	9,38,74,736	1,78,25,809
(d) Short-term provisions	**12**	5,32,18,512	3,21,25,100
		17,39,49,801	8,99,64,921
TOTAL		**74,74,47,443**	**53,82,13,427**
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment and Intangible assets	**11**		
(i) Tangible Assets		5,89,25,413	6,79,15,682
		5,89,25,413	6,79,15,682
(b) Non-Current Investments	**13**	2,34,000	2,34,000
(c) Long-term loans and advances	**14**	5,12,47,667	5,44,56,193
(d) Deferred tax Asset (Net)	**15**	92,62,729	48,89,704
		11,96,69,809	12,74,95,579
Current assets			
(a) Current Investments	**16**	-	-
(b) Inventories	**17**	2,53,34,489	3,35,42,600
(c) Trade receivables	**18**	22,15,59,265	10,23,69,576
(d) Cash and bank balances	**19**	20,72,35,276	16,84,85,363
(e) Short-term loans and advances	**20**	17,21,26,625	10,37,40,404
(f) Other current assets	**21**	15,21,978	25,79,904
		62,77,77,633	41,07,17,847
TOTAL		**74,74,47,442**	**53,82,13,427**

Summary of Significant accounting polices

The accompanying notes are an intergral part of the financial statements.

As per our attached report of even date

For Ramanand & Associates

Chartered Accountants

Firm Registration No. 117776W

For and on behalf of the Board of Directors

Party Cruisers Limited

CA Ramanand Gupta
Partner
Membership No. 103975
Place : Mumbai
Date :

Zuzer Lucknowala
Director
DIN: 00979509
Place : Mumbai
Date :

Firoz Lucknowala
Director
DIN: 01553122
Place : Mumbai
Date :

Rachana Lucknowala
Director
DIN : 02466195
Place : Mumbai
Date :

PARTY CRUISERS LIMITED

Consolidated Statement of Profit and Loss for the period ended March 31, 2026

CIN : L63040MH1994PLC083438

(Amount in Rs.)

Particulars	**Note No.**	**For the period ended March 31, 2026**	**For the period ended March 31, 2025**
Revenue from operations	**22**	1,46,82,87,670	1,16,49,56,200
Other income	**23**	95,18,658	63,20,703
Total Income		**1,47,78,06,328**	**1,17,12,76,903**
Expenses:			
Cost of Material Consumed	**24**	25,28,86,055	38,80,89,672
Employee benefits expense	**25**	7,96,83,746	7,59,95,501
Finance costs	**26**	20,18,608	24,13,777
Depreciation and amortization expense	**11**	1,80,10,607	2,25,37,996
Other expenses	**27**	95,18,05,079	56,62,66,417
Total expenses		**1,30,44,04,095**	**1,05,53,03,363**
Profit before extraordinary items and tax		**17,34,02,233**	**11,59,73,540**
Extraordinary items			
Profit before tax		**17,34,02,233**	**11,59,73,540**
Tax expense:			
(1) Current tax		(5,12,54,458)	(3,28,37,595)
(2) Deferred tax		43,73,025	10,13,095
Profit/(Loss) after Tax for the year		**12,65,20,800**	**8,41,49,041**
Less; Share of Minority Interest		8,76,370	11,15,737
Net Profit After Minority interest		**12,56,44,430**	**8,30,33,304**
Earnings per Equity Share - Basic	**28 (g)**	10.56	7.06
- Diluted		10.56	7.06
(Share of Rs. 10 each)			

Summary of Significant accounting polices

The accompanying notes are an intergral part of the financial statements.

As per our attached report of even date

For Ramanand & Associates

Chartered Accountants

For Ramanand & Associates

CA Ramanand Gupta
Partner
Membership No. 103975
Place : Mumbai
Date :

For and on behalf of the Board of Directors
Party Cruisers Limited

Zuzer Lucknowala	**Firoz Lucknowala**	**Rachana Lucknowala**
Director	Director	Director
DIN: 00979509	DIN: 01553122	DIN : 02466195
Place : Mumbai	Place : Mumbai	Place : Mumbai
Date :	Date :	Date :

PARTY CRUISERS LIMITED
Consolidated Cash Flow Statement for the Year ended March 31, 2026
CIN : L63040MH1994PLC083438

(Amount in Rs.)

Sr No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
I	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net profit before Taxes & exceptional Items	17,34,02,233	11,59,73,540
	Fixed Assets written off	8,049	-
	Depreciation & Amortization	1,80,10,607	2,25,37,996
	Interest Paid	17,62,394	24,13,777
	Other Income	(91,63,571)	(61,60,111)
	ESOP Provision	39,91,573	52,92,328
	Gratuity Expenses	17,77,358	6,49,288
	Gratuity Paid	(1,38,462)	-
	Profit / Loss on Sale of Asset	(3,55,087)	(1,60,592)
		1,58,92,861	2,45,72,686
	Operating Profit before Working capital changes	18,92,95,094	14,05,46,226
	Adjustments for working Capital Changes		
	(Increase) / Decrease in Inventories	82,08,111	4,45,320
	(Increase) / Decrease in Trade Receivables	(11,91,89,689)	(3,55,24,286)
	(Increase) / Decrease in Loans and Advances	(6,83,86,222)	(5,33,61,321)
	(Increase) / Decrease in Other Current Assets	10,57,927	37,50,443
	Increase / (Decrease) in Trade Payables	(1,27,70,699)	2,66,67,566
	Increase / (Decrease) in Short Term Provision	-	33,42,514
	Increase / (Decrease) in Long Term Borrowings	-	(4,16,759)
	Increase / (Decrease) in Current Liabilities	7,60,48,927	(74,34,571)
		(11,50,31,646)	(6,25,31,094)
	Cash generated from operations	7,42,63,448	7,80,15,132
	Less: Direct taxes (paid) / refund	(3,23,82,791)	(2,85,05,359)
	Net cash from before Extra-ordinary items	**4,18,80,657**	**4,95,09,773**
	Extra-ordinary items	-	-
	Net Cash from Operating Activities	**4,18,80,657**	**4,95,09,773**
II	**CASH FLOW FROM INVESTING ACTIVITES**		
	Purchase of property, plant & equipments	(97,86,181)	(2,15,91,959)
	Sale of Fixed Assets	11,12,881	18,02,797
	Interest Income	84,81,950	59,32,861
	Investment in Shares	-	12,812
	Investment	-	(99,39,900)
	Deposits and other advances given	32,08,526	(7,49,872)
	Dubai Capital Infusion by Minority Interest	-	12,08,751
	PCL (Hyd) Capital Infusion by Minority Interest	3,88,000	-
	Net cash from Investing activities	**34,05,176**	**(2,33,24,510)**
III	**CASH FLOW FROM FINANCING ACITIVITIES**		
	Interest Paid	(17,62,394)	(24,13,777)
	Loan Repayment	(53,63,447)	(77,28,076)
	ESOP exercised	5,89,920	5,21,151
	Issue of Shares/Warrant	-	3,75,04,939
	Net cash used in Financing Activities	**(65,35,921)**	**2,78,84,237**
	Net Increase In Cash And Cash Equivalents	**3,87,49,912**	**5,40,69,500**
	Cash And Cash Equivalents at the beginning of the year	16,84,85,363	11,44,15,863
	Cash And Cash Equivalents at the end of the year	**20,72,35,281**	**16,84,85,363**
	Components of Cash And Cash Equivalents at the end of the year		
	Cash in hand	14,68,161	4,40,027
	Balances with Banks	8,49,23,023	7,80,45,335
	Fixed Deposits	12,08,44,097	9,00,00,000
		20,72,35,281	**16,84,85,363**

As per our attached report of even date
For Ramanand & Associates
Chartered Accountants
Firm Registration No. 117776W

For and on behalf of the Board of Directors
Party Cruisers Limited

CA Ramanand Gupta
Partner
Membership No. 103975
Place : Mumbai
Date :

Zuzer Lucknowala
Director
DIN: 00979509
Place : Mumbai
Date :

Firoz Lucknowala
Director
DIN: 01553122
Place : Mumbai
Date :

RACHANA LUCKNOWALA
Director
DIN : 02466195
Place : Mumbai
Date :

PARTY CRUISERS LIMITED

Notes to Consolidated Financial Statements for the period ended March 31, 2026

CIN : L63040MH1994PLC083438

1 Background and Principal Activities

Party Cruisers Limited ('the Company') was incorporated on 2nd December, 1994 as a public limited company under the Companies Act, 1956 registered with the Registrar of Companies Maharashtra.

The Company is engaged in the business of event management.

2 Significant Accounting Policies

a) Basis of preparation of financial statements

The financial statements have been prepared to comply in all material respects in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("The Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting. The Accounting Policies not referred to specifically are consistent with Generally Accepted Accounting Principles and Accounting Standards. Accounting Policies adopted in the preparation of these financial statements are consistent with those applied in the previous year.

b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

All assets and liabilities have been classified as current or non current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services provided by the company and their realisation in cash and cash equivalents, the company has determined its operating cycle as twelve months for the purposed of current and non-current classification of assets and liabilities.

c) Cash and Cash Equivalents

Cash and cash equivalent for the purpose of cash flow statement comprise cash in hand and at bank in current and foreign currency accounts. Term deposits having maturities of three months or less are classified as cash equivalent.

d) Cash Flow

The cash flow statement is prepared by the "Indirect Method" set out in AS 3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the company. Cash and cash equivalents presented in the cash flow statement consist of cash on hand and unencumbered, highly liquid bank balances.

e) Property, Plant & Equipments

Property, Plant & Equipments are carried at cost of acquisition including any attributable cost for bringing the asset to its working condition for its intended use and the initial estimate of the costs of decommissioning, restoration and similar liabilities, less accumulated depreciation and any accumulated impairment losses.

Estimated costs of decommissioning, restoration and similar liabilities are discounted to its present value taking pre-tax rates that reflect(s) current market assessments of the time value of money and the risks specific to the liability as a basis for discounting.

Depreciation (including additions/deletions) on tangible assets is calculated on a pro - rata basis from the date of such additions/deletions on Written Down Value method based on rates derived from useful life of assets and in the manner prescribed in Schedule II to the Companies Act, 2013.

f) Impairment

The carrying amounts of assets are reviewed at each Balance Sheet date for any indication of impairment based on internal/external factor. An impairment loss is recognized whenever the carrying amount of an asset exceeds its estimated recoverable amount.

g) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company, there is reasonable certainty of collection and it can be reliable estimated.

Income from event management is recognized on the basis of services rendered. In all other cases, revenue is recognized when no significant uncertainty as to its determination or realization exists.

h) **Foreign currency transactions**

Transactions in foreign currency are recorded at the original rates of exchange in force at the time the transactions are effected. At the year end, monetary items denominated in foreign currency are reported using the closing rates of exchange. Exchange differences arising thereon and on realization/payment of foreign exchange are accounted in the relevant year as income or expense.

i) **Investments**

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long term investments which are expected to be realized within twelve months from Balance Sheet date is also considered as Current Investments. Current investments are carried at lower of cost or fair value. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

j) **Employee benefits**

Short Term Employee Benefits

All short term employee benefits are recognized as an expense in the statement of profit and loss of the year in which the related services are rendered.

Long Term and other Employee Benefits

Long Term and other Employee Benefits are recognized as an expense in the Statement of Profit and Loss for the year in which services have been rendered. Such expenses are estimated based on the actuarial valuation, using the Projected Unit Credit method, as prescribed by the revised AS 15 on 'Employee Benefits' prescribed under section 133 of the Companies Act, 2013 ("The Act") read with Rule 7 of the Companies (Accounts) Rules, 2014.

k) **Segment Reporting Policies**

As the company's principal business activities fall within the single segment viz Event Management, the disclosure requirement of Accounting Standard 17 on "Segment Reporting" prescribed under section 133 of the Companies Act, 2013 ("The Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 is not applicable.

l) **Accounting for Leases**

Where the Company is lessee:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

m) **Earnings Per Share**

Basic and diluted earnings per share are computed in accordance with Accounting Standard-20 – Earnings per share. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share reflect the potential dilution that could occur if contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

n) **Taxes on income**

Provision for Current Taxation is based on the taxable profits of the Company computed in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax is recognized, on timing differences, being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

o) **Contingent liabilities**

Provision is recognized in the balance sheet when the Company has a present obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and reliable estimation can be made of the amount required to settle the obligation.

Contingent liabilities, if any are disclosed separately by way of notes to accounts.

PARTY CRUISERS LIMITED

Notes to Consolidated Financial Statements for the period ended March 31, 2026

CIN : L63040MH1994PLC083438

3 SHARE CAPITAL **(Amount in Rs.)**

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
1,20,00,000 Equity Shares of INR 10/- each *(Previous Year: 1,20,00,000 Equity Shares of INR 10/- each)*	12,98,16,000	12,98,16,000
	12,98,16,000	**12,98,16,000**
Issued, Subscribed & Paid up		
EQUITY SHARE CAPITAL		
1,19,85,113 Equity Shares of INR 10/- each fully paid *(Previous Year: 1,19,26,121 Equity Shares of INR 10/- each fully paid)*	11,98,51,130	11,92,61,210
Total	**11,98,51,130**	**11,92,61,210**

A) Reconciliation of the number of shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Equity Shares of INR 10 each	Amount in INR	No. of Equity Shares of INR 10 each	Amount in INR
Shares outstanding at the beginning of the year	1,19,26,121	11,92,61,210	1,12,37,710	11,23,77,100
Shares Issued during the year	58,992	5,89,920	6,88,411	68,84,110
Shares bought back during the year	-	-	-	-
ESOP Share Issued during the Year	-	-	-	-
Shares outstanding at the end of the year	**1,19,85,113**	**11,98,51,130**	**1,19,26,121**	**11,92,61,210**

B) Terms/ Rights attached to Equity Shares

The company has only one class of equity shares of INR 10/- each. Each holder of the equity share is entitled to one vote per share. In the event of liquidation, the holder of the Equity shares will be entitled to receive remaining assets of the company, after distribution to all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

C) Interest/ Rights attached to Shareholders

The rights of the holders of any class of shares, for the time being forming part of the capital of the Company may be modified, affected, varied, extended or surrendered either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate meeting of the holders of those shares. The shares in the capital of the Company shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons (whether already members or not) in such proportion and on such terms and conditions and either at premium or at par or at a discount against payment in cash or kind and at such time as they may from time to time think fit and proper.

D) The details of shareholder holding more than 5% shares is set out below:

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding
Mr. Zuzer H. Lucknowala	38,63,214	32%	38,63,214	32%
Mrs. Rachana Z. Lucknowala	38,31,786	32%	38,31,786	32%
TOTAL	**76,95,000**	**64%**	**76,95,000**	**64%**

D.i) Share Holding of Promoters

Share Held by Promoters as at 31st March, 2025

Promoter Name	No of Share	% of Total Share	% Change during the year ended March 31, 2025
Mr. Zuzer H. Lucknowala	38,63,214	32%	-
Mrs. Rachana Z. Lucknowala	38,31,786	32%	-

D.ii) Share Held by Promoters as at 31st March, 2026

Promoter Name	No of Share	% of Total Share	% Change during the year ended March 31, 2026
Mr. Zuzer H. Lucknowala	38,63,214	32%	-
Mrs. Rachana Z. Lucknowala	38,31,786	32%	-

PARTY CRUISERS LIMITED

Notes to Consolidated Financial Statements for the period ended March 31, 2026

CIN : L63040MH1994PLC083438

4 RESERVES & SURPLUS

Particulars	As at March 31, 2026	As at March 31, 2025
a. Securities Premium Account		
Balance at the beginning of the year	5,68,98,496	1,01,80,079
Add: Additions during the year	28,90,608	4,67,18,417
Balance at the end of the year	**5,97,89,104**	**5,68,98,496**
b. ESOP Reserve		
Balance at the beginning of the year	82,16,321	59,98,784
Add: Additions during the year	39,91,573	22,17,537
Less: Transfer to Securities Premium Account	-28,90,608	-
Balance at the end of the year	**93,17,286**	**82,16,321**
c. Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	25,03,62,894	16,73,29,588
Add : Profit for the year	12,56,44,430	8,30,33,306
Less: Dividend Paid	-	-
Profit Available for Appropriations		
Appropriations:		
Less: Branch & Division Balance w/f	-	-
Balance at the end of the year	**37,60,07,324**	**25,03,62,894**
Total	**44,51,13,714**	**31,54,77,712**

5 MINORITY INTEREST

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	33,43,537	
Add: Share Capital Contribution	3,88,000	22,27,800
Add: Net profit/(loss) during the year	8,76,370	11,15,737
Total	**46,07,907**	**33,43,537**

6 LONG TERM BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loan		
- Loan From Bank (Vehicle Loan)*	-	5,08,588
- Term Loans From Others	-	11,00,000
Unsecured Loan	7,66,800	41,34,899
Total	**7,66,800**	**57,43,487**

PARTY CRUISERS LIMITED

Notes to Consolidated Financial Statements for the period ended March 31, 2026

CIN : L63040MH1994PLC083438

7 LONG TERM PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision For Gratuity (Refer Note 12 & 25(d))	31,58,091	44,22,560
Total	**31,58,091**	**44,22,560**

8 SHORT TERM BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loan		
- Loan From Bank (Vehicle Loan)	-	3,86,760
Total	**-**	**3,86,760**

9 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Amount due to Micro, Small and Medium Enterprises {Refer Note 24(c)}		
For Goods	-	1,08,339
For Expenses	-	-
Amount due to other than Micro and Small Enterprises		
For Goods	-	-
For Expenses	2,68,56,553	3,95,18,913
Total	**2,68,56,553**	**3,96,27,252**

10 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	4,68,12,110	1,13,61,321
Outstanding expenses	46,91,138	57,34,694
Advance received from Customer	4,15,17,272	-
Audit Fees Payable	6,58,920	4,70,000
Professional Fees Payable	1,95,296	2,59,794
Total	**9,38,74,736**	**1,78,25,809**

PARTY CRUISERS LIMITED

Notes to Consolidated Financial Statements for the period ended March 31, 2026

CIN : L63040MH1994PLC083438

11 Property, Plant and Equipment and Intangible assets

PARTICULARS	Useful Life	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		As At 31.03.2025	OF SUBSIDAIRY ACQUIRED DURING THE YEAR	ADDITION	DELETION	AS AT 31.03.2026	Upto 31.03.2025	DEPRECIATION ON ASSETS OF SUBSIDAIRY COMPANY ACQUIRED	**Yearly**	DELETION FOR SALE	Upto 31.03.2026	**AS AT 31.03.2026**	AS AT 31-03-2025
TANGIBLE ASSETS:													
Equipments	15 Years	6,38,17,489	-	36,24,238	-	6,74,41,727	3,54,04,592	-	**82,81,598**	-	4,36,86,190	**2,37,55,537**	2,84,20,200
Computer	3 Years	28,73,877	-	2,05,206	22,881	30,56,202	25,16,670	-	**2,42,574**	2,574	27,56,670	**2,99,532**	3,49,904
Vehicles	8 Years	17,24,256	-	-	13,60,422	3,63,834	5,99,701	-	**1,44,942**	6,14,886	1,29,757	**2,34,077**	11,24,555
Plant & Machinery	15 Years	1,39,00,990	-	59,56,737	-	1,98,57,727	15,47,788	-	**29,50,741**	-	44,98,529	**1,53,59,198**	1,23,53,202
Furniture & Fixtures	10 Years	5,06,89,220	-	-	-	5,06,89,220	2,63,86,514	-	**62,00,853**	-	3,25,87,367	**1,81,01,853**	2,43,02,706
Solar System	20 Years	16,40,080	-	-		16,40,080	2,74,965	-	**1,89,899**	-	4,64,864	**11,75,216**	13,65,115
TOTAL		13,46,45,912	-	97,86,181	13,83,303	14,30,48,790	6,67,30,230	-	1,80,10,607	6,17,460	8,41,23,377	**5,89,25,413**	6,79,15,682

PARTY CRUISERS LIMITED

Notes to Consolidated Financial Statements for the period ended March 31, 2026

CIN : L63040MH1994PLC083438

12 SHORT TERM PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax	4,83,56,377	3,01,66,330
Provision For Gratuity	48,62,135	19,58,770
(Refer Note 7 & 25(d))		
Total	**5,32,18,512**	**3,21,25,100**

13 NON CURRENT INVESTMENT

Particulars	As at March 31, 2026	As at March 31, 2025
INVESTMENT IN OTHER COMPANIES		
(i) Tec Pcl Investment	2,34,000	2,34,000
Total	**2,34,000**	**2,34,000**

14 LONG TERM LOANS & ADVANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits (Hotel and Rent Deposits)		
Unsecured	-	-
Hotel and Security Deposits	5,12,47,667	5,17,51,717
Other Long term loans and Advances	0	27,04,476
Total	**5,12,47,667**	**5,44,56,193**

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties	26,54,476	5.18%

15 DEFERRED TAX (ASSET)/LIABILITY (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
DEFERRED TAX ASSETS		
Expenditure Disallowed under the Income Tax Act, 1961	-	-
Difference between book depreciation and depreciation under the Income Tax Act, 1961	92,62,729	48,89,704
Less: Adjusted against Current Year		
Total Deferred Tax Assets	92,62,729	48,89,704
DEFERRED TAX LIABILITIES		
Difference between book depreciation & depreciation under the Income Tax Act, 1961	-	-
Total Deferred Tax Liability	-	-
Deferred Tax Asset/(Liability)-(Net)	**92,62,729**	**48,89,704**

PARTY CRUISERS LIMITED

Notes to Consolidated Financial Statements for the period ended March 31, 2026

CIN : L63040MH1994PLC083438

16 Current Investment

A) Investment In Shares

Particulars	No of Shares	As at March 31, 2026	As at March 31, 2025
Cost of Investment		-	-
Less : Unrealised Gain/(Loss) on Investment		-	-
Total		**-**	**-**

B) Other Investment

Particulars	As at March 31, 2026	As at March 31, 2025
Other Investment	-	-
Total	**-**	**-**

Total (A+B)	-	-

17 INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
Consumables	2,53,34,489	3,35,42,600
Total	**2,53,34,489**	**3,35,42,600**

18 TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables considered good - Secured	22,15,59,265	10,23,69,576
Total	**22,15,59,265**	**10,23,69,576**

19 CASH AND CASH EQUIVALENT

Particulars	As at March 31, 2026	As at March 31, 2025
I. Cash and Bank Balances		
a. Balances with banks		
In Current account	8,49,23,023	7,80,45,335
b. Cash on hand	14,68,161	4,40,027
c. Fixed Deposits	12,08,44,097	9,00,00,000
Total	**20,72,35,281**	**16,84,85,363**

20 SHORT-TERM LOANS AND ADVANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advances recoverable in cash or in kind	-	4,41,00,757
Balance with government authorities	7,71,59,259	5,52,54,403
GST Credit/VAT Credit	3,46,884	4,64,050
Other Loans and advances	21,36,945	2,04,625
Advance Salary	-	11,36,000
Advances to Vendors	9,24,83,537	25,80,569
Total	**17,21,26,625**	**10,37,40,404**

21 OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Acrrued FD Interest	4,90,721	16,97,312
Prepaid Expenses	10,31,257	8,82,592
Total	**15,21,978**	**25,79,904**

22 Revenue from Operations

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Flower Sales	4,13,54,371	1,41,20,677
Export of services	5,95,29,929	3,12,73,233
Scrap Sales	1,09,36,782	2,20,56,956
Event Decor Services	1,35,64,66,588	1,09,75,05,334
Total	**1,46,82,87,670**	**1,16,49,56,200**

23 OTHER INCOME

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
FD Interest	66,12,062	59,32,861
Foreign Exchange Gain (Net)	18,69,888	-
Interest on Income Tax Refund	6,81,621	2,27,250
Profit on Sale of Fixed Assets	3,55,087	1,60,592
Total	**95,18,658**	**63,20,703**

24 Cost of Material Consumed

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Opening Stock	3,35,42,600	3,39,87,920
Add: Purchases	24,46,77,945	38,76,44,352
Sub Total	**27,82,20,545**	**42,16,32,272**
Less: Closing Stock	2,53,34,489	3,35,42,600
Total	**25,28,86,055**	**38,80,89,672**

PARTY CRUISERS LIMITED

Notes to Consolidated Financial Statements for the period ended March 31, 2026

CIN : L63040MH1994PLC083438

25 EMPLOYEE BENEFIT EXPENSES

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Personnel Costs	6,44,11,048	6,01,23,047
Staff Welfare Expenses	12,93,571	2,94,179
Incentive Promotion	1,81,996	4,66,559
Gratuity Expenses	17,77,358	6,49,288
Esop Expenses	39,91,573	52,92,328
Director's Remuneration	80,28,200	91,70,100
Total	**7,96,83,746**	**7,59,95,501**

NOTE :- The Company is currently evaluating the implications of the recently introduced labour law changes on its operations, employee-related costs and statutory compliances. As the assessment is ongoing, the financial impact, if any, cannot presently be reasonably determined. The Company will account for and disclose the impact in the period in which the evaluation is completed and the amounts become ascertainable.

26 FINANCE COST

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Bank Charges	2,74,198	1,48,331
Interest Expenses	17,31,514	20,98,967
Interest On Vehicle Loan	12,896	1,66,479
Total	**20,18,608**	**24,13,777**

27 OTHER EXPENSES

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Accomodation & Travelling Expenses	-	10,90,363
Audit Fees	5,70,170	5,15,000
Car Expenses	2,22,736	86,410
Commission Expenes	3,68,55,790	5,07,30,240
Communication Expenses	5,73,265	2,41,778
Conveyance & Travelling Expenses	1,01,73,552	1,85,35,223
Corporate social responsibility expense	18,00,000	11,00,000
Donation	1,00,000	25,000
Electricity & Fuel Charges	15,31,981	13,95,704
Event, Hotel, Lodging & Hiring Expenses	84,79,99,967	45,77,66,270
Freight and forwarding	59,54,870	36,88,192
Foreign Exchange Loss (Net)	-	3,41,891
Insurance Expenses	1,92,220	5,36,386
Professional Fees	4,34,740	27,50,087
IPO Expenses	6,75,451	4,91,822
Legal & Professional Fees	92,13,041	-
License Fees	4,34,520	1,90,978
Membership and Subscription	2,82,952	2,02,300
Miscellaneuos Expenses	12,09,657	10,40,892
Office Expenses	63,43,873	43,59,032
Other Expenses	3,757	4,03,945
Postage & CourierCharges	16,300	-
Printing & Stationery	2,80,858	5,66,389
Rent, Rates and Taxes	2,29,86,071	1,51,33,184
Repairs & Maintenance	2,62,768	7,54,892
Sales and Marketing expenses	36,09,860	43,12,487
Transportation Expenses	76,680	7,952
Total	**95,18,05,079**	**56,62,66,417**

PARTY CRUISERS LIMITED

Notes to Consolidated Financial Statements for the period ended March 31, 2026

CIN : L63040MH1994PLC083438

28 NOTES FORMING PART OF ACCOUNTS

a) **Contingent Liabilities & Capital and Other Commitments**

1)There are no Capital & other commitments liablity as on Balance Sheet Date. Contingent Liabilities as on 31th MARCH, 2026 is of Rs 2,05,89,309/- which pertains to Service Tax show cause notice cum demand order received dated 28th March, 2023 for the F.Y. 2019-20 against which company has filled an appeal and matter is prejudicial as on the Balance Sheet date.

2)The Company has filed appeals against the orders dated 01 January 2025 relating to differences in Input Tax Credit (ITC) claimed in GSTR-3B vis-à-vis ITC reflected in GSTR-2A for FY 2017-18 and FY 2018-19. The disputed tax amounts are Rs. 13,87,006 for FY 2017-18 and Rs. 14,43,830 for FY 2018-19, against which payments of Rs. 6,78,346 and Rs. 5,10,486 respectively have been made. Based on management assessment, no provision is considered necessary and the balance amount has been disclosed as contingent liability.

b) **Supplementary Profit and Loss Information:**

i) **Auditor's Remuneration (Excluding Taxes):** **(Amount in Rs.)**

Particulars	**For the period ended March 31, 2026**	**For the period ended March 31, 2025**
Statutory Audit Fees	5,70,170	5,15,000
Tax Audit Fees	-	-
	5,70,170	**5,15,000**

ii) **Managerial Remuneration :** **(Amount in Rs.)**

Particulars	**For the period ended March 31, 2026**	**For the period ended March 31, 2025**
Salary & Other Allowances	80,28,200	91,70,100

Directors are covered under the Company's Gratuity scheme along with the other employees of the company. The specific amount of gratuity for the directors cannot be ascertained separately and accordingly the same has not been included in the above.

iii) **Expenditure in foreign currency:** **(Amount in Rs.)**

Particulars	**For the period ended March 31, 2026**	**For the period ended March 31, 2025**
Training Fees	-	-

c) **Dues to Micro and Small Enterprises :**

There are no dues to Micro and Small enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006.

d) **Employee Benefits :**

i) **Defined Benefit Plan**

The Company does not have any post employment or other long term employee benefits other than non funded gratuity benefit. The Company has an unfunded gratuity liability amounting to INR 63,81,330 as on the reporting date, on basis of the actuarial valuation done for 31st March, 2025. Amount recognized as expenses in the financial statements of the current year is INR 6,49,288.

The Principal assumptions made for determining Defined Benefit Obligations for estimating Gratuity are as:

Particulars	**For the period ended March 31, 2026**	**For the period ended March 31, 2025**
Increment Rate	4.00%	4.00%
Discounting Rate	6.50%	6.55%
Attrition Rate	26.00%	26.00%

ii) Actuarial gains/losses are immediately taken to Statement of profit and loss during the year.

PARTY CRUISERS LIMITED
Notes to Consolidated Financial Statements for the period ended March 31, 2026
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e) **Related Party Disclosure :**
Related Party Disclosure as required by Accounting Standard 18 of the Institute of Chartered Accountants of India is as follows:

i) Related Parties & Relationship (with whom transactions have taken place):

Description of relationship	Names of related parties
Key Managerial Personnel (Directors) & their Relatives	Mrs. Rachana Lucknowala Mr. Armaan Lucknowala Mr. Zuzer Lucknowala Mr. Firoz Lucknowala Mr. Sameer Prem Bhagat Mrs. Namrata Subhash Singh Negi Mrs. Phyllis Anthony Polekad Mrs. Samaa Nushrat Shah Mr. Shamaun Ahmed Mr. Mubaraka Kaunain Jaliwala Mr. Asit Oberoi Mr. Cyrus Rohinton Shroff
Subsidiaries	Zuzer Lucknowala Trust Sanchjana Petals and Flowers Private Limited Leo Ace Events Private Limited Party Cruiser Events LLC PCL Events (HYD) Private Limited

Note: The information disclosed is based on the names of the parties as identified by the management.

ii) Details of transaction with above parties: **(Amount in Rs.)**

Sr. No.	Nature of Transaction	Associate Company / Group Company	Ultimate Holding Company	Key Managerial Personnel & Relatives	Total
1	<u>**Director's Remuneration**</u>				
	- Mrs. Rachana Lucknowala	-	-	30,00,000	30,00,000
		(-)	(-)	(45,00,000)	(45,00,000)
	- Mr. Armaan Lucknowala	-	-	15,00,000	15,00,000
		(-)	(-)	(30,60,100)	(30,60,100)
	- Mr. Zuzer Lucknowala	-	-	30,00,000	30,00,000
		(-)	(-)	(45,00,000)	(45,00,000)
	- Mr. Firoz Lucknowala	-	-	4,20,000	4,20,000
		(-)	(-)	(4,20,000)	(4,20,000)
	-Mrs. Tasneem Lucknowala	-	-	-	-
		(-)	(-)	(6,00,000)	(6,00,000)
	-Ms. Zainab Firoz Lucknowala	-	-	-	-
		(-)	(-)	(5,45,484)	(5,45,484)
	-Mubaraka Kaunain Jaliwala	-	-	20,000	20,000
		(-)	(-)	(20,000)	(20,000)
	-Cyrus Rohinton Shroff	-	-	20,000	20,000
		(-)	(-)	(20,000)	(20,000)
	-Asit Oberoi	-	-	26,600	26,600
		(-)	(-)	(18,000)	(18,000)
	-Bina Trivedi	-	-	21,600	21,600
		(-)	(-)	(9,000)	(9,000)
	-Sameer Prem Bhagat	-	-	20,000	20,000
		(-)	(-)	(2,000)	(2,000)

PARTY CRUISERS LIMITED

Notes to Consolidated Financial Statements for the period ended March 31, 2026

CIN : L63040MH1994PLC083438

2	**Rent paid**				
	- Mrs. Rachana Lucknowala	-	-	19,20,000	19,20,000
		(-)	(-)	(19,20,000)	(19,20,000)
	- Mr. Zuzer Lucknowala	-	-	19,20,000	19,20,000
		(-)	(-)	(19,20,000)	(19,20,000)
	-Zuzer Lucknowala Trust			6,00,000	6,00,000
		(-)	(-)	(12,90,000)	(12,90,000)
4	**Show Format Fees**				
	-Mr. Zuzer Lucknowala	-	-		-
		(-)	(-)	(19,20,000)	(19,20,000)
	-Zuzer Lucknowala Trust	-	-		-
		(-)	(-)	(12,90,000)	(12,90,000)
3	**Loan Repaid**				
	- Mr. Zuzer Lucknowala	-	-	-	-
		(-)	(-)	(50,00,000)	(50,00,000)
	-Ms. Rachana Lucknowala	-	-	-	-
		(-)	(-)	-	-
4	**Loan Taken**				
	- Mr. Zuzer Lucknowala	-	-		-
		(-)	(-)	(50,00,000)	(50,00,000)
	-Ms. Rachana Lucknowala	-	-	-	-
		(-)	(-)	-	-
5	**Consultation and Commission**				
	- Mr. Firoz Lucknowala	-	-	18,00,000	18,00,000
		(-)	(-)	(18,00,000)	(18,00,000)
6	**Investment in Subsidiary**				
	-Party Cruisers Events LLC	47,71,200	-	-	47,71,200
		(47,71,200)	(-)	(-)	(47,71,200)
	-Sanchjana Petals and Flowers Pvt Ltd	99,000	-	-	99,000
		(99,000)	(-)	(-)	(99,000)
	-Leo Ace Events Private Limited	20,000	-	-	20,000
		(20,000)	(-)	(-)	(20,000)
					-
	-PCL Events (HYD) Private Limited	6,10,000	-	-	6,10,000
		(1,98,000)	(-)	(-)	(1,98,000)
7	**Loan Given**				
	-Party Cruisers Events LLC	26,54,476	-	-	26,54,476
		(26,54,476)	(-)	(-)	(26,54,476)
	-PCL Events (HYD) Private Limited	-	-	-	-
		(50,000)	(-)	(-)	(50,000)
8	**Car Rental Paid**				
	- Mr. Zuzer Lucknowala	-	-	36,00,000	36,00,000
		(-)	(-)	(29,70,000)	(29,70,000)

(Figures in bracket pertains to March 31, 2025)

f) **Operating Leases :**

i) The company has taken various commercial premises under cancelable operating leases. These lease payments are normally renewed on expiry.

ii) Lease rental expense in respect of operating lease: INR 1,65,31,179/- (Previous year INR 1,31,06,414/-) have been charged to the Statement of profit and loss for the year.

g) **Earnings Per Share :**

The Basic and Diluted EPS is calculated as under:

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Profit /(Loss) attributed to Equity Shareholders (INR)	12,65,20,800	8,41,49,041
Weighted average No. of equity shares outstanding (of INR 10 each)	1,19,85,113	1,19,26,121
Earnings Per Share (INR) - Basic	**10.56**	**7.06**
Earnings Per Share (INR) - Diluted	**10.56**	**7.06**

h) The balances with parties reflected under the head Sundry Debtors, Sundry Creditors and Loans and Advances are subject to confirmation by the concerned parties.

i) The previous years figures are regrouped where ever necessary.

For Ramanand & Associates
Chartered Accountants
Firm Registration No. 117776W

For and on behalf of the Board of Directors
of Party Cruisers Limited

Ramanand Gupta
Partner
Membership No. 103975
Place : Mumbai
Date :

Zuzer Lucknowala
Director
DIN: 00979509
Place : Mumbai
Date :

Firoz Lucknowala
Director
DIN: 01553122
Place : Mumbai
Date :

Rachana Lucknowala
Director
DIN : 02466195
Place : MUMBAI
Date :