



27th Annual Report

PARTY CRUISERS LIMITED

BOARD OF DIRECTORS

- Mrs. Rachana Zuser Lucknowala - Managing Director
- Mr. Firoz Hatim Lucknowala - Executive Director
- Mr. Armaan Zuser Lucknowala - Non-Executive Director
- Mr. Manish Heeralal Chandak - Independent Director
- Mr. Sameer Prem Bhagat - Independent Director
- Mr. Kartikeya Girish Desai - Independent Director

Chief Executive Officer

Mr. Zuser Hatim Lucknowala

Internal Auditors

Rahul Pramod & Co.,
Chartered Accountants

Company Secretary

Ms. Namrata Negi

Statutory Auditors

Ramanand & Associates,
Chartered Accountants

Chief Financial Officer

Ms. Phyllis Polekad

Secretarial Auditors

H V Gor & Co,
Company Secretaries

Bankers

Kotak Mahindra Bank Limited

Registered Office

303-305, Simran Plaza, Near Hotel Regal Enclave,
Khar West, Mumbai – 400 052, Maharashtra, India

Registrar & Share Transfer Agent:

KFin Tech Pvt Ltd
Selenium, Tower B, Plot No. 31 & 32,
Financial District, Nanakramguda,
Hyderabad, Rangareddi, Telangana,
India – 500 032

NOTICE OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING:

Notice is hereby given that the Twenty-Seventh Annual General Meeting of the Members of Party Cruisers Limited (CIN: [U63040MH1994PLC083438](#)) will be held on **Thursday, September 30, 2021** at 11.30 a.m. at 306, Simran Plaza, Near Hotel Regal Enclave, Khar West, Mumbai – 400 052, Maharashtra, India, to transact the following business:

ORDINARY BUSINESS:

1. To consider, approve, and adopt the Audited Financial Statements for the financial year ended 31st March, 2021, and the Independent Auditors' and Directors' Report thereon;
2. To consider, and, if thought fit, to pass following resolution, with or without modification, as **Ordinary Resolution:**
“**RESOLVED THAT**, the consent of the Board of Directors of the Company be and is, hereby, accorded to appoint Mrs. Rachana Lucknowala (DIN: 02466195), who is liable for retirement by rotation and, being eligible, has offered herself for re-appointment, as the Director of the Company.”
3. To, consider, and, if though fit, to pass following resolution, with or without modification, as **Ordinary Resolution:**
“**RESOLVED THAT**, pursuant to the provisions of Sections 139(1) and 141 of the Companies Act, 2013, read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions of law, if any, for the time being in force in India, including any modification(s) and re-enactment(s) thereof, the consent of the members of the Company be and is, hereby, accorded to ratify the appointment of M/s. Ramanand & Associates, Chartered Accountants, Mumbai, as the Statutory Auditors of the Company for the period from 1st April, 2021 to 31st March, 2022.”

For Party Cruisers Limited

Date: September 6, 2021
Address:
303-305, Simran Plaza,
Near Hotel Regal Enclave,
Khar West, Mumbai – 400 052,
Maharashtra, India

Sd/-

Mrs. Rachana Lucknowala
(DIN: 02466195)
Managing Director

NOTES:

1. A Member entitled to attend and vote on a poll is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting. The Register of Members and Share Transfer Books will remain closed from September 23, 2021 to September 30, 2021.
2. Members are requested to address all communication regarding transfer of shares, change of address etc. directly to the Share Transfer Agent of the Company, KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited), having its registered office situated at Selenium Building, Tower – B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Rangareddi, Telangana, India, and in case their shares are held in the dematerialized form, this information should be passed on to their respective Depository Participants without any delay.
3. The Equity Shares of the Company are listed on the National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India (“NSE”). The listing fee up to 31st March, 2021 due to NSE has been paid by the Company. The ISIN Number of the Company is: INE06ZX01015
4. Members desirous of availing nomination facility may send their nomination in the prescribed form. Nomination forms can be obtained from the Registrars/ Company.
5. 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.
6. On dematerialization of shares, the nomination registered by the Company automatically stands cancelled. In the case of shares held in electronic (dematerialized) form, the Members are given an option of nomination at the time of opening a demat account. If no nomination is made at the time of opening the demat account, they should approach their respective Depository Participant.
7. As part of the Green Initiative in Corporate Governance, the Ministry of Corporate Affairs (“MCA”), Government of India, through its Circular nos. 17/2011 and 18/2011, dated 21st April, 2011 and 29th April, 2011 respectively, has allowed companies to send official documents through electronic mode. In the spirit of the above circulars and as part of the Company’s Green Initiative, we henceforth propose to send documents like Notice convening the general meetings, Financial Statements, Directors Report, etc. to the e-mail address provided by the members. Therefore, the aforesaid documents have been mailed to the registered email address of the shareholders of the Company.
8. Members/Proxies are requested to bring the Attendance Slip sent with this Notice duly filled-in for attending the meeting.
9. Members are requested to bring their copy of Annual report to the meeting.

10. In terms of circular no.MRD/DoP/Cir-05/2010 dated 20th May, 2009 issued by Securities and Exchange Board of India (SEBI) it is now mandatory for the transferee of the physical shares to furnish copy of PAN card to the Company or its RTA for registration of transfer of shares. Shareholders are requested to furnish copy of PAN card at the time of transferring their physical shares.

11. E-VOTING:

- i. According to section 108 of Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Rules, 2014 e-voting is mandatory for all listed Companies or Companies having Shareholders not less than one thousand.
- ii. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (I) Limited (CDSL):
- iii. A member may exercise his vote at any general meeting by electronic means and company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014.
- iv. During the e-voting period, members of the Company, holding shares in dematerialized form, as on a fixed date, may cast their vote electronically.
- v. The e-Voting shall remain open from September 27, 2021 (9.00 a.m. IST) till September 29, 2021 (5.00 p.m. IST).
- vi. E-Voting shall be completed one day prior to the date of Annual General Meeting which is scheduled to be held on September 30, 2021.
- vii. The Board of Directors at their meeting have appointed Mr. Harsh Vijay Gor, from H V Gor & Co, Company Secretaries as the scrutinizer for e-Voting to unblock the votes in favour or against, if any, and to report forthwith to the Chairman. The scrutinizer will be responsible to conduct e-Voting in a fair and transparent manner.
- viii. Vote once casted by the member cannot be changed/ altered.

PROCESS OF E-VOTING

1. Log on to the e-voting website www.evotingindia.com
2. Click on “Shareholders” tab.
3. Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
4. Now Enter your User ID

5. For CDSL: 16 digits beneficiary ID,
6. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
7. Members holding shares in Physical Form should enter Folio Number registered with the Company.
8. Next enter the Image Verification as displayed and Click on Login.
9. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
10. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 1 then enter RA00000001 in the PAN field.
DOB#	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

11. After entering these details appropriately, click on “SUBMIT” tab.
12. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
13. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
14. Click on the EVSN for the relevant Party Cruisers Ltd. on which you choose to vote.

15. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
16. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
17. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
18. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
19. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
20. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system
21. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
22. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
23. The e-Voting period commences on September 27, 2021 (9.00 a.m.) and ends on September 29, 2021 (5.00 p.m.). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 23, 2021 may cast their vote electronically. The e-Voting module shall also be disabled by CDSL for voting thereafter. Once the vote on a resolution is casted by the shareholder, the shareholder will not be allowed to change it subsequently.
24. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on September 23, 2021.
25. Since the Company is required to provide facility to the members to exercise their right to vote by electronic means, shareholders of the Company, holding in dematerialized form, as on

September 23, 2021 and not casting their vote electronically, may cast their vote at the Annual General Meeting.

26. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company. The Results shall be declared on or after the Annual General Meeting of the Company.

The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.partycruisersindia.com and on the website of CDSL within two(2) days of passing of the resolutions at the Annual General Meeting of the Company on September 30, 2021 and communicated to the National Stock Exchange of India Limited.

CONTACT DETAILS:

Company	<p>PARTY CRUISERS LIMITED</p> <p>303-305, Simran Plaza, Near Hotel Regal Enclave, Khar West, Mumbai – 400 052, Maharashtra, India</p> <p>Tel: +91-9145500448 Email: compliance@partycruisersindia.com Website: www.partycruisersindia.com</p>
Registrar & Share Transfer Agency	<p>KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited)</p> <p>Selenium Building, Tower – B, Plot No. 31 & 32, Financial District, Nanakramguda, Serlingampally, Hyderabad, Rangareddi, Telangana, India – 500 032</p> <p>Telephone: +91-4067162222 Email: nageswara.raop@kfintech.com Website: www.kfintech.com</p>
Remote Evoting Agents	<p>Central Depository Services (India) Limited</p> <p>17th Floor, P J Towers, Dalal Street, Mumbai-400001</p> <p>Contact: toll free- 1800-200-5533 E-mail: complaints@cdslindia.com</p>
Scrutinizer	<p>Mr. Harsh V. Gor, Proprietor (ACS: 38377, CP: 14269) M/s. H V Gor & Co, Company Secretaries</p> <p>B3/001, Shankheshwar Nagar, Manpada Road, Dombivli East, Thane – 421 204, Maharashtra, India</p> <p>Phone: +91-8108-75-0605 Email: team.hvgor@gmail.com</p>

TWENTY-SEVENTH ANNUAL GENERAL MEETING

Date	September 30, 2021
Time	11.30 a.m.
Venue	306, Simran Plaza, Near Hotel Regal Enclave, Khar West, Mumbai – 400 052, Maharashtra, India

ATTENDANCE SLIP

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

I, being a member/proxy for the member of the Company, hereby, record my presence at the Twenty Seventh Annual General Meeting of the Company at 306, Simran Plaza, Near Hotel Regal Enclave, Khar West, Mumbai – 400 052, Maharashtra, India on Thursday, September 30, 2021 at 11.30 a.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 Twenty Seventh Annual General Meeting of the Company at 306, Simran Plaza, Near Hotel Regal Enclave, Khar West, Mumbai – 400 052, Maharashtra, India on Thursday, September 30, 2021 at 11.30 a.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:	U63040MH1994PLC083438
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 Resolution enumerated below by recording my assent or dissent to the said resolution in following manner:

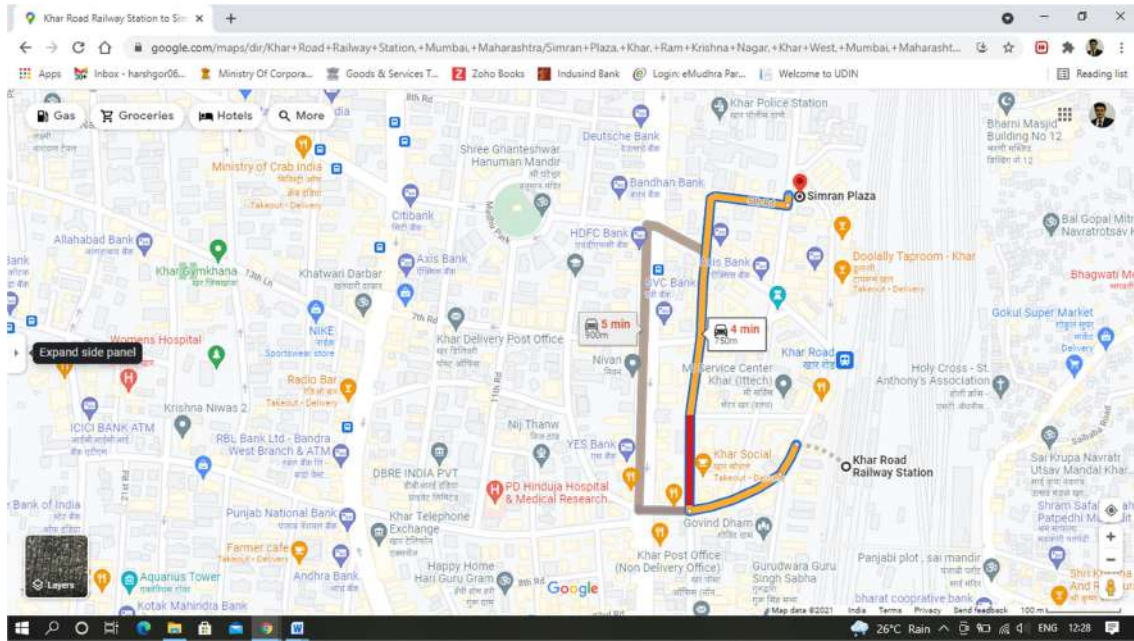
Sr	Resolution	Number of Shares held by me	I assent to the resolution	I dissent from the resolution
Ordinary Resolution				
1.	Adoption of Audited Financial Statements and Annual Report for financial year ended 31 st March, 2021			
2.	Re-appointment of Mrs. Rachana Zuser Lucknowala (DIN: 02466195), who retired by rotation and being eligible, has offered herself for re-appointment			
3.	Ratification of appointment of M/s. Ramanand & Associates, Chartered Accountants, as the Statutory Auditors of the Company for the financial year ending 31 st March, 2022			

Date:

Signature of Member/Proxy

Place:

ROUTE MAP TO THE VENUE OF THE AGM



DIRECTORS' REPORT

To,
The Members,
Party Cruisers Limited

1. INTRODUCTION

Your Directors are elated in presenting their 27th Report on the Audited Financial Statements for the Financial year ended 31st March, 2021.

2. FINANCIAL RESULTS

(Actuals)

Particulars		
	2020-21	2019-20
Total Income	91,001,691.00	158,857,417.00
Profit before Interest, Depreciation, and Tax	9,425,301.00	18,696,145.00
Finance Cost	-	-
Depreciation	2,796,584.00	2,430,462.00
Profit before Tax and Exceptional Items	6,628,717.00	16,265,683.00
Extraordinary Items Net (loss)/Gain	(773,507.00)	(3,005,718.00)
Tax Expense	2,128,479.00	3,251,593.00
Net Profit for the year	5,273,746.00	10,008,372.00
Appropriations	-	-

3. BUSINESS OVERVIEW

The Net Profit stands at Rs. 5,273,746.00 for financial year under review as compared to the previous financial. Due to slag market situations owing to COVID-19 Restrictions, the Company has managed to cope up with the sales at Rs. 91,001,691.00 for the year under review as compared to sales of Rs. 1,58,857,417.00 in the previous financial year. Further, the Board of Directors looks towards the future performance with a positive approach.

4. DIVIDEND

Directors of the Company are unable to declare any dividend for the financial year under review.

5. SUBSIDIARIES

The Company does not have any subsidiary company as on 31st March, 2021. The Company did not acquire or dispose off the stake in any subsidiary company during the financial year under review.

6. CORPORATE SOCIAL RESPONSIBILITY

Since the Company does not exceed the threshold limits provided for applicability of Corporate Social Responsibility related provisions in Companies Act, 2013, the provisions of Corporate Social Responsibility are not applicable to the Company.

7. STATUTORY AUDITORS

M/s. Ramanand & Associates, Chartered Accountants (FRN: 117776W), the Statutory Auditors of the Company, have given their consent for ratification of their appointment as the Statutory Auditor of the Company for the financial year ending 31st March, 2022, upon the Company approaching the Statutory Auditors for their re-appointment and an eligibility letter to the effect that such appointment, if made, shall be within the limits prescribed under Section 141 of the Companies Act, 2013. The Statutory Auditors have also given their eligibility certificate.

The Board of Directors of the Company, recommend the appointment of the Statutory Auditors for the period from 1st April, 2021 till 31st March, 2022.

8. SECRETARIAL AUDITORS

M/s. H V Gor & Co, Company Secretaries, have been appointed in the Board Meeting held on May 8, 2021, as the Secretarial Auditors of the Company u/s 204 of the Companies Act, 2013 to conduct Secretarial Audit of the matters of the Company and report thereof, for the period from 1st April, 2021 till 31st March, 2022.

The Report of the Secretarial Auditors of the Company, for the period under review has been annexed to the Board Report under **Annexure V**.

9. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS.

There was no qualification, reservation or adverse remark made by the Auditors in their report.

10. BOARD OF DIRECTORS OF THE COMPANY:

The Board of Directors of the Company as on the date of this report stands as follows:

Sr	Name of the Director	DIN	Designation
1.	Mrs. Rachana Zuser Lucknowala	02466195	Managing Director
2.	Mr. Firoz Hatim Lucknowala	01553122	Whole Time Director
3.	Mr. Armaan Zuser Lucknowala	07961568	Non-Executive Non-Independent Director
4.	Mr. Kartikeya Girish Desai	06676124	Independent Director
5.	Mr. Manish Heeralal Chandak	08220007	Independent Director
6	Mr. Sameer Prem Bhagat	08614642	Independent Director

There has been no change in the Board of Directors of the Company during the period under review.

11. DECLARATION BY THE INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

12. BOARD MEETINGS

During the financial year under review, the meetings of the Board of Directors of the Company were held on following dates:

Sr N	Serial No. of Meeting	Date of Meeting
1.	I/2020-21	April 12, 2020
2.	II/2020-21	July 10, 2020
3.	III/2020-21	October 21, 2020
4.	IV/2020-21	December 29, 2020
5.	V/2020-21	January 14, 2021
6.	VI/2020-21	February 1, 2021
7.	VII/2020-21	March 1, 2021

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013.

During the year under review, there were no related party transactions which were material in nature.

14. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES.

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are applicable to the Company and hence the Company has devised a policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

15. INFORMATION PURSUANT TO RULE 5 (2) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

The Company does not have any employee(s) who is in receipt of remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

16. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention,

Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year 2020-21

No of complaints received: Nil

No of complaints disposed off: Nil

17. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, your Directors state that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- b. They have, in the selection of the accounting policies, consulted the Statutory Auditors and have 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, 2021 and of its Profit for the year ended on that date;
- c. They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. They have prepared the annual accounts for the year ended 31st March, 2021 on a 'going concern' basis;
- e. They have laid down Internal Financial Controls, which are adequate and are operating effectively;
- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

The Company has not made any investments during the year under review.

19. DISCLOSURES OF AMOUNTS, IF ANY, TRANSFER TO ANY RESERVES.

It is not proposed to carry any amount to any reserves from the profits of the Company. Hence, disclosure under Section 134 (3) (j) of the companies act, 2013 is not required.

20. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

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

21. ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption are not required to be furnished considering the nature of activities undertaken by the Company during the year under review. Further during the year under review, the Company has neither earned nor used any foreign exchange.

22. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company is not required to develop and frame Risk Management Policy. However, Company has not come across any element of risk which may threaten the existence of the Company.

23. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE.

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

24. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS PURSUANT TO RULE 8 (5) (viii) OF COMPANIES (ACCOUNTS) RULES, 2014:

The Company has an adequate Internal Financial Control system, commensurate with the size of its business operations.

25. EXTRACT OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished along with this report.

26. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Audit Committee consists of the following members:

Sr No.	Name of Director	Designation	Role
1.	Mr. Manish Heeralal Chandak	Independent Director	Chairman
2.	Mr. Sameer Prem Bhagat	Independent Director	Member
3.	Mrs. Rachana Zuzer Lucknowala	Managing Director	Member

The above composition of the Audit Committee consists of independent Directors viz., Mr. Manish Chandak and Mr. Sameer Bhagat who form the majority.

The Company has established a vigil mechanism and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of company employees and the Company.

27. CORPORATE GOVERNANCE

Your Company is committed to adopting the best Corporate Governance practices. It believes that proper corporate governance is not just a regulatory compliance but also a facilitator for enhancement of stakeholder's value. Reports on Corporate Governance forms part of this report.

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The management discussion and analysis report depicts the purview of the management relating to the segment in which business operates and future scope of business of the Company. It also mentions the belief of the management in adopting sound practices of business with emerging trends in the event management.

The Management Discussion and Analysis report forms part of this report.

29. CEO AND CFO CERTIFICATION:

The Company has not designated a Chief Executive Officer. Mr. Zuzer Hatim Lucknowala Chief Executive Officer, and Ms. Phyllis Anthony Polekad, Chief Financial Officer have provided a certification, which forms part of this report.

30. APPRECIATION AND ACKNOWLEDGEMENT

The Board of Directors wish to place on record their appreciation for the co-operation and support of the Company's Bankers, its valued customers, employees and all other intermediaries concerned with the Company's business.

Your directors are grateful towards all members for supporting and sustaining us during the intricate days. We look forward to your continued support and reiterate that we are determined to ensure that the plans are successfully implemented.

For **Party Cruisers Limited**

For **Party Cruisers Limited**

SD/-

SD/-

Mrs. Rachana Z Lucknowala
(DIN: 02466195)
Managing Director

Mr. Firoz H Lucknowala
(DIN: 01553122)
Director

Date: September 6, 2021
Place: Mumbai

FORM MGT-9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	:	U63040MH1994PLC083438
Registration Date	:	December 2, 1994
Name of the Company	:	Party Cruisers Limited
Category / Sub-Category of the Company	:	Company Limited By Shares / Non –Government Company
Address of the Registered office and contact details	:	303, 304, 305, Simran Plaza, Near Hotel Regal Enclave, Khar West, Mumbai – 400 052, Maharashtra, India
Whether listed company	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	KFin Technologies Private Limited Selenium Tower – B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India – 500032.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Event Planning and Management	82900	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding subsidiary / associate	% of shares held	Applicable section
-	-	-	-	-	-

I. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	40,80,000	0	40,80,000	100.00	40,80,000	0	40,80,000	72.86	17.14
b) Central Govt	0	0	0		0	0	0		0
c) State Govt(s)	0	0	0		0	0	0		0
d) Bodies Corp.	0	0	0		0	0	0		0

Grand Total (A+B+C)	40,80,000	0	0	100	56,00,000	0	56,00,000	100	0
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ii. **SHAREHOLDING OF PROMOTERS:**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the Year			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1)	Zuzer Hatim Lucknowala	19,31,607	34.49	0	1931607	34.49	0	-
2)	Firoz Hatim Lucknowala	15,000	0.27	0	15,000	0.27	0	-
3)	Elyas Hatim Lucknowala	15,000	0.27	0	15,000	0.27	0	-
4)	Rachana Zuzer Lucknowala	19,15,893	34.21	0	19,15,893	34.21	0	-
5)	Zainab Firoz Lucknowala	16,200	0.29	0	16,200	0.29	0	-
6)	Alefiya Firoz Lucknowala	16,200	0.29	0	16,200	0.29	0	-
7)	Armaan Zuzer Lucknowala	1,37,700	2.46	0	1,37,700	2.46	0	-
8)	Muskaan Elyas Lucknowala	16,200	0.29	0	16,200	0.29	0	-
9)	Mehak Elyas Lucknowala	16,200	0.29	0	16,200	0.29	0	-
	Total	40,80,000	100.00	0	40,80,000	72.86	0	-

iii. **CHANGE IN PROMOTERS' SHAREHOLDING : THERE IS NO CHANGE IN PROMOTERS' SHAREHOLDING**

iv. **SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For the Top 10 Shareholders				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	138,000	0	1,38,000	2.46
	At the End of the year (or on the date of separation, if separated during the year)	1,38,000	0	1,38,000	2.46

***Top 10 Shareholders at the beginning and at the end of the year:**

Sl. No.	Name of Share Holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	NNM Securities Private Limited				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	70,000	1.25	70,000	1.25
	At the End of the year (or on the date of separation, if separated during the year)	70,000	1.25	70,000	1.25

v. **SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For each of the Directors and KMP (Mrs. Rachana Lucknowala)				
	At the beginning of the year	19,15,893	34.21	19,15,893	34.21
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	There was no change in the no. of shares held as on 31 st March, 2021	-	-	-
	At the End of the year	19,15,893	34.21	19,15,893	34.21

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For each of the Directors and KMP (Mr. Armaan Lucknowala)				
	At the beginning of the year	1,37,700	2.46	1,37,700	2.46
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	There was no change in the no. of shares held as on 31 st March, 2021	-	-	-
	At the End of the year	1,37,700	2.46	1,37,700	2.46

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For each of the Directors and KMP (Mr. Firoz Lucknowala)				
	At the beginning of the year	15,000	0.27	15,000	0.27
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	There was no change in the no. of shares held as on 31 st March, 2021	-	-	-
	At the End of the year	15,000	0.27	15,000	0.27

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For each of the Directors and KMP (Mr. Zuzer Lucknowala)				
	At the beginning of the year	19,31,607	34.49	19,31,607	34.49
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	There was no change in the no. of shares held as on 31 st March, 2021	-	-	-
	At the End of the year	19,31,607	34.49	19,31,607	34.49

II INDEBTEDNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	78,99,642	22,41,970	0	1,01,41,612
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	78,99,642	22,41,970	0	1,01,41,612
Change in Indebtedness during the financial year				
Addition	0	8,030	0	8,030
Reduction	(28,83,872)	0	0	(28,83,872)
Net Change	(28,83,872)	8,030	0	(28,75,842)
Indebtedness at the end of the financial year				
Principal Amount	50,15,770	22,50,000	0	72,65,770
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	50,15,770	22,50,000	0	72,65,770

III REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager				Total Amount
		Mrs. Rachana Zuser Lucknowala	-	-	-	
1	Gross salary	27,00,000	N.A	N.A	N.A	27,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A	N.A	N.A	N.A	NA
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A	N.A	N.A	N.A	N.A
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A	N.A	N.A	N.A	N.A
2	Stock Option	N.A	N.A	N.A	N.A	N.A
3	Sweat Equity	N.A	N.A	N.A	N.A	N.A
4	Commission	N.A	N.A	N.A	N.A	N.A
5	Others, please specify	N.A	N.A	N.A	N.A	N.A
	Total (A)	27,00,000	N.A	N.A	N.A	27,00,000
	Ceiling as per the Act	N.A	N.A	N.A	N.A	N.A

B. REMUNERATION TO OTHER DIRECTORS:

Sl.No.	Particulars of Remuneration	Directors				Total
		Mr. Armaan Lucknowala	Mr. Sameer Bhagat	Mr. Manish Chandak	Mr. Kartikeya Desai	
1.	Independent Directors					
	Fee for attending board / committee meetings	NA	20,000	20,000	20,000	60,000
	Commission	N.A	NA	NA	NA	N.A
	Others, please specify	N.A	NA	NA	NA	N.A
	Total (1)	NA	20,000	20,000	20,000	60,000
2.	Other Non-Executive Directors					
	Fee for attending board / committee meetings	N.A	NA	NA	NA	NA
	Commission	N.A	NA	NA	NA	NA
	Others, please specify	13,50,000	NA	NA	NA	N.A
	Total (2)	13,50,000	NA	NA	NA	13,50,000
	Total (B)=(1+2)	13,50,000	NA	NA	NA	13,50,000
	Total Managerial Remuneration	40,50,000	20,000	20,000	20,000	41,10,000
	Overall Ceiling as per the Act	N.A	N.A	N.A	N.A	N.A

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO (Mr. Zuzer Lucknowala)	Company Secretary (Ms. Namrata Negi)	CFO (Ms. Phyllis Polekad)	Total
1	Gross salary	27,00,000	68,000	6,00,000	33,68,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A	N.A	N.A	N.A
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A	N.A	N.A	N.A

IV PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Regulation 19	Non-compliance pertaining to Nomination and Remuneration Committee	Non-compliance pertaining to Nomination and Remuneration Committee for quarter ended 30 th September, 2018, 31 st December, 2018, 31 st March, 2019	National Stock Exchange	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
B. DIRECTORS					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A

For Party Cruisers Limited

For Party Cruisers Limited

SD/-

SD/-

Mrs. Rachana Z Lucknowala
(DIN: 02466195)
Managing Director

Mr. Firoz H Lucknowala
(DIN: 01553122)
Director

Date: September 6, 2021
Place: Mumbai

FORM MR-3

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

**SECRETARIAL AUDIT REPORT
For the year ended March 31st, 2021**

To,
The Members,
Party Cruisers Limited
Mumbai

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to the good corporate practices by **Party Cruisers Limited** (CIN: U63040MH1994PLC083438), having its Registered Office situated at 303,304,305, Simran Plaza, Near Hotel Regal Enclave, Khar West, Mumbai – 400 052, Maharashtra, India (hereinafter referred to as “the Company”). Secretarial Audit was conducted in a manner that provided to me a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minutes 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 our opinion, the company has, during the auditing period covering the financial year ended on 31st March, 2021 (**‘Audit Period’**), complied with the statutory provisions listed hereunder and also that the Company has proper Board Process and compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes’ books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2021 according to the provisions of:

- i. The Companies Act, 2013(**the Act**) and the rules made thereunder;
- ii. The Securities Contract (Regulation) Act, 1956(‘SCRA’) and 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 made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments, External Commercial Borrowings;
- v. The following regulations and guidelines prescribed under the Securities Exchange Board of India (SEBI) Act, 1992 (**‘SEBI Act’**):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 ;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the audit period);
 - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act and dealing with client;

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

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

1. Secretarial Standards issue by the Institute of Company Secretaries of India;
2. Listing Agreements entered into by the Company with Stock Exchanges;
3. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

I further report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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. There were no changes in the composition of the Board during the year under review. Adequate notice is given to all the directors to schedule the Board meeting, agenda and detailed notes on agenda were sent at least seven days in advance, 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 decisions are carried through while the dissenting members' views are captured and recorded as the part of the minutes.

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 and guidelines.

I further report that during the reporting period, there have been no specific events or actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Due to prevailing situation of COVID-19 pandemic and consequential lockdowns declared by the Government of State of Maharashtra, it was not possible to physically verify the data by us. However, on the basis of the information and explanation provided to us and records received in the electronic mode provided by the Company as well as the Registrar on the best effort basis with a disclaimer of difficulties, faced by the Registrar and Transfer Agent, in pandemic situation, for the purpose of our verification, we have verified the details and the present certificate has been issued.

For **H V GOR & CO**
Company Secretaries

Sd/-

Mr. Harsh V Gor

Proprietor

(ACS: 38377, CP: 14269)

Date: September 6, 2021

Place: Mumbai

UDIN: A038377C000913341

Note:

This is report is to be read with our letter of even date which forms part of this report as Annexure A and is integral part of this report.

Annexure A

To,

The Members,

Party Cruisers Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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 basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we 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. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company or of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **H V GOR & CO**
Company Secretaries

Sd/-

Mr. Harsh V Gor

Proprietor

(ACS: 38377, CP: 14269)

Date: September 6, 2021

Place: Mumbai

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2020-21

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE :

Your company has been practicing the principles of good corporate governance and believes in importance of transparency and accountability in all facets of its operations. It is following sound systems to support healthy business operations and endeavors continuous improvements. Your company has implemented, to the extent possible, the recommendations of the code of corporate governance as per the guide-lines.

The Board of Directors of the company has adopted the code of conduct for its members and senior management covering company's value, principles, behavioral ideals, integrity, ethical conduct whereby interest of the company is taken care.

Whistle Blower Mechanism

The Company has established a mechanism which encourage all employees, officers and directors to report any suspected violation's which is promptly attended to and investigated for immediate action.

Pursuant to the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Company has executed fresh listing Agreement with Stock Exchange (BSE).

The Company is in compliance with the requirements stipulated under Regulations 17-20 & 22-27 of Chapter IV read with Schedule V of SEBI Listing Regulations, as applicable, with regard to Corporate Governance.

II. BOARD OF DIRECTORS :

1. Composition :

The Board of the Company presently consists of Six Directors. The Board comprises of 2 (Two) Executive Director & 4 (Four) Non- Executive Directors among them 3 (Three) are Independent Directors. The Independent Directors brings in Independent judgment in the Board's deliberations and decisions. The maximum tenure of Independent Director is in compliance with the Act. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act. The Composition of Directors is as under:

Sr	Name of the Director	DIN	Designation
1.	Mrs. Rachana Zuser Lucknowala	02466195	Managing Director
2.	Mr. Firoz Hatim Lucknowala	01553122	Whole Time Director
3.	Mr. Armaan Zuser Lucknowala	07961568	Non-Executive Non-Independent Director
4.	Mr. Manish Heeralal Chandak	08220007	Independent Director
5.	Mr. Sameer Prem Bhagat	08614642	Independent Director
6.	Mr. Kartikeya Girish Desai	06676124	Independent Director

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting as also the number of Directorships and Committee Memberships held by them in other companies were as under:

Name of the Director (DIN)	Nature of Directorship	No. of Directorships in other public limited companies	Memberships of other Committee(s) of other public limited companies		No. of Board Meetings Attended	Last AGM Attended (Yes/ No)
			Chairman	Member		
Mrs. Rachana Zuzer Lucknowala	Managing Director	-	-	-	07	Yes
Mr. Firoz Hatim Lucknowala	Executive Director	-	-	-	07	Yes
Mr. Armaan Zuzer Lucknowala	Non-Executive Non-Independent Director	-	-	-	03	No
Mr. Manish Heeraal Chandak	Independent Director	1	-	1	06	Yes
Mr. Sameer Prem Bhagat	Independent Director	-	-	-	06	No
Mr. Kartikeya Girish Desai	Independent Director	-	-	-	05	No

a) Meetings of Board of Directors:

During the year 2020-21, the Board met 7 (Seven) times and the gap between two meetings did not exceed one hundred and twenty days. The date on which the said meetings were held are, as under:

Sr N	Serial No. of Meeting	Date of Meeting
1.	I/2020-21	April 12, 2020
2.	II/2020-21	July 10, 2020
3.	III/2020-21	October 21, 2020
4.	IV/2020-21	December 29, 2020
5.	V/2020-21	January 14, 2021
6.	VI/2020-21	February 1, 2021
7.	VII/2020-21	March 1, 2021

The necessary quorum was present for all the meetings.

III. BOARD COMMITTEES:

i. Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Companies Act, 2013.

The Terms of Reference of the Audit Committee are broadly as under:

- Oversight of Companies financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.
- Approval of payments to Statutory Auditors for any other services rendered by the Statutory Auditors.
- Reviving, with the management, the Annual Financial Statements & Auditors Report thereon before submission to the Board for approval, with particular reference to :
 - Matters required to be included in the Directors Responsibility Statement to be included in the Board's Report in terms of Clause (c) of sub-section 3 of Section 134 of the Act.
 - Changes, if any, in Accounting policies and practices and reasons for the same.
 - Major Accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications under Draft Audit Report
- Reviving with the management, the quarterly financial statements before submission to the Board.
- Review and monitor Auditor's Independence and performance, and effectiveness of Audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Examination of Financial Statements and the Auditors Report thereon.
- Evaluation of Internal Financial Controls and Risk Management Systems
- Establish Vigil Mechanism for directors and employees to report genuine concerns in such manner as may be prescribed.
- The Audit Committee may call for comments of the auditors about Internal Control Systems, the scope of audit, including observations of the auditors & review of financial statements before their submission to the Board and may also discuss any issue with the internal and Statutory Auditors and the management of the Company.
- The Audit Committee shall review the information required as per SEBI listing Regulations.

Composition and Attendance of Audit Committee

During the year the Committee met 1 time on:

Sr N	Serial No. of Committee Meeting	Date of Meeting
1.	I/2020-21	February 1, 2021

Sr No.	Name of Director	Designation	Role	Number of Committee Meetings attended
1.	Mr. Manish Heeralal Chandak	Independent Director	Chairman	1
2.	Mr. Sameer Prem Bhagat	Independent Director	Member	1
3.	Mrs. Rachana Zuzer Lucknowala	Managing Director	Member	1

The necessary quorum was present at the meetings.

- All members of the Board Audit Committee are financially literate and have relevant finance and /or audit exposure.

ii. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Companies Act, 2013.

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- Recommend to the Board the set up and composition of the Board and its Committees including the formulation of the criteria for determining qualifications, positive attributes and independence of a director.
- Recommend to the Board the appointment and re-appointment of the Directors.
- Recommend to the Board the appointment of Key Managerial Personnel (“KMP” as defined by the Act) and Executive team members of the Company (as defined by this Committee)
- Carry out evaluation of every director’s performance and support the Board and Independent Directors in the evaluation of the performance of the Board, its committees and individual directors. This shall include the formulation of criteria for evaluation of Independent Directors and Board.
- Recommend to the Board the Remuneration policies for directors, executive team, key managerial personnel as well as rest of employees.
- Reviewing the performance of the Managing Director(s) and recommending to the Board the quantum of annual increments and annual commission.
- Oversee familiarization programs for directors.
- Performing such other duties and responsibilities as may be consistent with the provisions of the Companies Charter.

Composition and Attendance of Remuneration Committee:

During the year 2020-21, the Committee met once on March 1, 2021.

The Composition and Attendance at the Remuneration Committee Meeting during the year were as under:

Sr No.	Name of Director	Designation	Role
1.	Mr. Sameer Prem Bhagat	Independent Director	Chairman
2.	Mr. Manish Heeralal Chandak	Independent Director	Member
3.	Mr. Armaan Zuzer Lucknowala	Non-Executive Non-Independent Director	Member

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration committee. Indicative lists of factors that may be evaluated include participation and contribution by a director. Commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

Remuneration Policy:

The Remuneration Policy has been formed in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013. The criteria for determining the remuneration of directors are laid down by the Nomination and Remuneration committee. Indicative list of criteria defined in the policy are;

Minimum Qualification: Graduate
 Positive Attribute: Analyzing, Visionary, Determined
 Experience: 5 Years (2 years for professional)

Details of Remuneration for the year ended March 31, 2021:

• **Remuneration of Executive Directors:**

Name of the Director	Salary	Benefits, Perquisites and Allowances	Commission (Rs, in Lakhs)
Rachana Lucknowala	INR 27,00,000	--	--

• **Remuneration to Non-Executive independent Directors/Other Non-Executive Director**

Name of the Directors	Sitting fees
Mr. Armaan Zuzer Lucknowala	INR 13,50,000/-
Mr. Manish Heeralal Chandak	INR 20,000/-
Mr. Sameer Prem Bhagat	INR 20,000/-
Mr. Kartikeya Girish Desai	INR 20,000/-

iii. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee is constituted in line with the provisions of

Regulation 20 of SEBI Listing Regulations read with Section 178 of the Companies Act, 2013.

The Broad terms of reference of the Stakeholders Relationship Committee areas under:

- Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer of securities, non receipt of dividend/ notice/annual reports, etc. and all other securities holders' related matters.

Composition and attendance of Stakeholders Relationship committee:

During the year 2020-21, the Committee has not met as there was neither security holders issue to be resolved before the Committee nor any issues relating to share certificates.

The Composition of Stakeholders Committee during the year is as under:

Sr No.	Name of Director	Designation	Role
1.	Mrs. Rachana Zuzer Lucknowala	Managing Director	Chairman
2.	Mr. Firoz Hatim Lucknowala	Executive Director	Member
3.	Mr. Manish Heeralal Chandak	Independent Director	Member

IV. GENERAL MEETINGS:

Details of Annual General Meetings:

a) The particulars of last three Annual General Meetings of the Company are as under:

Financial year	Date	Time	Venue
2017-18	September 30, 2018	11.00 a.m.	303-305, Simran Plaza, Near Hotel Regal Enclave, Khar West, Mumbai – 400 052, Maharashtra, India
2018-19	September 30, 2019	11.00 a.m.	303-305, Simran Plaza, Near Hotel Regal Enclave, Khar West, Mumbai – 400 052, Maharashtra, India
2019-20	September 30, 2020	11.00 a.m.	303-305, Simran Plaza, Near Hotel Regal Enclave, Khar West, Mumbai – 400 052, Maharashtra, India

b) The particulars of special resolution passed in the last three Annual General Meetings are as under:

Financial year	No. Of special resolution passed	Details of resolution passed
2017-18	0	NA
2018-19	0	NA
2019-20	NIL	NA

1. DISCLOSURES:

a. Subsidiary Companies

The Company does not have subsidiaries as on 31st March, 2021.

b. Disclosures on materially significant transactions with related party:

As per the Listing Agreement, the Company needs to disclose the transactions in which its

promoters, directors or the management, their subsidiaries or relatives have potential conflict of the interest. During the year under review the company has not entered into any related party transactions which are material in nature.

c. Disclosure of Accounting Treatment:

The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India and in the preparation of financial statement, the Company has not adopted any treatment of Accounting Policies different from those prescribed in Accounting Standards.

d. Proceeds from Public issue or Preferential allotment:

The Company has not made any public issue or preferential allotment during the year under review.

e. Details of non-compliances with regard to Capital market:

With regard to the matters related to the Capital market, the Company has complied with all the requirements of SEBI Regulations. No penalties were imposed or strictures passed against the Company by the Stock Exchange, SEBI or any other Statutory Authority during the last three years in this regard.

2. Whistle Blower Policy And Vigil Mechanism

Pursuant to the provisions of Section 177 of Companies Act, 2013 and the rules made there under, the Company has established “ Whistle Blower Policy/ Vigil Mechanism,” in its endeavor to provide its Board, Senior Management and Employees a secure and a fearless working environment, for directors and employees to report genuine concerns to the chairman of the Audit Committee. The purpose of this policy is to create an awareness and fearless environment for the employees to report an instance of unethical behavior, actual or suspected fraud or violation of Company’s Code of Conduct. The Framework of the policy strives to foster responsible and secure Whistle Blowing. The policy should be read in conjunction with applicable regulation and existing policies and procedures of the Company.

3. Reconciliation of Share Capital Audit

A qualified Practicing Company Secretary carried out a Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited(“NSDL”) and Central Depository Services (India) Limited (“CDSL”) and the total issued and listed equity share capital. The Audit report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and total number of dematerialized shares held with NSDL and CDSL.

4. Code of Conduct

The Company has adopted a Code of Conduct for the Directors and Senior Management Personnel of the Company. The Members of the Board and Senior Management Personnel have affirmed the compliance with code applicable to them during the year ended March 31, 2021. The Annual Report of the Company contains a certificate issued by the Executive Director holding position of Whole time Director in terms of SEBI Listing Regulations on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

5. Details of director seeking appointment

The details of Directors seeking appointment/re-appointment forms part of notice of Annual General Meeting.

Director's Identification Number (DIN)	02466195
Date of Birth	
Nationality	Indian
Date of Appointment on Board	December 2, 1994
Qualification	Graduate and above
Shareholding	19,15,893 Equity Shares
List of Directorships held on other public companies	Nil
Memberships/Chairpersonships of Audit & Stakeholder's Committee across other public companies	Nil
Expertise, Skills	With the fine sense of innovation and management, and with experience of more than 30 years in the sector of events and weddings, Mrs. Rachana Lucknowala is an asset to the Company who is instrumental in the growth of the business of the Company over the years.
Relationship with other director	Mr. Armaan Zuzer Lucknowala – Son Mr. Firoz Hatim Lucknowala – Brother in Law

6. MEANS OF COMMUNICATION:

The half yearly, Annual Results of the Company, are published in leading newspapers in India. The results are also displayed on the company's website www.partycruisersindia.com. Further press releases made by the Company from time to time are also displayed on the Company's website.

7. GENERAL INFORMATION:

Date of Incorporation	December 02, 1994
Corporate Identity Number (CIN)	U63040MH1994PLC083438
Registered Office	303-305, Simran Plaza, Near Hotel Regal Enclave, Khar West, Mumbai – 400 052, Maharashtra, India
Corporate Office (Address for Correspondence)	303-305, Simran Plaza, Near Hotel Regal Enclave, Khar West, Mumbai – 400 052, Maharashtra, India

Day and Date of the 27 th Annual General Meeting	Thursday, September 30, 2021
Time and Venue of the Annual General Meeting	306, Simran Plaza, Near Hotel Regal Enclave, Khar West, Mumbai – 400 052, Maharashtra, India
Date of Book Closure	September 25, 2021 – September 30, 2021
Date and Time of Receipt of Proxy	September 28, 2021 5.00 p.m. IST
Financial Year: 2020-21	April 01, 2021 to March 31, 2021
1 st Half Year ending by September 30, 2021	NA
2 nd Half Year ending by March 31, 2021	June 30, 2021
Listing on Stock Exchange	National Stock Exchange of India Ltd.(NSE Emerge) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai-400051. Website: www.nseindia.com
NSE Code	PARTYCRUISERS
International Security Identification Number (ISIN) Code	INE06XZ01015

8. LISTING OF EQUITY SHARES:

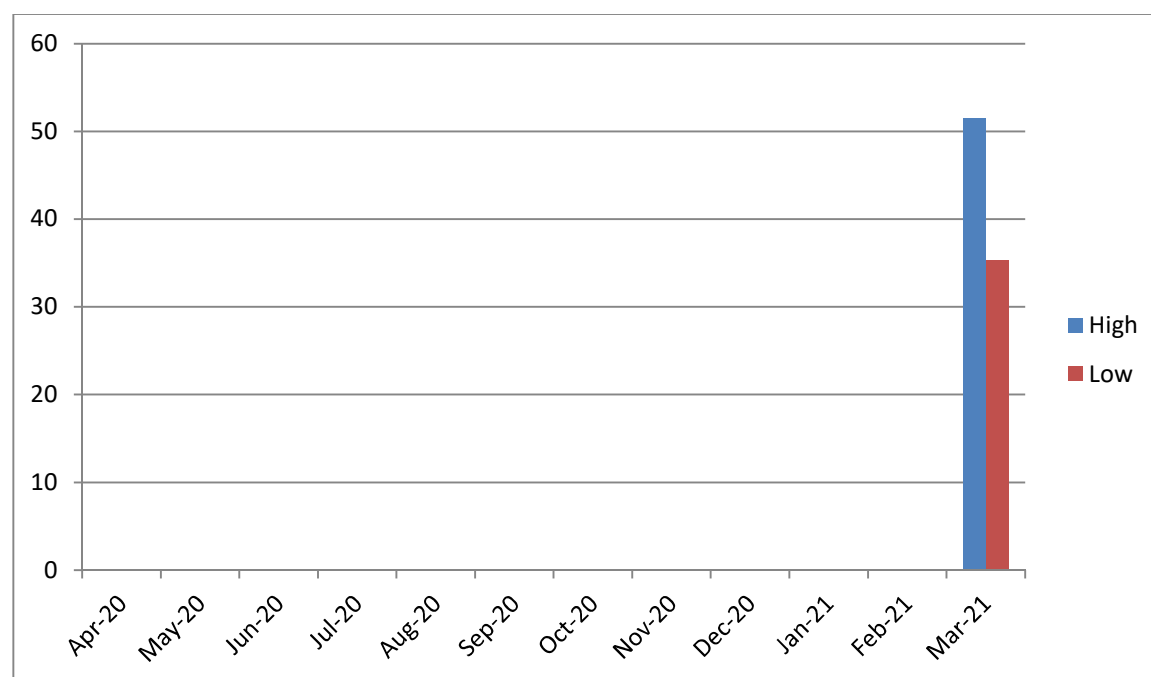
The Securities of the Company are listed at the SME Platform of National Stock Exchange of India Limited, Mumbai (NSE-Emerge) and the trading in Securities of your Company has been functioning smoothly at the exchange. The Company has paid listing fees for the financial year 2020-21 to the National Stock Exchange of India Limited.

9. MARKET PRICE DATA:

The month-wise movement (High & Low) of the equity shares of the Company at the BSE Limited, Mumbai, during each month for the year ended 31st March, 2021 is as under:

Year	Month	NSE	
		High	Low
2020	April	-	-
2020	May	-	-
2020	June	-	-
2020	July	-	-
2020	August	-	-
2020	September	-	-
2020	October	-	-
2020	November	-	-
2020	December	-	-
2021	January	-	-
2021	February	-	-
2021	March	51.48	35.27

NSE HIGH AND LOW :



10. REGISTRAR AND TRANSFER AGENT : (For Demat)

KFin Technologies Private Limited
Selenium, Tower B, Plot No 31 & 32,
Financial District, Nanakramguda,
Hyderabad, Rangareddi, Telangana,
India – 500 032

11. SHARE TRANSFER SYSTEM:

Share Transfers in physical form are to be lodged with KFin Technologies Pvt. Ltd; Registrar and Transfer Agent (RTA) at the above mentioned address. The transfers are normally processed within 15 days from the date of receipt of the relevant documents are complete in all respect. Now authority is given to RTA to approve the transfers.

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant (DP) regarding change of address, change of Bank/Bank Account number, nomination, etc.

12. DEMATERIALISATION OF SHARES:

As per Notification issued by SEBI, with effect from June 26, 2000, it has become mandatory to trade in the Company's shares in the electronic form. The Company's shares are available for trading in the depository systems of both the National Securities Depository Ltd. (NSDL) as well as the Central Depository Services (India) Ltd. (CDSL) for demat facility.

100.00% of the Company's total paid up capital representing 56,00,000 equity shares were held in dematerialized form as at March 31, 2021.

13. DEMAT AND PHYSICAL SHARES

Particulars	As at March 31, 2018	%
No. of Shares held at NSDL	7,08,000	12.64
No. of Shares held at CDSL	48,92,000	87.36
No. of Shares held in Physical form	0	0
Total	56,00,000	100.00 %

Registered Office

303-305, Simran Plaza,
Near Hotel Regal Enclave,
Khar West, Mumbai – 400 052,
Maharashtra, India

For Party Cruisers Limited

Sd/-

Date: September 6, 2021

Mrs. Rachana Lucknowala
(DIN: 02466195)
Managing Director

AUDITORS' CERTIFICATE TO THE MEMBERS OF THE COMPANY ON COMPLIANCE OF THE CONDITIONS OF CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31st, 2021.

To the Members of
Party Cruisers Limited,

1. We have examined the compliance of conditions of corporate governance by Party Cruisers Limited (“the Company”), for the year ended as at 31st March, 2021, as stipulated in:
 - Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) for the period from April 1st, 2020 to March 31st, 2021.
 - Regulation 17 to 27 (excluding regulation 23(4) and clauses 23(4) and clauses (b) to 9i) of regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations for the period from April 1st, 2020 to March 31st, 2021.
2. The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the generally accepted auditing standards in India, to the extent relevant, and as per Guidance note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned listing agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. We state that such compliances is neither as assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For H V Gor & Co
Company Secretaries

Sd/-
Mr. Harsh V Gor
(ACS: 38377, COP: 14269)
Date: September 7, 2021
Place: Dombivli, Maharashtra
UDIN: A038377C000917948

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. I confirm that the Company has in respect of the year ended March 31st, 2021, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

Registered Office:

303-305, Simran Plaza,
Near Hotel Regal Enclave,
Khar West, Mumbai – 400 052,
Maharashtra, India

Date: September 6, 2021

For and on behalf of
Party Cruisers Limited

Mrs. Rachana Lucknowala
(DIN: 02466195)
Managing Director

CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) OF THE COMPANY

We, Mr. Zuzer Hatim Lucknowala, Chief Executive Officer of the Company, and Ms. Phyllis Polekad, Chief Financial Officer of the Company, hereby, to the best of our knowledge, certify that:

- a. We have reviewed the Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31st March, 2021, along with all its schedules and notes on accounts, as well as the Cash Flow Statement and the Board Report;
- b. Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of circumstances under which such statements were made, not misleading with respect to the statements made;
- c. Based on our knowledge and information, the financial statements, and other financial information included in this report, present in all, material respects, a true and fair view of Company's affairs, the financial condition, result of operations and cash flows of the Company as of, and for, the periods presented in this report and are in compliance with the existing Accounting Standards and/or applicable laws and regulations;
- d. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violation of the Company's code of conduct.
- e. We are responsible for establishing and maintaining disclosure controls and procedure and internal controls over the financial reporting of the Company and have also disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, and what we have done or propose to do to rectify these;
- f. We have also disclosed to the auditors as well as the Audit Committee, instances of significant fraud, if any, that involve management or employees having a significant role in the Company's internal control systems; and
- g. We have indicated to the auditors, the Audit Committee and in the notes to the accounts, whether or not there were any significant changes in internal control and / or accounting policies during the year.

For Party Cruisers Limited

For Party Cruisers Limited

Date: September 6, 2021

**Sd/-
Mr. Zuzer Hatim Lucknowala
Chief Executive Officer**

**Sd/-
Ms. Phyllis Polekad
Chief Financial Officer**

Certificate of Non-Disqualification of Directors

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Party Cruisers Limited
303-305, Simran Plaza,
Near Hotel Regal Enclave,
Khar West, Mumbai – 400 052,
Maharashtra, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Party Cruisers Limited having CIN - U63040MH1994PLC083438 and having Registered Office situated at 303-305, Simran Plaza, Near Hotel Regal Enclave, Khar West, Mumbai – 400 052, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Following Directors have been found valid and eligible to be appointed/continued as the directors of the company.

Sr	Name of the Director	DIN	Date of Appointment in Company
1.	Mrs. Rachana Zuser Lucknowala	02466195	December 02, 1994
2.	Mr. Firoz Hatim Lucknowala	01553122	November 07, 2019
3.	Mr. Armaan Zuser Lucknowala	07961568	October 20, 2017
4.	Mr. Manish Heeralal Chandak	08220007	September 01, 2018
5.	Mr. Sameer Prem Bhagat	08614642	November 07, 2019
6.	Mr. Kartikeya Girish Desai	06676124	August 07, 2018

Ensuring the eligibility of for the appointment /continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For H V Gor & Co
Company Secretaries

Sd/-

Mr. Harsh V Gor

(ACS: 38377, COP: 14269)

Date: September 7, 2021

Place: Dombivli, Maharashtra

UDIN: A038377C000917937

PARTY CRUISERS LIMITED

FINANCIAL STATEMENTS

MARCH 31, 2021

PARTY CRUISERS LIMITED
Notes to Financial Statements for the period ended March 31, 2021
CIN NO: U63040MH1994PLC083438

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 purpose 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.



PARTY CRUISERS LIMITED
Notes to Financial Statements for the period ended March 31, 2021
CIN NO: U63040MH1994PLC083438

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 Financial Statements for the period ended March 31, 2021

CIN NO: U63040MH1994PLC083438

3 SHARE CAPITAL

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised 60,00,000 Equity Shares of INR 10/- each (Previous Year: 60,00,000 Equity Shares of INR 10/- each)	6,00,00,000	6,00,00,000
	6,00,00,000	6,00,00,000
Issued, Subscribed & Paid up EQUITY SHARE CAPITAL 56,00,000 Equity Shares of INR 10/- each fully paid (Previous Year: 40,80,000 Equity Shares of INR 10/- each fully paid)	5,60,00,000	4,08,00,000
Total	5,60,00,000	4,08,00,000

A) Reconciliation of the number of shares

Particulars	As at March 31, 2021		As at March 31, 2020	
	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	40,80,000	4,08,00,000	40,50,000	4,05,00,000
Shares Issued during the year	15,20,000	1,52,00,000	30,000	3,00,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	56,00,000	5,60,00,000	40,80,000	4,08,00,000

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, 2021		As at March 31, 2020	
	No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding
Mr. Zuzer H. Lucknowala	19,31,607	34.49%	19,31,607	45.50%
Mrs. Rachana Z. Lucknowala	19,15,893	34.21%	19,15,893	45.13%
TOTAL	38,47,500		38,47,500	



PARTY CRUISERS LIMITED

Notes to Financial Statements for the period ended March 31, 2021

CIN NO: U63040MH1994PLC083438

4 RESERVES & SURPLUS

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
a. Securities Premium Account		
Balance at the beginning of the year	37,25,000	20,75,000
Add: Additions during the year	6,23,20,000	16,50,000
Balance at the end of the year	6,60,45,000	37,25,000
b. Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	4,80,04,842	3,79,96,469
Add : Profit for the year	52,73,746	1,00,08,372
Add: Prior Period Items	-	-
Balance at the end of the year	5,32,78,587	4,80,04,842
Total	11,93,23,587	5,17,29,842

5 LONG TERM BORROWINGS

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured Loan		
- Loan From Bank (Vehicle Loan)*	2,39,289	7,44,517
Total	2,39,289	7,44,517

*Note: Term Loans has taken from Banks is for the purpose of financing the purchase of Vehicles, which are used for the business purpose of the company. The details of these as follows:

Name of Bank	Rate of Interest	Vehicle	Outstanding balance
ICICI Bank	9.77%	Mercedes	-
HDFC Bank	12.02%	New Canter	2,39,289.27
HDFC Bank	12.02%	New Canter SML	-
			2,39,289.27

6 LONG TERM PROVISIONS

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision For Gratuity (Refer Note 10 & 26(d))	45,88,058	32,25,166
Total	45,88,058	32,25,166



PARTY CRUISERS LIMITED

Notes to Financial Statements for the period ended March 31, 2021

CIN NO: U63040MH1994PLC083438

7 SHORT TERM BORROWINGS

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured Loan		
- Loan From Bank (Vehicle Loan)	-	5,89,632
- Bank Overdraft (Kotak Mahindra Bank)	47,76,481	65,65,493
Unsecured Loan		
- Loan From Directors	22,50,000	22,41,970
Total	70,26,481	93,97,095

8 TRADE PAYABLES

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
Amount due to Micro, Small and Medium Enterprises {Refer Note 24(c)}		
For Goods	-	-
For Expenses	-	-
Amount due to other than Micro and Small Enterprises		
For Goods	-	-
For Expenses	83,01,391	51,79,434
Total	83,01,391	51,79,434

9 OTHER CURRENT LIABILITIES

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory dues payable	15,52,042	9,95,901
Outstanding expenses	15,07,151	32,07,615
Advance received from Customer	3,58,875	82,077
Audit Fees Payable	3,00,000	2,70,000
Provision for Income Tax	20,00,000	51,40,000
Total	57,18,068	96,95,594

10 SHORT TERM PROVISIONS

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision For Gratuity (Refer Note 9 & 24(d))	3,36,177	19,98,008
Total	3,36,177	19,98,008



PARTY CRUISERS LIMITED

Notes to Financial Statements for the period ended March 31, 2021

CIN NO: U63040MH1994PLC083438

12 LONG TERM LOANS & ADVANCES

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits (Hotel and Rent Deposits)		
Unsecured, considered good	7,19,10,891	4,14,97,986
Other Long term loans and Advances	1,34,57,082	1,47,07,288
Total	8,53,67,973	5,62,05,274

13 DEFERRED TAX (ASSET)/LIABILITY (NET)

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
DEFERRED TAX ASSETS		
Expenditure Disallowed under the Income Tax Act, 1961	-	-
Difference between book depreciation and depreciation under the Income Tax Act, 1961	30,41,086	31,69,565
Total Deferred Tax Assets	30,41,086	31,69,565
DEFERRED TAX LIABILITIES		
Difference between book depreciation & depreciation under the Income Tax Act, 1961	-	-
Total Deferred Tax Liability	-	-
Deferred Tax Asset/(Liability)-(Net)	30,41,086	31,69,565

14 Current Investment

(Amount in INR)

A) Investment In Shares

Particulars	No of Shares	As at March 31, 2021	As at March 31, 2020
3 I Infotech	35,000	2,50,486	
Aurobindo			
Bosch Limited	70	13,15,613	13,55,306
HUL			
ITC Limited	6,000	16,17,192	12,52,144
Fermenta Biotech	500	1,79,323	10,95,672
Future Retail Ltd	5,000	5,00,998	
FDC Ltd	2,000	7,00,000	
KALPATARU POWER TRANSMISSION			
Nippon India-GOLD BEE	66,000	30,02,816	
Parag Milk Foods	2,500	2,70,723	
Reliance Industries Ltd	100	1,97,120	
YES BANK	10,000	1,62,500	
VA Tech	4,000	18,92,910	20,54,412
Cost of Investment		1,00,89,681	57,57,534
Less : Impairment Loss on Investment		(22,32,211)	(30,05,718)
Total		78,57,470	27,51,816



PARTY CRUISERS LIMITED

Notes to Financial Statements for the period ended March 31, 2021

CIN NO: U63040MH1994PLC083438

B) Other Investment

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
IPO Investment	-	16,29,000
Other Investment	2,97,53,000	2,34,000
Total	2,97,53,000	18,63,000
Total (A+B)	3,76,10,470	46,14,816

15 INVENTORIES

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
Consumables	2,24,49,630	1,14,82,669
Total	2,24,49,630	1,14,82,669

16 TRADE RECEIVABLES

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade receivables outstanding for a period less than six months Unsecured, considered good	80,17,000	20,23,950
Trade receivables outstanding for a period exceeding six months Unsecured, considered good	1,48,59,305	1,00,86,587
Unsecured, considered doubtful		
Less : Provison for doubtful debts		
Total	2,28,76,305	1,21,10,537

17 CASH AND BANK BALANCES

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
I. Cash and Bank Balances		
a. Balances with banks		
In Current account	31,59,662	15,49,173
b. Cash on hand	43,34,012	36,62,546
Total	74,93,674	52,11,718



PARTY CRUISERS LIMITED

Notes to Financial Statements for the period ended March 31, 2021

CIN NO: U63040MH1994PLC083438

18 SHORT-TERM LOANS AND ADVANCES

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
<u>Unsecured, considered good</u>		
Prepaid Expenses	-	1,07,357
Advances recoverable in cash or in kind	32,129	32,474
Balance with government authorities	73,56,483	95,08,600
GST Credit	-	2,66,963
Other Loans and advances	-	42,26,470
Total	73,88,612	1,41,41,864

19 OTHER CURRENT ASSETS

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
Advances to Vendors	62,77,892	27,22,782
Accrued FD Interest	-	6,67,883
Total	62,77,892	33,90,665

20 Revenue from Operations

Particulars	For the period ended March 31, 2021	For the period ended March 31, 2020
<u>Sale of Services</u>		
Consulting Fees	-	-
Event Decor Services	3,52,72,744	7,64,79,176
<u>Sale of Products</u>		
Florist Sales	4,63,89,146	6,91,00,467
Scrap Sales	71,80,490	53,42,023
Livespace Sales	-	-
Total	8,88,42,380	15,09,21,667

21 OTHER INCOME

(Amount in INR)

Particulars	For the period ended March 31, 2021	For the period ended March 31, 2020
Discount Income	5,09,539	12,11,548
Capital Gain	12,93,032	-
Dividend Income	-	22,650
FD Interest	89,519	8,25,523
Miscellaneous Income	2,67,220	2,93,175
Sundry Balances Written back	-	55,82,855
Total	21,59,311	79,35,751



PARTY CRUISERS LIMITED

Notes to Financial Statements for the period ended March 31, 2021

CIN NO: U63040MH1994PLC083438

22 Cost of Material Consumed

(Amount in INR)

Particulars	For the period ended March 31, 2021	For the period ended March 31, 2020
Opening Stock	1,14,82,669	14,18,687
Add: Purchases	1,60,67,514	3,87,50,078
Sub Total	2,75,50,183	5,02,32,747
Less: Closing Stock	2,24,49,630	1,14,82,669
Total	51,00,553	3,87,50,078

23 EMPLOYEE BENEFIT EXPENSES

(Amount in INR)

Particulars	For the period ended March 31, 2021	For the period ended March 31, 2020
Personnel Costs	96,59,164	2,04,33,772
Staff Welfare Expenses	-	-
Incentive Promotion	-	-
Gratuity Expenses	4,36,638	12,65,109
Director's Remuneration	73,00,000	67,50,000
Total	1,73,95,802	2,84,48,881

24 FINANCE COST

(Amount in INR)

Particulars	For the period ended March 31, 2021	For the period ended March 31, 2020
Bank Charges	17,514	43,244
Bank Guarantee Charges	-	-
Interest Expenses	6,05,011	5,36,172
Processing Charges	-	-
Total	6,22,525	5,79,416



PARTY CRUISERS LIMITED

Notes to Financial Statements for the period ended March 31, 2021

CIN NO: U63040MH1994PLC083438

25 OTHER EXPENSES

(Amount in INR)

Particulars	For the period ended March 31, 2021	For the period ended March 31, 2020
Advertisement	-	-
Car Expenses	1,22,317	38,663
Commission Expenses	56,24,000	2,50,90,323
Communication Expenses	2,00,571	3,20,585
Donation	20,050	65,050
Electricity & Fuel Charges	7,85,133	12,66,454
Event Expenses	28,97,964	24,48,266
Loss on Sale of Asset	1,43,648	-
Foreign Exchange Loss (Net)	-	-
General Expenses	6,04,257	3,47,305
Godown Expenses	-	4,24,648
Hiring Charges	1,14,22,690	1,18,47,205
Insurance Expenses	2,99,885	4,71,379
Interest on Statutory Dues	74,738	1,80,167
Labour Charges	68,16,928	98,26,390
Legal & Professional Fees	11,97,735	24,18,916
License Fees	76,000	2,90,000
IPO Expenses	56,79,835	-
Training Expenses	81,67,594	4,15,488
Membership and Subscription	6,382	1,95,941
Miscellaneous Expenses	12,54,870	9,72,296
Office Expenses	2,39,738	8,98,597
Audit Fees	3,80,000	3,00,000
Postage & Courier Charges	560	6,440
Printing & Stationery	11,91,686	19,95,310
Property Tax	7,45,692	97,048
Rent, Rates and Taxes	34,00,014	67,20,791
Repairs & Maintenance	5,47,834	9,03,819
Sales and Marketing expenses	12,34,598	55,08,753
Website Hosting Expenses	1,00,000	-
Accommodation & Travelling Expenses	-	41,62,795
Conveyance Expenses	12,95,802	1,18,688
Other Expenses	18,67,516	2,75,791
Transportation Expenses	20,59,471	48,39,768
Total	5,84,57,509	8,24,46,878



PARTY CRUISERS LIMITED

Notes to Financial Statements for the period ended March 31, 2021

CIN NO: U63040MH1994PLC083438

11 Property, Plant and Equipment

(Amount in INR)

PARTICULARS	Useful Life	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At 31.03.2020	ADDITION	DELETION	AS AT 31.03.2021	Upto 31.03.2020	FOR THE YEAR	DELETION FOR SALE	Upto 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2020
TANGIBLE ASSETS:											
Equipments	15 Years	92,08,842	-	-	92,08,842	46,35,306	8,33,486	-	54,68,792	37,40,050	45,73,536
Computer	3 Years	20,06,266	-	-	20,06,266	18,43,713	98,878	-	19,42,591	63,675	1,62,553
Vehicles	8 Years	1,30,28,320	-	9,74,594	1,20,53,726	89,92,615	9,13,910	3,55,946	95,50,579	25,03,147	40,35,705
Furniture & Fixtures	10 Years	53,88,222	-	-	53,88,222	17,17,469	9,50,310	-	26,67,779	27,20,443	36,70,753
TOTAL		2,96,31,650	-	9,74,594	2,86,57,056	1,71,89,103	27,96,584	3,55,946	1,96,29,741	90,27,315	1,24,42,547



PARTY CRUISERS LIMITED
Notes to Financial Statements for the period ended March 31, 2021

CIN NO: U63040MH1994PLC083438

26 NOTES FORMING PART OF ACCOUNTS

a) Contingent Liabilities & Capital and Other Commitments

There are no Capital & other commitments & Contingent Liabilities as on 30th September, 2020 is Rs 2,31,60,309/- (Previous year: 2,31,60,309/-)

b) Supplementary Profit and Loss Information:

i) Auditor's Remuneration (Excluding Taxes):

Particulars	(Amount in INR)	
	For the period ended March 31, 2021	For the period ended March 31, 2020
Statutory Audit Fees	3,80,000	3,00,000
Tax Audit Fees	-	-
	3,80,000	3,00,000

ii) Managerial Remuneration :

Particulars	(Amount in INR)	
	For the period ended March 31, 2021	For the period ended March 31, 2020
Salary & Other Allowances	73,00,000	67,50,000

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:

Particulars	(Amount in INR)	
	For the period ended March 31, 2021	For the period ended March 31, 2020
Training Fees	88,81,474	42,26,470

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 53,23,635 as on the reporting date, on basis of the actuarial valuation done for 30th September 2020. Amount recognized as expenses in the financial statements of the current year is INR 1,00,461.

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

Particulars	For the period ended March 31, 2021	For the period ended March 31, 2020
Increment Rate	4.00%	4.00%
Discounting Rate	7.40%	7.40%
Attrition Rate	5.00%	5.00%

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

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):

Key Managerial Personnel (Directors) & their Relatives

Mrs. Rachana Lucknowala	Managing Director
Mr. Firoz Lucknowala	Director
Mr. Zuzer Lucknowala	Chief Executive Officer

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



PARTY CRUISERS LIMITED
Notes to Financial Statements for the period ended March 31, 2021

CIN NO: U63040MH1994PLC083438

ii) Details of transaction with above parties:

(Amount in INR)

Sr. No.	Nature of Transaction	Associate Company / Group Company	Ultimate Holding Company	Key Managerial Personnel & Relatives	Total
1	Director's Remuneration				
	- Mrs. Rachana Lucknowala	-	-	32,00,000	32,00,000
		(-)	(-)	(27,00,000)	(27,00,000)
	- Mr. Armaan Lucknowala	-	-	9,00,000	9,00,000
		(-)	(-)	(13,50,000)	(13,50,000)
	- Mr. Zuzer Lucknowala	-	-	32,00,000	32,00,000
		(-)	(-)	(27,00,000)	(27,00,000)
2	Rent paid				
	- Mrs. Rachana Lucknowala	-	-	9,60,000	9,60,000
		(-)	(-)	(19,20,000)	(19,20,000)
	- Mr. Zuzer Lucknowala	-	-	9,60,000	9,60,000
		(-)	(-)	(12,00,000)	(12,00,000)
3	Advance given for Training Fees				
	- Mr. Armaan Lucknowala (New York Film Academy)	-	-	88,81,474	88,81,474
		(-)	(-)	(42,26,470)	(42,26,470)
4	Loan Repaid				
	- Mr. Zuzer Lucknowala	-	-	22,53,007	22,53,007
		-	(-)	(5,21,230)	(5,21,230)
5	Loan Taken				
	- Mr. Zuzer Lucknowala	-	-	28,24,237	28,24,237
		-	(-)	(22,00,000)	(22,00,000)
6	Loan Repaid				
	- Mr. Armaan Lucknowala	-	-	5,63,200	5,63,200
		-	(-)	(2,36,800)	(2,36,800)
7	Loan Taken				
	- Mr. Armaan Lucknowala	-	-	-	-
		-	(-)	(8,00,000)	(8,00,000)
8	Loan Received Back				
	- Dios Hotels LLP	-	-	-	-
		-	(-)	(46,655)	(46,655)

(Figures in bracket pertains to March 31, 2021)

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 4,50,000/- (Previous year INR 50,71,096/-) 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, 2021	For the period ended March 31, 2020
Profit/(Loss) attributed to Equity Shareholders (INR)	52,73,746	1,00,08,372
Weighted average No. of equity shares outstanding (of INR 10 each)	40,80,000	40,50,000
Earnings Per Share (INR) - Basic	1.30	2.47
Earnings Per Share (INR) - Diluted	1.30	2.47

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



Firoz Lucknowala

Firoz Lucknowala
Director
DIN: 01553122
Place : Mumbai
Date : 30th June 2021



Rachana Lucknowala

Rachana Lucknowala
Managing Director
DIN: 02466195
Place : Mumbai
Date : 30th June 2021

PARTY CRUISERS LIMITED
Balance Sheet as at March 31, 2021
CIN NO: U63040MH1994PLC083438

Sr. No.	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	5,60,00,000	4,08,00,000
	(b) Reserves and surplus	4	11,93,23,587	5,17,29,842
			17,53,23,587	9,25,29,842
2	Non-current liabilities			
	(a) Long-term Borrowings	5	2,39,289	7,44,517
	(b) Long-term provisions	6	45,88,058	32,25,166
			48,27,347	39,69,683
3	Current liabilities			
	(a) Short term Borrowings	7	70,26,481	93,97,095
	(b) Trade Payables	8		
	- Micro and Small Enterprise		-	-
	- Other payable		83,01,391	51,79,434
	(c) Other current liabilities	9	57,18,068	96,95,594
	(d) Short-term provisions	10	3,36,177	19,98,008
			2,13,82,117	2,62,70,131
	TOTAL		20,15,33,052	12,27,69,656
II.	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	11		
	(i) Tangible Assets		90,27,315	1,24,42,547
			90,27,315	1,24,42,547
	(b) Non-Current Investments	-	-	-
	(c) Long-term loans and advances	12	8,53,67,973	5,62,05,274
	(d) Deferred tax Asset (Net)	13	30,41,086	31,69,565
			9,74,36,374	7,18,17,386
2	Current assets			
	(a) Current Investments	14	3,76,10,470	46,14,816
	(b) Inventories	15	2,24,49,630	1,14,82,669
	(c) Trade receivables	16	2,28,76,305	1,21,10,537
	(d) Cash and bank balances	17	74,93,769	52,11,718
	(e) Short-term loans and advances	18	73,88,612	1,41,41,864
	(f) Other current assets	19	62,77,892	33,90,665
			10,40,96,678	5,09,52,269
	TOTAL		20,15,33,052	12,27,69,655

Summary of Significant accounting policies 2

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

As per our attached report of even date

For Ramanand & Associates

Chartered Accountants

Firm Registration No. 117776W

Ramanand Gupta
Partner

Membership No. 103975

Place : Mumbai

Date : 30th June 2021



For and on behalf of the Board of Directors

Party Cruisers Limited

Firoz Lucknowala
Director

DIN: 01553122

Place : Mumbai

Date : 30th June 2021



Rachana Lucknowala
Managing Director

DIN: 02466195

Place : Mumbai

Date : 30th June 2021

PARTY CRUISERS LIMITED
Statement of Profit and Loss for the period ended March 31, 2021
CIN NO: U63040MH1994PLC083438

Particulars	Note No.	For the period ended March 31, 2021	For the period ended March 31, 2020
Revenue from operations	20	8,88,42,380	15,09,21,667
Other income	21	21,59,311	79,35,751
Total Revenue		9,10,01,691	15,88,57,417
Expenses:			
Cost of Material Consumed	22	51,00,553	2,86,86,096
Employee benefits expense	23	1,73,95,802	2,84,48,881
Finance costs	24	6,22,525	5,79,416
Depreciation and amortization expense	11	27,96,584	24,30,462
Other expenses	25	5,84,57,509	8,24,46,878
Total expenses		8,43,72,974	14,25,91,734
Profit before extraordinary items and tax		66,28,717	1,62,65,683
Extraordinary items		7,73,507	(30,05,718)
Profit before tax		74,02,224	1,32,59,965
Tax expense:			
(1) Current tax		(20,00,000)	(51,40,000)
(2) Deferred tax		(1,28,479)	11,74,433
(3) Excess /(Short) Provision of Tax for Earlier Years		-	7,13,974
Profit/(Loss) after Tax for the year		52,73,746	1,00,08,372
Earnings per Equity Share - Basic	26 (g)	1.30	2.47
- Diluted		1.30	2.47
(Share of Rs. 10 each)			

2


Summary of Significant accounting policies
The accompanying notes are an integral part of the financial statements.

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


Ramchand Gupta
Partner
Membership No. 103975
Place : Mumbai
Date : 30th June 2021



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


Firoz Lucknowala
Director
DIN: 01553122
Place : Mumbai
Date : 30th June 2021




Rachana Lucknowala
Managing Director
DIN: 02466195
Place : Mumbai
Date : 30th June 2021

PARTY CRUISERS LIMITED
Cash Flow Statement for the period ended March 31, 2021
CIN NO: U63040MH1994PLC083438

Sr No.	Particulars	For the period ended March 31, 2021	For the period ended March 31, 2020
I	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net profit before Taxes & exceptional Items	66,28,717	1,62,65,683
	Depreciation & Amortization	27,96,584	24,30,462
	Finance Cost	6,22,525	5,79,416
	Other Income	(21,59,311)	(23,52,895)
	Sundry Balances Written Off (Net)	-	(55,82,855)
	Unrealised Loss on Investment	-	-
	Loss on sale of Assets	56,79,835	-
		<u>69,39,633</u>	<u>(49,25,872)</u>
	Operating Profit before Working capital changes	1,35,68,351	1,13,39,811
	Adjustments for working Capital Changes		
	(Increase) / Decrease in Inventories	(1,09,66,961)	(1,00,63,982)
	(Increase) / Decrease in Trade Receivables	(1,07,65,768)	1,58,19,417
	(Increase) / Decrease in Loans and Advances	67,53,252	(68,71,841)
	Increase / (Decrease) in Other Current Assets	(28,87,227)	(22,53,858)
	Increase / (Decrease) in Trade Payables	31,21,957	(1,08,31,315)
	Increase / (Decrease) in Short Term Provision	(2,98,940)	12,65,108
	Increase / (Decrease) in Current Liabilities	(39,77,525)	(59,33,894)
		<u>(1,90,21,212)</u>	<u>(1,88,70,366)</u>
	Cash generated from operations	<u>(54,52,862)</u>	<u>(75,30,555)</u>
	Less: Direct taxes (paid) / refund	(20,00,000)	(51,40,000)
	Net cash from before Extra-ordinary items	<u>(74,52,862)</u>	<u>(1,26,70,555)</u>
	Extra-ordinary items	7,73,507	(22,91,744)
	Net Cash from Operating Activities	<u>(66,79,355)</u>	<u>(1,49,62,299)</u>
II	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-	(68,28,723)
	Sale of Fixed Assets	(50,61,187)	-
	Investment in Shares	(3,29,95,654)	11,67,766
	Long term Loans & Advances	(2,91,62,699)	9,70,101
	Sale of Investment	-	-
	Net cash from Investing activities	<u>(6,72,19,540)</u>	<u>(46,90,857)</u>
III	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Paid	(6,22,525)	(5,79,416)
	Loan taken	(23,70,615)	74,98,001
	Other Income	21,59,311	79,35,751
	Repayment of Loan	(5,05,228)	(6,22,052)
	Securities Premium	6,23,20,000	-
	Issue of Shares	1,52,00,000	19,50,000
	Net cash used in Financing Activities	<u>7,61,80,944</u>	<u>1,61,82,283</u>
	Net Increase In Cash And Cash Equivalents	<u>22,82,049</u>	<u>(34,70,872)</u>
	Cash And Cash Equivalents at the beginning of the year	52,11,718	86,82,591
	Cash And Cash Equivalents at the end of the year	<u>74,93,769</u>	<u>52,11,718</u>
	Components of Cash And Cash Equivalents at the end of the year		
	Cash in hand	43,34,107	36,62,546
	Bank Balances	31,59,662	15,49,173
		<u>74,93,769</u>	<u>52,11,718</u>


As per our attached report of even date

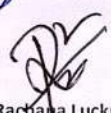
For Ramanand & Associates
Chartered Accountants
Firm Registration No. 117776W


Ramanand Gupta
Partner
Membership No. 103975
Place : Mumbai
Date : 30th June 2021



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


Firoz Lucknowala
Director
DIN: 01553122
Place : Mumbai
Date : 30th June 2021


Rachana Lucknowala
Managing Director
DIN: 01990714
Place : Mumbai
Date : 30th June 2021



END OF THE REPORT