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Independent Auditor's Review Report on the unaudited Financial Results for the period ended 30th September 2021 and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

REVIEW REPORT

TO BOARD OF DIRECTORS OF

Report on unaudited Standalone Financial Results
PARTY CRUISERS LIMITED

Opinion

We have reviewed the accompanying statement of Standalone unaudited financial Results of **PARTY CRUISERS LIMITED** (“the Company”) for the half year ended 30 September 2021 (“the standalone financial results”) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information for the half year ended 30 September 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered

Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit /evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the condensed standalone interim financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit/loss and other comprehensive income (loss) and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a

material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

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

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

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

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

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

For **Ramanand & Associates**

Chartered Accountants

Firm Registration No: 117776W

Ramanand Gupta

Partner

Membership No. 103975


UDIN: **21103975AAAAZW3855**



Place: Mumbai

Date: 14th September 2021

PARTY CRUISERS LIMITED
Balance Sheet as at September 30, 2021
CIN NO: U63040MH1994PLC083438

Sr. No.	Particulars	As at September 30, 2021	As at March 31, 2021
I.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	5,60,00,000	5,60,00,000
	(b) Reserves and surplus	12,27,10,902	11,93,23,587
		17,87,10,902	17,53,23,587
2	Non-current liabilities		
	(a) Long-term Borrowings	35,215	2,39,289
	(b) Long-term provisions	37,25,049	45,88,058
		37,60,264	48,27,347
3	Current liabilities		
	(a) Short term Borrowings	28,86,114	70,26,481
	(b) Trade Payables	-	-
	- Micro and Small Enterprise	-	-
	- Other payable	75,72,606	83,01,391
	(c) Other current liabilities	30,36,182	57,18,068
	(d) Short-term provisions	13,69,797	3,36,177
		1,48,64,698	2,13,82,117
	TOTAL	19,73,35,864	20,15,33,052
II.	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment		
	(i) Tangible Assets	1,88,63,852	90,27,315
	(ii) Intangible Assets	-	-
	(iii) Capital work-in-progress	-	-
		1,88,63,852	90,27,315
	(b) Non-Current Investments	-	-
	(c) Long-term loans and advances	6,82,19,780	8,53,67,973
	(d) Deferred tax Asset (Net)	33,61,795	30,41,086
	(e) Other non-current assets	-	-
		9,04,45,427	9,74,36,374
2	Current assets		
	(a) Current Investments	4,20,76,546	3,76,10,470
	(b) Inventories	3,31,83,207	2,24,49,630
	(c) Trade receivables	1,86,15,555	2,28,76,305
	(d) Cash and bank balances	43,29,506	74,93,769
	(e) Short-term loans and advances	74,26,897	73,88,612
	(f) Other current assets	12,58,726	62,77,892
		10,68,90,437	10,40,96,678
	TOTAL	19,73,35,864	20,15,33,052
Date: 14th November, 2021		For PARTY CRUISERS LTD.	
Place: Mumbai		 Rachana Lucknowala Director Managing Director	

PARTY CRUISERS LIMITED
Statement of Profit and Loss for the period ended September 30, 2021
CIN NO: U63040MH1994PLC083438

Particulars	For the Half Year ended		For the Year ended	
	September 30, 2021	March 31, 2021	September 30, 2020	March 31, 2021
Revenue from operations	3,27,83,974	7,29,22,752	1,59,19,628	8,88,42,380
Other income	19,81,728	9,30,599	12,28,712	21,59,311
Total Revenue	3,47,65,702	7,38,53,351	1,71,48,340	9,10,01,691
Expenses:				
Cost of Material Consumed	18,88,612	3,99,068	47,01,485	51,00,553
Employee benefits expense	76,71,947	1,49,82,267	24,13,535	1,73,95,802
Finance costs	1,01,095	3,11,451	3,11,074	6,22,525
Depreciation and amortization expense	19,05,471	13,98,292	13,98,292	27,96,584
Other expenses	1,99,34,975	5,27,54,862	57,02,647	5,84,57,509
Total expenses	3,15,02,100	6,98,45,941	1,45,27,033	8,43,71,974
Profit before extraordinary items and tax	32,63,602	40,07,410	26,21,307	66,28,717
Extraordinary items	5,53,003	(36,956)	8,10,463	7,73,507
Profit before tax	38,16,605	39,70,454	34,31,770	74,02,224
Tax expense:				
(1) Current tax	(7,50,000)	(10,71,973)	(9,28,027)	(20,00,000)
(2) Deferred tax	3,20,710	81,123	(2,09,602)	(1,28,479)
(3) Excess / (Short) Provision of Tax for Earlier Years				-
Profit/(Loss) after Tax for the year	33,87,315	29,79,605	22,94,141	52,73,746
Earnings per Equity Share - Basic	0.84	0.74	0.57	1.30
- Diluted	0.84	0.74	0.57	1.30
(Share of Rs. 10 each)				

Notes:

- 1) The above Audited Financial Results have been reviewed and approved by the Audit Committee and approved by the Board of Directors at its Meeting held on 14th November 2021.
- 2) The Company continues to closely monitor the Impact of the Covid 19 pandemic on all aspects of its business, including how it will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia recoverability of receivables, assessment for impairment of investments, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the company's financial results for the year ended 31st March, 2021.
- 3) The company has valued the Current Investment in shares at cost or market value whichever is less.
- 4) The Company has only one segment which is reportable in terms of AS-17 "Segment Reporting". Hence, no separate information for segment wise disclosure is given.
- 5) Previous year/period figures have been regrouped/arranged wherever necessary to make them comparable with current period figures.

For **PARTY CRUISERS LTD.**
For Party Cruisers Limited


Rishana Lucknowala
Managing Director **Director**

Date: 14th November, 2021
Place: Mumbai

PARTY CRUISERS LIMITED
Cash Flow Statement for the period ended September 30, 2021
CIN NO: U63040MH1994PLC083438

Sr No.	Particulars	For the half year ended September 30, 2021	For the half year ended September 30, 2020
I	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net profit before Taxes & exceptional Items	32,63,602	26,21,306
	Depreciation & Amortization	19,05,471	13,98,292
	Finance Cost	1,01,095	3,11,074
	Other Income	(19,81,728)	(12,28,712)
	Sundry Balances Written Off (Net)	-	-
	Unrealised Loss on Investment	-	-
	Loss on sale of Assets	31,700	-
		56,538	4,80,654
	Operating Profit before Working capital changes	33,20,140	31,01,960
	Adjustments for working Capital Changes		
	(Increase) / Decrease in Inventories	(1,07,33,577)	18,78,360
	(Increase) / Decrease in Trade Receivables	42,60,750	(39,96,000)
	(Increase) / Decrease in Loans and Advances	(38,285)	35,34,325
	Increase / (Decrease) in Other Current Assets	50,19,166	(20,68,109)
	Increase / (Decrease) in Trade Payables	(7,28,785)	7,51,882
	Increase / (Decrease) in Short Term Provision	1,70,610	1,00,460
	Increase / (Decrease) in Current Liabilities	(26,81,887)	(69,85,572)
		(47,32,008)	(67,84,654)
	Cash generated from operations	(14,11,868)	(36,82,694)
	Less: Direct taxes (paid) / refund	(7,50,000)	(9,28,027)
	Net cash from before Extra-ordinary items	(21,61,868)	(46,10,721)
	Extra-ordinary items	5,53,003	8,10,463
	Net Cash from Operating Activities	(16,08,866)	(38,00,258)
II	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(1,17,42,008)	-
	Sale of Fixed Assets	(31,700)	-
	Investment in Shares	(44,66,076)	(60,57,975)
	Long term Loans & Advances	1,71,48,193	1,02,11,280
	Sale of Investment	-	-
	Proceeds on Sale of Fixed Assets	-	-
	Net cash from Investing activities	9,08,409	41,53,305
III	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Paid	(1,01,095)	(3,11,074)
	Loan taken	(41,40,367)	(19,34,354)
	Other Income	19,81,728	12,28,713
	Repayment of Loan	(2,04,074)	(52,241)
	Securities Premium	-	-
	Issue of Shares	-	-
	Net cash used in Financing Activities	(24,63,808)	(10,68,956)
	Net Increase In Cash And Cash Equivalents	(31,64,264)	(7,15,909)
	Cash And Cash Equivalents at the beginning of the year	74,93,769	52,11,718
	Cash And Cash Equivalents at the end of the year	43,29,507	44,95,809
	Components of Cash And Cash Equivalents at the end of the year		
	Cash in hand	24,03,907	33,27,358
	Bank Balances	19,25,599	11,68,451
		43,29,507	44,95,809

Date: 14th November, 2021
Place: Mumbai

For Party Cruisers Limited
For PARTY CRUISERS LTD.

Rachana Lucknowala
Managing Director

Director