

PARTY CRUISERS LIMITED
CIN : L63040MH1994PLC083438

Statement of Standalone Audited Financial Results for the Half Year and Year Ended on 31st March 2023

(Amount in thousands)

Particulars	For the Half Year ended			For the Year ended	
	March 31, 2023	September 30, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	3,01,888	95,949	1,22,723	3,97,837	1,55,507
Other income	2,206	996	2,920	3,201	4,901
Total Revenue	3,04,093	96,945	1,25,643	4,01,038	1,60,408
Expenses:					
Cost of Material Consumed	60,930	16,488	26,295	77,417	28,183
Employee benefits expense	26,638	17,995	20,037	44,633	27,709
Finance costs	456	153	125	609	226
Depreciation and amortization expense	8,867	5,247	2,065	14,115	3,971
Other expenses	1,55,074	42,461	61,698	1,97,534	81,632
Total expenses	2,51,965	82,344	1,10,219	3,34,309	1,41,720
Profit before extraordinary items and tax	52,128	14,601	15,424	66,729	18,689
Extraordinary items	-7,548	-9,687	(756)	(17,234)	-203
Profit before tax	44,580	4,914	14,668	49,495	18,485
Tax expense:					
(1) Current tax	-10,750	(1,250)	-4,250	(12,000)	(5,000)
(2) Deferred tax	1,036	-359	-514	678	(193)
(3) Excess /(Short) Provision of Tax for Earlier Years			0	-	-
Profit/(Loss) after Tax for the year	34,867	3,306	9,904	38,172	13,293
Earnings per Equity Share - Basic	6.23	0.59	1.77	6.82	2.37
- Diluted	6.23	0.59	1.77	6.82	2.37
(Share of Rs. 10 each)					

Notes:

- 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 20th May, 2023.
- The company has valued the Current Investment in shares at cost or market value whichever is less.
- 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.
- Previous year/period figures have be regrouped/arranged wherever necessary to make them comparable with current period figures.
- The figures for the Half year ended 31st March, 2023, are the balancing figures between the audited figures in respect of the full financial year and published year to date figure upto the first half of the year.
- Ind AS is currently not applicable to the company
- Earning per equity share (EPS) is calculated on weighted average of share capital received by the company .Half yearly EPS is not annualised
- Other Long term loan and advances for march 2022 include amount of Rs 1,06,24,234.27 given as loan to Dios Hotels LLP. During the year management has decided to write off the loan given to Dios Hotel LLP since as per management judgement and estimation the same is not recoverable. The same has been shown under extraordinary item in Profit and Loss Account for the current year.
- During the year Company has paid indirect taxes pertaining to earlier years amounting Rs. 71,99,913.79/- which has been classified under extra ordinary items in the Profit and Loss Account for the current year.

Date: 20th May, 2023

Place: Mumbai

UDIN : 23103975B9WH106595


For Party Cruisers Limited
Zuzer Luchrowala
 Chairman & Managing Director
 DIN: 00979509
 Place : Mumbai
 Date : 20th May, 2023

PARTY CRUISERS LIMITED
Statement of Assets and Liabilities as at March 31, 2023
CIN : L63040MH1994PLC083438

(Rs. In Thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	56,000	56,000
(b) Reserves and surplus	1,70,787	1,32,616
	2,26,787	1,88,616
Non-current liabilities		
(a) Long-term Borrowings	3,238	0
(b) Long-term provisions	4,327	3,847
	7,565	3,847
Current liabilities		
(a) Short term Borrowings	9,145	1,823
(b) Trade Payables		
- Micro and Small Enterprise	0	0
- Other payable	18,115	17,588
(c) Other current liabilities	31,154	8,485
(d) Short-term provisions	1,610	1,452
	60,024	29,349
TOTAL	2,94,376	2,21,812
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment and Intangible assets		
(i) Tangible Assets	72,896	40,828
	72,896	40,828
(b) Non-Current Investments	0	0
(c) Long-term loans and advances	74,092	81,025
(d) Deferred tax Asset (Net)	3,526	2,848
	1,50,514	1,24,702
Current assets		
(a) Current Investments	23,703	22,345
(b) Inventories	40,275	49,617
(c) Trade receivables	49,745	10,506
(d) Cash and bank balances	2,146	4,992
(e) Short-term loans and advances	19,711	8,891
(f) Other current assets	8,282	758
	1,43,862	97,110
TOTAL	2,94,376	2,21,812

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

CA Ramanand Gupta

Partner

Membership No. 103975

Place : Mumbai

Date : 20th May, 2023

UDIN : 23103975 BgWH106595



For and on behalf of the Board of Directors

Party Cruisers Limited

Zuzer Lucknowala

Chairman & Managing Director

DIN: 00979509

Place : Mumbai

Date : 20th May, 2023



PARTY CRUISERS LIMITED
Statement of Profit and Loss for the period ended March 31, 2023
CIN : L63040MH1994PLC083438

(Rs. In Thousands)

Particulars	For the period ended March 31, 2023	For the period ended March 31, 2022
Revenue from operations	3,97,837	1,55,507
Other income	3,201	4,901
Total Income	4,01,038	1,60,408
Expenses:		
Cost of Material Consumed	77,417	28,183
Employee benefits expense	44,633	27,709
Finance costs	609	226
Depreciation and amortization expense	14,115	3,971
Other expenses	1,97,534	81,632
Total expenses	3,34,309	1,41,720
Profit before extraordinary items and tax	66,729	18,689
Extraordinary items	-17,234	-203
Profit before tax	49,495	18,485
Tax expense:		
(1) Current tax	-12,000	-5,000
(2) Deferred tax	678	-193
(3) Excess /(Short) Provision of Tax for Earlier Years	0	0
Profit/(Loss) after Tax for the year	38,172	13,293
Earnings per Equity Share - Basic	6.82	2.37
- Diluted	6.82	2.37
(Share of Rs. 10 each)		

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


CA Ramanand Gupta
Partner
Membership No. 103975
Place : Mumbai
Date : 20th May, 2023
UDIN : 23103975B9WH106595



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


Zuzer Lucknowala
Chairman & Managing Director
DIN: 00979509
Place : Mumbai
Date : 20th May, 2023



PARTY CRUISERS LIMITED
Cash Flow Statement for the Year ended March 31, 2023
CIN : L63040MH1994PLC083438

(Rs. In Thousands)


Sr No.	Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
I	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net profit before Taxes & exceptional Items	66,729	18,688
	Depreciation & Amortization	14,115	3,971
	Finance Cost	609	226
	Other Income	-2,894	-4,901
	Sundry Balances Written Off (Net)	-307	0
	Unrealised Loss on Investment	0	0
	Loss on sale of Assets	19,397	12,448
		30,920	30,430
	Operating Profit before Working capital changes	97,649	
	Adjustments for working Capital Changes		
	(Increase) / Decrease in Inventories	9,342	-27,167
	(Increase) / Decrease in Trade Receivables	-39,240	12,370
	(Increase) / Decrease in Loans and Advances	-10,820	-1,503
	Increase / (Decrease) in Other Current Assets	-7,524	5,519
	Increase / (Decrease) In Trade Payables	527	9,287
	Increase / (Decrease) in Short Term Provision	637	375
	Increase / (Decrease) in Current Liabilities	22,669	2,767
		-24,408	1,649
	Cash generated from operations	73,242	32,079
	Less: Direct taxes (paid) / refund	-12,000	-5,000
	Net cash from before Extra-ordinary items	61,242	27,079
	Extra-ordinary items	-17,234	-203
	Net Cash from Operating Activities	44,007	26,876
II	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-46,775	-35,772
	Sale of Fixed Assets	-18,805	-12,448
	Investment in Shares	-1,358	15,265
	Long term Loans & Advances	6,934	4,343
	Sale of Investment	0	0
	Net cash from Investing activities	-60,004	-28,611
III	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Paid	-609	-226
	Loan taken	7,322	-5,203
	Other Income	3,201	4,901
	Repayment of Loan	3,238	-239
	Securities Premium	0	0
	Issue of Shares	0	0
	Net cash used in Financing Activities	13,151	-767
	Net Increase In Cash And Cash Equivalents	-2,845	-2,503
	Cash And Cash Equivalents at the beginning of the year	4,992	7,494
	Cash And Cash Equivalents at the end of the year	2,147	4,991
	Components of Cash And Cash Equivalents at the end of the year		
	Cash In hand	184	2,174
	Bank Balances	1,962	2,817
		2,146	4,991

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


CA Ramanand Gupta
Partner
Membership No. 103975
Place : Mumbai
Date : 20th May, 2023
UDIN : 23103975BqWH106595



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


Zuzer Inchanowala*
Chairman & MD
DIN: 00979509
Place : Mumbai
Date : 20th May, 2023





Independent Auditor's Report on Audit of half yearly and Year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

TO BOARD OF DIRECTORS

PARTY CRUISERS LIMITED

Report on audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of Standalone financial Results of **PARTY CRUISERS LIMITED** ("the Company") for the half year ended 31st March 2023 and for the period from 1st April 2022 to 31st March 2023 ("the statement") 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. Indicate that, Because of the significance of the matters described in the Basis for Qualified Opinion section of our report , we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial results.



Basis of Qualified Opinion

1. The Company's Current Financial Assets as at 31st March 2023 includes Trade Receivables, aggregating to Rs. 497.45 Lakhs (31st March 2022 Rs. 105.06 Lakhs). Respectively out of which in respect of Trade receivable amounting to Rs. 48 Lakhs confirmations/statements have not been received. Therefore, we were unable to comment on the recoverability. Hence, we were unable to ascertain the financial impact on standalone financial statement.
2. The Company's Current Financial Liabilities as at 31st March 2023 includes Trade Payables, aggregating to Rs. 181.15 Lakhs (31st March 2022 Rs. 175.88 Lakhs) respectively in respect of which confirmations/statements from the respective parties have not been received and which were outstanding for substantial period of time. Further, whilst, we have been able to perform alternate procedures with respect to certain balances, in the absence of confirmations/ statements from the respective parties, we are unable to comment upon the adjustments if any, that are required to the carrying value of aforesaid balances and consequential impact if any on the accompanying standalone financial results.
3. Trade receivable include amount of Rs. 15.96 Lakhs which were outstanding for substantial period of time. Management has assessed that; no adjustments are required for carrying value of aforesaid balances. Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of recoverability of these balances, we are unable to comment upon the adjustments if any, that are required to the carrying value of aforesaid balances and consequential impact if any on the accompanying standalone financial results.
4. The Company loan & advances include amount of Rs. 25.52 Lakhs. which is outstanding for substantial period of time. The same is shown under the contingent assets of the notes of account in previous years. We are of the opinion that provision of same is required in the books of account but as per Management assessments no adjustments are required for carrying value of aforesaid balances since they are in discussion with party for the settlement of amount & there for management is of the opinion that no provision is required, therefore the Company has not made any provision for possible loss on such loans and advances.



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 Accounting Standard 25, '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 judgement 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: 23103975B4WH106595

Place: Mumbai

Date: 20th May, 2023



ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results-(Standalone and
Consolidated separately)

<u>Statement on Impact of Audit Qualifications for the Financial Year</u> <u>ended March 31, 2023</u> [See Regulation 33 /52 of the SEBI(LODR) (Amendment) Regulations, 2016]				
Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjustment	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover/ Total income	39,78,37,174	0	39,78,37,174
2.	Total Expenditure	33,43,09,398	41,00,000	33,84,09,398
3.	Net Profit/(Loss)	4,94,94,519	(41,00,000)	4,53,94,519
4.	Earnings Per Share	6.82	0.73	6.09
5.	Total Assets	29,43,75,879	(41,00,000)	29,02,75,879
6.	Total Liabilities	6,75,88,600		6,75,88,600
7.	Net Worth	22,67,87,279	(41,00,000)	22,26,87,279
8.	Any other financial item(s)(as felt appropriate by the management)	-		-

Audit Qualification (each audit qualification separately):
<p>Basis of Qualified Opinion:</p> <ol style="list-style-type: none">1. The Company's Current Financial Assets as at 31st March 2023 includes Trade Receivables, aggregating to Rs. 497.45 Lakhs (31st March 2022 Rs. 105.06 Lakhs). Respectively out of which in respect of Trade receivable amounting to Rs. 48 Lakhs confirmations/statements have not been received. Therefore, we were unable to comment on the recoverability of amount from whom confirmation is not received. Hence, we were unable to ascertain the financial impact on standalone financial statement.2. The Company's Current Financial Liabilities as at 31st March 2023 includes Trade Payables, aggregating to Rs. 181.15 Lakhs (31st March 2022 Rs. 175.88 Lakhs) respectively in respect of which confirmations/statements from the respective parties have not been received and which were outstanding for substantial period of time. Further, whilst, we have been able to perform alternate procedures with respect to certain balances, in the absence of confirmations/statements from the respective parties, we are unable to comment upon the adjustments if any,

that are required to the carrying value of aforesaid balances and consequential impact if any on the accompanying standalone financial results.

3. Trade receivable include amount of Rs. 15.96 Lakhs which were outstanding for substantial period of time. Management has assessed that; no adjustments are required for carrying value of aforesaid balances. Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of recoverability of these balances, we are unable to comment upon the adjustments if any, that are required to the carrying value of aforesaid balances and consequential impact if any on the accompanying standalone financial results.
4. The Company loan & advances include amount of Rs. 25.52 Lakhs. which is outstanding for substantial period of time. The same is shown under the contingent assets of the notes of account in previous years. We are of the opinion that provision of same is required in the books of account but as per Management assessments no adjustments are required for carrying value of aforesaid balances since they are in discussion with party for the settlement of amount & there for management is of the opinion that no provision is required, therefore the Company has not made any provision for possible loss on such loans and advances.

b. **Type of Audit Qualification:** Qualified opinion

c. **Frequency of qualification:** Since FY 2020-21

d. **For Audit Qualification (s) where the impact is quantified by the auditor, Management's Views:**
N.A

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of audit qualification**

Auditor of the company has given an Qualified opinion on Trade Receivable due to non availability of confirmation amounting Rs. 48 Lakhs, Trade Payable due to non availability of confirmation, Also trade receivable includes amount Rs. 15.96 Lakhs which were outstanding for substantial period of time and Loans and advances amounting Rs. 25.52 Lakhs which were shown as contingent asset in previous year. In this regard management is in the opinion that this balances not required any adjustment in the books of account and this will be settled in due course of business. With respect to confirmation from trade receivable we would like to inform that major parties are individual and not maintain books of accounts, Therefore we are unable to get those confirmation.

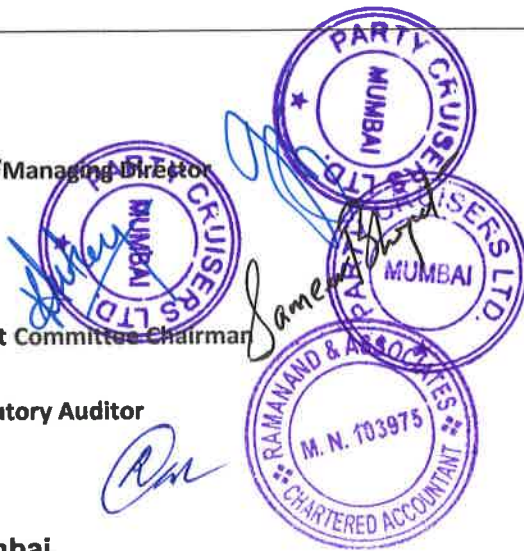
(ii) **If management is unable to estimate the impact, reasons for the same: N.A**

(iii) **Auditor's comments on (i) or (ii) above:**

We have not been provided with the balance confirmation from trade receivable amounting Rs. 48 Lakhs & Trade Payables, hence we were unable to comment on the same. subsequently it is observed that contention of management can be relied upon from the evidence that company is regularly doing business with the some of the Parties whose balance are payable by the company. It is also observed that some of long outstanding trade receivables are Settled subsequently.

Signatories:

- CEO/Managing Director
- CFO
- Audit Committee Chairman
- Statutory Auditor



Place: Mumbai

Date: 20th May, 2023