



PARTY CRUISERS LIMITED

CIN: L63040MH1994PLC083438

29TH ANNUAL REPORT

2022-23

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr Zuzer Hatim Lucknowala	Chairman and Managing Director
Ms Rachana Zuzer Lucknowala	Executive Director
Mr Firoz Hatim Lucknowala	Executive Director
Mr Armaan Zuzer Lucknowala	Non-Executive Director
Mr Sameer Prem Bhagat	Independent Director
Ms Samaa Nusrat Shah	Independent Director
Mr Shamaun Ahmed	Independent Director
Ms Mubaraka Kaunain Jaliwala	Independent Director
Mr Cyrus Rohinton Shroff	Additional Director (w.e.f. July 11, 2023)

KEY MANAGERIAL PERSONNEL

Ms. Phyllis Anthony Polekad	Chief Financial Officer (CFO)
Ms. Namrata Subhash Singh Negi	Company secretary & Compliance Officer (CS)

SENIOR MANAGEMENT

Mr Zuzer Hatim Lucknowala	Managing Director
Ms. Phyllis Anthony Polekad	Chief Financial Officer
Ms. Seher Nazmee	Chief Business Officer
Mr. Rushika Gowani	Chief Client Servicing Officer
Mr. Firoz Shaikh	Chief Production Officer

AUDITORS

M/s Rahul Pramod & Co., Chartered Accountants Internal Auditor	M/s. Ramanand & Associates, Chartered Accountants Statutory Auditor	M/s. Zalak Mehta & Associates Practising Company Secretaries Secretarial Auditor
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BANKERS

Kotak Mahindra Bank Limited	HDFC Bank Ltd
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REGISTRAR & SHARE TRANSFER AGENT

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

REGISTERED OFFICE:

CIN: L63040MH1994PLC083438
303/304/305, Simran Plaza,
Khar 4th Road, Next to Regal Enclave Hotel,
Khar West, Mumbai 400052
Contact: 02249739352 / 9967160222
Email: compliance.partycruisersindia@gmail.com
compliance@partycruisersindia.com

NOTICE

Notice is hereby given that the Twenty-Ninth Annual General Meeting of the Members of Party Cruisers Limited (CIN: L63040MH1994PLC083438) will be held physically on Friday, September 29, 2023 at 11:00 A.M. at 306 Simran Plaza, Khar 4th Road Next to Regal Enclave Hotel, Khar West, Mumbai- 400052, Maharashtra, India, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2023 and report of the Board of Directors and Auditors thereof along with its annexures forming part of the Annual Report
2. To Re-appoint Mr. Firoz Lucknowala (DIN:-01553122) Executive Director of the Company who retires by rotation and being eligible have offered himself for re-appointment.

SPECIAL BUSINESS:

3. Regularization of Mr. Cyrus Rohinton Shroff as Non-Executive and Non-Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the consent of Members is hereby accorded to appoint Mr. Cyrus Rohinton Shroff (DIN:- 03205780) as the Non-Executive Non-Independent Director, who was appointed by the Board of Directors, based on the recommendations of Nomination and Remuneration Committee, as an Additional Director of the Company with effect from July 11, 2023 and who holds office upto the date of ensuing Annual General Meeting of the Company in the terms of Section 161(1) and any other applicable provisions, if any, of the Companies Act, 2013, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

4. Re-appointment of Ms. Rachana Zuzer Lucknowala (DIN:- 02466195) as Executive Director of the Company for a period of five years

To consider, and, if thought fit, to pass following **Special resolution**, with or without modification:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactment thereof for the time being in force, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including Schedule V of the said Act and as recommended by the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent and approval of the Members of the Company be and is hereby accorded for the re-appointment of Ms. Rachana Zuzer Lucknowala (DIN 02466195) as Executive Director of the Company for a period of 5 years with effect from August 31, 2023 liable to retire by rotation.

5. Re-appointment of Ms. Samaa Nusrat Shah (DIN:- 07554045) as Independent Director of the Company

To consider, and, if thought fit, to pass following resolution, with or without modification, as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Samaa Nusrat Shah (DIN: 07554045), who was appointed as a Non-Executive Independent Director of the Company and has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Act and whose candidature for the office of Director has been recommended by the Nomination and Remuneration Committee and Board of Directors and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act, proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, to hold office for another term of 1 (one) year, with effect from September 05, 2022 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and is /are hereby authorized, singly and/or jointly to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution.”

6. To take the Blanket Approval for vesting schedule in ESOP 2023

To consider, and, if thought fit, to pass following resolution, with or without modification, as **Special Resolution:**

“RESOLVED THAT all the options granted on any date shall vest within a minimum period of 1 (One) year and within a maximum period of 5 (Five) years from the date of grant of options as may be determined by the Committee. The Committee may extend, shorten, or otherwise vary the vesting period from time to time subject to these minimum and maximum vesting period.

RESOLVED FURTHER THAT the Board of Directors and the Nomination and Remuneration Committee (NRC) of the Company shall have all the powers to decide the Lock-in period for the shares issued to each employee upon exercise of options.”

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

**Sd/-
Zuzer Lucknowala
Chairman & Managing Director
DIN: 00979509**

Reg. Office

303/304/305 Simran Plaza, Khar 4th Road,
Next to Regal Enclave Hotel, Khar west
Mumbai – 400052

Date: August 30, 2023

Place: Mumbai

Notes:

1. A member entitled to attend and vote at the Annual General Meeting (“Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. The instrument appointing proxy in order to be effective, should be deposited at Company's registered office, duly completed and signed, not less than 48 (forty-eight) hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
2. The Proxy holder shall prove his/her identity at the time of attending the Meeting.
3. When a member appoints a proxy and both the Member and the Proxy attend the Meeting, the Proxy stands automatically revoked.
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the meeting.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 3 to 6 of the Integrated Annual Report 2022-23, is annexed hereto. Further, the relevant details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
6. Electronic copy of the Annual Report 2022-23 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report 2022-23 are being sent in permitted mode.

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

7. Members are requested to notify any change in their addresses to the Company or Registrar and Share Transfer Agent of the Company immediately. Members holding shares in electronic form are requested to advise change of addresses to their Depository Participants.
8. Members may also note that the Notice of 29th Annual General Meeting and the Annual Report 2022-23 will also be available on the Company's website at www.partycruisersindia.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at 303-305, Simran Plaza, Near Hotel Regal Enclave, Khar west, Mumbai- 400 052, Maharashtra India for inspection between 10.00 a.m. to 06.00 p.m. on

working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.

9. The notice of 29th Annual General Meeting will also be available on NSDL website: www.evoting.nSDL.com for their download.
10. Members are requested to provide their client ID and DP ID numbers at the meeting for easy identification.
11. Members desirous of obtaining any information concerning the account and operations of the Company are requested to address their queries to the Company Secretary, so as to reach the Company at compliance.partycruisersindia@gmail.com at least 7 (Seven) days before the date of the Meeting, to enable the Company to make available the required information at the Meeting, to the extent possible.
12. The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (“PAN”) by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN card numbers/copies of PAN card to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent, KFin Technologies Private Limited.
13. A route map along with prominent landmark for easy reach to the venue of Annual General Meeting is at the last page of this Notice.
14. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended upto date, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide its members the facility to exercise their right to vote on the resolutions proposed to be passed in the 29th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).

The facility for voting through ballot / polling paper shall also be made available at the venue of the 29th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

15. In case of Joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
16. The Company has fixed Friday, September 1, 2023 as the “Record Date” for determining the members whose name are registered will be entitled to receive Notice of the AGM.
17. In case of Joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

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

The remote e-voting period begins on Tuesday, September 26, 2023 at 9:00 A.M. and ends on Thursday, September 28, 2023, at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 22, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2023.

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

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

Step 1: Access to NSDL e-Voting system

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your

User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

3. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing Myeasi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to

	see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

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

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

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (compliance@partycruisersindia.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (compliance@partycruisersindia.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

ANNEXURE TO 29th AGM NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")

Item No: 3

Mr. Cyrus Rohinton Shroff was appointed as Additional Director with effect from July 11, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company. The Board is of the view that the appointment of Mr. Cyrus Rohinton Shroff as a Non-Executive Non-Independent Director on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No 3 for approval by the members of the Company.

Except Mr. Cyrus Rohinton Shroff, none of the Directors / Key Managerial Personnel of the Company / their relatives, in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

Additional information on directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India:

Name of Director	Mr. Cyrus Rohinton Shroff
DIN	03205780
Date of Birth	16/05/1974
Nationality	Indian
Type of Appointment	Appointment as Non-Executive Non-Independent Director
Date of first Appointment on Board	11/07/2023
Qualification	Chartered Accountant
No. of Shares held	58000 Shares
Experience in Specific	Mr. Cyrus Shroff is a Chartered Accountant by qualification and founder of Zend Advisors LLP, that services a 'white space' in SME/MSME / family owned business segment. Zend is an operations consulting and CEO services firm that endeavours to provide holistic solutions to the shareholders of family managed businesses. Mr Shroff provides a mix of both operations support as well as strategic consulting thus servicing a bandwidth gap which most sub Rs 100 crore businesses in India find difficult to fill.

	Mr. Shroff's employment career of over 2 decades has been only with marquee organizations such as KKR Private Equity, the Tata Group, Citigroup and KPMG. His professional experience covers several avenues of the financial services industry (private equity, transaction structuring, corporate finance, due diligence and accounting) coupled with the on-ground operations related execution across industry
Directorships held in other companies	Tanaz Godiwalla Foods Private Limited & Misharzu Foods And Products Private Limited
Membership of Committees of listed public companies	Not a part of any Committee of the Company
Disclosure of relationships between Directors inter-se	Not Related to other Directors
Justification for appointment	His professional experience of over 2 decades covers several avenues of the financial services industry (private equity, transaction structuring, corporate finance, due diligence and accounting) coupled with the on-ground operations related execution across industry

Except Mr. Cyrus Rohinton Shroff, none of the directors or Key Managerial Personnel and their relatives is interested or concerned in the resolution as set out in item No. 3 of the Notice.

Item No. 4

Additional information on directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India:

Name of Director	Ms. Rachana Zuser Lucknowala
DIN	02466195
Date of Birth	23/09/1970
Nationality	Indian
Type of Appointment	Re-appointment as Executive Director

Date of first Appointment on Board	02/12/1994
Qualification	Diploma Holder in Hotel Management from Dadar Catering college and completed her Graduation from Mumbai University.
No. of Shares held	Equity Shares 1915893 of Rs.10 each.
Experience in Specific	With the fine sense of innovation and management, and with experience of more than 30 years in the sector of events and weddings, Ms. Rachana Lucknowala is an asset to the Company who is instrumental in the growth of the business of the Company over the years.
Directorships held in other companies	Nil
Membership of Committees of listed public companies	Audit Committee, Internal Complaints Committee under POSH.
Disclosure of relationships between Directors inter-se	Mr. Armaan Zuser Lucknowala – Son Mr. Zuser Hatim Lucknowala – Husband
Justification for appointment	She has around 24 years of experience in Sales and Marketing in the Wedding and Corporate Events industry.

The Board of Directors at their meeting held on August 30, 2023 have approved the terms of re-appointment of Ms. Rachana Zuser Lucknowala for a further period of five (5) years with effect from August 31, 2023 with a remuneration not exceeding 60 Lakh as per the recommendation of the Nomination, Remuneration and Compensation Committee subject to the further approval by the members of the Company and approval of Central Government, if any.

A statement containing information required to be provided to the shareholders as per the provisions of Schedule V in respect of re-appointment of Ms. Rachana Lucknowala (DIN 003205780) is given below:

I.General Information:

Nature of Industry: The company is a Event Management Company engaged in wide spectrum of various events organisation.

Financial performance based on given indicators:

(In thousands)

Particulars	FY 2022-23	FY 2021-22
	Standalone	
Total Income	4,01,038	1,60,408
Total Expenditure (including Finance Cost,	3,34,409	1,41,720

depreciation and tax and exceptional items)		
Profit/Loss After Tax	38,172	13,293
Earning per share	6.23	2.37

Foreign investments or collaborations: No foreign investments or collaborations

II. Information about appointee:

- Background Details:** With the fine sense of innovation and management, and with experience of more than 30 years in the sector of events and weddings, Ms. Rachana Lucknowala is an asset to the Company who is instrumental in the growth of the business of the Company over the years.
- Past remuneration:** Remuneration drawn by Ms. Rachana Lucknowala in his capacity as Managing Director during the last three years is as follows:

Particulars	FY 2022-23	FY 2021-22	FY 2020-21
Salary (in Rs.)	60,00,000	30,00,000	32,00,000

- Remuneration proposed:** Remuneration not exceeding `60 lakhs p.a. including perquisites as may be determined by the Board of Directors of the Nomination, Remuneration and Compensation Committee.
- Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:** The remuneration offered to Ms. Rachana Lucknowala is at par with the industry norms considering the industry, size of the Company, profile of the position and person.
- Pecuniary Relationship directly or indirectly with the company, or relationship with the managerial personnel:** Ms. Rachana Lucknowala is a promoter director of the Company holding 19,15,893 equity shares in the Company. She has a direct pecuniary relationship with Mr. Zuzer Lucknowala & Mr. Armaan Lucknowala Directors of the Company.

Except Ms. Rachana Lucknowala, none of the directors or Key Managerial Personnel and their relatives is interested or concerned in the resolution as set out in item No. 4 of the Notice.

Ms. Rachana Lucknowala is not debarred or disqualified from continuing to act as a director of companies by SEBI, MCA or any other statutory authority.

The Board recommends the Special Resolution as set out in Item no. 4 for approval of members

Item No: 5

The Board of Directors of the Company in their Meeting held on August 30, 2023 based on recommendations of the Nomination and Remuneration Committee and pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 read with Article of Association of the Company, had approved the re-appointment of Ms. Samaa Nusrat Shah [DIN: 07554045] as an (Non-Executive) Independent Director under the Category of Independent Director for a term of 1 year (One year)

w.e.f. September 05, 2023, subject to approval of members at the ensuing Annual General Meeting of the Company. The Company had received consent from Ms. Samaa Nusrat Shah to act as a Director of the Company along with a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. The Company had also received a declaration from her that she meets the criteria of independence as prescribed under Section 149 (6) of the Act, rule 6 (3) of Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI Listing Regulations. In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors Rules, 2014, as amended, Ms. Samaa Nusrat Shah has confirmed that she has registered her name in the data bank with the Indian institute of corporate Affairs).

Further, in terms of Regulation 25 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution. Accordingly, the appointment of Ms. Samaa Nusrat Shah would require the approval of the members of the Company.

In the opinion of the Board, Ms. Samaa Nusrat Shah fulfills the Conditions for re-appointment as an Independent Director of the Company as specified in the Act and SEBI Listing Regulations. Ms. Samaa Nusrat Shah is a person of integrity and independent of the management and possesses appropriate skills, experience and knowledge.

Upon the confirmation of the appointment of her as Independent Non-Executive Director by the Members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to the said Non-Executive Independent Director. Accordingly, the Board of Directors of the Company recommend the passing of the Special Resolution at Item No. 6 to this Notice.

Except Ms. Samaa Nusrat Shah, none of the directors or Key Managerial Personnel and their relatives is interested or concerned in the resolution as set out in item No. 5 of the Notice.

Item No: 6

Employee stock options play a substantial role in promoting the culture of employee ownership and in attracting, retaining, motivating talented personnel by way of recognising and rewarding them.

Therefore, the Company is intending to issue employee stock options under Employee Stock Option Scheme 2023 ('ESOP 2023') to the employees of the Company whether existing or future by enabling them to participate in the ownership of the Company.

The Nomination and Remuneration Committee ('the Committee') at its meeting inter-alia formulated the details of the said blanket approval which was duly approved by the Board of Directors of the Company ('the Board') at its meeting held on August 30, 2023 subject to the approval of the members and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, as amended from time to time (the 'SBEB Regulations').

The Company seeks approval of the members for the variation in Vesting schedule under ESOP 2023 of the Company i.e. all the options granted on any date shall vest within a minimum period of 1 (One) year and within a maximum period of 5 (Five) years from the date of grant of options as may be

determined by the Committee. The Committee may extend, shorten, or otherwise vary the vesting period from time to time subject to these minimum and maximum vesting period as may be decided by Board and / or the Committee from time to time in accordance with the provisions of the Companies, Act, 2013 (including rules framed thereunder), SBEB Regulations and other applicable laws and regulations.

The Company seeks approval of the members for the variation in Lock-in period under ESOP 2023 of the Company i.e. the Board of Directors and the Nomination and Remuneration Committee (NRC) of the Company shall have all the powers to decide the Lock-in period for the shares issued to each employees upon exercise of options from time to time in accordance with the provisions of the Companies, Act, 2013 (including rules framed thereunder), SBEB Regulations and other applicable laws and regulations.

By Order of the Board of Directors,
For Party Cruisers Limited

Zuzer Lucknowala
Chairman & Managing Director
DIN: 00979509

Regd Office:
303/304/305, Simran Plaza, Khar 4th Road
Next to Regal Enclave Hotel, Khar West
Mumbai – 400052

Place: Mumbai
Date : August 30, 2023

CONTACT DETAILS:

Company	<p>PARTY CRUISERS LIMITED</p> <p>303-305, Simran Plaza, Near Hotel RegalEnclave, Khar West, Mumbai – 400 052, Maharashtra, India Tel: +91-9145500448 Email: compliance.partycruisersindia@gmail.com Website: www.partycruisersindia.com</p>
Registrar & Share Transfer Agency	<p>KFin Technologies 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>National Depository Services (India) Limited</p> <p>Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013</p> <p>Contact: toll free- 1800 1020 990 Email:- evoting@nsdl.co.in</p>
Scrutinizer	<p>Ms. Zalak Bhavik Mehta, Proprietor (Membership No: A47030 COP: 19822)</p> <p>M/s Zalak Mehta & Associates, Company Secretaries</p> <p>501, Skyline Wealth Space, Above Kia Showroom, Premier Road, Vidyavihar West, Mumbai 400086 Phone: +91 9769171122 Email: cszalakmehta@gmail.com</p>

PARTY CRUISERS LIMITED

CIN: L63040MH1994PLC083438

Reg. Office: 303/304/305 Simran Plaza, Khar 4th Road Next to Regal Enclave Hotel, Khar West, Mumbai-400052

TWENTY-NINTH ANNUAL GENERAL MEETING

Date	Friday, September 29, 2023
Time	11:00 A.M.
Venue	306, Simran Plaza, Near Hotel Regal Enclave, Khar West, Mumbai - 400052, 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 Ninth Annual General Meeting of the Company at 306, Simran Plaza, Near Hotel Regal Enclave, Khar West, Mumbai – 400 052, Maharashtra, India on Friday, September 29, 2023 at 11:00 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;

PARTY CRUISERS LIMITED

CIN: L63040MH1994PLC083438

Reg. Office: 303/304/305 Simran Plaza, Khar 4th Road Next to Regal Enclave Hotel, Khar West, Mumbai-400052

**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: _____
2	Address: _____

	Signature: _____ or failing him;
1	Name: _____
	Email ID: _____
2	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 Ninth Annual General Meeting of the Company at 306, Simran Plaza, Near Hotel Regal Enclave, Khar West, Mumbai - 400 052, Maharashtra, India on 29th September, 2023 at 11:00 A.M.

Signature of Member

Signature of Proxy

Affix

Revenue

Stamp

PARTY CRUISERS LIMITED

CIN: L63040MH1994PLC083438

Reg. Office: 303/304/305 Simran Plaza, Khar 4th Road Next to Regal Enclave Hotel, Khar West, Mumbai-400052

FORM MGT-12

POLLING PAPER

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

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

BALLOT PAPER / POLL PAPER

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

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

Sr.No	Resolution	Number of Shares held by me	I assent to the resolution	dis sent from the resolution
Ordinary Resolution				
1.	Adoption of Audited Financial Statements and Annual Report for financial year ended 31 st March, 2023			

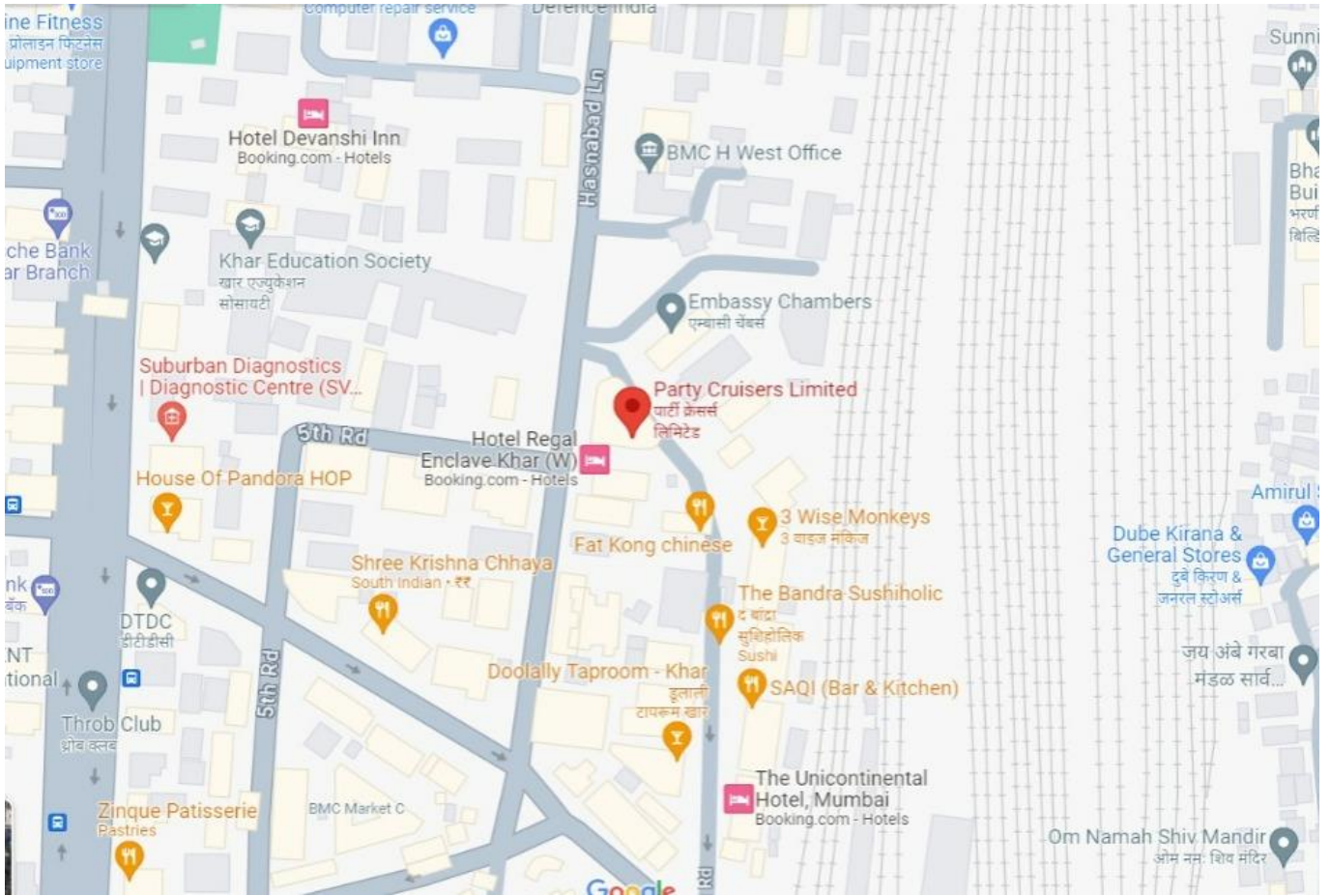
2.	Re-appointment of Mr. Firoz Hatim Lucknowala (DIN: 01553122), who retired by rotation and being eligible, has offered herself for re-appointment			
3	Regularization of Mr. Cyrus Rohinton Shroff as Non-Executive and Non-Independent Director of the Company			
4	Re-appointment of Ms. Rachana Zuzer Lucknowala (DIN:- 02466195) as Executive Director of the Company for a period of five years			
5	Re-appointment of Ms. Samaa Nusrat Shah (DIN:- 07554045) as Independent Director of the Company			
6	Blanket Approval for vesting schedule and lock in period in ESOP 2023			

Date:

Signature of Member/Proxy

Place:

Route Map to the Venue of AGM



Boards' Report

**To
The Members,
Party Cruisers Limited**

The Directors are pleased to present to you the 29th Annual Report of Party Cruisers Limited ("The Company" or "Your Company") along with the Audited Financial Statements for the Financial Year ended March 31, 2023.

COMPANY OVERVIEW

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

FINANCIAL HIGHLIGHTS

The table below gives the financial highlights of the Company for the year ended 31st March, 2023, as compared to the previous year:

(Amt In 000')

Particulars	F.Y. 2022-23	F.Y. 2021-22
Total Income	4,01,038	1,60,408
Total Expenses	3,34,409	1,41,720
Profit before extraordinary items and tax	66,729	18,689
Extraordinary Items	(17234)	(203)
Profit before tax	49,495	18,485
Tax expense	(11,322)	(5,193)
Net profit /(loss) after tax for the year	38,172	13,293

PERFORMANCE REVIEW

During the year ended 31st March, 2023, your Company earned revenue of Rs. 4,01,038 thousand as compared to Rs. 1,60,408 thousand in the previous year. The operations have recorded a Profit of Rs. 38,172 thousand as compared to a Profit of Rs. 13,293 thousand in the previous year.

STATE OF COMPANY'S AFFAIRS AND OPERATIONS

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

SHARE CAPITAL STRUCTURE

The Authorised Equity Share Capital as on 31st March, 2023 was Rs. 12,00,00,000/- (Rupees Twelve Crore Only) comprising of 1,20,00,000 (One Crore Twenty Lakh) Equity Shares of the face value of Rs. 10/- (Rupees Ten Only) each. There is no change in the Authorised Share Capital of the Company during the year.

However, the paid-up Share Capital of the Company was Rs. 11,20,00,000/- (Rupees Eleven Crore Twenty Lakh Only) comprising of 1,12,00,000 (One Crore Twelve Lakh) Equity Shares of the face value of Rs.10/- (Rupees Ten Only) each.

DIVIDEND

Due to inadequacy of profits and in order to consolidate the financial position of the Company, your Directors have not recommended any dividend for the year.

SUBSIDIARIES

The Company does not have any subsidiary Company as on 31st March, 2023. The Company did not acquire or dispose off the stake in any subsidiary Company during the financial year under review.

The Company has not issued any sweat equity shares or equity shares with differential rights during the year ended 31st March, 2023.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, the following mentioned were the Directors and Key Managerial Personnel of the Company as on March 31, 2023:

Sr. No	Name of Directors	DIN/PAN	Designation
1.	Mr. Zuzer Hatim Lucknowala	00979509	Chairman & Managing Director
2.	Mrs. Rachana Zuzer Lucknowala	02466195	Executive Director
3.	Mr. Firoz Hatim Lucknowala	01553122	Executive Director
4.	Mr. Armaan Zuzer Lucknowala	07961568	Director
5.	Mr. Sameer Prem Bhagat	08614642	Independent Director
6.	Mr. Samaa Nusrat Shah	07554045	Independent Director
7.	Mr. Shamaun Ahmed	06969462	Independent Director
8.	Mr. Mubarak Kaunain Jaliwala	08614667	Independent Director
9.	Ms. Phyllis Anthony Polekad	AJJPP7048R	Chief Financial Officer
10.	Mrs. Namrata Subhash Singh Negi	AMNPN1185C	Company Secretary & Compliance Officer

Appointment of Mr. Cyrus Shroff

Further, Mr. Cyrus Rohinton Shroff was appointed w.e.f. July 11, 2023 as an Additional Director of the Company and he will be regularised as Non-Executive Non-Independent Director of the Company at the ensuing Annual General Meeting of the. Accordingly, resolution seeking his regularisation forms a part of the notice convening the 29th AGM.

Re-appointment:

Ms. Rachana Lucknowala (DIN: 02466195) was appointed as the Executive Director of the Company for a period of 5 years. The Board, on recommendation of the Nomination, Remuneration and Compensation Committee and after evaluating her performance and considering the Company's growth under her leadership approved her re-appointment for a further period of 5 years commencing from August 31, 2023, subject to the approval of the shareholders and Central Government, if any. Accordingly, resolution seeking her reappointment for further term of 5 years forms a part of the notice convening the 29th AGM.

Ms. Samaa Nusrat Shah (DIN: 07554045) shall also be re-appointed as the Independent Director of the Company and resolution seeking her reappointment for a period of 1 year forms a part of the notice convening the 29th AGM.

Retirement by Rotation:

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

Pursuant to Regulation 36(3) of the SEBI Listing Regulations, brief resume of the Director proposed for appointment/re-appointment has been given in the statement annexed to the Notice convening the Annual General Meeting.

CODE OF CONDUCT FOR DIRECTORS & SENIOR MANAGEMENT

The Board has adopted a Code of Conduct for Directors & Senior Management in accordance with the provisions of the Companies Act, 2013 and other applicable provisions. The Code also incorporates the duties of Independent Directors. All the Board Members and Senior Management Personnel have confirmed compliance with the Code. A copy of the Code has been put on the Company's website.

FAMILIARIZATION PROGRAMME FOR DIRECTORS

At the time of appointment of the Director, a formal letter of appointment is given to the Director. The Director is also explained in detail the roles, functions, duties and responsibilities expected from him/her and also compliance required from him/her under the Companies Act, 2013, and other applicable provisions.

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

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

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

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

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

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

DECLARATION BY INDEPENDENT DIRECTORS

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. In preparation of annual accounts for the year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and loss of the Company for the year ended on that date;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a going concern basis;
- v. They have laid down proper internal financial controls to be followed by the Company and they were adequate and operating effectively and
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively

BOARD COMMITTEES

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

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

AUDIT COMMITTEE

The Composition of Audit Committee as on 31st March, 2023 is :-

Name	Designation in Committee	Nature of Directorship
Mr. Sameer Prem Bhagat	Chairman	Non-Executive Independent Director
Ms. Samaa Nusrat Shah	Member	Non-Executive Independent Director
Mrs. Rachana Zuzer Lucknowala	Member	Executive Director

NOMINATION REMUNERATION AND COMPENSATION COMMITTEE

The Composition of Nomination, Remuneration and Compensation Committee as on 31st March, 2023 is:-

Name	Designation In Committee	Nature of Directorship
Ms. Samaa Nusrat Shah	Chairman	Non-Executive Independent Director
Mr. Sameer Prem Bhagat	Member	Non-Executive Independent Director
Mr. Armaan Zuzer Lucknowala	Member	Non-Executive Director

STAKEHOLDER RELATIONSHIP COMMITTEE

The Composition of Stakeholder Relationship Committee as on 31st March, 2023 is:-

Name	Designation In Committee	Nature of Directorship
Ms. Samaa Nusrat Shah	Chairman	Non-executive Independent Director
Mr. Sameer Prem Bhagat	Member	Non-Executive Independent Director
Mr. Firoz Hatim Lucknowala	Member	Executive Director

INTERNAL COMPLAINTS COMMITTEE UNDER POSH

The Composition of Internal Complaints Committee as on 31st March, 2023 is :-

Name	Designation In Committee	Nature of Directorship
Mrs. Phyllis Anthony Polekad	Chairman/ Presiding Officer	CFO
Mr. Samaa Nusrat Shah	Member	Non-Executive Independent Director
Ms. Rachana Zuzer Lucknowala	Member	Executive Director

RISK MANAGEMENT

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

WHISTLE BLOWER POLICY/VIGIL MECHANISM

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

MEETINGS OF THE BOARD AND COMMITTEES

The Board met 18 (Eighteen) times during the financial year. The gap between these meetings was within the prescribed period under the Act and SEBI Listing Regulations.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

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

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made there under the Company has appointed **Ms. Zalak Mehta, Proprietor of M/s. Zalak Mehta & Associates** a Company Secretary in Practice to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report for the year under review issued by M/s. Zalak Mehta & Associates is annexed to this Report as **Annexure A**. There are no audit qualifications in the said Report.

Further, in terms of the provisions of the Circular No. CIR/CFD/ CMD1/27/2019 dated 8th February, 2019 issued by Securities and Exchange Board of India, the Company has obtained the Annual Secretarial Compliance Report for the financial year ended 31st March, 2023, thereby confirming compliance of the applicable SEBI Regulations and circulars / guidelines issued thereunder, on behalf of the Company.

STATUTORY AUDITORS

At the 25th Annual General Meeting of the Company held in the year 2019, the Shareholders had approved the appointment of M/s. Ramanand & Associates, Chartered Accountants, (Firm Registration No.117776W), as the Statutory Auditors of the Company for a period of five years from the conclusion of the 25th AGM till the conclusion of the 30th AGM., in terms of the applicable provisions of Section 139(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

The Auditors' Report on the Financial Statements of the Company for the year under review, "with an unmodified opinion", as given by the Statutory Auditors, is disclosed in the Financial Statements forming part of this Annual Report. The Auditors' Report is clean and there are no qualifications in their Report. Also, no frauds in terms of the provisions of Section 143(12) of the Act have been reported by the Statutory Auditors in their report for the year under review. The Notes to the Financial Statements are self-explanatory and do not call for any further comments.

The Auditor's Report on the audited financial statement of the Company for the year ended 31st March, 2023, do not contain any qualification, reservation or adverse remark therefore not required any explanation or comment.

REPORTING OF FRAUD BY AUDITORS

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

ANNUAL RETURN

Pursuant to the provisions of Section 134(3) (a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return of the Company for the financial year ended 31st March, 2023 is uploaded on the website of the Company and can be accessed at www.partycruisersindia.com.

PUBLIC DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

RELATED PARTY TRANSACTIONS

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

Further, pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board of Directors has, on recommendation of its Audit Committee, adopted a Policy on Related Party Transactions and the said policy is available on the website of the Company <https://www.partycruisersindia.com/wp-content/uploads/2022/08/Policy-on-Related-Party-Transactions.pdf> The details as required to be disclosed under the Companies Act, 2013 are attached herewith in Annexure B.

ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION

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

Foreign Exchange Earnings & Outgo

Earnings: Nil

Outgo – Nil

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company's internal financial control over financial reporting includes those policies and procedures that pertain to maintenance of records, provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

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

SIGNIFICANT AND MATERIAL ORDERS IMPACTING GOING CONCERN STATUS

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

MAINTENANCE OF COST RECORDS

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

INSIDER TRADING REGULATIONS

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

HUMAN RESOURCES

As a service Company, the Company's operations are heavily dependent on qualified and competent personnel. As on 31st March 2023, the total strength of the Company's permanent employees stood at 67 excluding casual & contract staff. Your Company takes significant effort in training all employees at various levels.

MANAGEMENT ANALYSIS AND DISCUSSION REPORT

As per Regulation 34(2)(e) of SEBI Listing Regulations, a separate section on Management Discussion and Analysis Report highlighting the business of your Company forms part of the Annual Report. It, inter-alia, provides details about the economy, business, performance review of the Company's various businesses and other material developments during the year 2022-23 and is separately attached as Annexure C

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE

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

CORPORATE SOCIAL RESPONSIBILITY POLICY

The provisions pertaining to Corporate Social Responsibility (CSR) are not applicable to the Company.

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

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

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

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

EMPLOYEES' STOCK OPTION PLAN 2022 (ESOP 2022)

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

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

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

The details as required to be disclosed under the SBEB Regulations will be available on the website of the Company .

INSOLVENCY AND BANKRUPTCY CODE

During the financial year under review, no applications was made or proceeding initiated against the Company under the Insolvency and Bankruptcy Code, 2016 nor any such proceeding was pending at the end of the financial year 2022-23.

MATERIAL CHANGES AND COMMITMENTS

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

RBI GUIDELINES

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Director

Zuzer Lucknowala
Chairman & Managing Director
DIN: 00979509

Place: Mumbai
Date: August 30, 2023

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31st, 2023

[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]

To,

The Members,

Party Cruisers Limited

CIN: L63040MH1994PLC083438

303/304/305, Simran Plaza,

Next to Regal Hotel Enclave,

Khar West, Mumbai-400052

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: **L63040MH1994PLC083438**), having its Registered Office situated at 303/304/305, Simran Plaza, Khar 4th Road Next to Regal Hotel 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 31st March, 2023 (**‘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, 2023 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 (Amended Regulation 2018)
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;- **during the financial year under review, the Company has issued ESOPs to its employees under the said guidelines / regulations. Hence the provisions of the said regulation are applicable to the Company.**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **the Company has not issued any debt securities during the period under review the provisions of the said regulation are not applicable to the Company;**
 - 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; - **the said regulations are not applicable to the Company, as the Company is not registered as Registrar to Issue and Share Transfer Agent;**
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **During the period under review the Company have not bought back any securities. Hence the said regulation is not applicable to the Company;**

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

- Secretarial Standards with respect to Meeting of Board of Director(SS-1), General Meeting (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India related to Board meetings, General Meeting and Dividend;
- The Listing Regulations Issued by the SEBI i.e. SEBI (Listing Obligations and Disclosure 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

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- II. Adequate notice is given to all Directors to schedule the Board meetings in compliance with the provisions of Section 173 (3) of the Companies Act 2013, agenda and detailed notes on agenda were sent at least seven days in advance and where the same were given at shorter notice than 7 (seven) days, proper consent thereof were obtained 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.
- III. Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

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.

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 ZALAK MEHTA & ASSOCIATES

Practicing Company Secretaries

ICSI Unique Identification No.: S2018MH590900

Peer Review Cert. No.: 2832/2022

Zalak Mehta

Proprietor

ACS: 47030 | COP No.:19822

ICSI UDIN: A047030E000915691

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

Annexure I

To,
The Members,
Party Cruisers Limited
CIN: L63040MH1994PLC083438

303/304/305, Simran Plaza,
Next to Regal Hotel Enclave,
Khar West, Mumbai-400052

Our Secretarial Audit Report for the Financial Year ended 31st March, 2023 of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance about whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Auditee, are free from misstatement.
6. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

7. 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.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Bank.

For ZALAK MEHTA & ASSOCIATES

Practicing Company Secretaries

ICSI Unique Identification No.: S2018MH590900

Peer Review Cert. No.: 2832/2022

Zalak Mehta

Proprietor

ACS: 47030 | COP No.:19822

ICSI UDIN: A047030E000915691

FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the contracts/arrangements/transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions'	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Zuzer Hatim Lucknowala, Promoter cum Director
b)	Nature of contracts/arrangements/transaction	Rent Paid
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	19,20,000
e)	Date of approval by the Board	18.04.2023
f)	Amount paid as Inter Corporate Deposit, if any	Nil

3. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Rachana Zuzer Lucknowala, Promoter cum Director
b)	Nature of contracts/arrangements/transaction	Rent Paid
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	19,20,000
e)	Date of approval by the Board	18.04.2023
f)	Amount paid as Inter Corporate Deposit, if any	Nil

By Order of the Board of Directors,
For **Party Cruisers Limited**

Zuzer Lucknowala
Chairman & Managing Director
DIN: 00979509

Regd Office:
303/304/305, Simran Plaza, Khar 4th Road
Next to Regal Enclave Hotel, Khar West
Mumbai - 400052

Place: Mumbai
Date: August 30, 2023

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This section shall include discussion on the following matters within the limits set by the listed entity's competitive position:

a. Industry structure and developments.

The events industry size was valued at \$1,135.4 billion in 2019 and is expected to reach \$1,552.9 billion by 2028, registering a CAGR of 11.2% from 2021 to 2028.

Events refer to public gathering of populace art at a determined time and place. The purpose for staging an event can be increase in business profitability, celebratory, entertainment, and community causes among others. The most popular events include conference & exhibition, corporate events & seminars, promotion & fundraising, music & art performance, sports, festival, trade shows, and product launch. The key stakeholders within the events market are corporate organizations, public organizations & NGOs.

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

b. Opportunities and Threats

Company has various opportunities to capitalize on in the dynamic and evolving events industry. Here are some potential opportunities:

Virtual and Hybrid Events: The rise of virtual and hybrid events presents an opportunity to reach a wider audience while adapting to changing preferences and circumstances.

Sustainability and Eco-Friendly Events: The demand for environmentally responsible events is growing. Companies that offer sustainable event planning and minimize environmental impact can stand out.

Experiential Marketing: Brands are increasingly using events as a way to create unique and memorable experiences that engage customers and build brand loyalty.

Technology Integration: Utilizing cutting-edge event technologies like event apps, virtual reality, and AI-powered analytics can enhance attendee engagement and streamline event operations.

Diverse Event Formats: From workshops and seminars to trade shows and product launches, offering a range of event types allows for diversification and catering to different client needs.

Niche and Specialized Events: Focusing on niche markets or specialized event types (e.g., wellness retreats, e-sports tournaments) can help target specific audiences and establish expertise.

Corporate Training and Team Building: Many companies seek event management services for team-building activities, workshops, and corporate training events.

Destination Events: Planning events in exotic or unique locations can attract clients looking for unforgettable experiences.

Crisis Management and Safety Expertise: In light of unexpected crises like the COVID-19 pandemic, event companies with crisis management expertise are in high demand.

Cultural and Diversity Celebrations: Organizing events that celebrate cultural diversity can resonate with communities seeking inclusive and meaningful experiences.

Collaborations and Partnerships: Forming partnerships with other businesses in related industries (e.g., catering, entertainment, technology) can expand your service offerings and reach.

Event Marketing and Promotion: Providing event marketing services, including social media campaigns and promotional strategies, can add value for clients.

Leveraging Trends: Staying up-to-date with emerging event trends, such as immersive experiences, personalized content, and interactive elements, can differentiate your services.

Remote Work and Global Reach: With remote work becoming more common, event management companies can cater to clients from various geographic locations.

Leveraging Social Media Influence: Collaborating with social media influencers can help boost event attendance and visibility.

The success of Company depends on staying innovative, understanding market trends, building strong client relationships, and delivering exceptional experiences. Conduct thorough market research to identify the most viable opportunities for your specific region and target audience.

c. Segment-wise or product-wise performance

The Company's principal business activities fall within the single segment viz Event Management.

d. Business outlook

The event management Company in the current market is promising but also dynamic, shaped by various factors. On the positive side, the demand for event planning and management services remains strong, driven by corporate events, weddings, conferences, and social gatherings. As the world emerges from the COVID-19 pandemic, there's pent-up demand for in-person events, potentially leading to a surge in bookings.

However, competition in the industry is fierce, with new entrants continually emerging. To thrive, the Company has adapted to the changing consumer preferences and technological advancements. Investing in virtual event capabilities and hybrid event solutions can provide a competitive edge.

Additionally, sustainability and eco-conscious event planning are becoming increasingly important, with clients seeking eco-friendly options. Successful event management companies will need to integrate sustainability practices into their services.

Moreover, economic fluctuations and unforeseen disruptions can impact the industry. Event companies should maintain flexibility, robust contingency plans, and diversified revenue streams to weather economic uncertainties.

Overall, the outlook for an event management Company is promising, but success will depend on adaptability, innovation, and a keen understanding of evolving client needs and market trends.

e. Risks and concerns

Risk Management is an integral part of the Company's business strategy. Risk management is our guiding compass. We meticulously anticipate, assess, and address potential challenges that may arise during the planning and execution of events. Whether it's navigating logistical hurdles, financial uncertainties, or ensuring the safety and security of attendees, our team is dedicated to minimizing risks while maximizing the success of every event we handle.

f. Internal control systems and their adequacy

Internal Control Systems has been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance with management's authorization and properly recorded and accounting records are adequate for preparation of financial statements and other financial information. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems.

Your Company has appointed M/s.. Rahul Pramod & Co, Chartered Accountants, as the Internal Auditor of the Company with effect from May 20, 2023 pursuant to Section 138 of the Companies Act, 2013. The Internal Auditors are in the process of setting up a sound and adequate internal control systems corresponding with its size and nature of business. The Internal audit would be conducted by an independent professional firm on regular basis. The Audit Committee along with the Board will be reviewing these systems. These systems would ensure protection of assets and proper recording of transactions and timely reporting. The Audit Committee also regularly reviews the reports of the Statutory Auditors, and Internal Auditors

g. Discussion on financial performance with respect to operational performance

The table below gives the financial highlights of the Company for the year ended 31st March, 2023, as compared to the previous year:

(In thousands)

Particulars	2022-23	2021-22
Total Income	4,01,038	1,60,408
Total Expenses	3,34,409	1,41,720
Profit before extraordinary items and tax	66,729	18,689
Extraordinary Items	(17234)	(203)
Profit before tax	49,495	18,485
Tax expense	(11,322)	(5,193)
Net profit /(loss) after tax for the year	38,172	13,293

During the year ended 31st March, 2023, your Company earned revenue of Rs. 4,01,038 thousand as compared to Rs. 1,60,408 thousand in the previous year. The operations have recorded a Profit of Rs. 38,172 thousand as compared to a Profit of Rs. 13,293 thousand in the previous year.

h. Human Resource Development

Human resources are the most valued assets of the Company. They work individually and collectively contributing to the achievement of the objectives of the business. The relation between the employees and the Company remained cordial throughout the year. Your Company's corporate culture and vision and values helps unite the workforce and provide standards for how your Company conducts the business. The Company has 67 (sixty seven) permanent employees on the rolls of Company as on 31st March, 2023.

Details of Significant Changes in Key Financial Ratios

i. Debtors Turnover Ratio

The Debtors Turnover ratio for the Financial Year 2022-23 is 13.21 as compared to previous year ratio of 9.32. The percentage change was 41.47% as compared to immediate previous financial year due to increase in revenue from operations

ii. Current Ratio

The current ratio for the Financial Year 2022-23 is 2.40 as compared to previous year ratio of 3.31. The percentage change was 27.56% as compared to immediate financial year due to increase in trade payable.

iii. Return on Equity Ratio

The return on equity ratio for the financial year 2022-23 is 13.21 as compared to previous financial year ratio of 9.32. The percentage change was 41.74% as compared to immediate previous financial year due to increase in profit after taxes.

iv. Creditors Turnover Ratio

The return on equity ratio for the Financial Year 2022-23 is 14.30 as compared to previous financial year ratio of 9.74. The percentage change was 46.81% as compared to immediate previous financial year due to increase in revenue from operation which leads to increase in other expenses.

v. Net Capital Turnover Ratio

The net capital turnover ratio for the Financial Year 2022-23 is 4.75 as compared to previous financial year ratio of 2.29. The Percentage change was 106.77% as compared to immediate previous financial year due to increase in revenue from operation.

vi. Return on Investment Ratio

The return on investment ratio for the Financial Year 2022-23 is 0.09 as compared to previous financial year ratio of 0.03. The percentage change was 199.59% as compared to immediate previous financial year due to increase in net income from the short term investment in securities.

vii. Return on Capital Employed Ratio

The return on investment ratio for the Financial Year 2022-23 is 0.21 as compared to previous financial year ratio of 0.10. The percentage change was 119.91% due to increase in earning before taxes & interest.

By Order of the Board of Directors,
For **Party Cruisers Limited**

Zuzer Lucknowala
Chairman & Managing Director
DIN: 00979509

Regd Office:

303/304/305, Simran Plaza, Khar 4th Road

Next to Regal Enclave Hotel, Khar West

Mumbai – 400052

Place: Mumbai

Date: August 30, 2023

PARTY CRUISERS LIMITED
CIN: L63040MH1994PLC083438

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

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	30,18,87,714	9,59,49,460	12,27,23,083	39,78,37,174	15,55,07,058
Other income	22,05,660	9,95,514	29,19,653	32,01,174	49,01,381
Total Revenue	30,40,93,374	9,69,44,974	12,56,42,736	40,10,38,348	16,04,08,439
Expenses:					
Cost of Material Consumed	6,09,29,679	1,64,87,799	2,62,94,783	7,74,17,478	2,81,83,395
Employee benefits expense	2,66,38,021	1,79,95,300	2,00,36,678	4,46,33,321	2,77,08,625
Finance costs	4,56,172	1,53,294	1,24,686	6,09,466	2,25,781
Depreciation and amortization expense	88,67,495	52,47,153	20,65,147	1,41,14,648	39,70,618
Other expenses	15,50,73,906	4,24,60,579	6,16,97,527	19,75,34,485	8,16,31,500
Total expenses	25,19,65,273	8,23,44,125	11,02,18,821	33,43,09,398	14,17,19,919
Profit before extraordinary items and tax	5,21,28,097	1,46,00,848.6	1,54,23,915	6,67,28,945	1,86,88,520
Extraordinary items	-75,47,782	-96,86,645	(7,56,123)	(1,72,34,427)	-2,03,120
Profit before tax	4,45,80,315	49,14,204	1,46,67,793	4,94,94,519	1,84,85,400
Tax expense:					
(1) Current tax	-1,07,50,000	(12,50,000)	-42,50,000	(1,20,00,000)	(50,00,000)
(2) Deferred tax	10,36,217	-3,58,555	-5,13,503	6,77,662	(1,92,793)
(3) Excess/(Short) Provision of Tax for Earlier Years			0	-	-
Profit/(Loss) after Tax for the year	3,48,66,532	33,05,649	99,04,290	3,81,72,181	1,32,92,607
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
- 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
- Previous year/period figures have been regrouped/arranged wherever necessary to make them comparable with current period
- The figures for the Half year ended 31st March, 2022, 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. 71,16,382.79/- which has been classified under extra ordinary items in the Profit and Loss Account for the current year.

For Party Cruisers Limited

Date: 20th May, 2023

Place: Mumbai

UDIN : 23103975BGWH106595

Zuzer Lucknowala

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

Particulars	(Rs. In Thousands)	
	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

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

CA Ramanand Gupta
Partner
Membership No. 103975
Place : Mumbai
Date : 20th May, 2023
UDIN : 23103975BGWH106595

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

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

CA Ramanand Gupta
Partner
Membership No. 103975
Place : Mumbai
Date : 20th May, 2023
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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
		<u>30,920</u>	<u>30,430</u>
	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
		<u>-24,408</u>	<u>1,649</u>
	Cash generated from operations	<u>73,242</u>	<u>32,079</u>
	Less: Direct taxes (paid) / refund	-12,000	-5,000
	Net cash from before Extra-ordinary items	<u>61,242</u>	<u>27,079</u>
	Extra-ordinary items	-17,234	-203
	Net Cash from Operating Activities	<u>44,007</u>	<u>26,876</u>
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	<u>-60,004</u>	<u>-28,611</u>
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	<u>13,151</u>	<u>-767</u>
	Net Increase In Cash And Cash Equivalents	<u>-2,845</u>	<u>-2,503</u>
	Cash And Cash Equivalents at the beginning of the year	4,992	7,494
	Cash And Cash Equivalents at the end of the year	<u>2,147</u>	<u>4,991</u>
	Components of Cash And Cash Equivalents at the end of the year		
	Cash in hand	184	2,174
	Bank Balances	1,962	2,817
		<u>2,146</u>	<u>4,991</u>

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 : 23103975BGWH106595

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

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)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 /52 of the SEBI(LODR) (Amendment) Regulations, 2016]					
I	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):

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 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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PARTY CRUISERS LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

1. We have audited the accompanying standalone financial statements of **PARTY CRUISERS LIMITED** (“the Company”), which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements except for the matters as reported in ‘Qualified Opinion’ paragraph, give the information required by the Companies Act, 2013 (the ‘Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2023, and its profit (financial performance including other comprehensive income), its cash flow and the changes in equity for the year ended on that date.

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 Standards 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 financial results under the provisions of the Companies Act, 2013 and the Rules there under, 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.

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 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises information included in the Annual Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information

and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Results

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are 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 Board of Directors.

- Conclude on the appropriateness of the 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 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 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March 2023, none of the directors are disqualified as on 31st March 2023 from being appointed as a director in terms of section 164(2) of the Act.
- f) We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on March 31, 2023, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per Annexure B expressed an unmodified opinion;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations as of 31st March, 2023 on its financial position in its standalone financial statements.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. Company has not declared and paid any dividend, so there is no question of transferring amounts to the Investor Education and Protection Fund by the Company. Therefore, point is not applicable to the company.
- iv. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
- v. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:
- vi. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- vii. Based on our audit procedures, nothing has come to our notice that has caused us to believe that the representations under sub-clause (v) and (vi) contain any material mis-statements.

**For Ramanand & Associates
Chartered Accountants
ICAI Firm Reg. No. 117776W**

**CA Ramanand G Gupta
Partner
M. No. 103975
Place: Mumbai
Date: 20th May, 2023
UDIN:23103975BGWH106595**

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements'
Section of our report to the Members of Party cruiser's Limited of even date)

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets.
 - (b) The Company has a regular program of physical verification of its Property, Plant and Equipment so to cover all the assets once every two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No material discrepancies were noticed on such physical verification.
 - (b) The Company has not been sanctioned working capital limits in excess of INR five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company.

- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms, limited liability partnership or any other parties. Accordingly, clause 3(iii)(a) to clause 3(iii)(f) of the Companies (Auditor's Report) Order(CARO) are not applicable to the Company.
- iv. In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Companies Act, 2013. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Companies (Auditor's Report) Order(CARO) is not applicable.
- vi. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Companies (Auditor's Report) Order(CARO) is not applicable to the Company.
- vii. In respect of statutory dues:
 (a) In our opinion and according to the information and explanations given to us and based on audit procedures performed by us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us and based on audit procedures performed by us, there were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on audit procedures performed by us, Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount	Period for which the amount relates	Forum where dispute is pending
Income Tax	INCOME TAX 143(3) Assessment A.Y. 2017-18	Rs. 51,14,000/-	A.Y. 2017-18	PENDING WITH CIT APPEALS

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

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

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

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

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

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

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

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

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

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

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

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

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

- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) & (b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Companies (Auditor's Report) Order(CARO) is not applicable.
- (c)& (d) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) and clause 3(xvi) of the Companies (Auditor's Report) Order(CARO) is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. Company is not required to comply with the CSR provision as per section 135(5) of the Companies Act 2013. Accordingly, paragraph 3(xx) of the Companies (Auditor's Report) Order(CARO) is not applicable.
- xxi. Company is not required to prepare consolidated financial statements as per Companies Act 2013. Accordingly, paragraph 3(xxi) of the Companies (Auditor's Report) Order(CARO) is not applicable.

**For Ramanand & Associates
Chartered Accountants
ICAI Firm Reg. No. 117776W**

**CA Ramanand G Gupta
Partner
M. No. 103975
Place: Mumbai
Date: 20th May, 2023
UDIN:23103975BGWH106595**

Annexure “B” to the Independent Auditor’s Report

[Referred to in Para 12(f) ‘Report on Other Legal and Regulatory Requirements’ in our Independent Auditor’s Report of even date to the members of **PARTY CRUISERS LIMITED** on the financial statement for the year ended 31st March 2023]

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

We have audited the internal financial controls over financial reporting of **PARTY CRUISERS LIMITED**. (“The Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitation of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal controls over financial reporting were effective as at March 31,2023, based on the internal control over financial reporting criteria established by the Company considering the essentials components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by “ the Institute of Chartered Accountants of India”.

For Ramanand & Associates**Chartered Accountants****ICAI Firm Reg. No. 117776W****CA Ramanand .G. Gupta****Partner****M. No. 103975****Place: Mumbai****Date: 20th May, 2023****UDIN: 23103975BGWH106595**

PARTY CRUISERS LIMITED

FINANCIAL STATEMENTS

MARCH 31, 2023

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

Particulars	(Rs. In Thousands)	
	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	72,896	40,828
(i) Tangible Assets	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

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

CA Ramanand Gupta
Partner
Membership No. 103975
Place : Mumbai
Date : 20th May, 2023
UDIN : 23103975BGWH106595

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

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

CA Ramanand Gupta
Partner
Membership No. 103975
Place : Mumbai
Date : 20th May, 2023
UDIN : 23103975BGWH106595

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

PARTY CRUISERS LIMITED
Notes to Financial Statements for the period ended March 31, 2023
CIN : L63040MH1994PLC083438

1 Background and Principal Activities

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

The Company is engaged in the business of event management.

2 Significant Accounting Policies

a) Basis of preparation of financial statements

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

b) Use of Estimates

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

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

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

PARTY CRUISERS LIMITED
Notes to Financial Statements for the period ended March 31, 2023
CIN : L63040MH1994PLC083438

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
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 ACITIVITIES		
	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

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

CA Ramanand Gupta
Partner
Membership No. 103975
Place : Mumbai
Date : 20th May, 2023
UDIN :
23103975BGWH106595

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

PARTY CRUISERS LIMITED

Notes to Financial Statements for the period ended March 31, 2023

CIN : L63040MH1994PLC083438

3 SHARE CAPITAL

(Rs. In Thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
75,00,000 Equity Shares of INR 10/- each <i>(Previous Year: 75,00,000 Equity Shares of INR 10/- each)</i>	7,50,00,000	7,50,00,000
	7,50,00,000	7,50,00,000
Issued, Subscribed & Paid up		
EQUITY SHARE CAPITAL		
56,00,000 Equity Shares of INR 10/- each fully paid <i>(Previous Year: 56,00,000 Equity Shares of INR 10/- each fully paid)</i>	5,60,00,000	5,60,00,000
Total	5,60,00,000	5,60,00,000

A) Reconciliation of the number of shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	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	56,00,000	5,60,00,000	56,00,000	5,60,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	56,00,000	5,60,00,000	56,00,000	5,60,00,000

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, 2023		As at March 31, 2022	
	No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding
Mr. Zuzer H. Lucknowala	19,31,607	34.49%	19,31,607	34.49%
Mrs. Rachana Z. Lucknowala	19,15,893	34.21%	19,15,893	34.21%
TOTAL	38,47,500	68.71%	38,47,500	68.71%

D.i) Share Holding of Promoters**Share Held by Promoters as at March 31,2023**

Promoter Name	No of Share	% of Total Share	% Change during the year ended March 31,2023
Mr. Zuzer H. Lucknowala	19,31,607	34.49%	-
Mrs. Rachana Z. Lucknowala	19,15,893	34.21%	-

D.ii) Share Held by Promoters as at March 31,2022

Promoter Name	No of Share	% of Total Share	% Change during the year ended March 31,2022
Mr. Zuzer H. Lucknowala	19,31,607	34.49%	
Mrs. Rachana Z. Lucknowala	19,15,893	34.21%	

PARTY CRUISERS LIMITED

Notes to Financial Statements for the period ended March 31, 2023

CIN : L63040MH1994PLC083438

4 RESERVES & SURPLUS

(Amount in "000")

Particulars	As at March 31, 2023	As at March 31, 2022
a. Securities Premium Account		
Balance at the beginning of the year	66,045	66,045
Add: Additions during the year	0	
Balance at the end of the year	66,045	66,045
b. Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	66,570	53,279
Add : Profit for the year	38,172	13,293
Less: Branch & Division Balance w/f	0	0
Balance at the end of the year	1,04,742	66,571
Total	1,70,787	1,32,616

5 LONG TERM BORROWINGS

(Amount in "000")

Particulars	As at March 31, 2023	As at March 31, 2022
Secured Loan		
- Loan From Bank (Vehicle Loan)*	3,238	-
Total	3,238	-

*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
HDFC Bank	8.49%	MG	1,771
HDFC Bank	8.40%	New Thar	1,467
			3,238

6 LONG TERM PROVISIONS

(Amount in "000")

Particulars	As at March 31, 2023	As at March 31, 2022
Provision For Gratuity (Refer Note 10 & 26(d))	4,327	3,847
Total	4,327	3,847

PARTY CRUISERS LIMITED

Notes to Financial Statements for the period ended March 31, 2023

CIN : L63040MH1994PLC083438

7 SHORT TERM BORROWINGS

(Amount in "000")

Particulars	As at March 31, 2023	As at March 31, 2022
Secured Loan		
- Loan From Bank (Vehicle Loan)	0	0
- Bank Overdraft (HDFC Bank)	8,993	0
Unsecured Loan		
- Loan From Directors	152	1,823
Total	9,145	1,823

8 TRADE PAYABLES

(Amount in "000")

Particulars	As at March 31, 2023	As at March 31, 2022
Amount due to Micro, Small and Medium Enterprises {Refer Note 24(c)}		
For Goods	0	0
For Expenses	0	0
Amount due to other than Micro and Small Enterprises		
For Goods	0	0
For Expenses	18,115	17,588
Total	18,115	17,588

9 OTHER CURRENT LIABILITIES

(Amount in "000")

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory dues payable	13,216	-136
Outstanding expenses	4,350	3,324
Advance received from Customer	1,607	147
Audit Fees Payable	150	150
Provision for Income Tax	11,696	5,000
Employee Stock option reserve	135	
Total	31,154	8,485

10 SHORT TERM PROVISIONS

(Amount in "000")

Particulars	As at March 31, 2023	As at March 31, 2022
Provision For Gratuity (Refer Note 9 & 24(d))	1,610	1,452
Total	1,610	1,452

PARTY CRUISERS LIMITED

Notes to Financial Statements for the period ended March 31, 2023

CIN : L63040MH1994PLC083438

12 LONG TERM LOANS & ADVANCES

(Amount in "000")

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits (Hotel and Rent Deposits)		
Unsecured	70,526	69,184
Other Long term loans and Advances	3,566	11,841
Total	74,092	81,025

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties	-	0%

13 DEFERRED TAX (ASSET)/LIABILITY (NET)

(Amount in "000")

Particulars	As at March 31, 2023	As at March 31, 2022
DEFERRED TAX ASSETS		
Expenditure Disallowed under the Income Tax Act, 1961	0	0
Difference between book depreciation and depreciation under the Income Tax Act, 1961	3,526	2,848
Total Deferred Tax Assets	3,526	2,848
DEFERRED TAX LIABILITIES		
Difference between book depreciation & depreciation under the Income Tax Act, 1961	0	0
Total Deferred Tax Liability	0	0
Deferred Tax Asset/(Liability)-(Net)	3,526	2,848

PARTY CRUISERS LIMITED

Notes to Financial Statements for the period ended March 31, 2023

CIN : L63040MH1994PLC083438

14 Current Investment

A) Investment In Shares

(Amount in "000")

Particulars	No of Shares	As at March 31, 2023	As at March 31, 2022
Cost of Investment		10,384	10,637
Less : Unrealised Gain/(Loss) on Investment		-1,821	-2,435
Total		8,563	8,202

B) Other Investment

(Amount in "000")

Particulars	As at March 31, 2023	As at March 31, 2022
Other Investment	15,140	14,143
Total	15,140	14,143

Total (A+B)	23,703	22,345
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15 INVENTORIES

(Amount in "000")

Particulars	As at March 31, 2023	As at March 31, 2022
Consumables	40,275	49,617
Total	40,275	49,617

16 TRADE RECEIVABLES

(Amount in "000")

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables outstanding for a period less than six months Unsecured, considered good	48,149	8,910
Trade receivables outstanding for a period exceeding six months Unsecured, considered good	1,596	1,596
Unsecured, considered doubtful		
Less : Provison for doubtful debts		
Total	49,745	10,506

PARTY CRUISERS LIMITED

Notes to Financial Statements for the period ended March 31, 2023

CIN : L63040MH1994PLC083438

17 CASH AND BANK BALANCES

(Amount in "000")

Particulars	As at March 31, 2023	As at March 31, 2022
I. Cash and Bank Balances		
a. Balances with banks		
In Current account	1,962	2,817
b. Cash on hand	184	2,174
Total	2,146	4,991

18 SHORT-TERM LOANS AND ADVANCES

(Amount in "000")

Particulars	As at March 31, 2023	As at March 31, 2022
<u>Unsecured, considered good</u>		
Prepaid Expenses	26	11
Advances recoverable in cash or in kind	0	0
Balance with government authorities	19,685	8,881
GST Credit	0	0
Other Loans and advances	0	0
Total	19,711	8,891

19 OTHER CURRENT ASSETS

(Amount in "000")

Particulars	As at March 31, 2023	As at March 31, 2022
Advances to Vendors	8,106	709
Accrued FD Interest	176	49
Total	8,282	758

20 Revenue from Operations

Particulars	For the period ended March 31, 2023	For the period ended March 31, 2022
<u>Sale of Services</u>		
Consulting Fees	51,440	1,500
Event Decor Services	2,29,218	84,902
Export of services	9,490	0
Royalty Sales	0	0
<u>Sale of Products</u>		
Florist Sales	44,664	57,357
Scrap Sales	63,025	11,748
Livespace Sales	0	0
Total	3,97,837	1,55,507

PARTY CRUISERS LIMITED

Notes to Financial Statements for the period ended March 31, 2023

CIN : L63040MH1994PLC083438

21 OTHER INCOME

(Amount in "000")

Particulars	For the period ended March 31, 2023	For the period ended March 31, 2022
Discount Income	96	770
Capital Gain	978	334
Dividend Income	99	
FD Interest	694	960
Miscellaneous Income	1,026	2,837
Profit on Sale of Fixed Assets	307	0
Total	3,201	4,901

22 Cost of Material Consumed

(Amount in "000")

Particulars	For the period ended March 31, 2023	For the period ended March 31, 2022
Opening Stock	49,617	22,450
Add: Purchases	68,075	55,350
Sub Total	1,17,692	77,800
Less: Closing Stock	40,275	49,617
Total	77,417	28,183

23 EMPLOYEE BENEFIT EXPENSES

(Amount in "000")

Particulars	For the period ended March 31, 2023	For the period ended March 31, 2022
Personnel Costs	27,728	20,494
Staff Welfare Expenses	25	0
Incentive Promotion	116	0
Gratuity Expenses	637	375
Esop Expenses	135	
Director's Remuneration	15,992	6,840
Total	44,633	27,709

24 FINANCE COST

(Amount in "000")

Particulars	For the period ended March 31, 2023	For the period ended March 31, 2022
Bank Charges	192	39
Bank Guarantee Charges	0	0
Interest Expenses	292	177
Interest On Vehicle Loan	125	10
Total	609	226

PARTY CRUISERS LIMITED

Notes to Financial Statements for the period ended March 31, 2023

CIN : L63040MH1994PLC083438

25 OTHER EXPENSES

(Amount in "000")

Particulars	For the period ended March 31, 2023	For the period ended March 31, 2022
Accomodation & Travelling Expenses	5,131	1,302
Audit Fees	300	300
Car Expenses	404	253
Commission Expenses	27,649	18,264
Communication Expenses	271	172
Conveyance Expenses	6,672	6,056
Donation	24	21
Electricity & Fuel Charges	1,603	1,181
Event Expenses	14,803	9,261
Foreign Exchange Loss (Net)	0	22
General Expenses	320	729
Godown Expenses	357	387
Hiring Charges	80,039	7,131
Insurance Expenses	388	569
Interest on Statutory Dues	69	405
IPO Expenses	613	43
Labour Charges	19,397	12,448
Legal & Professional Fees	4,324	1,969
License Fees	629	99
Membership and Subscription	595	175
Miscellaneous Expenses	649	1,067
Office Expenses	104	190
Other Expenses	3,298	432
Postage & CourierCharges	16	10
Printing & Stationery	10,034	3,228
Property Tax	419	419
Rent, Rates and Taxes	8,299	9,240
Repairs & Maintenance	884	686
Sales and Marketing expenses	3,090	2,235
Transportation Expenses	7,129	3,332
Website Hosting Expenses	25	13
Total	1,97,534	81,636

PARTY CRUISERS LIMITED
Notes to Financial Statements for the period ended March 31, 2023
CIN : L63040MH1994PLC083438

11 Property, Plant and Equipment and Intangible assets

(Amount in "000")

PARTICULARS	Useful Life	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At 31.03.2021	ADDITION	DELETION	AS AT 31.03.2022	Upto 31.03.2021	Yearly	DELETION FOR SALE	Upto 31.03.2022	AS AT 31-03-2022	AS AT 31-03-2021
TANGIBLE ASSETS:											
Equipments	15 Years	37,768	14,339	0	52,107	7,797	6,480	0	14,277	37,830	29,971
Computer	3 Years	2,143	180	0	2,323	2,002	110	0	2,112	211	142
Vehicles	8 Years	12,071	4,253	4,521	11,804	9,841	1,182	3,928	7,096	4,708	2,230
Plant & Machinery	15 Years	0	192	0	192	0	12	0	12	180	0
Furniture & Fixtures	10 Years	12,447	27,811	0	40,257	3,961	6,330	0	10,291	29,966	8,486
TOTAL		64,429	46,775	4,521	1,06,683	23,600	14,115	3,928	33,787	72,896	40,828

PARTY CRUISERS LIMITED
Notes to Financial Statements for the period ended March 31, 2023
CIN : L63040MH1994PLC083438

26 NOTES FORMING PART OF ACCOUNTS

a) Contingent Liabilities & Capital and Other Commitments

There are no Capital & other commitments & Contingent Liabilities as on 31th MARCH, 2023 is Rs 2,05,89,309/- which pertains to GST show cause notice cum demand order for the F.Y. 2019-20. Amount of 25,71,000 pertaining to one of the debtor has not been qualified in Auditor's report.
(Previous year: 2,31,60,309/-)

b) Supplementary Profit and Loss Information:

i) Auditor's Remuneration (Excluding Taxes):

(Amount in "000")

Particulars	For the period ended March 31, 2023	For the period ended March 31, 2022
Statutory Audit Fees	300	300
Tax Audit Fees	-	-
	300	300

ii) Managerial Remuneration :

(Amount in "000")

Particulars	For the period ended March31, 2023	For the period ended March 31, 2022
Salary & Other Allowances	1,59,91,935	68,40,000

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:

(Amount in "000")

Particulars	For the period ended March31, 2023	For the period ended March 31, 2022
Training Fees	-	4,226

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 59,36,562 as on the reporting date, on basis of the actuarial valuation done for 31st March, 2023. Amount recognized as expenses in the financial statements of the current year is INR 6,37,475.

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

Particulars	For the period ended March31, 2023	For the period ended March 31, 2022
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.

PARTY CRUISERS LIMITED
Notes to Financial Statements for the period ended
March 31, 2023 CIN : L63040MH1994PLC083438

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	Director
Mr. Armaan Lucknowala	Director
Mr. Zuzer Lucknowala	Managing Director Chairman
Mr. Firoz Lucknowala	Director

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

ii) Details of transaction with above parties:

(Amount in "000")

Sr. No.	Nature of Transaction	Associate Company / Group Company	Ultimate Holding Company	Key Managerial Personnel & Relatives	Total
1	Director's Remuneration				
	- Mrs. Rachana Lucknowala	-	-	6,000	6,000
		(-)	(-)	(3,000)	(3,000)
	- Mr. Armaan Lucknowala	-	-	3,000	3,000
		(-)	(-)	(840)	(840)
	- Mr. Zuzer Lucknowala	-	-	6,000	6,000
	(-)	(-)	(3,000)	(3,000)	
	- Mr. Firoz Lucknowala	-	-	617	617
	(-)	(-)	-	-	
	-Mr. Tasneem Lucknowala	-	-	375	375
	(-)	(-)	-	-	
2	Rent paid				
	- Mrs. Rachana Lucknowala	-	-	1,920	1,920
		(-)	(-)	(1,920)	(1,920)
	- Mr. Zuzer Lucknowala	-	-	1,920	1,920
	(-)	(-)	(1,920)	(1,920)	
	-Zuzer Lucknowala Trust	-	-	1,980	1,980
	(-)	(-)	-	-	
3	Advance given for Training Fees				
	- Mr. Armaan Lucknowala (New York Film Academy)	-	-	-	-
	(-)	(-)	-	-	
4	Loan Repaid				
	- Mr. Zuzer Lucknowala	-	-	12,044	12,044
		-	(-)	(2,538)	(2,538)
	-Ms. Rachana Lucknowala	-	-	111	111
	-	(-)	-	-	
5	Loan Taken				
	- Mr. Zuzer Lucknowala	-	-	10,484	10,484
	-	(-)	(2,000)	(2,000)	
6	Loan Repaid				
	- Ms. Rachana Lucknowala	-	-	-	-
	-	(-)	(500)	(500)	
7	Loan Taken				
	- Ms. Rachana Lucknowala	-	-	-	-
	-	(-)	(611)	(611)	

(Figures in bracket pertains to March 31, 2022)

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 78,27,564/- (Previous year INR 77,08,500/-) have been charged to the Statement of profit and loss for the year.