



28<sup>th</sup> Annual Report

**PARTY CRUISERS LIMITED**

PARTY CRUISERS LIMITED

(CIN: U63040MH1994PLC083438)

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**BOARD OF DIRECTORS**

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

**Chief Executive Officer**

Mr. Zuzer Hatim Lucknowala

**Internal Auditors**

Rahul Pramod & Co.,  
Chartered Accountants

**Company Secretary**

Ms. Namrata Negi

**Statutory Auditors**

Ramanand & Associates,  
Chartered Accountants

**Chief Financial Officer**

Ms. Phyllis Polekad

**Secretarial Auditors**

Zalak Mehta & Associates  
Company Secretaries

**Bankers**

Kotak Mahindra Bank Limited

**Registered Office**

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

**Registrar & Share Transfer Agent:**

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

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**NOTICE OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING:**

**Notice** is hereby given that the Twenty-Eighth Annual General Meeting of the Members of Party Cruisers Limited (CIN: L63040MH1994PLC083438) will be held on **Friday, September 30, 2022** at 11.00 a.m. at 303/304/305, Simran Plaza, Next to Hotel Regal Enclave, Khar West, Mumbai – 400 052, Maharashtra, India, to transact the following business:

**ORDINARY BUSINESS:**

1. To consider, approve, and adopt the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2022, and the Independent Auditors' and Directors' Report thereon;
2. To re-appointment of Mr. Armaan Zuzer Lucknowala (DIN: 07961568), Non- Executive Director of the Company, who retires by rotation and, being eligible, have offered himself for re-appointment.

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

**"RESOLVED THAT**, the consent of the Board of Directors of the Company be and is, hereby, accorded to appoint Mr. Armaan Zuzer Lucknowala (DIN: 07961568), who is liable for retirement by rotation and, being eligible, has offered himself for re-appointment, as the Director of the Company."

**SPECIAL BUSINESS:**

**3. Appointment of Mr. Kushal Jajaodia (DIN: 02082400) 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), Mr. Kushal Jajodia (DIN: 02082400), who was appointed as an Additional (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 his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five years, with effect from September 05, 2022 and whose office shall not be liable to retire by rotation.

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**“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.”

### **4. 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. Sama Nusrat Shah (DIN: 07554045), who was appointed as an Additional (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 his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of one years, 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.”

### **5. Approval of PCL Employee Stock Option Plan 2022**

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 62(1)(b), and all other applicable provisions, if any of the Companies Act, 2013 (including any modification or re-enactment thereof for the time being in force) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and in accordance with the provisions of Memorandum and Articles of Association of the Company, and subject to all other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval and consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee(s) including Nomination, Remuneration & Compensation Committee, which the Board has constituted to exercise its powers conferred by this Resolution) to introduce and implement **PCL Employee Stock Option**

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**Plan 2022 (“ESOP 2022”)** to create, grant, offer, issue and allot at any time for the benefit of such person(s) who are in permanent employment of the Company, including any Director of the Company, whether whole time or otherwise but excluding the Independent Directors, Promoters of the Company and Directors holding more than 10% of the outstanding equity shares of the Company and such number of stock options convertible into equity shares not exceeding 1,00,000 (One Lakh only) in one or more tranches, at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the law or guidelines issued by the relevant Authority.

**“RESOLVED FURTHER THAT** each option would be exercisable for one Equity Share of a face value of 10/- each fully paid-up on payment of the requisite exercise price to the company in terms of ESOP 2022.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to formulate, evolve, decide upon and bring into effect to ESOP 2020 on such terms and conditions as approved by the Board and to make any modification(s), change(s), variation(s), or revision(s) in the terms and conditions of the scheme from time to time including but not limited to amendments with respect to vesting period, exercise period price eligibility criteria, vesting schedule or to suspend, withdraw or revive the ESOP 2022

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with the above and all incidental and ancillary things done are hereby specifically approved and ratified.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to make all the changes as may be required for the purpose of making fair and reasonable adjustments to the number of options or such other terms and conditions consequent to any corporate action (s) such as right issues, bonus issues, splitting, etc. of the Equity Shares of the Company

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot Equity Shares upon exercise of options from time to time in accordance with the ESOP 2022 and such equity shares shall rank pari passu with existing equity shares of the company in all respects.

**RESOLVED FURTHER THAT** in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the schemes shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ` 10/- per equity share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the ESOP 2022 as it may deem fit, from time to time in its sole and absolute discretion in conformity with the provisions of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Memorandum and Articles of Association of the Company and any other applicable laws.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the consent and authority be and is hereby given to the Board of Directors to do all such acts, deeds, matters and things and execute all such deeds, documents and writings as it may in its discretion deem fit

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and proper and to settle all questions, difficulties or doubts that may arise in relation to the implementation of the Scheme and to the shares issued herein without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by authority of this resolution.”

**6. To approve increase in remuneration of Mr. Zuzer Hatim Lucknowala, Managing Director of the company**

“**RESOLVED THAT** pursuant to the remuneration of Nomination and Remuneration Committee & Audit Committee and pursuant to the provisions of Section 196, 197, 198, 201 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V and other applicable provisions and such other approvals, permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of the Articles of Association of the Company, approval of the Members be and is hereby accorded for revision in the remuneration of Mr. Zuzer Hatim Lucknowala [DIN: 00979509], Managing Director of the Company, on the terms and conditions as may be decided by the Board of Directors of the company.

**RESOLVED FURTHER THAT** the overall managerial remuneration payable to Mr Zuzer Hatim Lucknowala shall be such amount as may be fixed by the board from time to time on recommendation of NRC & Audit Committee but not exceeding Rs.10 Lakhs per month at any point of time and that the terms and conditions of the aforesaid remuneration payable to the said Managing Director be revised within said overall limit, in such manner as may be required.

**RESOLVED FURTHER THAT** where any Financial Year during the tenure of the said Managing director, the company has no profits or profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of the Company from time to time shall be paid as minimum remuneration.

**RESOLVED FURTHER THAT** any of the Directors and Company Secretary of the company be and are hereby authorised to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.”

**7. To approve increase in remuneration of Ms. Rachana Zuzer Lucknowala, Executive Director of the company**

“**RESOLVED THAT** pursuant to the remuneration of Nomination and Remuneration Committee & Audit Committee and pursuant to the provisions of Section 196, 197, 198, 201 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V and other applicable provisions and such other approvals, permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of the Articles of Association of the Company, approval of the Members be and is hereby accorded for revision in the remuneration of Ms. Rachna Zuzer Lucknowala [DIN: 02466195], Executive Director of the Company, on the terms and conditions

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as may be decided by the Board of Directors of the company.

**RESOLVED FURTHER THAT** the overall managerial remuneration payable to Ms Rachna Zuser Lucknowala shall be such amount as may be fixed by the board from time to time on recommendation of NRC & Audit Committee but not exceeding Rs.10 Lakhs per month at any point of time and that the terms and conditions of the aforesaid remuneration payable to the said Executive Director be revised within said overall limit, in such manner as may be required.

**RESOLVED FURTHER THAT** where any Financial Year during the tenure of the said Executive director, the company has no profits or profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of the Company from time to time shall be paid as minimum remuneration.

**RESOLVED FURTHER THAT** any of the Directors and Company Secretary of the company be and are hereby authorised to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.”

**8. To approve increase in remuneration of Mr. Armaan Zuser Lucknowala, Non- Executive Director of the company**

“**RESOLVED THAT** pursuant to the remuneration of Nomination and Remuneration Committee & Audit Committee and pursuant to the provisions of Section 196, 197, 198, 201 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V and other applicable provisions and such other approvals, permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of the Articles of Association of the Company, approval of the Members be and is hereby accorded for revision in the remuneration of Mr. Armaan Zuser Lucknowala [DIN: 07961568], Executive Director of the Company, on the terms and conditions as may be decided by the Board of Directors of the company.

**RESOLVED FURTHER THAT** the overall managerial remuneration payable to Mr. Armaan Zuser Lucknowala shall be such amount as may be fixed by the board from time to time on recommendation of NRC & Audit Committee but not exceeding Rs.5 Lakhs per month at any point of time and that the terms and conditions of the aforesaid remuneration payable to the said Non-Executive Director be revised within said overall limit, in such manner as may be required.

**RESOLVED FURTHER THAT** where any Financial Year during the tenure of the said Non-Executive director, the company has no profits or profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of the Company from time to time shall be paid as minimum remuneration.

**RESOLVED FURTHER THAT** any of the Directors and Company Secretary of the company be and are hereby authorised to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.”

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

Sd/-

\_\_\_\_\_  
**Ms. Zuzer Hatim Lucknowala  
(DIN: 00979509)  
Managing Director**

**Date: September 5, 2022**

**Address:**

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

**NOTES:**

1. A Member entitled to attend and vote on a poll is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting. The Register of Members and Share Transfer Books will remain closed from September 24, 2022 to September 30, 2022.
2. Members are requested to address all communication regarding transfer of shares, change of address etc. directly to the Share Transfer Agent of the Company, KFin Technologies Limited (formerly known as Karvy Fintech Private Limited), having its registered office situated at Selenium Building, Tower – B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Rangareddi, Telangana, India, and in case their shares are held in the dematerialized form, this information should be passed onto their respective Depository Participants without any delay.
3. The Equity Shares of the Company are listed on the National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India (“NSE”). The listing fee up to 31<sup>st</sup> March, 2022 due to NSE has been paid by the Company. The ISIN Number of the Company is: INE06ZX01015

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4. Members desirous of availing nomination facility may send their nomination in the prescribed form. Nomination forms can be obtained from the Registrars/ Company.
5. Members desirous of obtaining any information concerning the account and operations of the Company are requested to address their queries to the Company Secretary, so as to reach the Company at [compliance@partycruisersindia.com](mailto:compliance@partycruisersindia.com) at least 7 (Seven) days before the date of the Meeting, to enable the Company to make available the required information at the Meeting, to the extent possible.
6. On dematerialization of shares, the nomination registered by the Company automatically stands cancelled. In the case of shares held in electronic (dematerialized) form, the Members are given an option of nomination at the time of opening a demat account. If no nomination is made at the time of opening the demat account, they should approach their respective Depository Participant.
7. As part of the Green Initiative in Corporate Governance, the Ministry of Corporate Affairs ("MCA"), Government of India, through its Circular nos. 17/2011 and 18/2011, dated 21st April, 2011 and 29th April, 2011 respectively, has allowed companies to send official documents through electronic mode. In the spirit of the above circulars and as part of the Company's Green Initiative, we henceforth propose to send documents like Notice convening the general meetings, Financial Statements, Directors Report, etc. to the e-mail address provided by the members. Therefore, the aforesaid documents have been mailed to the registered email address of the shareholders of the Company.
8. Members/Proxies are requested to bring the Attendance Slip sent with this Notice duly filled-in for attending the meeting.
9. Members are requested to bring their copy of Annual report to the meeting.
10. In terms of circular no. MRD/DoP/Cir-05/2010 dated 20th May, 2009 issued by Securities and Exchange Board of India (SEBI) it is now mandatory for the transferee of the physical shares to furnish copy of PAN card to the Company or its RTA for registration of transfer of shares. Shareholders are requested to furnish copy of PAN card at the time of transferring their physical shares.
11. E-VOTING:
  - i. According to section 108 of Companies Act, 2013, read with Rule 20 of Companies

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(Management and Administration) Rules, 2014 e-voting is mandatory for all listed Companies or Companies having Shareholders not less than one thousand.

- ii. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e- Voting Services provided by National Securities Depository Limited (NSDL).
- iii. A member may exercise his vote at any general meeting by electronic means and company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014.
- iv. During the e-voting period, members of the Company, holding shares in dematerialized form, as on a fixed date, may cast their vote electronically.
- v. The e-Voting shall remain open from September 26, 2022 (9.00 a.m. IST) till September 29, 2022 (5.00 p.m. IST).
- vi. E-Voting shall be completed one day prior to the date of Annual General Meeting which is scheduled to be held on September 30, 2022.
- vii. The Board of Directors at their meeting have appointed Ms. Zalak Bhavik Mehta, Proprietor of M/s Zalak Mehta and Associates, Company Secretaries as the scrutinizer for e-Voting to unblock the votes in favour or against, if any, and to report forthwith to the Chairman. The scrutinizer will be responsible to conduct e-Voting in a fair and transparent manner.
- viii. Vote once casted by the member cannot be changed/ altered.

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

The remote e-voting period begins on September 26, 2022, at 9:00 A.M. and ends on September 29, 2022 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. September 23, 2022, 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 September 23, 2022 2022.

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

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

**Step 1: Access to NSDL e-Voting system**

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

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ 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 “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If

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	<p>you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>3. Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store              Google Play         </p> <div style="display: flex; justify-content: space-around;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> </ol>

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	<p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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</p>

**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
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43</p>

**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.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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***

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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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **cszalakmehta@gmail.com** with a copy marked to [evoting@nsdl.co.in](mailto: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](http://www.evoting.nsdl.com) to reset the password.

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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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Veena Suvarna at [evoting@nsdl.co.in](mailto: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@gmail.com](mailto:compliance.partycruisersindia@gmail.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@gmail.com](mailto:compliance.partycruisersindia@gmail.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](mailto: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.

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CONTACT DETAILS:

Company	<p><b>PARTY CRUISERS LIMITED</b></p> <p>303-305, Simran Plaza, Near Hotel RegalEnclave, Khar West, Mumbai – 400 052, Maharashtra, India</p> <p>Tel: +91-9145500448 Email: <a href="mailto:compliance@partycruisersindia.com">compliance@partycruisersindia.com</a> Website: <a href="http://www.partycruisersindia.com">www.partycruisersindia.com</a></p>
Registrar & Share Transfer Agency	<p><b>KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited)</b></p> <p>Selenium Building, Tower – B, Plot No. 31 &amp; 32, Financial District, Nanakramguda, Serlingampally, Hyderabad, Rangareddi, Telangana, India – 500 032</p> <p>Telephone: +91-4067162222 Email: <a href="mailto:nageswara.raop@kfintech.com">nageswara.raop@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a></p>
Remote E-voting Agents	<p><b>National Securities Depository Limited</b></p> <p>Trade World – A Wing, Kamala Mills Compound Lower Parel, Mumbai – 400013</p> <p>Contact: toll free- 1800 1020 990 E-mail: <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a></p>
Scrutinizer	<p><b>Ms. Zalak Bhavik Mehta Proprietor(ACS: 47030, CP:19822) M/s. Zalak Mehta &amp; Associates, Company Secretaries</b></p> <p>501, Skyline Wealth Space, Above Kia Showroom, Premier Road, Vidyavihar West, Mumbai- 400086</p> <p>Phone: +91-9769171122 Email: : <a href="mailto:cszalakmehta@gmail.com">cszalakmehta@gmail.com</a></p>

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### **EXPLANATORY STATEMENT UNDER SECTION UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

#### **Item No.3**

#### **Appointment of Mr. Kushal Jajodia (DIN: 02082400) as Independent Director of the company**

The Board of Directors of the Company in their Meeting held on September 05, 2022 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 appointment of Mr. Kushal Jajodia [DIN: 09680025] as an Additional (Non-Executive) Independent Director under the Category of Independent Director for a term of 5 years (Five years w.e.f. September 05, 2022, subject to approval of members at the ensuing Annual General Meeting of the company). The company had received consent from Mr. Kushal Jajodia, to act as a Director of the Company along with a declaration that he 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 him that he 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, Mr. Kushal Jajodia has confirmed that he has registered his name in the data bank with the Indian institute of corporate Affairs.

In accordance with the provisions of Section 149 read with Schedule IV of the Act, appointment of Independent Director requires approval of members of the Company. Further, in terms of Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 the listed Companies are required to obtain the approval of the shareholders for appointment of a Director, at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. 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 Mr. Kushal Jajodia would require the approval of the members of the Company.

In the opinion of the Board, Mr. Kushal Jajodia fulfills the Conditions for appointment as an Independent Director of the Company as specified in the Act and SEBI Listing Regulations. Mr. Kushal Jajodia is a person of integrity and independent of the management and possesses appropriate skills, experience and knowledge.

Considering the extensive knowledge and experience in the field of engineering, Finance, General management, Human Resource Development, Education, his appointment is in the best interest of the company.

Upon the confirmation of the appointment of his 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. 3 to this Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in this resolution.

#### **Item No.4**

#### **Appointment of Ms. Samaa Nusrat Shah (DIN: 07554045) as Independent Director of the company**

The Board of Directors of the Company in their Meeting held on September 05, 2022 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 appointment of Ms. Samaa Nusrat Shah [DIN: 07554045] as an Additional (Non-Executive) Independent Director under the Category of Independent

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Director for a term of 1 year (One years w.e.f. September 05, 2022, 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.

In accordance with the provisions of Section 149 read with Schedule IV of the Act, appointment of Independent Director requires approval of members of the Company. Further, in terms of Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the listed Companies are required to obtain the approval of the shareholders for appointment of a Director, at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. 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 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.

Considering the extensive knowledge and experience in the field of engineering, Finance, General management, Human Resource Development, Education, his appointment is in the best interest of the company.

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. 4 to this Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in this resolution.

#### **Item No.5**

#### **Approval of PCL Employee Stock Option Plan 2022**

Equity based Compensation is an effective means of aligning the long term interests of the employees with those of the Company and provide an opportunity to employees to participate in the growth of the Company and create long term wealth. With a view to motivate the key work force seeking their contribution to the corporate growth, to create an employee ownership culture, to attract new talents, and to retain them for ensuring sustained growth, your Company intends to implement an employee stock option plan namely "PCL Employee Stock Option Plan 2022 ("PCL ESOP 2022")" seeking to cover eligible employees of the Company.

With the above objective, the Board of Directors of the Company has proposed the PCL ESOP 2022 and the terms and broad framework of the "PCL ESOP 2022" has been approved by them in their meeting held on April 4, 2022 as per the recommendation of Nomination and Remuneration Committee.

The salient features, relevant disclosures and details of the PCL ESOP 2022 are as follows:

**Particulars as required under S.62 (1) (b) read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 are given below:**

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#### 1. Total number of options to be granted:

A total number of options not exceeding 1,00,000 of the Equity Shares having Face value Rs 10/- each would be available for being granted to eligible employees of the Company, under ESOP 2022. Each option when exercised would be converted into one Equity Share of 10/- each fully paid-up.

Vested options that lapse due to non-exercise or unvested options that get cancelled due to resignation of the employees or otherwise, would be available for being re-granted at a future date at the sole discretion of the Board.

In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment will be made to the options granted. Accordingly, if any additional Equity Shares are issued by the Company to the Option Grantees for making such fair and reasonable adjustment, the ceiling of 1,00,000 of Equity Shares shall be deemed to be increased to the extent of such additional Equity Shares issued.

#### 2. Employees entitled to participate in the Employee Stock Option Plan:

Employees of the Company, including the Directors but excluding –

- a) Independent Directors,
- b) promoters or persons belonging to promoter group,
- c) director who either himself or through his relative or through any body-corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the company.

ESOPs may be granted to such employees as decided by the Board in compliance with the applicable laws from time to time.

#### 3. Appraisal Process for determining the eligibility of the employees to ESOPs:

The appraisal process for determining the eligibility of the employee will be specified by the Board, and will be based on criteria such as role/designation of the employee, length of service with the Company, past performance record, future potential of the employee and/or such other criteria that may be determined by the Board at its sole discretion.

#### 4. Requirements of vesting and period of vesting:

The Options granted shall vest after a period of minimum 1(one) year from the date of Grant. The Board may, at its discretion, lay down certain performance metrics on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which options granted would vest (subject to the minimum and maximum vesting period as specified below).

The vesting period of options granted shall vest in not less than one year and not more than five years from the date of grant of such options. The exact proportion in which and the exact period over which the options would vest would be determined by the Board, subject to the minimum vesting period of one year from the date of grant of options.

#### 5. The maximum period within which the options shall be vested:

The options granted shall vest in not more than five years from the date of grant of such options.

#### 6. Exercise Price or pricing formula:

The Exercise Price shall not be lesser than 10% discount to the Market Price w.r.t. the date of Grant as decided by the Board in consideration of the value determined by the registered valuer.

#### 7. Exercise Period and the process of Exercise:

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The options granted shall be exercised within a period as mentioned in the ESOP agreement from the date of vesting of options. The options will be exercisable by the Employees by a written application to the Company to exercise the options in such manner, and on execution of such documents, as may be prescribed by the Board from time to time. The options will lapse if not exercised within the specified exercise period.

### **8. Lock-in period for options:**

The shares issued pursuant to exercise of options shall be subject to such lock-in-period as mentioned in the agreement of ESOP.

### **9. Maximum number of options to be issued per employee and in aggregate:**

Number of options that may be granted to an employee under ESOP 2022 shall not exceed 1,00,000 in aggregate per employee under ESOP 2022 or any such ceiling number of options as may be determined by the Board within such limit with respect to an individual employee.

### **10. Method of option valuation:**

The Company shall use such valuation methods as may be prescribed from time to time in accordance with applicable laws for valuation of the Options granted, to calculate the employee compensation cost.

### **11. The conditions under which option vested in employees may lapse:**

The Options not exercised within the respective Exercise Periods prescribed in Sub-clauses of Clause 8 shall lapse and be deemed to be cancelled on expiry of such Exercise Period. The Option Grantee shall have no right or recourse over such lapsed/ cancelled Options.

### **12. The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:**

All the Vested Options as on that date shall be exercisable by the employee within 30 days from the date of resignation/termination of the Employee (other than due to misconduct or breach of company policies/terms of employment)

In the event of termination of employment due to Death or Permanent Incapacity of the employee, all vested options shall be settled by the Board of Directors in such a manner as may deem fit in accordance with the ESOP 2022 / Option Agreement/ Letter of Grant.

### **13. Disclosure and Accounting Policies:**

The Company shall follow the IND AS 102 on Share-based payments and/ or any relevant accounting standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SEBI SBEB Regulations.

Accordingly, your Directors recommend the Special Resolution as set out in Item No 05 of this notice for the approval of the Members of the Company.

A copy of the Scheme is open for inspection by the members electronically on all working days, during business hours up to the date of the Meeting. Members may write to copy for the purpose at [compliance.partycruisersindia@gmail.com](mailto:compliance.partycruisersindia@gmail.com). Additionally, copies of the relevant documents will be available for inspection electronically during the Annual General Meeting.

None of the Directors, Managers, Key Managerial Personnel (KMPs) of the Company and their relatives is in any way,

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concerned or interested in this Resolution, except to the extent of the option granted that may be offered to certain KMPs under the Plan.

#### Item No.6

#### **Approval for increase in remuneration of Mr. Zuzer Hatim Lucknowala, Managing Director of the company**

Mr. Zuzer Hatim Lucknowala, was appointed and designated as Managing Director of the Company by the Board at its Meeting held on February 01, 2022. Further, considering the contribution of Mr. Zuzer Lucknowala and the progress made by the Company under his leadership and guidance and as per the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on September 5, 2022, approved the revision in the remuneration of Mr. Zuzer Lucknowala for a period and terms and conditions as may be decided by the Board of Directors. Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Zuzer Lucknowala as decided by the Board is required to be approved by the Members at their meeting due to inadequacy of profits. It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year and in the current financial year.

It is submitted that based on the projections, the overall managerial remuneration may exceed the limits Specified in Sec. 197 of the Companies Act, 2013. The Members are requested to consider the revision in remuneration of Mr. Zuzer Lucknowala, Managing Director of the Company.

Statement containing additional information as required in Schedule V of the Companies Act, 2013 –

#### 1. General Information:

1	Nature of industry	Event management
2	Date or expected date of commencement of commercial production	2 <sup>nd</sup> December 1994
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
4	Financial performance based on given indicators	Performance for F.Y.2021-2022 1. Gross Revenue: Rs. 16,04,08,439 2. Profit After Tax : Rs. 1,32,91,605 3. EPS : 2.37
5	Foreign Investments or collaborations, if any	N.A.

#### 2. Information about the appointee:

1	Background details	Mr. Zuzer Hatim Lucknowala is an experienced professional with more than 10 years of experience in the industry
2	Past remuneration	Rs.5,00,000 per month

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3	Recognition or awards	<p>Wedding sutra influencer award</p> <ol style="list-style-type: none"> <li>1. Gold award for best reception/post wedding celebration (Decor execution) 2020</li> <li>2. Platinum award for Best wedding celebration (Decor execution) 2020</li> <li>3. Runner up for trendsetting decor execution (for one or all functions) 2019</li> <li>4. Platinum award for best sangeet celebration (Decor execution) 2021</li> <li>5. Platinum award for best wedding celebration (Decor execution) 2021</li> </ol>
4	Job profile and his suitability	<p>Mr. Zuzer Hatim Lucknowala, aged 54 years. He is a B.Com Graduate and also Diploma holder in Hotel Management.</p> <p>For about 6 months, he worked as a trainer at Taj hotels as to take experience in all department. Since 1990-94, he was responsible as a proprietor at Party Cruisers. In 1994, he was a Director in Party Cruisers and as Managing Director he is responsible for the production house and back office as well as executing events and making and promoting brands like Vivaah, Vows, Event Factory and Livespace.</p>
5	Remuneration proposed	As stated in the Explanatory Statement at Item No.6 of this Notice
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses
7	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Managing Director

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3. Other Information:

1	Reasons of loss or inadequate profits	The proposed remuneration is not falling within the limits specified under Section 197 of the Companies Act. However, the same is in line with the Industry Standards for managerial personnel falling under the same cadre
2	Steps taken or proposed to be taken for improvement	N.A
3	Expected increase in productivity and profits in measurable terms	N.A

Pursuant to the applicable provisions of the Companies Act, 2013, and the relevant rules made thereunder, consent of members is being sought by way of a Special Resolution.

Except Mr. Zuser Lucknowala, none of the promoters, directors, key managerial personnel and their relatives is considered to be concerned or interested financially or otherwise, in the Resolution.

The Board of Directors recommend passing of the Special Resolution at Item No. 6 of the Notice.

**Item No.7**

**Approval for increase in remuneration of Ms. Rachana Zuser Lucknowala, Executive Director of the company**

Ms. Rachana Zuser Lucknowala, was appointed at current designation as Executive Director of the Company by the Board at its Meeting held on September 5, 2022. Further, considering the contribution of Ms. Rachana Lucknowala and the progress made by the Company under his leadership and guidance and as per the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on September 5, 2022, approved the revision in the remuneration of Ms. Rachana Lucknowala for a period and terms and conditions as may be decided by the Board of Directors. Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Ms. Rachana Lucknowala as decided by the Board is required to be approved by the Members at their meeting due to inadequacy of profits. It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year and in the current financial year.

It is submitted that based on the projections, the overall managerial remuneration may exceed the limits Specified in Sec. 197 of the Companies Act, 2013. The Members are requested to consider the revision in remuneration of Ms. Rachana Lucknowala, Executive Director of the Company.

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1. General Information

2. Information about the appointee:

1	Nature of industry	Event management
2	Date or expected date of commencement of commercial production	2 <sup>nd</sup> December 1994
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
4	Financial performance based on given indicators	Performance for F.Y.2021-2022 1. Gross Revenue: Rs. 16,04,08,439 2. Profit After Tax : Rs. 1,32,91,605 3. EPS : 2.37
5	Foreign Investments or collaborations, if any	N.A.
1	Background details	Mr. Rachana Lucknowala is an experienced professional with more than 10 years of experience in the industry
2	Past remuneration	Rs. 5,00,000 per month

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3	Recognition or awards	<p>Wedding sutra influencer award</p> <ol style="list-style-type: none"> <li>1. Gold award for best reception/post wedding celebration (Decor execution) 2020</li> <li>2. Platinum award for Best wedding celebration (Decor execution) 2020</li> <li>3. Runner up for trendsetting decor execution (for one or all functions) 2019</li> <li>4. Platinum award for best sangeet celebration (Decor execution) 2021</li> <li>5. Platinum award for best wedding celebration (Decor execution) 2021</li> </ol> <p>WOW Awards</p> <ol style="list-style-type: none"> <li>1. Silver award for destination wedding or social event of the year 2022</li> <li>2. Silver award for post wedding celebration of the year (Enchanted forest ) 2022</li> </ol>
4	Job profile and his suitability	<p>Mrs. Rachana Zuser Lucknowala, aged 50 years, is Diploma Holder in Hotel Management from Dadar Catering college and completed her Graduation from Mumbai University. She has around 24 years of experience in Sales and Marketing in the Wedding and Corporate Events industry. Under her leadership, PCL Currently, she is the head of Sales &amp; Marketing. Further, she is responsible for generating revenue of the company and also monitor the smooth functioning &amp; Executing of events.</p>
5	Remuneration proposed	<p>As stated in the Explanatory Statement at Item No.7 of this Notice</p>
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	<p>Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses</p>
7	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	<p>Executive Director</p>

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3. Other Information:

1	Reasons of loss or inadequate profits	The proposed remuneration is not falling within the limits specified under Section 197 of the Companies Act. However, the same is in line with the Industry Standards for managerial personnel falling under the same cadre
2	Steps taken or proposed to be taken for improvement	N.A
3	Expected increase in productivity and profits in measurable terms	N.A

Pursuant to the applicable provisions of the Companies Act, 2013, and the relevant rules made thereunder, consent of members is being sought by way of a Special Resolution.

Except Ms. Rachana Lucknowala, none of the promoters, directors, key managerial personnel and their relatives is considered to be concerned or interested financially or otherwise, in the Resolution.

The Board of Directors recommend passing of the Special Resolution at Item No. 7 of the Notice.

**Item No.8**

**Approval for increase in remuneration of Mr. Armaan Zuzer Lucknowala, Non-Executive Director of the company**

Mr. Armaan Zuzer Lucknowala, was appointed at current designation as Non Executive Director of the Company by the Board at its Meeting held on August 31,2018. Further, considering the contribution of Mr. Armaan Lucknowala and the progress made by the Company under his leadership and guidance and as per the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on September 5, 2022, approved the revision in the remuneration of Mr. Armaan Lucknowala for a period and terms and conditions as may be decided by the Board of Directors. Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Armaan Lucknowala as decided by the Board is required to be approved by the Members at their meeting due to inadequacy of profits. It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year and in the current financial year.

It is submitted that based on the projections, the overall managerial remuneration may exceed the limits Specified in Sec. 197 of the Companies Act, 2013. The Members are requested to consider the revision in remuneration of Mr. Armaan Lucknowala, Non-Executive Director of the Company.

Statement containing additional information as required in Schedule V of the Companies Act, 2013 –

1. General Information

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1	Nature of industry	Event management
2	Date or expected date of commencement of commercial production	2 <sup>nd</sup> December 1994
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
4	Financial performance based on given indicators	Performance for F.Y.2021-2022 1. Gross Revenue: Rs. 16,04,08,439 2. Profit After Tax : Rs. 1,32,91,605 3. EPS : 2.37
5	Foreign Investments or collaborations, if any	N.A.

2. Information about the appointee:

1	Background details	Mr. Armaan Lucknowala is an experienced professional with more than 3 years of experience in the industry
2	Past remuneration	Rs. 1,50,000
3	Recognition or awards	N.A

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4	Job profile and his suitability	Mr. Armaan Zuzer Lucknowala, aged 21 years, 12th passed from IB and also done 1month NYFA crash course in new generation of events and wedding in New York and thereafter he is pursuing 3+1yr course of new generation of events and wedding, also to connect event and weddings to films in NYFA in LA . He is very creative person and wants to bring in innovative new ideas in PCL. Infact through the knowledge gain, he would take future of PCL to the new level of events and weddings.
5	Remuneration proposed	As stated in the Explanatory Statement at Item No.8 of this Notice
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses
7	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Non-Executive Director

3. Other Information:

1	Reasons of loss or inadequate profits	The proposed remuneration is not falling within the limits specified under Section 197 of the Companies Act. However, the same is in line with the Industry Standards for managerial personnel falling under the same cadre
2	Steps taken or proposed to be taken for improvement	N.A
3	Expected increase in productivity and profits in measurable terms	N.A

Pursuant to the applicable provisions of the Companies Act, 2013, and the relevant rules made thereunder, consent of members is being sought by way of a Special Resolution.

Except Mr. Armaan Lucknowala, none of the promoters, directors, key managerial personnel and their relatives is considered to be concerned or interested financially or otherwise, in the Resolution.

The Board of Directors recommend passing of the Special Resolution at Item No. 8 of the Notice.

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

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Sd/-

---

**Ms. Zuzer Hatim  
Lucknowala  
(DIN: 00979509)  
Managing Director**

**Date: September 5, 2022**

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

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**Annexure I**

**In pursuance of SS -2 issued by the ICSI, details of Director seeking appointment/re-appointment at the ensuing Annual General Meeting (AGM) is as follows:**

<b>Name of the Director and DIN</b>	Kushal Jajodia (DIN: 02082400)
<b>Date of Birth</b>	16/01/1990
<b>Nationality</b>	Indian
<b>Designation</b>	Additional (Non-Executive) Independent Director
<b>Date of appointment &amp; Term of appointment</b>	His appointment is effective from September 05, 2022, to hold office up to ensuing Annual General Meeting of the Company.
<b>Brief Profile- Qualification, Experience</b>	Kushal Jajodia is a Fellow Member of the ICAI and in practice for more than 8 years. He is the partner of Kushal Jajodia & Associates, Chartered Accountants. He is also the Member of the Registered Valuer for Securities & Financial Assets and holding the Certificate of Practise. He is registered with the Independent Director's Databank and successfully cleared the Proficiency Examination. He has been the Coopted Member of the RERA Committee and the Accounting Standards for Local Bodies for the WIRC, ICAI. He has wide range of experience in the field of Audits, Taxation, Corporate Law. He has received various testimonials in the field for Forensic Audits and International Taxation.
<b>Terms &amp; Conditions of Appointment/Re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable</b>	Non-Executive Independent Director, not liable to retire by rotation
<b>Relationship with other Directors of the company</b>	NIL
<b>Number of meetings of the board attended during the year</b>	NIL
<b>Shareholding in the Company</b>	Holding 14000 equity shares
<b>List of Directorships in other Companies</b>	NIL

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<b>Name of the Director and DIN</b>	Samaa Nusrat Shah (DIN: 07554045)
<b>Date of Birth</b>	11/12/1989
<b>Nationality</b>	Indian
<b>Designation</b>	Additional (Non-Executive) Independent Director
<b>Date of appointment &amp; Term of appointment</b>	Her appointment is effective from September 05, 2022, to hold office up to ensuing Annual General Meeting of the Company.
<b>Brief Profile- Qualification, Experience</b>	Samaa Shah is an Advocate enrolled with the Bar Council of Maharashtra & Goa in the year 2012 with 10 years of practice in civil, commercial, property law, family law as well as criminal law. She is also enrolled as a Solicitor with the Bombay Incorporated Law Society since 2015. Presently, her law practice is registered in the firm name M/s SN Juris, Advocates & Solicitor, of which she is a partner along with her husband Nishad Nevgi. Her office is at 402, Simran Plaza, Jn. Of 3rd and 4th Road, Khar West, Mumbai 400 052.
<b>Terms &amp; Conditions of Appointment/Re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable</b>	Non-Executive Independent Director, not liable to retire by rotation
<b>Relationship with other Directors of the company</b>	NIL
<b>Number of meetings of the board attended during the year</b>	NIL
<b>Shareholding in the Company</b>	NIL
<b>List of Directorships in other Companies</b>	NIL

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**TWENTY-EIGHTH ANNUAL GENERAL MEETING**

Date	<b>September 30, 2022</b>
Time	<b>11. a.m.</b>
Venue	<b>303/304/305, Simran Plaza, Near Hotel Regal Enclave, Khar West, Mumbai - 400 052, Maharashtra, India</b>

**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 TwentySeventh Annual General Meeting of the Company at 303/304/305, Simran Plaza, Near Hotel Regal Enclave, Khar West, Mumbai - 400 052, Maharashtra, India on Friday, September 30, 2022 at 11.30 a.m.

Name of the Member/Proxy	Signature of Member/Proxy

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

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**Form MGT-11**

**PROXY FORM**

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

Name of the member	
Registered Address	
Folio No.	
Email ID	

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

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

As my/our proxy to attend and vote (on a poll) for me/us and my/our behalf at the Twenty Eighth Annual General Meeting of the Company at 303/304/305, Simran Plaza, Near Hotel Regal Enclave, Khar West, Mumbai – 400 052, Maharashtra, India on Friday, September 30, 2022 at 11.00 a.m.

\_\_\_\_\_  
Signature of member

\_\_\_\_\_  
Signature of Proxy

Affix Revenue Stamp
---------------------------

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**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	<b>Party Cruisers Limited</b>
CIN:	<b>L63040MH1994PLC083438</b>
Registered Office:	<b>303-305, Simran Plaza, Near Hotel Regal Enclave, Khar West, Mumbai - 400 052, Maharashtra, India</b>

**BALLOT PAPER / POLL PAPER**

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

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

Sr	Resolution	Number of Shares held by me	I assent to the resolution	I dissent from the resolution
<b>Ordinary Resolution</b>				
1.	Adoption of Audited Financial Statements and Annual Report for financial year ended 31 <sup>st</sup> March, 2021			
2.	Appointment of Mr. Armaan Zuser Lucknowala (DIN: 07961568), who retired by rotation and being eligible, has offered himself for re-appointment			
<b>Special Resolution</b>				
3.	Appointment of Mr. Kushal Jajaodia (DIN: 02082400) as Independent Director of the company			

**PARTY CRUISERS LIMITED**

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4.	Appointment of Ms. Samaa Nusrat Shah (DIN: 07554045) as Independent Director of the company			
5.	Approval of PCL Employee Stock Option Plan 2022			
6.	Approval for increase in remuneration of Mr. Zuzer Hatim Lucknowala, Managing Director of the company			
7.	Approval for increase in remuneration of Ms. Rachana Zuzer Lucknowala, Executive Director of the company			
8.	Approval for increase in remuneration of Mr. Armaan Zuzer Lucknowala, Non-Executive Director of the company			

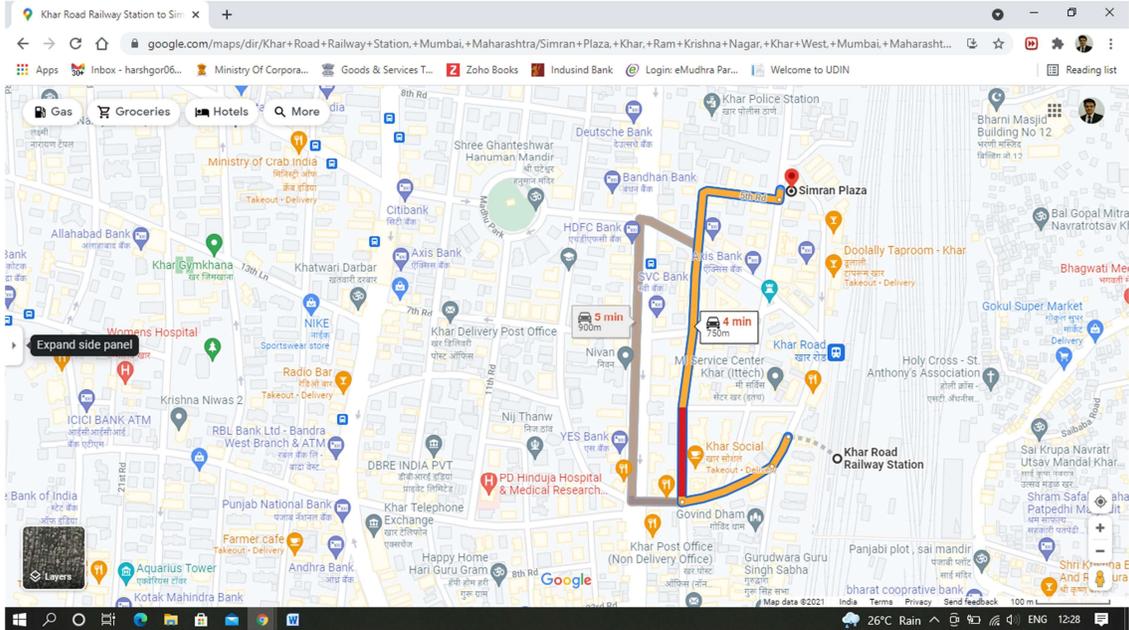
**Date:**  
**Place :**

**Signature of Member/Proxy**

PARTY CRUISERS LIMITED  
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ROUTE MAP TO THE VENUE OF THE AGM



## DIRECTORS' REPORT

To,  
The Members,  
Party Cruisers Limited.

### 1. INTRODUCTION:

Your Directors are elated in presenting their 28<sup>th</sup> Report on the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2022.

### 2. FINANCIAL RESULTS:

Particulars	2021-22 (Rs.)	2020-21 (Rs.)
Total Income	16,04,08,439.00	9,10,01,691.00
Profit before Interest, Depreciation, and Tax	2,26,581,36	9,425,301.00
Finance Cost	2,25,781.00	6,22,525.00
Depreciation	39,70,618.00	2,796,584.00
Profit before Tax and Exceptional Items	1,86,87,518.00	6,628,717.00
Extraordinary Items Net (loss)/Gain	(2,03,120)	773,507.00
Tax Expense	51,92,793.00	21,28,479.00
<b>Net Profit for the year</b>	<b>1,32,91,605.00</b>	<b>5,273,746.00</b>
Appropriations		-

### 3. BUSINESS OVERVIEW:

The Net Profit stands at Rs.1,32,91,605 for financial year under review as compared to the previous financial. Due to slag market situations owing to COVID-19 Restrictions, the Company has managed to cope up with the sales at Rs.15,55,07,058 for the year underreview as compared to sales of Rs.8,88,42,380 in the previous financial year. Further, the Board of Directors looks towards the future performance with a positive approach.

### 4. DIVIDEND:

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

### 5. SUBSIDIARIES:

The Company does not have any subsidiary company as on 31<sup>st</sup> March, 2022. The Company did not acquire or dispose off the stake in any subsidiary company during the financial year under review.

### 6. CORPORATE SOCIAL RESPONSIBILITY:

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

### 7. STATUTORY AUDITORS:

**M/s. Ramanand & Associates, Chartered Accountants (FRN: 117776W)**, the Statutory Auditors of the Company, have given their consent of their appointment as the Statutory Auditor of the Company for the financial year ending 31<sup>st</sup> March, 2022, upon the Company approaching the Statutory Auditors for their re-

appointment and an eligibility letter to the effect that such appointment, if made, shall be within the limits prescribed under Section 141 of the Companies Act, 2013. The Statutory Auditors have also given their eligibility certificate.

The Board of Directors of the Company, recommend the appointment of the Statutory Auditors till the conclusion of 30<sup>th</sup> Annual General Meeting of members of the company.

#### 8. SECRETARIAL AUDITORS:

**Zalak Mehta, Proprietor of M/s. Zalak Mehta & Associates**, Company Secretaries, have been appointed in the Board Meeting held on **5<sup>th</sup> September, 2022**, as the Secretarial Auditors of the Company u/s 204 of the Companies Act, 2013 to conduct Secretarial Audit of the matters of the Company and report thereof, for the period from 1st April, 2021 till 31st March, 2022.

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

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

The Auditors' in their Report to the members, have given three disclaimer opinions and the response of your Directors with respect to it are as follows:-

Response to point (1)

On basis of internal assessments and evaluations, possible recoveries from the significant portion of such trade receivables balance outstanding are still recoverable/ adjustable and that no accrual for diminution in value of trade receivables, other than the ones already provided in the books of accounts; is therefore necessary for the period ending 31st March, 2022.

Response to point (2)

According to Management, sufficient confirmation has been received from the parties with regard to trade payables balance. The Management closely monitors its credit exposure and is confident of appropriately adjusting / recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future.

Response to point (3)

The Company follows all the accounting standards applicable upon it and the value of the inventories are as per the accounting standards as applicable on the company.

#### 10. BOARD OF DIRECTORS OF THE COMPANY:

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

Sr No	Name of Director	DIN	Designation
1	Mr. Zuser Hatim Lucknowala	00979509	Chairman & Managing Director
2	Mrs. Rachana Zuser Lucknowala	02466195	Managing Director
3	Mr. Firoz Hatim Lucknowala	01553122	Director
4	Mr. Armaan Zuser Lucknowala	07961568	Non-Executive Non-Independent Director

5	Mr. Sameer Prem Bhagat	08614642	Independent Director
6	Mr. Manish Heeralal Chandak	08220007	Independent Director
7	Mr. Kartikeya Girish Desai	06676124	Independent Director

#### **11. DECLARATION BY THE INDEPENDENT DIRECTORS**

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

#### **12. BOARD MEETINGS**

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

<b>Sr No</b>	<b>Serial No. of Meeting</b>	<b>Date of Meeting</b>
1.	I/2021-22	May 08,2021
2.	II/2021-22	June 30,2021
3.	III/2021-22	September 06,2021
4.	IV/2021-22	November 14,2021
5.	V/2021-22	December 04,2021
6.	VI/2021-22	January 04, 2022
7.	VII/2021-22	February 02, 2022

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

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

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

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

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

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

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

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year 2020-22

**No of complaints received:** Nil

**No of complaints disposed off:** Nil

**17. DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- b. They have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of its Profit for the year ended on that date;
- c. They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. They have prepared the annual accounts for the year ended 31st March, 2022 on a 'going concern' basis;
- e. They have laid down Internal Financial Controls, which are adequate and are operating effectively;
- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

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

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

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

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

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

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption are not required to be furnished considering the nature of activities undertaken by the Company during the year under review. Further during the year

under review, the Company has neither earned nor used any foreign exchange.

**22. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY**

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

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

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

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

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

**25. EXTRACT OF ANNUAL RETURN:**

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

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

The Audit Committee consists of the following members:

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

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

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

**27. CORPORATE GOVERNANCE:**

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

**28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The management discussion and analysis report depict the purview of the management relating to the segment in which business operates and future scope of business of the

Company. It also mentions the belief of the management in adopting sound practices of business with emerging trends in the event management. The Management Discussion and Analysis report forms part of this report.

**29. CEO AND CFO CERTIFICATION:**

Mr. Zuzer Hatim Lucknowala Chief Executive Officer, and Ms. Phyllis Anthony Polekad, Chief Financial Officer have provided a certification, which forms part of this report.

**30. APPRECIATION AND ACKNOWLEDGEMENT:**

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

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

**For Party Cruisers Limited**

**For Party Cruisers Limited**

**SD/-**

**Mr. Zuzer H. Lucknowala  
(DIN: 00979509)  
Managing Director**

**SD/-**

**Mr. Firoz H Lucknowala  
(DIN: 01553122)  
Director**

**Date: September 5, 2022**

**Place: Mumbai.**

**FORM MGT-9****EXTRACT OF ANNUAL RETURN**As on financial year ended on 31<sup>st</sup> March 2022*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]***I. REGISTRATION AND OTHER DETAILS:**

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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

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



<b>(2)Non-Institutions</b>									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
06)i) Indian									
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									

i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1382000	0	1382000	24.68	713960	0	713960	12.75	11.93
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	0	0	0	0	686000	0	686000	12.25	12.25
c) Others Clearing Members	8000	0	8000	0.14	4040	0	4040	0.07	2.46
OTHERS	130000		130000	3.57	206000		206000	3.68	0.11
Sub-total(B)(2):	15,20,000	0	15,20,000	027.14	15,20,000	0	15,20,000	27.14	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	15,20,000	0	15,20,000	27.14	15,20,000	0	15,20,000	27.14	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	5600000	0	5600000	100	56,00,000	0	56,00,000	100	0

## ii. SHAREHOLDING OF PROMOTERS:

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

Total	40,80,000	100.00	0	40,80,000	72.86	0	-
Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year			
	For each of the Directors and KMP <b>(Mr. Zuzer Lucknowala)</b>	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company		
	At the beginning of the year	19,31,607	34.49	19,31,607	34.49		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	There was no change in the no. of shares held as on 31 <sup>st</sup> March, 2021		-	-	-	
	At the End of the year	19,31,607	34.49	19,31,607	34.49		

iii. **CHANGE IN PROMOTERS' SHAREHOLDING:** There is no change in promoters' shareholding

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

Sl. No.	Name of Share Holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	NNM Securities Private Limited				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc.)	70,000	1.25	90,000	1.60
	At the End of the year ( or on the date of separation, if separated during the year)	70,000	1.25	90,000	1.60

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

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

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

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

## II INDEBTEDNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	18,23,486	0	18,23,486
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>18,23,486</b>	<b>0</b>	<b>18,23,486</b>
Change in Indebtedness during the financial year				
Addition	0	0	0	0
Reduction	0	0	0	0
<b>Net Change</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Indebtedness at the end of the financial year				
Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>18,23,486</b>

## III REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager				Total Amount
		Mrs. Rachana Zuzer Lucknowala	Mr. Zuzer Hatim Lucknowala	-	-	
1	Gross salary	30,00,000	30,00,000	N.A	N.A	<b>60,00,000</b>
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A	N.A	N.A	N.A	NA
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A	N.A	N.A	N.A	N.A
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A	N.A	N.A	N.A	N.A
2	Stock Option	N.A	N.A	N.A	N.A	N.A
3	Sweat Equity	N.A	N.A	N.A	N.A	N.A
4	Commission	N.A	N.A	N.A	N.A	N.A
5	Others, please specify	N.A	N.A	N.A	N.A	N.A
	Total (A)	30,00,000	30,00,000	N.A	N.A	<b>60,00,000</b>
	Ceiling as per the Act	N.A	N.A	N.A	N.A	N.A

**B. REMUNERATION TO OTHER DIRECTORS:**

Sl.No.	Particulars of Remuneration	Directors				
		Mr. Armaan Lucknowala	Mr. Sameer Bhagat	Mr. Manish Chandak	Mr. Kartikeya Desai	Total
1.	Independent Directors					
	Fee for attending board / committee meetings	N.A	20,000	20,000	20,000	60,000
	Commission	N.A	NA	NA	NA	N.A
	Others, please specify	N.A	NA	NA	NA	N.A
	Total (1)	N.A	20,000	20,000	20,000	<b>60,000</b>
2.	Other Non-Executive Directors					
	Fee for attending board / committee meetings	N.A	NA	NA	NA	NA
	Commission	N.A	NA	NA	NA	NA
	Others, please specify	8,40,000	NA	NA	NA	N.A
	Total (2)	8,40,000	NA	NA	NA	8,40,000
	Total (B)=(1+2)	8,40,000	NA	NA	NA	<b>8,40,000</b>
	Total Managerial Remuneration	8,40,000	20,000	20,000	20,000	9,00,000
	Overall Ceiling as per the Act	N.A	N.A	N.A	N.A	N.A

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel
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		<b>CEO (Mr. Zuzer Lucknowala)</b>	<b>Company Secretary (Ms. Namrata Negi)</b>	<b>CFO (Ms. Phyllis Polekad)</b>	<b>Total</b>
1	Gross salary	30,00,000	68,000	6,00,000	<b>36,68,000</b>
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A	N.A	N.A	N.A
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A	N.A	N.A	N.A

**IV. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	Regulation 29(2)/(3)	Non-compliance pertaining to Prior Intimation	11800	NSE	--
	Regulation 13(3)	Non-compliance pertaining to statement of grievance redressal mechanism	50740	NSE	--
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
<b>B. DIRECTORS</b>					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A

For Party Cruisers Limited

For Party Cruisers Limited

SD/-

SD/-

Mr. Zuzer Hatim Lucknowala  
Managing Director

Mr. Firoz Hatim Lucknowala  
Director

Date: September 5, 2022  
Place: Mumbai.

FORM MR-3

SECRETARIAL AUDIT REPORT  
For the year ended March 31st, 2022.

*[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.**  
**303/304/305 Simran Plaza,**  
**Khar 4th Road Next to Regal Enclave Hotel,**  
**Khar West, Mumbai, MH 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 4<sup>th</sup> 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 on 31<sup>st</sup> March, 2022 (**‘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 31<sup>st</sup> March, 2022 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, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - 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; (Not applicable to the Company during the Audit Period);

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India;
2. Listing Agreements entered into by the Company with National Stock Exchange;

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

**I further report that** The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of Companies Act.

Adequate notice is given to all directors to schedule the meetings of the Board and Committee. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**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**  
**Company Secretaries**

Sd/-  
(ACS: 47030, CP:19822 )

**Date: September 07, 2022**  
**Place: Mumbai**  
**UDIN: A047030D000938294**

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

*Annexure A and is integral part of this report*

**Annexure A**

To,

The Members,

**Party Cruisers Limited**  
**303/304/305 Simran Plaza,**  
**Khar 4th Road Next to Regal Enclave Hotel,**  
**Khar West, Mumbai, MH 400052**

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

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company or of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **ZALAK MEHTA & ASSOCIATES**  
**Company Secretaries**

Sd/-

**Mrs. Zalak Mehta**  
**(ACS: 47030, CP:19822 )**

**Date: September 7, 2022**  
**Place: Mumbai**  
**UDIN: A047030D000938294**

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2021-22

### I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

#### Whistle Blower Mechanism

The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism and Whistle-blower policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct – without fear of any retaliation. Employees may report violations to the Chairman of the Audit Committee and there was no instance of denial of access to the Audit Committee. The Vigil Mechanism and Whistle-blower Policy is available on the website of the Company.

### II. BOARD OF DIRECTORS:

#### 1. Composition:

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

Sr No	Name of the Director	DIN	Designation
1	Mr. Zuzer Hatim Lucknowala	00979509	Chairman & Managing Director
2	Mrs. Rachana Zuzer Lucknowala	02466195	Managing Director
3	Mr. Firoz Hatim Lucknowala	01553122	Director
4	Mr. Armaan Zuzer Lucknowala	07961568	Non-Executive Non Independent Director
5	Mr. Manish Heeralal Chandak	08220007	Independent Director
6	Mr. Sameer Prem Bhagat	08614642	Independent Director
7	Mr. Kartikeya Girish Desai	06676124	Independent Director

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

Name of the Director (DIN)	Nature of Directorship	No. of Directorships in other public limited companies	Memberships of other Committee(s) of other public limited companies		No. of Board Meetings Attended	Last AGM Attended (Yes/ No)
			Chairman	Member		
Mr. Zuzer Hatim Lucknowala	Managing Director	-	-	-	01	No
Mrs. Rachana Zuzer Lucknowala	Managing Director	-	-	-	07	Yes
Mr. Firoz Hatim Lucknowala	Executive Director	-	-	-	07	Yes

Mr. Armaan Zuser Lucknowala	Non-Executive Non-Independent Director	-	-	-	03	No
Mr. Manish Heeraal Chandak	Independent Director	1	-	1	06	Yes
Mr. Sameer Prem Bhagat	Independent Director	-	-	-	06	No
Mr. Kartikeya Girish Desai	Independent Director	-	-	-	05	No

**a. Meetings of Board of Directors:**

During the year 2021-22, the Board met 7 (Seven) times and the gap between two meetings did not exceed one hundred and twenty days. The date on which the said meetings were held are, as under:

Sr No	Serial No. of Meeting	Date of Meeting
1.	I/2021-22	May 08,2021
2.	II/2021-22	June 30,2021
3.	III/2021-22	September 06,2021
4.	IV/2021-22	November 14,2021
5.	V/2021-22	December 04,2021
6.	VI/2021-22	January 04, 2022
7.	VII/2021-22	February 02, 2022

The necessary quorum was present for all the meetings.

**III. BOARD COMMITTEES:**

**i. Audit Committee**

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Companies Act, 2013. The Terms of Reference of the Audit Committee are broadly as under:

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

submission to the Board and may also discuss any issue with the internal and Statutory Auditors and the management of the Company.

- The Audit Committee shall review the information required as per SEBI listing Regulations.

#### **Composition and Attendance of Audit Committee**

During the year the Committee met 4 time on:

<b>Sr no</b>	<b>Serial No. of Committee Meeting</b>	<b>Date of meeting</b>
1	I/2021-22	4 <sup>th</sup> July, 2021
2	II/2021-22	5 <sup>th</sup> October, 2021
3	III/2021-22	2 <sup>nd</sup> January, 2022
4	IV/2021-22	29 <sup>th</sup> March, 2022

<b>Sr No</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Role</b>	<b>Number of committee meetings attended</b>
1	Mr. Manish Heeralal Chandak	Independent Director	Chairman	4
2	Mr. Sameer Prem Bhagat	Independent Director	Member	4
3	Mrs. Rachana Zuzer Lucknowala	Managing Director	Member	4

The necessary quorum was present at the meetings. All members of the Board Audit Committee are financially literate and have relevant finance and /or audit exposure.

#### **ii. Nomination and Remuneration Committee**

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

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

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

#### **Composition and Attendance of Remuneration Committee:**

During the year 2021-22, the Committee met on:

<b>Sr no</b>	<b>Serial No. of Committee Meeting</b>	<b>Date of meeting</b>
1	I/2021-22	16 <sup>th</sup> August, 2021
2	II/2021-22	5 <sup>th</sup> November, 2021

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

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

**Performance Evaluation Criteria for Independent Directors:**

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

**Remuneration Policy:**

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

**Details of Remuneration for the year ended March 31, 2022:**

**Remuneration of Executive Directors:**

Name of the Director	Salary	Benefits, Perquisites and Allowances	Commission (Rs, in Lakhs)
Mr. Zuser Hatim Lucknowala	INR 30,00,000	--	--
Mrs.Rachana Lucknowala	INR 30,00,000	--	--

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

Name of the Directors	Sitting fees
Mr. Armaan Zuser Lucknowala	INR 8,40,000/-
Mr. Manish Heeralal Chandak	INR 20,000/-
Mr. Sameer Prem Bhagat	INR 20,000/-
Mr. Kartikeya Girish Desai	INR 20,000/-

**Stakeholders Relationship Committee:**

The Stakeholders Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with Section 178 of the Companies Act, 2013.

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

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

Composition and attendance of Stakeholders Relationship committee:

During the year 2021-22, the Committee has not met as there was neither security holders issue to be resolved before the Committee nor any issues relating to share certificates. The Composition of Stakeholders Committee during the year is as under:

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

**IV. GENERAL MEETINGS:**

Details of Annual General Meetings:

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

Financial Year	Date	Time	Venue
2018-19	September 30, 2019	11.00 a.m.	303-305, Simran Plaza, Near Hotel Regal Enclave, Khar West, Mumbai – 400 052, Maharashtra, India
2019-20	September 30, 2020	11.00 a.m.	303-305, Simran Plaza, Near Hotel Regal Enclave, Khar West, Mumbai – 400 052, Maharashtra, India
2020-21	September 30, 2020	11.00 a.m.	303-305, Simran Plaza, Near Hotel Regal Enclave, Khar West, Mumbai – 400 052, Maharashtra, India

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

Financial Year	No. Of Special Resolution Passed	Details of resolution passed
2018-19	0	NA
2019-20	0	NA
2020-21	0	NA

## 1. DISCLOSURES:

### a. Subsidiary Companies:

The Company does not have subsidiaries as on 31st March, 2022.

### b. Disclosures on materially significant transactions with related party:

During the year under review the company has not entered into any related party transactions which are material in nature.

### c. Disclosure of Accounting Treatment:

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

### d. Proceeds from Public issue or Preferential allotment:

The company had applied for in-principal approval to NSE for Preferential Issue. On May 26, 2022, the company had received approval on the said application for in-principal approval. Then, on June 16, 2022, the company had decided to withdraw the preferential issue due to unavailability of fund of the proposed investor.

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

With regard to the matters related to the Capital market, the Company has complied with all the requirements of SEBI Regulations.

Following are penalties imposed on the Company by the National Stock Exchange (NSE) during the last three years in this regard.

Regulation	Description	Amount (Rs.)
29(2)/(3)	Non-Compliance pertaining to prior intimation	11,800
13(3)	Non-Compliance pertaining to Statement of grievance redressal mechanism	50,740

## 2. Whistle Blower Policy And Vigil Mechanism

Pursuant to the provisions of Section 177 of Companies Act, 2013 and the rules made there under, the Company has established “Whistle Blower Policy/ Vigil Mechanism,” in its endeavor to provide its Board, Senior Management and Employees a secure and a fearless working environment, for directors and employees to report genuine concerns to the chairman of the Audit Committee. The purpose of this policy is to create an

awareness and fearless environment for the employees to report an instance of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. The Framework of the policy strives to foster responsible and secure Whistle Blowing. The policy should be read in conjunction with applicable regulation and existing policies and procedures of the Company.

### 3. Reconciliation of Share Capital Audit

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

### 4. Code of Conduct

The Company has adopted a Code of Conduct for the Directors and Senior Management Personnel of the Company. The Members of the Board and Senior Management Personnel have affirmed the compliance with code applicable to them during the year ended March 31, 2022. The Annual Report of the Company contains a certificate issued by the Executive Director holding position of Whole time Director in terms of SEBI Listing Regulations on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

### 5. Details of director seeking appointment

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

Particulars	Armaan Zuzer Lucknowala	Kushal Promod Jojodia	Samaa Nusrat Shah
Director's Identification Number (DIN)	07961568	02082400	07554045
Date of Birth	24/05/1999	16/01/1990	11/12/1989
Nationality	Indian	Indian	Indian
Date of Appointment on Board	31/08/2018	05/09/2022	05/09/2022
Qualification	Post Graduate	C.A	Advocate
Shareholding	137700	14,000	NIL
List of Directorships held on other public companies	--	-	-
Memberships/Chairpersonships of Audit & Stakeholder's Committee across other public companies	-	-	-
Expertise, Skills	Business	Finance	Legal
Relationship with other director	Mr. Zuzer H. Lucknowala- Father  Ms.Rachna Z Lucknowala- Mother	N.A	N.A

### 6. MEANS OF COMMUNICATION:

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

### 7. GENERAL INFORMATION:

Date of Incorporation	December 02, 1994
Corporate Identity Number (CIN)	L63040MH1994PLC083438
Registered Office	303/304/305 Simran Plaza, Khar 4th Road Next to Regal Enclave Hotel, Khar West, Mumbai, MH 400052
Corporate Office (Address for Correspondence)	303/304/305 Simran Plaza, Khar 4th Road Next to Regal Enclave Hotel, Khar West, Mumbai, MH 400052

Day and Date of the 28th Annual General Meeting	Friday, September 30, 2022
Time and Venue of the Annual General Meeting	306, Simran Plaza, Near Hotel Regal Enclave, Khar West, Mumbai – 400 052, Maharashtra, India
Date of Book Closure	September 24, 2022 to September 30, 2022
Date and Time of Receipt of Proxy	September 27, 2022, 5.00 P.M
Financial Year: 2021-22	April 01, 2021 to March 31, 2022
1 <sup>st</sup> Half Year ending by September 30, 2022	NA
2 <sup>nd</sup> Half Year ending by March 31, 2022	NA
Listing on Stock Exchange	National Stock Exchange of India Ltd.(NSE Emerge) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai-400051. Website: <a href="http://www.nseindia.com">www.nseindia.com</a>
NSE Code	PARTYCRUISERS
International Security Identification Number (ISIN) Code	INE06XZ01015

#### 8. LISTING OF EQUITY SHARES:

The Securities of the Company are listed at the SME Platform of National Stock Exchange of India Limited, Mumbai (NSE-Emerge) and the trading in Securities of your Company has been functioning smoothly at the exchange. The Company has paid listing fees for the financial year 2021-22 to the National Stock Exchange of India Limited.

#### 9. MARKET PRICE DATA:

The month-wise movement (High & Low) of the equity shares of the Company at the BSE Limited, Mumbai, during each month for the year ended 31st March, 2022 is as under:

Year	Month	High	Low
2021	April	21.60	21.50
2021	May	21.85	21.50
2021	June	19.50	19.50
2021	July	17.95	17.15
2021	August	17.25	17.00
2021	September	23.10	23.05
2021	October	19.00	19.00
2021	November	40.15	40.15
2021	December	77.80	70.40
2022	January	86.10	81.00
2022	February	117.00	105
2022	March	101	97

**REGISTRAR AND TRANSFER AGENT: (For Demat)**

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

**SHARE TRANSFER SYSTEM:**

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

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

**DEMATERIALISATION OF SHARES:**

As per Notification issued by SEBI, with effect from June 26, 2000, it has become mandatory to trade in the Company's shares in the electronic form. The Company's shares are available for trading in the depository systems of both the National Securities Depository Ltd. (NSDL) as well as the Central Depository Services (India) Ltd. (CDSL) for demat facility. 100.00% of the Company's total paid up capital representing 56,00,000 equity shares were held in dematerialized form as at March 31, 2022.

**DEMAT AND PHYSICAL SHARES**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>%</b>
No. of Shares held at NSDL	4,28,000	7.64
No. of Shares held at CDSL	51,72,000	92.36
No. of Shares held in Physical form	0	0
<b>TOTAL</b>	<b>56,00,000</b>	<b>100</b>

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

**For Party Cruisers Limited**

Sd/-

**Mr. Zuzer Hatim Lucknowala  
(DIN: 00979509)  
Managing Director**

**Date: September 5, 2022**

**AUDITORS' CERTIFICATE TO THE MEMBERS OF THE COMPANY ON COMPLIANCE OF THE CONDITIONS OF CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31<sup>st</sup>, 2022.**

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

1. I have examined the compliance of conditions of corporate governance by Party Cruisers Limited ("the Company"), for the year ended as at 31<sup>st</sup> March, 2022, as stipulated in:
  - Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the period from April 1<sup>st</sup>, 2021 to March 31<sup>st</sup>, 2022.
  - Regulation 17 to 27 (excluding regulation 23(4) and clauses 23(4) and clauses (b) to 9 i) of regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations for the period from April 1<sup>st</sup>, 2021 to March 31<sup>st</sup>, 2022.
2. The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. I have examined the relevant records of the Company in accordance with the generally accepted auditing standards in India, to the extent relevant, and as per Guidance note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned listing agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. I state that such compliances is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **ZALAK MEHTA & ASSOCIATES**  
**Company Secretaries**

Sd/-

**Ms. Zalak Mehta**  
(ACS: 47030, CP:19822)  
Date: September 7, 2022  
Place: Mumbai  
UDIN: A047030D000938250

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

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. I confirm that the Company has in respect of the year ended March 31<sup>st</sup>, 2022, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

**Registered Office:**

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

Date: September 5, 2022

For and on behalf of  
**Party Cruisers Limited**

Sd/-  
**Mr. Zuzer Hatim Lucknowala**  
(DIN: 00979509)  
**Managing Director**

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

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

- a. We have reviewed the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2022, along with all its schedules and notes on accounts, as well as the Cash Flow Statement and the Board Report;
- b. Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of circumstances under which such statements were made, not misleading with respect to the statements made;
- c. Based on our knowledge and information, the financial statements, and other financial information included in this report, present in all, material respects, a true and fair view of Company's affairs, the financial condition, result of operations and cash flows of the Company as of, and for, the periods presented in this report and are in compliance with the existing Accounting Standards and/or applicable laws and regulations;
- d. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violation of the Company's code of conduct.
- e. We are responsible for establishing and maintaining disclosure controls and procedure and internal controls over the financial reporting of the Company and have also disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, and what we have done or propose to do to rectify these;
- f. We have also disclosed to the auditors as well as the Audit Committee, instances of significant fraud, if any, that involve management or employees having a significant role in the Company's internal control systems; and
- g. We have indicated to the auditors, the Audit Committee and in the notes to the accounts, whether or not there were any significant changes in internal control and / or accounting policies during the year.

**For Party Cruisers Limited**

**For Party Cruisers Limited**

Sd/-

Sd/-

**Date: September 5, 2022**

**Mr. Zuzer Hatim Lucknowala  
Chief Executive Officer**

**Ms. Phyllis Polekad  
Chief Financial Officer**

**Certificate of Non-Disqualification of Directors (Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Director of **Party Cruisers Limited** having **CIN - L63040MH1994PLC083438** and having Registered Office situated at 303/304/305 Simran Plaza, Khar 4th Road Next to Regal Enclave Hotel, Khar West, Mumbai Mumbai City MH 400052 India (hereinafter referred to as '**the Company**'), produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)] as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

<b>Sr No</b>	<b>Name of the Director</b>	<b>DIN</b>	<b>Date of Appointment</b>
1	Mr. Zuzer Hatim Lucknowala	00979509	February 01, 2022
2	Mrs. Rachana Zuzer Lucknowala	02466195	December 02, 1994
3	Mr. Firoz Hatim Lucknowala	01553122	November 07, 2019
4	Mr. Armaan Zuzer Lucknowala	07961568	October 20, 2017
5	Mr. Sameer Prem Bhagat	08614642	November 07, 2019
6	Mr. Manish Heeralal Chandak	08220007	September 01, 2018
7	Mr. Kartikeya Girish Desai	06676124	August 07, 2018

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

For **ZALAK MEHTA & ASSOCIATES**  
**Company Secretaries**

Sd/-  
**Mrs. Zalak Mehta**  
(ACS:47030, CP:19822)  
**Date: September 7, 2022**  
**Place: Mumbai**  
**UDIN: A047030D000938250**



**PARTY CRUISERS LIMITED**  
**Balance Sheet as at March 31, 2022**

CIN NO: U63040MH1994PLC083438

Sr. No.	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	3	5,60,00,000	5,60,00,000
	(b) Reserves and surplus	4	13,26,15,193	11,93,23,587
			18,86,15,193	17,53,23,587
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Long-term Borrowings	5	-	2,39,289
	(b) Long-term provisions	6	38,46,619	45,88,058
			38,46,619	48,27,347
<b>3</b>	<b>Current liabilities</b>			
	(a) Short term Borrowings	7	18,23,486	70,26,481
	(b) Trade Payables	8		
	- Micro and Small Enterprise		-	-
	- Other payable		1,75,88,367	83,01,391
	(c) Other current liabilities	9	84,84,581	57,18,068
	(d) Short-term provisions	10	14,52,468	3,36,177
			2,93,48,902	2,13,82,117
	<b>TOTAL</b>		<b>22,18,10,714</b>	<b>20,15,33,052</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	11		
	(i) Tangible Assets		4,08,28,416	90,27,315
			4,08,28,416	90,27,315
	(b) Non-Current Investments	-	-	-
	(c) Long-term loans and advances	12	8,10,25,260	8,53,67,973
	(d) Deferred tax Asset (Net)	13	28,48,294	30,41,086
			12,47,01,970	9,74,36,374
<b>2</b>	<b>Current assets</b>			
	(a) Current Investments	14	2,23,45,447	3,76,10,470
	(b) Inventories	15	4,96,16,607	2,24,49,630
	(c) Trade receivables	16	1,05,05,876	2,28,76,305
	(d) Cash and bank balances	17	49,91,218	74,93,769
	(e) Short-term loans and advances	18	88,91,187	73,88,612
	(f) Other current assets	19	7,58,409	62,77,892
			9,71,08,744	10,40,96,678
	<b>TOTAL</b>		<b>22,18,10,714</b>	<b>20,15,33,052</b>

Summary of Significant accounting policies

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

As per our attached report of even date

**For Ramanand & Associates**

*Chartered Accountants*

**For and on behalf of the Board of Directors**

**Party Cruisers Limited**



Firm Registration No. 117776W



**Ramanand Gupta**  
Partner

Membership No. 103975

Place : Mumbai

Date : 20.05.2022

UDIN : 22103975AJHCWK1623



For PARTY CRUISERS LTD.



**Director**  
**Firoz Lucknowala**

Director

DIN: 01553122

Place : Mumbai

Date :

For PARTY CRUISERS LTD.



**Director**

**Rachana Lucknowala**

Managing Director

DIN: 02466195

Place : Mumbai

Date :

**PARTY CRUISERS LIMITED**

**Statement of Profit and Loss for the period ended March 31, 2022**

CIN NO: U63040MH1994PLC083438

Particulars	Note No.	For the period ended March 31, 2022	For the period ended March 31, 2021
Revenue from operations	20	15,55,07,058	8,88,42,380
Other income	21	49,01,381	21,59,311
<b>Total Revenue</b>		<b>16,04,08,439</b>	<b>9,10,01,691</b>
<b>Expenses:</b>			
Cost of Material Consumed	22	2,81,83,395	51,00,553
Employee benefits expense	23	2,77,08,625	1,73,95,802
Finance costs	24	2,25,781	6,22,525
Depreciation and amortization expense	11	39,70,618	27,96,584
Other expenses	25	8,16,32,502	5,84,57,509
<b>Total expenses</b>		<b>14,17,20,921</b>	<b>8,43,72,974</b>
<b>Profit before extraordinary items and tax</b>		<b>1,86,87,518</b>	<b>66,28,717</b>
Extraordinary items		(2,03,120)	7,73,507
<b>Profit before tax</b>		<b>1,84,84,398</b>	<b>74,02,224</b>
Tax expense:			
(1) Current tax		(50,00,000)	(20,00,000)
(2) Deferred tax		(1,92,793)	(1,28,479)
(3) Excess /(Short) Provision of Tax for Earlier Years		-	-
<b>Profit/(Loss) after Tax for the year</b>		<b>1,32,91,605</b>	<b>52,73,746</b>
<b>Earnings per Equity Share - Basic</b>	26 (g)	2.37	0.94
<b>- Diluted</b>		2.37	0.94
(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

*Rm*

**Ramanand Gupta**

Partner

Membership No. 103975

Place : Mumbai

Date : 20.05.2022

UDIN : 22103975AJHCWK1623



For and on behalf of the Board of Directors

Party Cruisers Limited

**For PARTY CRUISERS LTD. For PARTY CRUISERS LTD.**

*Firoz Lucknowala*  
Director

**Firoz Lucknowala**

Director

DIN: 01553122

Place : Mumbai

Date :

*Rachana Lucknowal*  
Director

**Rachana Lucknowal:**

Managing Director

DIN: 02466195

Place : Mumbai

Date :

**PARTY CRUISERS LIMITED**  
**Cash Flow Statement for the Year ended March 31, 2022**  
**CIN NO: U63040MH1994PLC083438**

Sr No.	Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
<b>I</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net profit before Taxes & exceptional Items	1,86,87,518	66,28,717
	Depreciation & Amortization	39,70,618	27,96,584
	Finance Cost	2,25,781	6,22,525
	Other Income	(49,01,381)	(21,59,311)
	Sundry Balances Written Off (Net)	-	-
	Unrealised Loss on Investment	-	-
	Loss on sale of Assets	1,24,47,512	56,79,835
		<b>1,17,42,530</b>	<b>69,39,633</b>
	Operating Profit before Working capital changes	3,04,30,048	1,35,68,351
	Adjustments for working Capital Changes		
	(Increase) / Decrease in Inventories	(2,71,66,977)	(1,09,66,961)
	(Increase) / Decrease in Trade Receivables	1,23,70,429	(1,07,65,768)
	(Increase) / Decrease in Loans and Advances	(15,02,575)	67,53,252
	Increase / (Decrease) in Other Current Assets	55,19,483	(28,87,227)
	Increase / (Decrease) in Trade Payables	92,86,976	31,21,957
	Increase / (Decrease) in Short Term Provision	3,74,851	(2,98,940)
	Increase / (Decrease) in Current Liabilities	27,66,513	(39,77,525)
		<b>16,48,700</b>	<b>(1,90,21,212)</b>
	<b>Cash generated from operations</b>	<b>3,20,78,747</b>	<b>(54,52,862)</b>
	Less: Direct taxes (paid) / refund	(50,00,000)	(20,00,000)
	<b>Net cash from before Extra-ordinary items</b>	<b>2,70,78,747</b>	<b>(74,52,862)</b>
	Extra-ordinary items	(2,03,120)	7,73,507
	<b>Net Cash from Operating Activities</b>	<b>2,68,75,627</b>	<b>(66,79,355)</b>
<b>II</b>	<b>CASH FLOW FROM INVESTING ACTIVITES</b>		
	Purchase of Fixed Assets	(3,57,71,719)	-
	Sale of Fixed Assets	(1,24,47,512)	(50,61,187)
	Investment in Shares	1,52,65,023	(3,29,95,654)
	Long term Loans & Advances	43,42,713	(2,91,62,699)
	Sale of Investment	-	-
	<b>Net cash from Investing activities</b>	<b>(2,86,11,495)</b>	<b>(6,72,19,540)</b>
<b>III</b>	<b>CASH FLOW FROM FINANCING ACITIVITIES</b>		
	Interest Paid	(2,25,781)	(6,22,525)
	Loan taken	(52,02,995)	(23,70,615)
	Other Income	49,01,381	21,59,311
	Repayment of Loan	(2,39,289)	(5,05,228)
	Securities Premium	-	6,23,20,000
	Issue of Shares	-	1,52,00,000
	<b>Net cash used in Financing Activities</b>	<b>(7,66,684)</b>	<b>7,61,80,944</b>
	<b>Net Increase In Cash And Cash Equivalents</b>	<b>(25,02,552)</b>	<b>22,82,049</b>
	Cash And Cash Equivalents at the beginning of the year	74,93,769	52,11,718



Cash And Cash Equivalents at the end of the year	49,91,219	74,93,767
<b>Components of Cash And Cash Equivalents at the end of the year</b>		
• Cash in hand	21,74,286	43,34,107
• Bank Balances	28,16,933	31,59,660
	<b>49,91,219</b>	<b>74,93,767</b>

As per our attached report of even date

**For Ramanand & Associates**

*Chartered Accountants*

Firm Registration No. 117776W



**Ramanand Gupta**

Partner

Membership No. 103975

Place : Mumbai

Date : 20.05.2022

UDIN : 22103975AJHCWK1623



For and on behalf of the Board of Directors

Party Cruisers limited

**For PARTY CRUISERS LTD. For PARTY CRUISERS LTD.**



**Director**

**Firoz Lucknowala**

Director

DIN: 01553122

Place : Mumbai

Date :



**Director**

**Rachana Lucknowala**

Managing Director

DIN: 01990714

Place : Mumbai

Date :

**PARTY CRUISERS LIMITED**

**Notes to Financial Statements for the period ended March 31, 2022**

CIN NO: U63040MH1994PLC083438

**3 SHARE CAPITAL**

(Amount in INR)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Authorised</b> 60,00,000 Equity Shares of INR 10/- each (Previous Year: 60,00,000 Equity Shares of INR 10/- each)	6,00,00,000	6,00,00,000
	<b>6,00,00,000</b>	<b>6,00,00,000</b>
<b>Issued, Subscribed &amp; Paid up</b> <b>EQUITY SHARE CAPITAL</b> 56,00,000 Equity Shares of INR 10/- each fully paid (Previous Year: 56,00,000 Equity Shares of INR 10/- each fully paid)	5,60,00,000	5,60,00,000
<b>Total</b>	<b>5,60,00,000</b>	<b>5,60,00,000</b>

**A) Reconciliation of the number of shares**

Particulars	As at March 31, 2022		As at March 31, 2021	
	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	40,80,000	4,08,00,000
Shares Issued during the year	-	-	15,20,000	1,52,00,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>56,00,000</b>	<b>5,60,00,000</b>	<b>56,00,000</b>	<b>5,60,00,000</b>

**B) Terms/ Rights attached to Equity Shares**

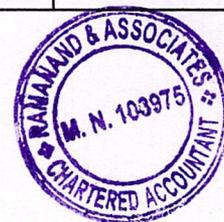
The company has only one class of equity shares of INR 10/- each. Each holder of the equity share is entitled to one vote per share. In the event of liquidation, the holder of the Equity shares will be entitled to receive remaining assets of the company, after distribution to all preferential amounts. 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, 2022		As at March 31, 2021	
	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%
<b>TOTAL</b>	<b>38,47,500</b>		<b>38,47,500</b>	



**PARTY CRUISERS LIMITED**

**Notes to Financial Statements for the period ended March 31, 2022**

CIN NO: U63040MH1994PLC083438

**4 RESERVES & SURPLUS**

(Amount in INR)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>a. Securities Premium Account</b>		
Balance at the beginning of the year	6,60,45,000	37,25,000
Add: Additions during the year	-	6,23,20,000
Balance at the end of the year	<b>6,60,45,000</b>	<b>6,60,45,000</b>
<b>b. Surplus in Statement of Profit and Loss</b>		
Balance at the beginning of the year	5,32,78,587	4,80,04,842
Add : Profit for the year	1,32,91,605	52,73,746
Less: Branch & Division Balance w/f	-	-
Balance at the end of the year	<b>6,65,70,193</b>	<b>5,32,78,587</b>
<b>Total</b>	<b>13,26,15,193</b>	<b>11,93,23,587</b>

**5 LONG TERM BORROWINGS**

(Amount in INR)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Secured Loan</b>		
- Loan From Bank (Vehicle Loan)*	-	2,39,289
<b>Total</b>	<b>-</b>	<b>2,39,289</b>

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

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

**6 LONG TERM PROVISIONS**

(Amount in INR)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision For Gratuity (Refer Note 10 & 26(d))	38,46,619	45,88,058
<b>Total</b>	<b>38,46,619</b>	<b>45,88,058</b>



**PARTY CRUISERS LIMITED**

**Notes to Financial Statements for the period ended March 31, 2022**

CIN NO: U63040MH1994PLC083438

**7 SHORT TERM BORROWINGS**

(Amount in INR)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Secured Loan</b>		
- Loan From Bank (Vehicle Loan)	-	-
- Bank Overdraft (Kotak Mahindra Bank )	-	47,76,481
<b>Unsecured Loan</b>		
- Loan From Directors	18,23,486	22,50,000
<b>Total</b>	<b>18,23,486</b>	<b>70,26,481</b>

**8 TRADE PAYABLES**

(Amount in INR)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Amount due to Micro, Small and Medium Enterprises {Refer Note 24(c)}</b>		
For Goods	-	-
For Expenses	-	-
<b>Amount due to other than Micro and Small Enterprises</b>		
For Goods	-	-
For Expenses	1,75,88,367	83,01,391
<b>Total</b>	<b>1,75,88,367</b>	<b>83,01,391</b>

**9 OTHER CURRENT LIABILITIES**

(Amount in INR)

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory dues payable	-1,36,444	15,52,042
Outstanding expenses	33,24,025	15,07,151
Advance received from Customer	1,47,000	3,58,875
Audit Fees Payable	1,50,000	3,00,000
Provision for Income Tax	50,00,000	20,00,000
<b>Total</b>	<b>84,84,581</b>	<b>57,18,068</b>

**10 SHORT TERM PROVISIONS**

(Amount in INR)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision For Gratuity (Refer Note 9 & 24(d))	14,52,468	3,36,177
<b>Total</b>	<b>14,52,468</b>	<b>3,36,177</b>



**PARTY CRUISERS LIMITED**

**Notes to Financial Statements for the period ended March 31, 2022**

CIN NO: U63040MH1994PLC083438

**12 LONG TERM LOANS & ADVANCES**

(Amount in INR)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Security Deposits (Hotel and Rent Deposits)</b>		
Unsecured	6,91,84,391	7,19,10,891
Other Long term loans and Advances	1,18,40,870	1,34,57,082
<b>Total</b>	<b>8,10,25,260</b>	<b>8,53,67,973</b>

\*\* Other Long term loan and advances include amount of Rs 1,06,24,234.27 given as loan to Dios Hotels LLP. The Loan is outstanding since considerable period of time. However in the opinion of Management the same is considered good & recoverable.

**13 DEFERRED TAX (ASSET)/LIABILITY (NET)**

(Amount in INR)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>DEFERRED TAX ASSETS</b>		
Expenditure Disallowed under the Income Tax Act, 1961	-	-
Difference between book depreciation and depreciation under the Income Tax Act, 1961	28,48,294	30,41,086
Total Deferred Tax Assets	28,48,294	30,41,086
<b>DEFERRED TAX LIABILITIES</b>		
Difference between book depreciation & depreciation under the Income Tax Act, 1961	-	-
Total Deferred Tax Liability	-	-
<b>Deferred Tax Asset/(Liability )-(Net)</b>	<b>28,48,294</b>	<b>30,41,086</b>



**PARTY CRUISERS LIMITED**

**Notes to Financial Statements for the period ended March 31, 2022**

CIN NO: U63040MH1994PLC083438

**14 Current Investment**

**A) Investment In Shares**

(Amount in INR)

Particulars	No of Shares	As at March 31, 2022	As at March 31, 2021
<b>Cost of Investment</b>		1,06,37,320	1,00,89,681
Less : Unrealised Gain/( Loss) on Investment		(24,35,331)	(22,32,211)
<b>Total</b>		<b>82,01,989</b>	<b>78,57,470</b>

**B) Other Investment**

(Amount in INR)

Particulars	As at March 31, 2022	As at March 31, 2021
Other Investment	1,41,43,458	2,97,53,000
<b>Total</b>	<b>1,41,43,458</b>	<b>2,97,53,000</b>

<b>Total (A+B)</b>	<b>2,23,45,447</b>	<b>3,76,10,470</b>
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**15 INVENTORIES**

(Amount in INR)

Particulars	As at March 31, 2022	As at March 31, 2021
Consumables	4,96,16,607	2,24,49,630
<b>Total</b>	<b>4,96,16,607</b>	<b>2,24,49,630</b>

**16 TRADE RECEIVABLES**

(Amount in INR)

Particulars	As at March 31, 2022	As at March 31, 2021
<u>Trade receivables outstanding for a period less than six months</u> Unsecured, considered good	89,09,876	80,17,000
<u>Trade receivables outstanding for a period exceeding six months</u> Unsecured, considered good	15,96,000	1,48,59,305
Unsecured, considered doubtful Less : Provison for doubtful debts		
<b>Total</b>	<b>1,05,05,876</b>	<b>2,28,76,305</b>



**PARTY CRUISERS LIMITED**

**Notes to Financial Statements for the period ended March 31, 2022**

CIN NO: U63040MH1994PLC083438

**17 CASH AND BANK BALANCES**

(Amount in INR)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>I. Cash and Bank Balances</b>		
a. Balances with banks		
In Current account	28,16,931	31,59,662
b. Cash on hand	21,74,287	43,34,012
<b>Total</b>	<b>49,91,218</b>	<b>74,93,674</b>

**18 SHORT-TERM LOANS AND ADVANCES**

(Amount in INR)

Particulars	As at March 31, 2022	As at March 31, 2021
<u>Unsecured, considered good</u>		
Prepaid Expenses	10,664	-
Advances recoverable in cash or in kind	-	32,129
Balance with government authorities	88,80,523	73,56,483
GST Credit	-	-
Other Loans and advances	-	-
<b>Total</b>	<b>88,91,187</b>	<b>73,88,612</b>

**19 OTHER CURRENT ASSETS**

(Amount in INR)

Particulars	As at March 31, 2022	As at March 31, 2021
Advances to Vendors	7,09,436	62,77,892
Accrued FD Interest	48,973	-
<b>Total</b>	<b>7,58,409</b>	<b>62,77,892</b>

**20 Revenue from Operations**

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
<b>Sale of Services</b>		
Consulting Fees	15,00,000	-
Event Decor Services	8,49,02,045	3,52,72,744
<b>Sale of Products</b>		
Florist Sales	5,73,56,735	4,63,89,146
Scrap Sales	1,17,48,278	71,80,490
Livespace Sales	-	-
<b>Total</b>	<b>15,55,07,058</b>	<b>8,88,42,380</b>



**PARTY CRUISERS LIMITED**

**Notes to Financial Statements for the period ended March 31, 2022**

CIN NO: U63040MH1994PLC083438

**21 OTHER INCOME**

(Amount in INR)

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
Discount Income	7,69,801	5,09,539
Capital Gain	3,34,395	12,93,032
Dividend Income		
FD Interest	9,59,862	89,519
Miscellaneous Income	28,37,323	2,67,220
Sundry Balances Written back (Net)	-	-
<b>Total</b>	<b>49,01,381</b>	<b>21,59,311</b>

**22 Cost of Material Consumed**

(Amount in INR)

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
Opening Stock	2,24,49,630	1,14,82,669
Add: Purchases	5,53,50,372	1,60,67,514
<b>Sub Total</b>	<b>7,78,00,002</b>	<b>2,75,50,183</b>
Less: Closing Stock	4,96,16,607	2,24,49,630
<b>Total</b>	<b>2,81,83,395</b>	<b>51,00,553</b>

**23 EMPLOYEE BENEFIT EXPENSES**

(Amount in INR)

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
Personnel Costs	2,04,93,773	96,59,164
Staff Welfare Expenses	-	-
Incentive Promotion	-	-
Gratuity Expenses	3,74,852	4,36,638
Director's Remuneration	68,40,000	73,00,000
<b>Total</b>	<b>2,77,08,625</b>	<b>1,73,95,802</b>

**24 FINANCE COST**

(Amount in INR)

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
Bank Charges	38,912	17,514
Bank Guarantee Charges	-	-
Interest Expenses	1,77,182	6,05,011
Interest On Vehicle Loan	9,687	-
<b>Total</b>	<b>2,25,781</b>	<b>6,22,525</b>



**PARTY CRUISERS LIMITED**

**Notes to Financial Statements for the period ended March 31, 2022**

CIN NO: U63040MH1994PLC083438

**25 OTHER EXPENSES**

Particulars	(Amount in INR)	
	For the period ended March 31, 2022	For the period ended March 31, 2021
Accomodation & Travelling Expenses	13,02,050	-
Audit Fees	3,00,000	3,80,000
Car Expenses	2,52,846	1,22,317
Commission Expenes	1,82,64,030	56,24,000
Communication Expenses	1,71,930	2,00,571
Conveyance Expenses	60,52,965	12,95,802
Donation	21,000	20,050
Electricity & Fuel Charges	11,80,789	7,85,133
Event Expenses	92,61,273	28,97,964
Foreign Exchange Loss (Net)	21,812	-
General Expenses	7,29,084	6,04,257
Godown Expenses	3,86,839	-
Hiring Charges	71,30,652	1,14,22,690
Insurance Expenses	5,69,334	2,99,885
Interest on Statutory Dues	4,05,211	74,738
IPO Expenses	42,500	56,79,835
Labour Charges	1,24,47,512	68,16,928
Legal & Professional Fees	19,68,923	11,97,735
License Fees	98,700	76,000
Loss on Sale of Asset	-	1,43,648
Membership and Subscription	1,74,878	6,382
Miscellaneuos Expenses	10,66,650	12,54,870
Office Expenses	1,89,685	2,39,738
Other Expenses	4,31,704	18,67,516
Postage & CourierCharges	10,388	560
Printing & Stationery	32,28,100	11,91,686
Property Tax	4,19,292	7,45,692
Rent, Rates and Taxes	92,39,500	34,00,014
Repairs & Maintenance	6,85,984	5,47,834
Sales and Marketing expenses	22,34,672	12,34,598
Training Expenses	-	81,67,594
Transportation Expenses	33,31,600	20,59,471
Website Hosting Expenses	12,599	1,00,000
Urealised Loss on carying Amount of Investment	-	-
<b>Total</b>	<b>8,16,32,502</b>	<b>5,84,57,509</b>



**PARTY CRUISERS LIMITED**  
**Notes to Financial Statements for the year ended March 31, 2022**  
CIN NO: U63040MH1994PLC083438

**26 NOTES FORMING PART OF ACCOUNTS**

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

There are no Capital & other commitments & Contingent Liabilities as on 31th MARCH, 2022 is Rs 2,31,60,309/-  
(Previous year: 2,31,60,309/-)

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

**i) Auditor's Remuneration (Excluding Taxes):**

(Amount in INR)

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
Statutory Audit Fees	3,00,000	3,00,000
Tax Audit Fees	-	-
	<b>3,00,000</b>	<b>3,00,000</b>

**ii) Managerial Remuneration :**

(Amount in INR)

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
Salary & Other Allowances	68,40,000	73,00,000

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 INR)

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
Training Fees	-	42,26,470

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

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

**d) Employee Benefits :**

**i) Defined Benefit Plan**

The Company does not have any post employment or other long term employee benefits other than non funded gratuity benefit. The Company has an unfunded gratuity liability amounting to INR 53,23,635 as on the reporting date, on basis of the actuarial valuation done for 30th September 2020. Amount recognized as expenses in the financial statements of the current year is INR 1,00,461.

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

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021



**PARTY CRUISERS LIMITED**  
**Notes to Financial Statements for the year ended March 31, 2022**  
**CIN NO: U63040MH1994PLC083438**

Increment Rate	4.00%	4.00%
Discounting Rate	7.40%	7.40%
Attrition Rate	5.00%	5.00%

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

e) **Related Party Disclosure :**

Related Party Disclosure as required by Accounting Standard 18 of the Institute of Chartered Accountants of India

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

**Key Managerial Personnel (Directors) & their Relatives**

Mrs. Rachana Lucknowala	Managing Director
Mr. Armaan Lucknowala	Director
Mr. Zuzer Lucknowala	Chief Managing Director
Mr. Firoz Lucknowala	Director

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



**PARTY CRUISERS LIMITED**

**Notes to Financial Statements for the year ended March 31, 2022**

CIN NO: U63040MH1994PLC083438

ii) Details of transaction with above parties:

(Amount in INR)

Sr. No.	Nature of Transaction	Associate Company / Group	Ultimate Holding Company	Key Managerial Personnel & Relatives	Total
1	<b>Director's Remuneration</b>				
	- Mrs. Rachana Lucknowala	-	-	30,00,000	30,00,000
		(-)	(-)	(32,00,000)	(32,00,000)
	- Mr. Armaan Lucknowala	-	-	8,40,000	8,40,000
		(-)	(-)	(9,00,000)	(9,00,000)
	- Mr. Zuser Lucknowala	-	-	30,00,000	30,00,000
		(-)	(-)	(32,00,000)	(32,00,000)
2	<b>Rent paid</b>				
	- Mrs. Rachana Lucknowala	-	-	19,20,000	19,20,000
		(-)	(-)	(9,60,000)	(9,60,000)
	- Mr. Zuser Lucknowala	-	-	19,20,000	19,20,000
		(-)	(-)	(9,60,000)	(9,60,000)
3	<b>Advance given for Training Fees</b>				
	- Mr. Armaan Lucknowala (New York)	-	-	-	-
		(-)	(-)	(88,81,474)	(88,81,474)
4	<b>Loan Repaid</b>				
	- Mr. Zuser Lucknowala	-	-	25,37,514	25,37,514
		-	(-)	(22,53,007)	(22,53,007)
5	<b>Loan Taken</b>				
	- Mr. Zuser Lucknowala	-	-	20,00,000	20,00,000
		-	(-)	(28,24,237)	(28,24,237)
6	<b>Loan Repaid</b>				
	- Ms. Rachana Lucknowala	-	-	5,00,000	5,00,000
		-	(-)	-	-
7	<b>Loan Taken</b>				
	- Ms. Rachana Lucknowala	-	-	6,11,000	6,11,000
		-	(-)	-	-
8	<b>Loan Received Back</b>				
	- Dios Hotels LLP	1,06,24,234	-	-	-
		(1,06,24,234)	(-)	-	-

(Figures in bracket pertains to March 31, 2021)

f) **Operating Leases :**

- i) The company has taken various commercial premises under cancelable operating leases. These lease payments are normally renewed on expiry.
- ii) Lease rental expense in respect of operating lease: INR 4,50,000/- (Previous year INR 50,71,096/- ) have been charged to the Statement of profit and loss for the year.

g) **Earnings Per Share :**

The Basic and Diluted EPS is calculated as under:



**PARTY CRUISERS LIMITED**  
**Notes to Financial Statements for the year ended March 31, 2022**

CIN NO: U63040MH1994PLC083438

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
Profit /(Loss) attributed to Equity Shareholders (INR)	1,32,91,605	52,73,746
Weighted average No. of equity shares outstanding (of INR 10 each)	40,80,000	40,50,000
Earnings Per Share (INR) - Basic	<b>2.37</b>	<b>0.94</b>
Earnings Per Share (INR) - Diluted	<b>2.37</b>	<b>0.94</b>

- h) The balances with parties reflected under the head Sundry Debtors, Sundry Creditors and Loans and Advances are subject to confirmation by the concerned parties.
- i) The previous years figures are regrouped where ever necessary.

**For Ramanand & Associates**

*Chartered Accountants*

Firm Registration No. 117776W

  
Ramanand Gupta

Partner

Membership No. 103975

Place : Mumbai

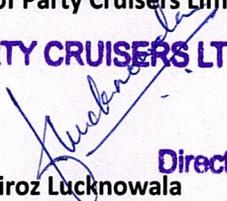
Date : 20.05.2022

UDIN : 22103975AJHCWK1623



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

**For PARTY CRUISERS LTD.**

  
Firoz Lucknowala

Director

DIN: 01553122

Place : Mumbai

Date :

**For PARTY CRUISERS LTD.**

  
Rachana Lucknowala

Managing Director

DIN: 02466195

Place : Mumbai

Date :

**Director**

**PARTY CRUISERS LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2022**  
CIN NO: U63040MH1994PLC083438

Particulars	Note No	Note No.	For the Half Year ended			For the Year ended	
			March 31, 2022	September 30, 2021	March 31, 2021	March 31, 2022	March 31, 2021
Revenue from operations	20	20	12,27,23,083	3,27,83,974	7,29,22,752	15,55,07,058	8,88,42,380
Other income	21	21	29,19,653	19,81,728	9,30,599	49,01,381	21,59,311
<b>Total Revenue</b>			<b>12,56,42,736</b>	<b>3,47,65,702</b>	<b>7,38,53,351</b>	<b>16,04,08,439</b>	<b>9,10,01,691</b>
<b>Expenses:</b>							
Cost of Material Consumed	22	22	2,62,94,783	18,88,612	3,99,068	2,81,83,395	51,00,553
Employee benefits expense	23	23	2,00,36,678	76,71,947	1,49,82,267	2,77,08,625	1,73,95,802
Finance costs	24	24	1,24,686	1,01,095	3,11,451	2,25,781	6,22,525
Depreciation and amortization expense	11	11	20,65,147	19,05,471	13,98,292	39,70,618	27,96,584
Other expenses	25	25	6,16,97,527	1,99,34,975	5,27,54,861	8,16,32,502	5,84,57,509
<b>Total expenses</b>			<b>11,02,18,820</b>	<b>3,15,02,100</b>	<b>6,98,45,940</b>	<b>14,17,20,921</b>	<b>8,43,72,974</b>
<b>Profit before extraordinary items and tax</b>			<b>1,54,23,916</b>	<b>32,63,602</b>	<b>40,07,411</b>	<b>1,86,87,518</b>	<b>66,28,717</b>
Extraordinary items			-7,56,123	5,53,003	(36,956)	(2,03,120)	7,73,507
<b>Profit before tax</b>			<b>1,46,67,793</b>	<b>38,16,605</b>	<b>39,70,455</b>	<b>1,84,84,398</b>	<b>74,02,224</b>
Tax expense:							
(1) Current tax			-42,50,000	(7,50,000)	(10,71,973)	(50,00,000)	(20,00,000)
(2) Deferred tax			-5,13,503	3,20,710	81,123	(1,92,793)	(1,28,479)
(3) Excess /(Short) Provision of Tax for Earlier Years							
<b>Profit/(Loss) after Tax for the year</b>			<b>99,04,291</b>	<b>33,87,315</b>	<b>29,79,606</b>	<b>1,32,91,605</b>	<b>52,73,746</b>
<b>Earnings per Equity Share - Basic</b>		<b>26 (g)</b>	1.77	0.60	0.53	2.37	0.94
<b>- Diluted</b>			1.77	0.60	0.53	2.37	0.94
(Share of Rs. 10 each)							

**Notes:**

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

## 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)

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2022</b>				
<i>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</i>				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	15,55,07,058	15,55,07,058
	2.	Total Expenditure	14,17,20,921	14,17,20,921
	3.	Net Profit/(Loss)	1,32,91,605	1,32,91,605
	4.	Earnings Per Share	2.37	2.37
	5.	Total Assets	22,18,10,714	22,18,10,714
	6.	Total Liabilities	3,31,95,521	3,31,95,521
	7.	Net Worth	18,86,15,193	18,86,15,193
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<p><b><u>Audit Qualification (each audit qualification separately):</u></b></p> <p>a. <b>Details of Audit Qualification:</b></p> <p style="padding-left: 20px;">I. <b><u>Trade receivables.</u></b></p> <p style="padding-left: 40px;">The Company's Current Financial Assets as at 31st March 2022 includes Trade Receivables, Aggregating to Rs.105.06 Lakhs (31st March 2021 Rs. 228.76 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.</p> <p style="padding-left: 20px;">II. <b><u>Trade payables.</u></b></p> <p style="padding-left: 40px;">The Company's Current Financial Liabilities as at 31st March 2022 includes Trade Payables, aggregating to Rs. 175.88 Lakhs (31st March 2021 Rs. 83.01 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</p> <p style="padding-left: 20px;">III. <b><u>Inventory.</u></b></p> <p style="padding-left: 40px;">The Company generally follow AS -2 and value the inventory at cost or realizable value whichever is lower. However, in the absence of sufficient appropriate audit evidence, we are unable to comment on impact of the same.</p> <p>b. <b>Type of Audit Qualification:</b> Disclaimer of opinion.</p> <p>c. <b>Frequency of qualification:</b> Since FY 2020-21</p> <p>d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> N.A</p>			



# RAMANAND & ASSOCIATES

— CHARTERED ACCOUNTANTS —

Head Office:  
C/06, 11&12, Ostwal Park Bldg. No.  
4, CHSL, Near Jesal Park, Jain Temple,  
Bhayandar (East), Dist. Thane 401 105.  
Mob: 9322006131 / 9322231113  
Tel.: +91022 28171199  
Email: rg@caramanandassociates.com  
Website: www.caramanandassociates.com

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

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**TO BOARD OF DIRECTORS**

**PARTY CRUISERS LIMITED**

**Report on audit of the Standalone Financial Statements**

### **Disclaimer of Opinion**

We have audited the accompanying Statements of Standalone Financial Results of **PARTY CRUISERS LIMITED** ("the Company") for the half year ended **31 March 2022** and for the period from **1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022** ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Indicate that, Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

### **Basis for Disclaimer Opinion:**

#### **1. Trade Receivables**

The Company's Current Financial Assets as at 31st March 2022 includes Trade Receivables, aggregating to Rs.105.06 Lakhs (31st March 2021 Rs. 228.76 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.

#### **2. Trade Payables**

The Company's Current Financial Liabilities as at 31<sup>st</sup> March 2022 includes Trade Payables, aggregating to Rs. 175.88 Lakhs (31st March 2021 Rs. 83.01 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. Inventory**

The Company generally follow AS -2 and value the inventory at cost or realizable value whichever is lower. However, in the absence of sufficient appropriate audit evidence, we are unable to comment on impact of the same.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

These standalone financial results have been prepared on the basis of the condensed standalone interim financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit/loss and other comprehensive income (loss) and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

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

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

For **Ramanand & Associates**  
Chartered Accountants  
Firm Registration No: 117776W



**Ramanand Gupta**

Partner

Membership No. 103975

UDIN: 22103975AJHCWK1623

Place: Mumbai

Date: 20<sup>th</sup> May, 2022