

PARTY CRUISERS LIMITED

CIN:- L63040MH1994PLC083438



EVENTS & WEDDING DIVISION

PARTY CRUISERS LIMITED

September 3, 2024

The Manager
Listing Compliance Department
National Stock Exchange of India Limited,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051
NSE Symbol: PARTYCRUS

Dear Sir/Madam,

Sub: Annual Report of Party Cruisers Limited ("the Company") for the Financial Year 2023-2024 along with the Notice convening the 30th Annual General Meeting ("AGM")

This is to inform you that the 30th AGM of the Members of the Company will be held on Saturday, September 28, 2024 at 12.00 P.M IST, through physical mode at 301, 3rd Floor, Raheja Point 1, Vakola East, Santacruz, Mumbai-400055, Maharashtra, India, to transact the businesses as listed in the Notice of AGM.

Pursuant to Companies Act, 2013 and SEBI (LODR) Regulations, 2015, please find enclosed herewith the Annual Report for the FY 2023-24 and Notice convening 30th AGM which is dispatched to all the Members, through electronic mode on Tuesday, September 3, 2024 and are also made available on the website of the Company i.e. www.partycruisersindia.com.

Kindly take the same on record.

Thanking You,

For Party Cruisers Limited

Zuzer H. Lucknowala
Chairman & Managing Director
(DIN: 00979509)



PARTY CRUISERS LIMITED

CIN: L63040MH1994PLC083438

30TH ANNUAL REPORT

2023-24

CORPORATE INFORMATION

BOARD OF DIRECTORS

SR. No	NAME OF DIRECTOR	DIN	DESIGNATION
1	Mr Zuzer Hatim Lucknowala	00979509	Chairman and Managing Director
2	Mr Firoz Hatim Lucknowala	01553122	Director
3	Ms Rachana Zuzer Lucknowala	02466195	Director
4	Mr Cyrus Rohinton Shroff	03205780	Director
5	Mr Shamaun Ahmed	06969462	Independent Director
6	Ms Samaa Nusrat Shah	07554045	Independent Director
7	Mr Armaan Zuzer Lucknowala	07961568	Director
8	Mr Sameer Prem Bhagat	08614642	Independent Director
9	Ms Mubaraka Kaunain Jaliwala	08614667	Independent Director
10	Mr Asit Oberoi	09089783	Director

Company secretary & Compliance Officer	: Mrs. Namrata Subhash Singh Negi
Chief Financial Officer	: Ms. Phyllis Anthony Polekad
Internal Auditors	: Rahul Pramod & Co., Chartered Accountant (Firm Registration No: 100149W)
Statutory Auditor	: M/s. Ramanand & Associates, Chartered Accountant (Firm Registration No. 117776W)
Secretarial Auditor	: M/s. Zalak Mehta & Associates Company Secretaries
Bankers	: Kotak Mahindra Bank Limited
Registrar & Share Transfer Agent	: KFin Tech Pvt Ltd Selenium, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Hyderabad, Rangareddi, Telangana, India- 500 032
Registered Address	: CIN: L63040MH1994PLC083438 303/304/305 Simran Plaza, Khar 4 th Road, Next to Regal Enclave Hotel, Khar West, Mumbai - 400052

NOTICE

Notice is hereby given that the Thirtieth Annual General Meeting of the Members of Party Cruisers Limited (CIN: L63040MH1994PLC083438) will be held on Saturday, 28th September, 2024 at 12:00 P.M. at 301, 3rd Floor, Raheja Point 1, Vakola East, Santacruz, Mumbai-400055, Maharashtra, India, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2024 and the Report of Auditors thereon.
3. To Re-appoint Ms. Rachana Lucknowala (DIN:-02466195) Executive Director of the company who retires by rotation and being eligible have offered herself for re-appointment.
4. To re-appoint M/s. Ramanand and Associates, Chartered Accountant (Firm Registration No:117776W) as the Statutory Auditors of the Company for the period of 5 (Five) Years

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. Ramanand & Associates., Chartered Accountants (Firm Registration No. 117776W) be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office for a second term of five consecutive years from the conclusion of this Annual General Meeting till the Conclusion of 35th Annual General Meeting of the Company

"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."

SPECIAL BUSINESS:

5. **To approve the re-appointment of Mr. Firoz Lucknowala (DIN:- 01553122) as Executive Director of the Company for a period of five years**

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

"RESOLVED THAT pursuant to the provisions of Section 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactment thereof for the time being in force, read with the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014 including Schedule V of the said Act and as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, consent and approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Firoz Lucknowala (DIN 01553122) as Executive Director of the Company for a period of 5 years with effect from November 8, 2024 liable to retire by rotation.

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

6. To approve the re-appointment of Mr. Shamaun Ahmed (DIN:- 06969462) as an Independent Director of the Company for a period of five years

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 if any, of the Companies Act, 2013, (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Shamaun Ahmed (DIN: 06969462), who was appointed as a Non-Executive Independent Director of the Company and has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Act and whose candidature for the office of Director has been recommended by the Nomination and Remuneration Committee and Board of Directors, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of five years, with effect from August 24, 2024 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."

7. To approve the re-appointment of Ms. Mubaraka Jaliwala (DIN:- 08614667) 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, if any, of the Companies Act, 2013, (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Ms. Mubaraka Jaliwala (DIN: 08614667), who was appointed as a Non-Executive Independent Director of the Company and has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Act and whose candidature for the office of Director has been recommended by the Nomination and Remuneration Committee and Board of Directors, be and is hereby re-appointed as an

Independent Director of the Company, to hold office for a second term of one years, with effect from August 24, 2024 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."

8. To approve the re-appointment of Mr. Sameer Prem Bhagat (DIN:- 08614642) as an Independent Director of the Company for a period of five years

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 if any, of the Companies Act, 2013, (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Sameer Prem Bhagat (DIN: 08614642), who was appointed as a Non-Executive Independent Director of the Company and has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Act and whose candidature for the office of Director has been recommended by the Nomination and Remuneration Committee and Board of Directors, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of five years, with effect from November 08, 2024 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."

9. To approve the appointment of Ms. Bina Trivedi (DIN:-01476999) as a Director (Non-Executive & Independent) of the Company

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

"RESOLVED THAT in accordance with the provisions of Section 149,150, 152,161 read with Schedule IV and such other applicable provisions, if any, of the Companies Act, 2013, (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification or any amendment or any substitution or re-enactment thereof for the time being in force, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as the Listing Regulations), Ms. Bina Trivedi (DIN: 06969462), who has been appointed as an Additional Independent Director of the Company by the Board of Directors of the company at their meeting held on August 24, 2024, be and is hereby appointed as an Independent Director of the Company to hold the office for a term of 5 (Five) years 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."

Date: August 24, 2024

Place: Mumbai

For Party Cruisers Limited

Zuzer Lucknowala
(DIN: 00979509)
Chairman & Managing Director

Notes:

1. A member entitled to attend and vote at the Annual General Meeting ("Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. The instrument appointing proxy in order to be effective, should be deposited at Company's registered office, duly completed and signed, not less than 48 (forty-eight) hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
2. The Proxy holder shall prove his/her identity at the time of attending the Meeting.
3. When a member appoints a proxy and both the Member and the Proxy attend the Meeting, the Proxy stands automatically revoked.
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the meeting.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 5 to 9 of the notice is annexed hereto. Further, the relevant details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations ") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
6. Electronic copy of the Annual Report 2023-24 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report 2023-24 are being sent in permitted mode.

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

7. Members are requested to notify any change in their addresses to the Company or Registrar and Share Transfer Agent of the Company immediately. Members holding shares in electronic form are requested to advise change of addresses to their Depository Participants.
8. Members may also note that the Notice of 30th Annual General Meeting and the Annual Report 2023-24 will also be available on the Company's website at www.partycruisersindia.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at 303-305, Simran Plaza, Near Hotel Regal Enclave, Khar west, Mumbai- 400 052, Maharashtra India for inspection between 10.00 a.m. to 06.00 p.m. on working days. Even

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

9. The notice of 30th Annual General Meeting will also be available on NSDL website: www.evoting.nsdl.com for their download.
10. Members are requested to provide their client ID and DP ID numbers at the meeting for easy identification.
11. Members desirous of obtaining any information concerning the account and operations of the Company are requested to address their queries to the Company Secretary, so as to reach the Company at compliance@partycruisersindia.com at least 7 (Seven) days before the date of the Meeting, to enable the Company to make available the required information at the Meeting, to the extent possible.
12. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN card numbers/copies of PAN card to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent, KFin Technologies Private Limited.
13. A route map along with prominent landmark for easy reach to the venue of Annual General Meeting is at the last page of this Annual Report.
14. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended upto the date, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide its members the facility to exercise their right to vote on the resolutions proposed to be passed in the 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).

The facility for voting through ballot / polling paper shall also be made available at the venue of the 30th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

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

The remote e-voting period begins on Wednesday, 25th September, 2024 at 9:00 A.M. and ends on Friday, 27th September, 2024, 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. Saturday, 21st September, 2024, 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 Saturday, 21st September, 2024.

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

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





Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp2. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	<p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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

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

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

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

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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'.
 - 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:
- 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.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nageswara.raop@kfintech.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download

section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

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

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

CONTACT DETAILS:

Company	<p>PARTY CRUISERS LIMITED</p> <p>303-305, Simran Plaza, Near Hotel Regal Enclave, Khar West, Mumbai – 400 052, Maharashtra, India</p> <p>Tel: +91-9145500448 Email: compliance@partycruisersindia.com Website: www.partycruisersindia.com</p>
Registrar & Share Transfer Agency	<p>KFin Technologies Limited (formerly known as Karvy Fintech Private Limited)</p> <p>Selenium Building, Tower – B, Plot No. 31 & 32, Financial District, Nanakramguda, Serlingampally, Hyderabad, Rangareddi, Telangana, India – 500 032</p> <p>Telephone: +91-4067162222 Email: nageswara.raop@kfintech.com Website: www.kfintech.com</p>
Remote Evoting Agents	<p>National Depository Services (India) Limited</p> <p>Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013</p> <p>Contact: toll free- 1800 1020 990 Email:- evoting@nsdl.co.in</p>
Scrutinizer	<p>Ms. Zalak Bhavik Mehta, Proprietor (Membership No: 47030 COP: 19822)</p> <p>M/s Zalak Mehta & Associates, Practicing Company Secretaries</p> <p>501, Skyline Wealth Space, Above Kia Showroom, Premier Road, Vidyavihar West, Mumbai 400086 Phone: +91 9769171122 Email: cszalakmehta@gmail.com</p>

THIRTIETH ANNUAL GENERAL MEETING

Date	Saturday, 28 th September, 2024
Time	12:00 P.M.
Venue	301, 3rd Floor, Raheja Point 1, Vakola East, Santacruz, Mumbai-400055, Maharashtra India

ATTENDANCE SLIP

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

I, being a member/proxy for the member of the Company, hereby, record my presence at the Thirtieth Annual General Meeting of the Company at 301, 3rd Floor, Raheja Point 1, Vakola East, Santacruz, Mumbai-400055, Maharashtra, India on Saturday, 28th September at 12:00 P.M.

Name of the Member/Proxy	Signature of Member/Proxy

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

**Form MGT-11
PROXY FORM**

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

Name of the member	
Registered Address	
Folio No.	
Email ID	

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

1	Name: _____
	Email ID: _____
	Address: _____

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

Signature: _____ or failing him;	

**As my/our proxy to attend and vote (on a poll) for me/us and my/our behalf at the Thirtieth
Annual General Meeting of the Company at 301, 3rd Floor, Raheja Point 1, Vakola East,
Santacruz, Mumbai-400055 Maharashtra, India on Saturday 28th September, 2024 at 12:00
P.M.**

Signature of Member

Signature of Proxy

Affix
Revenue
Stamp

FORM MGT-12**POLLING PAPER**

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

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

BALLOT PAPER / POLL PAPER

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

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

Sr.No	Resolution	Number of Shares held by me	I assent to the resolution	I dissent from the resolution
Ordinary Resolution				
1.	To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and the Auditors thereon.			
2	To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2024 and the Report of Auditors thereon.			

3.	Re-appointment of Ms. Rachana Zuzer Lucknowala (DIN: 024664195), who retired by rotation and being eligible, has offered herself for re-appointment.			
4.	To re-appoint M/s. Ramanand and Associates, Chartered Accountant (Firm Registration No:117776W) as the Statutory Auditors of the Company for the period of 5 (Five) Years.			
Special Resolution				
5	To approve the re-appointment of Mr. Firoz Lucknowala (DIN:-01553122) as Executive Director of the Company for a period of five years.			
6	To approve the re-appointment of Mr. Shamaun Ahmed (DIN: 06969462) as Independent Director of the Company for a period of five years.			
7	To approve the re-appointment of Ms. Mubarak Jaliwala (DIN: 08614667) as Independent Director of the Company.			
8	To approve the re-appointment of Mr. Sameer Prem Bhagat (DIN:- 08614642) as an Independent Director of the Company for a period of five years.			
9	To approve appointment of Ms. Bina Trivedi (DIN: 01476999) as a Director (Non-Executive Independent) of the Company.			

Date:

Signature of Member/Proxy

Place:

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

Item No: 5

The Board of Directors at their meeting held on 24th August, 2024 have approved the terms of re-appointment of Mr. Firoz Lucknowala for a further period of five (5) years with effect from 08th November, 2024 with a remuneration not exceeding the prescribed amount as per the recommendation of the Nomination and Remuneration Committee subject to the further approval by the members of the Company and approval of Central Government, if any.

A statement containing information required to be provided to the shareholders as per the provisions of Schedule V in respect of re-appointment of Mr. Firoz Lucknowala (DIN: 01553122) is given below:

Brief particulars of the terms of re-appointment:

1. The Executive Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board/ Managing Director from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board/ Managing Director and the functions of the Executive Director will be under the overall authority of the Managing Director.
2. The Executive Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
3. The Executive Director shall adhere to the Company's Code of Conduct.
4. The office of the Executive Director may be terminated by the Company or by him by giving the other 1 (One) month prior notice in writing or such period as may be agreed by Managing Director. The above may be treated as a written memorandum setting out the terms under Section 190 of the Act.

Disclosures pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India are provided in the Annexure which forms part of this Notice.

As per the provisions of Section 196, 197 and Schedule V members' approval is required by way of Special resolution for re-appointment of Mr. Firoz Lucknowala as Executive Director of the Company and payment of remuneration thereon.

Name of Director	Ms. Firoz Lucknowala
DIN	<u>01553122</u>
Date of Birth	11/05/1964
Nationality	Indian
Type of Appointment	Re-appointment as Executive Director

Date of first Appointment on Board	07/11/2019
Qualification	Graduate in Bachelors of Commerce
No. of Shares held	Equity Shares 30,000 of Rs.10 each.
Experience in Specific	Mr. Firoz Lucknowala has a experience of over 40 years in various industries like capital markets, event management, etc
Directorships held in other companies	Leo Ace Events Private Limited Sanchjana Petals & Flowers Private Limited
Membership of Committees of listed public companies	Nil
Disclosure of relationships between directors inter-se	Mr. Zuzer Lucknowala – Brother Ms. Rachana Zuzer Lucknowala – Sister-in-Law Mr. Armaan Zuzer Lucknowala - Nephew
Justification for appointment	He has over 40 years of experience in various fields and is contributing towards the growth of the Company with his valuable experience and knowledge

Item No: 6

The Board of Directors of the Company in their Meeting held on 24th August, 2024 based on recommendations of the Nomination and Remuneration Committee and pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 read with Article of Association of the Company, had approved the re-appointment of Mr. Shamaun Ahmed [DIN: 06969462] as an (Non-Executive) Independent Director under the Category of Independent Director for a term of 5 (Five) years w.e.f. August 24, 2024, subject to approval of members at the ensuing Annual General Meeting of the company. The company had received consent from Mr. Shamaun Ahmed 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. Shamaun Ahmed 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. Shamaun Ahmed would require the approval of the members of the Company.

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

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

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

Item No: 7

The Board of Directors of the Company in their Meeting held on 24th August, 2024 based on recommendations of the Nomination and Remuneration Committee and pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 read with Article of Association of the Company, had approved the re-appointment of Ms. Mubaraka Jaliwala [DIN: 08614667] as an (Non-Executive) Independent Director under the Category of Independent Director for a term of 1 (One) year w.e.f. August 24, 2024, subject to approval of members at the ensuing Annual General Meeting of the company. The company had received consent from Ms. Mubaraka Jaliwala 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. Mubaraka Jaliwala 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. Mubarak Jaliwala would require the approval of the members of the Company.

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

Upon the confirmation of the re-appointment of her as Independent Non-Executive Director by the Members of the Company, the re-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. 7 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: 8

The Board of Directors of the Company in their Meeting held on 24th August, 2024 based on recommendations of the Nomination and Remuneration Committee and pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 read with Article of Association of the Company, had approved the re-appointment of Mr. Sameer Prem Bhagat [DIN: 08614642] as an (Non-Executive) Independent Director under the Category of Independent Director for a term of 5 (Five) years w.e.f. November 08, 2024, subject to approval of members at the ensuing Annual General Meeting of the company. The company had received consent from Mr. Sameer Prem Bhagat 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 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. Sameer Prem Bhagat 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. Sameer Prem Bhagat would require the approval of the members of the Company.

In the opinion of the Board, Mr. Sameer Prem Bhagat fulfills the Conditions for re-appointment as an Independent Director of the Company as specified in the Act and SEBI Listing Regulations. Mr.

Sameer Prem Bhagat is a person of integrity and independent of the management and possesses appropriate skills, experience and knowledge.

Upon the confirmation of the re-appointment of him as Independent Non-Executive Director by the Members of the Company, the re-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. 8 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: 9

Pursuant to Section 161 of the Companies Act, 2013 ("Act") and on the recommendation of Nomination and Remuneration Committee ("NRC Committee"), the Board of Directors at its meeting held on August 24, 2024, appointed Ms. Bina Trivedi (DIN: 01476999) as an Additional Director in the capacity of Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years with effect from August 24, 2024 to 31st July 2029 subject to the approval of the Members

The Company has received consent letter, declaration of independence and other disclosures under various statutes from Ms. Bina Trivedi. In addition, she has also submitted a declaration that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ("IICA").

Brief Profile

Ms. Bina Trivedi is a Chartered Accountant and she has graduated from the University of Bombay. She is a seasoned finance professional with both operational turn around, private equity & venture capital experience with a keen eye for new, value creating initiatives. She presently engages with early and growth stage Funds to draw up strategies, raise resources and add value to portfolio companies.

She moved out from IL&FS Investment Managers Limited, (IIML) Mumbai, India after a decade in December 2016 where she was responsible for fund raising initiatives, originated and lead deals, managed portfolio companies at the Board level and helped structure various transactions.

Apart from extensive experience with Fund raising, early and growth stage private equity investments across sectors, business and economic cycles, she led in an operating role and completed a restructuring in the USA over 4 years at Planet Diamond Tools (PDT). She was instrumental in turning the Company around and aided in the addition of new products and customers. From 1994 – 2000, she was with the Indocean Funds and was responsible for completing transactions of approximately US\$ 120 Million.

Additional Information of Directors recommended for appointment in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 and Secretarial Standards on General Meeting (SS2):

Name of the Director	Bina Trivedi
Age	57 Years
Date of Birth	13/09/1966
Experience (including expertise in specific functional) area /Brief Resume	Ms. Bina Trivedi is finance professional with both operational turn around, private equity & venture capital experience with a keen eye for new, value creating initiatives. She presently engages with early and growth stage Funds to draw up strategies, raise resources and add value to portfolio companies.
Qualification	Chartered Accountant
Date of first appointment on the Board	24/08/2024
Terms & Conditions of Appointment	Non-Executive Independent Director for a term of 5 Years with effect from 24 th August, 2024 to 31 st July, 2029, not liable to retire by rotation
Details of Remuneration proposed to be paid	She will be entitled to receive sitting fees and commission, as may be declared
Details of Remuneration Last drawn	Nil
Directorship held in other companies (including listed entities)	Nil
Listed entities from which the person has resigned in the past three years	Nil
Chairmanship/ Membership in Committees of other Boards	Nil
Shareholding in the Company including beneficial ownership	Nil
Relationship with other Directors/Key Managerial Personnel	None
Number of meetings of the Board attended during the financial year 2023-24	Nil

ROUTE MAP TO THE VENUE



Board's Report

**To
The Members,
Party Cruisers Limited**

The Directors are pleased to present to you the 30th Annual Report of Party Cruisers Limited ("The Company" or "Your Company") along with the Audited Financial Statements for the Financial Year ended March 31, 2024.

COMPANY OVERVIEW

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

FINANCIAL HIGHLIGHTS

The table below gives the financial highlights of the Company for the year ended 31st March, 2024, as compared to the previous year:

(Amt in 000')

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Total Income	6,11,785	4,01,038	6,39,316	4,01,038
Total Expenses	5,28,445	3,34,309	5,55,564	3,34,309
Profit before extraordinary items and tax	83,340	66,729	83,752	66,729
Extraordinary Items	-	(17,234)	-	(17,234)
Profit before tax	83,340	49,495	83,752	49,495
Tax expense				
1. Current Tax	(21,500)	(12,000)	(21,531)	(12,000)
2. Deferred Tax	351	678	351	678
3. Excess/(Short) Provision of Tax for earlier years	0	0	0	0
Profit /(loss) after tax for the year	62,191	38,172	62,571	38,172
Less: Share of Minority Interest	-	-	89	0

Net profit after Minority Interest	-	-	62482	38172
---	---	---	-------	-------

PERFORMANCE REVIEW

On a Standalone basis, your Company earned revenue of Rs. 6, 11,785 thousand for the FY 2023-24 as compared to Rs. 4,01,038 thousand in the previous year. The operations have recorded a Profit of Rs. 62,191 thousand as compared to a Profit of Rs. 38,172 thousand in the previous year.

The total consolidated revenue of the Company for FY 2023-24 stood at Rs.639316 thousand as compared to Rs.4,01,038 thousand in the previous year. The consolidated operations have recorded a profit of Rs.62,482 thousand as compared to a profit of Rs. 38,172 thousand in the previous year.

Detailed information on operational and financial performance of the Company for the financial year is given in the Management Discussion and Analysis Report which is set out separately with the Directors' Report.

STATE OF COMPANY'S AFFAIRS AND OPERATIONS

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

SHARE CAPITAL STRUCTURE

Authorised Capital:

The Authorised Equity Share Capital as on 31st March, 2024 stood at Rs. 12,00,00,000/- (Rupees Twelve Crore) comprising of 1,20,00,000 (One Crore Twenty Lakh) Equity Shares of the face value of Rs. 10/- (Rupees Ten) each. During the year, the Authorised Share Capital was increased from Rs. 7,50,00,000/- to Rs. 12,00,00,000/-

Issued, Subscribed and Paid up Capital:

However, the paid-up Share Capital of the Company stood at Rs. 11,23,77,100/- (Rupees Eleven Crore Twenty Three Lakh Seventy Seven Thousand One Hundred Only) comprising of 1,12,37,710 (One Crore Twelve Lakh Thirty Seven Thousand Seven Hundred and Ten) Equity Shares of the face value of Rs.10/- (Rupees Ten) each. The paid-up Share Capital of the Company as on 31st March, 2023 stood at Rs. 5,60,00,000/- (Rupees Five Crore Sixty Lakh Only) consisting of 56,00,000/- (Fifty Six Lakh) Equity Shares of the face value of Rs. 10/- (Rupees Ten) each. During the year, the Paid-up Capital was increased from Rs. 5,60,00,000/- to Rs. 11,23,77,100/-

The details of stock options granted and vested during the year are provided in the Notes to Accounts in the financial statements.

BONUS ISSUE

During the year, the Company made a Bonus issue of up to 56,00,000 fully paid-up Equity shares of Face Value of Rs.10/- each for cash at an issue price of Rs. 10/- in the ratio of 1:1 to the existing equity shareholders of the Company as on the record date i.e. April 18, 2023. The Company after

receiving the subscription amount allotted the Shares to the eligible shareholders whose name appeared in the Register of Members of the Company as obtained from the Depositories as on the record date i.e. 18th April, 2023.

ISSUE OF SHARE WARRANTS

During the year, the company allotted 6,36,297 fully convertible warrants on 5th February, 2024 to non-promoter on preferential basis at a price of Rs.78.59/- per Warrant including a premium of Rs. 68.59/-each. Warrant is convertible into one equity share within a period of 18 months from the date of allotment. The allottees has paid 25% of the exercise price of the Warrants at the time of subscription which will be kept by the Company to be adjusted and appropriated against the issue price of the resulting equity shares. The Warrants can be exercised anytime within 18 months of allotment of the Warrants. In case the Warrants holder do not apply for the conversion of the outstanding Warrants into equity shares of the Company within 18 (eighteen) months from the date of allotment of the Warrants, then the consideration paid upon each of the said outstanding Warrants shall be forfeited and all the rights attached to the Warrants shall lapse automatically.

DIVIDEND

In order to preserve funds for future business endeavours and to consolidate the financial position of the Company, your Directors have not recommended any dividend for the year.

SUBSIDIARIES

The Company has 2 (two) Subsidiaries, Sanchjana Petals and Flowers Private Limited and Party Cruisers Events LLC as on 31st March, 2024. The details of Business carried on by the Subsidiary Companies are as follows:

Sanchjana Petals and Flowers Private Limited was incorporated on 12/11/2022 situated at Mumbai and is a 100% Subsidiary of your Company. Sanchjana Petals and Flowers Private Limited is engaged in the Business of planning, organising, managing events like picnics, parties, corporate events and other e-commerce and online activities.

Party Cruisers Events LLC was incorporated on 01/11/2023 situated at Dubai (UAE) and the Holding Company through its authorised representative Mrs. Nazmee Ahmed holds 70% of Shares in the Subsidiary Company.

Party Cruisers Events LLC is engaged in the business of filming of parties and events, managing and organizing of events, parties and entertainment services and such other services related to the event management.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the Company's subsidiaries in Form AOC 1 is attached in Annexure A to the Board's Report

DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS:

During the year under review, the following mentioned were the Directors of the Company as on March 31, 2024:

Sr. No	Name of Directors	DIN/PAN	Designation
1.	Mr. Zuzer Hatim Lucknowala	00979509	Chairman & Managing Director
2.	Mrs. Rachana Zuzer Lucknowala	02466195	Executive Director
3.	Mr. Firoz Hatim Lucknowala	01553122	Executive Director
4.	Mr. Armaan Zuzer Lucknowala	07961568	Non-Executive Non Independent Director
5.	Mr. Sameer Prem Bhagat	08614642	Independent Director
6.	Mr. Samaa Nusrat Shah	07554045	Independent Director
7.	Mr. Shamaun Ahmed	06969462	Independent Director
8.	Mr. Mubaraka Kaunain Jaliwala	08614667	Independent Director
9.	Ms. Phyllis Anthony Polekad	AJJPP7048R	Chief Financial Officer
10.	Mrs. Namrata Subhash Singh Negi	AMNPN1185C	Company Secretary & Compliance Officer
11.	Mr. Asit Oberoi	09089783	Non- Executive Non-Independent Director
12.	Mr. Cyrus Rohinton Shroff	03205780	Non-Executive Non-Independent Director

APPOINTMENT DURING THE YEAR

- Mr. Cyrus Rohinton Shroff was appointed w.e.f. July 11, 2023 as an Additional Director of the Company and he was regularised as Non-Executive Non-Independent Director of the Company at the 29th Annual General Meeting.
- Mr. Asit Oberoi was appointed w.e.f. November 08, 2023 as an additional Director of the Company and he was regularised as Non-Executive Non-Independent Director of the Company at the Extra-Ordinary General Meeting of the Company held on January 04, 2024.

RE-APPOINTMENT:

- Ms. Mubaraka Jaliwala (DIN: 08614667) was appointed as the Independent Director of the Company for a period of 1 (One) year. The Board, on recommendation of the Nomination, Remuneration and Compensation Committee and after evaluating her performance and considering the Company's growth under her leadership approved her re-appointment for a further period of 1 (One) year commencing from August 24, 2024, subject to the approval of the

shareholders. Accordingly, resolution seeking her reappointment for further term of 1 (One) year forms a part of the notice convening the 30th AGM.

- Mr. Shamaun Ahmed (DIN: 06969462) was appointed as the Independent Director of the Company for a period of 1 (One) year. The Board, on recommendation of the Nomination, Remuneration and Compensation Committee and after evaluating his performance and considering the Company's growth under his leadership approved his re-appointment for a further period of 5 (Five) years commencing from August 24, 2024, subject to the approval of the shareholders and Central Government, if any. Accordingly, resolution seeking his reappointment for further term of 5 (Five) years forms a part of the notice convening the 30th AGM.
- Mr. Sameer Prem Bhagat (DIN: 08614642) was appointed as the Independent Director of the Company for a period of 5 (Five) years. The Board, on recommendation of the Nomination, Remuneration and Compensation Committee and after evaluating his performance and considering the Company's growth under his leadership approved his re-appointment for a further period of 5 (Five) years commencing from November 8, 2024, subject to the approval of the shareholders and Central Government, if any. Accordingly, resolution seeking his reappointment for further term of 5 (Five) years forms a part of the notice convening the 30th AGM.
- Mr. Firoz Hatim Lucknowala (DIN: 01553122) was appointed as the Executive Director of the Company for a period of 5 (Five) years. The Board on, recommendation of the Nomination, Remuneration and Compensation Committee and after evaluating his performance and considering the Company's growth under his leadership approved his re-appointment for a further period of 5 (Five) years commencing from November 8, 2024, subject to the approval of the shareholders and Central Government, if any. Accordingly, resolution seeking his reappointment for further term of 5 (Five) years forms a part of the notice convening the 30th AGM.

RETIREMENT BY ROTATION:

In accordance with the provisions of Section 152 of the Act, read with Companies (Appointment and Qualification of Directors) Rules, 2014, Ms. Rachana Lucknowala (DIN: 02466195), retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment and your Board has recommended her re-appointment.

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

CODE OF CONDUCT FOR DIRECTOR'S & SENIOR MANAGEMENT

The Board has adopted a Code of Conduct for Directors & Senior Management in accordance with the provisions of the Companies Act, 2013 and Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code also incorporates the duties of Independent Directors. All the Board Members and Senior Management Personnel have confirmed compliance with the Code. A copy of the Code has been put on the Company's website.

FAMILIARIZATION PROGRAMME FOR DIRECTORS

At the time of appointment of the Director, a formal letter of appointment is given to the Director. The Director is also explained in detail the roles, functions, duties and responsibilities expected

from him/her and also compliance required from him/her under the Companies Act, 2013, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015. Further the Managing Director also holds one to one discussion with the newly appointed Director to familiarize him/her with the Company's operations.

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

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

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

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

In a separate meeting of Independent Directors held on March 26, 2024, performance of Non-Independent directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

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

DECLARATION BY INDEPENDENT DIRECTORS

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. In preparation of annual accounts for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
2. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and profit of the Company for the year ended on that date;
3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. They have prepared the annual accounts on a going concern basis;
5. They have laid down proper internal financial controls to be followed by the Company and they were adequate and operating effectively and
6. They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively

BOARD COMMITTEES

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

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

AUDIT COMMITTEE

The Composition of Audit Committee as on 31st March, 2024 is :-

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

NOMINATION REMUNERATION AND COMPENSATION COMMITTEE

The Composition of Nomination, Remuneration and Compensation Committee as on 31st March, 2024 is:-

Name	Designation In Committee	Nature of Directorship
Ms. Samaa Nusrat Shah	Chairman	Non-executive Independent Director

Mr. Sameer Prem Bhagat	Member	Non-Executive Independent Director
Mr. Armaan Zuser Lucknowala	Member	Non-Executive Director

STAKEHOLDER RELATIONSHIP COMMITTEE

The Composition of Stakeholder Relationship Committee as on 31st March, 2024 is:-

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

INTERNAL COMPLAINTS COMMITTEE UNDER POSH

The Composition of Internal Complaints Committee as on 31st March, 2024 is :-

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

RISK MANAGEMENT

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

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has Whistle Blower Policy encompassing vigil mechanism to report genuine concerns and grievances. The policy provides adequate safeguards against victimisation of persons who use the Whistle Blower mechanism. It provides appropriate avenues to the employees to bring to the attention of the management any issue, which is perceived to be in

violation or in conflict with the fundamental business of the Company. The employees are encouraged to voice their concerns by way of whistle blower policy and have been given access to the Audit Committee. The policy is available on the website of the Company [at https://www.partycruisersindia.com/](https://www.partycruisersindia.com/)

MEETINGS OF THE BOARD AND COMMITTEES

The Board met 8 (Eight) times during the financial year. The gap between these meetings was within the prescribed period under the Act and SEBI Listing Regulations.

The Audit Committee met 4 (Four) times during the financial year, Nomination and Remuneration Committee met 4 (Four) times during the year. The gap between these meetings was within the prescribed period under the Act and SEBI Listing Regulations.

BOARD MEETING

Sr. No	Date of the Meeting	Number of Directors Present in the Meeting
1	18 th April, 2023	8
2	20 th May, 2023	8
3	11 th July, 2023	8
4	8 th August, 2023	7
5	30 th August, 2023	6
6	8 th November, 2023	6
7	5 th December, 2023	9
8	5 th February, 2024	8

AUDIT COMMITTEE MEETING

Sr. No	Date of the Meeting	Number of Members Present in the Meeting
1	18 th April, 2023	3
2	20 th May, 2023	3
3	8 th November, 2023	3
4	5 th February, 2024	3

NOMINATION AND REMUNERATION COMMITTEE MEETING

Sr. No	Date of the Meeting	Number of Members Present in the Meeting
1	11 th July, 2023	3
2	30 th August, 2023	3
3	8 th November, 2023	3
4	15 th January, 2024	3

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

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

SECRETARIAL AUDIT

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

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

Further, in terms of the provisions of the Circular No. CIR/CFD/ CMD1/27/2019 dated 8th February, 2019 issued by Securities and Exchange Board of India, the Company has obtained the Annual Secretarial Compliance Report for the financial year ended 31st March, 2024, thereby confirming compliance of the applicable SEBI Regulations and circulars / guidelines issued thereunder, on behalf of the Company.

STATUTORY AUDITORS

M/s. Ramanand & Associates, Chartered Accountants, (Firm Registration No.117776W), were appointed as the Statutory Auditors of the Company for a period of five years till the conclusion of the 30th AGM and are being re-appointed for the second term of Five consecutive years from the conclusion of 30th AGM till the conclusion of the 35th AGM., in terms of the applicable provisions of Section 139(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

The Auditors' Report on the Financial Statements of the Company for the year under review, "with a qualified opinion", as given by the Statutory Auditors, is disclosed in the Financial Statements forming part of this Annual Report.

The Notes to the Financial Statements are self-explanatory and do not call for any further comments.

INTERNAL AUDITORS

The Board had appointed M/s. Rahul P Agarwal & Co., Chartered Accountant as the Internal Auditor of the Company for the FY 2023-24.

AUDITOR'S REPORT

The Auditors' Report on the Financial Statements of the Company for the year under review, "with a qualified opinion", as given by the Statutory Auditors, is disclosed in the Financial Statements forming part of this Annual Report. The Auditor's report contains the following audit qualification:

Audit Qualification	Trade receivable include amount of Rs. 14.16 Lakhs which were outstanding for substantial period of time.
Managements Response	Management is in the opinion that this balances does not require any adjustment in the books of account and this will be settled in due course of business. With respect to confirmation from trade receivable we would like to inform that major parties are individual and not maintain books of accounts therefore we are unable to get those confirmation.
Auditors Comments	Trade receivable includes amount Rs. 14.16 Lakhs which were outstanding for substantial

	Period of time, hence we were unable to comment on the same.
--	--

REPORTING OF FRAUD BY AUDITORS

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

ANNUAL RETURN

Pursuant to the provisions of Section 134(3) (a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return of the Company for the financial year ended 31st March, 2024 is uploaded on the website of the Company and can be accessed at <https://www.partycruisersindia.com/>

PUBLIC DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act 2013 are given in the notes to the Financial Statements.

RELATED PARTY TRANSACTIONS

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

Further, pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board of Directors has, on recommendation of its Audit Committee, adopted a Policy on Related Party Transactions and the said policy is available on the website of the Company <https://www.partycruisersindia.com/wp-content/uploads/2022/08/Policy-on-Related-Party-Transactions.pdf>

The disclosures on the Related Party Transactions in Form AOC-2 is provided as **Annexure C** to the Board's Report.

ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION

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

Foreign Exchange Earnings & Outgo

Earnings: Nil

Outgo – Nil

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

SIGNIFICANT AND MATERIAL ORDERS IMPACTING GOING CONCERN STATUS

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

MAINTENANCE OF COST RECORDS

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

INSIDER TRADING REGULATIONS

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

HUMAN RESOURCES

As a service Company, the Company's operations are heavily dependent on qualified and competent personnel. As on 31st March 2024, the total strength of the Company's permanent employees stood at 67 excluding casual & contract staff. Your Company takes significant effort in training all employees at various levels.

MANAGEMENT ANALYSIS AND DISCUSSION REPORT

As per Regulation 34(2) (e) of SEBI Listing Regulations, a separate section on Management Discussion and Analysis Report highlighting the business of your Company forms part of the Annual Report. It, inter-alia, provides details about the economy, business, performance review of the Company's various businesses and other material developments during the year 2023-24 and is separately attached as **Annexure D**

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE

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

CORPORATE SOCIAL RESPONSIBILITY POLICY

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

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

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

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

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

EMPLOYEES' STOCK OPTION PLAN 2022 & 2023 (ESOP 2022 & 2023)

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

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

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

The details as required to be disclosed under the SBEB Regulations are attached herewith in **Annexure E**.

INSOLVENCY AND BANKRUPTCY CODE

During the financial year under review, no applications was made or proceeding initiated against the Company under the Insolvency and Bankruptcy Code, 2016 nor any such proceeding was pending at the end of the financial year 2023-24.

MATERIAL CHANGES AND COMMITMENTS

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

RBI GUIDELINES

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Zuzer Lucknowala
Chairman
(DIN: 00979509)

Place: Mumbai
Date: August 24, 2024

ANNEXURE A**FORM AOC- 1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

Sr. No	Particulars		
1	Serial No	1	2
2	Name of the subsidiary	Party Cruisers Events LLC	Sanchjana Petals and Flowers Pvt Ltd
3	The date since when subsidiary was acquired	01/11/2023	05/02/2024
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	01/11/2023 to 31/03/2024	01/04/2023 to 31/03/2024
5	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	22.714 (Dirham to INR)	NA
6	Share capital	68,16,000	1,00,000
7	Reserves and surplus	2,93,745	1,02,781
8	Total Assets	1,14,27,079	9,22,528
9	Total Liabilities	1,33,659	-
10	Investments	-	-
11	Turnover	1,31,22,027	1,44,08,545
12	Profit/(Loss) before Taxation	2,93,746	1,17,754
13	Provision for taxation	-	-
14	Profit/(Loss) After Taxation	2,93,746	86,266
15	Proposed Dividend	-	-
16	% of Share Holding	70%	100%

Note:

1. There are no Subsidiaries which are yet to commence operations
2. Name of the Subsidiaries which have been liquidated or sold during the year: Nil
3. The Company has no Associate Companies and Joint Ventures

For and on behalf of the Board of Directors

Zuzer Hatim Lucknowala
Chairman & Managing Director
DIN: 00979509

Place: Mumbai
Date: August 24, 2024

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31st, 2024

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

To,
The Members,
Party Cruisers Limited
CIN: L63040MH1994PLC083438
303/304/305, Simran Plaza,
Next to Regal Hotel Enclave,
Khar West, Mumbai-400052

I have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to the good corporate practices by **Party Cruisers Limited** (CIN: **L63040MH1994PLC083438**), having its Registered Office situated at 303/304/305, Simran Plaza, Khar 4th Road Next to Regal Hotel Enclave, Khar West, Mumbai – 400052, Maharashtra, India (hereinafter referred to as “**the Company**”). Secretarial Audit was conducted in a manner that provided to me a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the company has, during the auditing period covering the financial year ended 31st March, 2024 (**'Audit Period'**), complied with the statutory provisions listed hereunder and also that the Company has proper Board Process and compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2024 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:- **during the financial year under review, the Company has issued Share Warrants to the Non-promoter group under the said guidelines / regulations and Bonus Shares to the existing Shareholders of the Company. Hence the provisions of the said regulation are applicable to the Company.**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021:- **during the financial year under review, the Company has issued ESOPs to its employees under the said guidelines / regulations. Hence the provisions of the said regulation are applicable to the company.**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **the company has not issued any debt securities during the period under review the provisions of the said regulation are not applicable to the company;**
 - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act and dealing with client; - **the said regulations are not applicable to the company, as the Company is not registered as Registrar to Issue and Share Transfer Agent;**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **During the period under review the company have not bought back any securities. Hence the said regulation is not applicable to the company;**
 - i. 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:

- Secretarial Standards issued by The Institute of Company Secretaries of India. Secretarial Standards with respect to Meeting of Board of Director(SS-1), General Meeting (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India related to Board meetings, General Meeting and Dividend;
- The Listing Regulations Issued by the SEBI i.e. SEBI (Listing Obligations and Disclosure Requirements)Regulations,2015;

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

I further report that

- I. The Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and Independent directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- II. Adequate notice is given to all Directors to schedule the Board meetings in compliance with the provisions of Section 173 (3) of the Companies Act 2013, agenda and detailed notes on agenda were sent at least seven days in advance and where the same were given at shorter notice than 7 (seven) days, proper consent thereof were obtained and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- III. Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. There were no dissenting views by any member of the Board of Directors during the period under review.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

I, further report that during the audit period:

1. The Company increased the Authorized Share Capital of the Company from Rs. 7,50,00,000/- to Rs. 12,00,00,000/- for issue of Bonus Shares
2. The Company has allotted 56,00,000 fully paid-up Bonus Equity Shares to the existing Shareholders of the Company.

3. The Company has allotted 37,710 Equity Shares under the Employee Stock Option Scheme of the Company
4. The Company has allotted 6,36,297 Fully Convertible Equity Share Warrants to the non-promoter group as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

I further report that during the audit period, there was no other event/action having major bearing on affairs of the Company.

For ZALAK MEHTA & ASSOCIATES

Practicing Company Secretaries

ICSI Unique Identification No.: S2018MH590900

Peer Review Cert. No.: 2832/2022

Zalak Mehta

Proprietor

ACS: 47030 | COP No.:19822

ICSI UDIN: A047030F001107751

Note: *This 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
CIN: L63040MH1994PLC083438
303/304/305, Simran Plaza,
Next to Regal Hotel Enclave,
Khar West, Mumbai-400052

Our Secretarial Audit Report for the Financial Year ended 31st March, 2024 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For ZALAK MEHTA & ASSOCIATES

Practicing Company Secretaries

ICSI Unique Identification No.: S2018MH590900

Peer Review Cert. No.: 2832/2022

Zalak Mehta

Proprietor

ACS: 47030 | COP No.:19822

ICSI UDIN: A047030F001107751

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

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

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

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

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

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

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

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Firoz Lucknowala
b)	Nature of contracts/arrangements/transaction	Consultation and Comission
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	16,50,000
e)	Date of approval by the Board	-
f)	Amount paid as Inter Corporate Deposit, if any	-

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Party Cruisers Events LLC
b)	Nature of contracts/arrangements/transaction	Investment in Subsidiary
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	47,71,000
e)	Date of approval by the Board	-
f)	Amount paid as Inter Corporate Deposit, if any	-

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Sanchjana Petals & Flowers Pvt Ltd
b)	Nature of contracts/arrangements/transaction	Investment in Subsidiary
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	99,000
e)	Date of approval by the Board	5 th February, 2024
f)	Amount paid as Inter Corporate Deposit, if any	-

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Party Cruisers Events LLC
b)	Nature of contracts/arrangements/transaction	Loan given
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	20,59,000
e)	Date of approval by the Board	-
f)	Amount paid as Inter Corporate Deposit, if any	-

For and on behalf of the Board of Directors

Zuzer Hatim Lucknowala
Chairman & Managing Director
DIN: 00979509

Place: Mumbai
Date: August 24, 2024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

- a. **Industry structure and developments.**

The global Events Industry market generated USD 122.28 billion revenue in 2023 and is projected to grow at a CAGR of 11.53% from 2024 to 2033. The market is expected to reach USD 326.50 billion by 2033. The events industry is experiencing substantial revenue growth, propelled by various factors, including rapid event management advancements, a rise in government and private sponsorships, and an increasing number of trade shows, exhibitions, and new product launches.

The events industry is a dynamic and multifaceted sector encompassing various gatherings, from corporate meetings and conferences to sports events, exhibitions, and entertainment functions. It plays an important function in facilitating the interaction of individuals and organizations, fostering networking, and providing platforms for exchanging ideas and information. There is a growing interest, particularly among the youth, in participating in business seminars and events related to entrepreneurship.

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

- b. **Opportunities and Threats**

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

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

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

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

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

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

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

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

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

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

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

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

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

Data Analytics and Insights: Offering data-driven insights on attendee behaviour and event success can help clients make informed decisions.

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

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

Health and Wellness Events: The focus on health and wellness has led to an increased demand for events centered on fitness, mindfulness, and personal development.

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

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

c. Segment-wise or product-wise performance

Analyzing the segment-wise or product-wise performance of Company is crucial for making informed business decisions and optimizing strategies. This analysis can help identify areas of strength, opportunities for growth, and potential areas for improvement. This are some different type of segmentation:

1. Event Type Segmentation:

Corporate Events: Analyze the performance of corporate events like conferences, seminars, workshops, and product launches.

Social Events: Evaluate performance in planning weddings, birthdays, parties, and other private gatherings.

Experiential Marketing: Assess the success of events designed for brand promotion and experiential marketing.

Trade Shows and Exhibitions: Evaluate performance in organizing trade shows, expos, and industry-specific exhibitions.

2. Industry Segmentation:

Technology: Analyze your performance in organizing technology-related events, product launches, and tech conferences.

Healthcare: Evaluate events related to medical conferences, health expos, and pharmaceutical meetings.

Finance: Assess your success in planning financial summits, investment forums, and banking conferences.

Fashion and Lifestyle: Analyze performance in fashion shows, beauty expos, and lifestyle events.

Automotive: Evaluate your effectiveness in organizing auto shows, car launches, and automotive industry events.

3. Product or Service Offering Segmentation:

Event Planning and Coordination: Assess the performance of your core event planning and coordination services.

Event Design and Decor: Analyze the success of your event design and decor services.

Audio visual and Technology Services: Evaluate your offerings related to AV equipment, technology integration, and virtual event platforms.

Catering and Hospitality: Measure performance in providing catering and hospitality services for events.

Entertainment and Performances: Assess the impact of entertainment options you offer, such as live music, DJs, and performers.

4. Geographic Segmentation:

Local Events: Analyze the performance of events held within your local region.

National Events: Assess your success in organizing events on a national scale.

International Events: Evaluate performance in planning events across international borders.

5. Financial Performance:

Revenue: Break down revenue sources by event type, industry, or service offering.

Profit Margins: Analyze profit margins for each segment or product to identify areas of higher profitability.

Cost Analysis: Evaluate the costs associated with each segment or product offering.

6. Customer Satisfaction and Feedback:

Client Surveys: Gather feedback from clients for each segment to measure satisfaction levels.

Referral Rate: Analyze the number of referrals generated from each segment or service.

7. Trend Analysis:

Market Trends: Evaluate the performance of segments based on industry trends and demands.

Emerging Opportunities: Identify new segments or product offerings based on emerging trends.

d. Business outlook

The business outlook of Company depends on various factors such as industry trends, economic conditions, technological advancements, and the company's ability to adapt and innovate. Some general insights into what the business outlook for a Company involve:

Diversification: Offering a range of event types and services can reduce risk and expand your potential client base.

Innovation: Continuously seek new and creative event ideas and technologies to stay ahead of the competition.

Client Relationships: Strong relationships with clients can lead to repeat business and referrals.

Market Research: Regularly analyze industry trends and client preferences to adapt your services.

Risk Management: Develop robust contingency plans to handle unexpected challenges that could impact events.

Sustainability: Embrace eco-friendly practices and market your company's commitment to sustainability.

Technology Adoption: Stay updated with event technology trends and integrate relevant solutions into your offerings.

e. Risks and concerns

Company faces a variety of risks due to the nature of its operations and the industry it operates in. Understanding and managing these risks is essential to ensure the success and sustainability of the business. Here are some common risks that company encounter:

Financial Risk:

Fluctuating Revenues: Event management is often project-based, leading to inconsistent cash flows.

Cost Overruns: Unexpected expenses can arise during events, affecting profitability.

Client Payment Issues: Delays or non-payment by clients can impact cash flow.

Operational Risk:

Vendor and Supplier Issues: Dependence on third-party vendors can lead to delays, quality issues, or logistical challenges.

Logistical Challenges: Poor planning or execution can result in delays, missed deadlines, and dissatisfied clients.

Technical Glitches: Issues with technology, audio visual equipment, or software during events can disrupt the experience.

Health and Safety Concerns: Ensuring attendee safety and complying with regulations is crucial, especially in light of unforeseen circumstances like accidents or health emergencies.

Reputation Risk:

Client Dissatisfaction: Failing to meet client expectations can harm the company's reputation and lead to negative word-of-mouth.

Social Media Backlash: Negative comments or experiences shared on social media can quickly damage the company's image.

Legal and Compliance Risk:

Contractual Disputes: Disagreements over terms and conditions with clients, vendors, or venues can lead to legal action.

Intellectual Property Issues: Unauthorized use of copyrighted materials can result in legal consequences.

Privacy and Data Protection: Mishandling personal data can result in legal and financial penalties.

Market Risk:

Economic Downturns: Economic instability can lead to reduced demand for events or tighter client budgets.

Competitive Pressure: The event management industry can be competitive, with new entrants and established competitors competing for clients.

Crisis Management:

Natural Disasters: Events can be affected by weather disruptions or other natural disasters.

Pandemic or Health Crises: Health-related emergencies, like the COVID-19 pandemic, can severely impact the events industry.

Security Threats: Ensuring attendee safety in the face of security threats is a significant concern.

Talent and Workforce Risks:

Staffing Challenges: Finding and retaining skilled event professionals can be difficult.

Knowledge Transfer: Dependence on specific individuals for critical tasks can lead to knowledge gaps if they leave the company.

f. Internal control systems and their adequacy

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

Your Company has appointed M/s. Rahul Pramod & Co, Chartered Accountants, as the Internal Auditor of the Company with effect from May 14, 2024 pursuant to Section 138 of the Companies Act, 2013. The Internal Auditors are in the process of setting up a sound and adequate internal control systems corresponding with its size and nature of business. The Internal audit would be conducted by an independent professional firm on regular basis. The Audit Committee along with the Board will be reviewing these systems. These systems would ensure protection of assets and proper recording of transactions and timely reporting. The Audit Committee also regularly reviews the reports of the Statutory Auditors, and Internal Auditors.

g. Discussion on financial performance with respect to operational performance

The table below gives the financial highlights of the Company for the year ended 31st March, 2024, as compared to the previous year:

(Amt in 000')

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Total Income	6,11,785	4,01,038	6,39,316	4,01,038
Total Expenses	5,28,445	3,34,309	5,55,564	3,34,309

Profit before extraordinary items and tax	83,340	66,729	83,752	66,729
Extraordinary Items		(17,234)		(17,234)
Profit before tax	83,340	49,495	83,752	49,495
Tax expense				
1. Current Tax	(21,500)	(12,000)	(21,531)	(12,000)
2. Deferred Tax	351	678	351	678
3. Excess/(Short) Provision of Tax for earlier years	0	0	0	0
4. Less Share of Minority interest	0	0	89	-
Profit /(loss) after tax for the year	62,191	38,172	62,482	38,172

On a Standalone basis, your Company earned revenue of Rs. 6, 11,785 thousand for the FY 2023-24 as compared to Rs. 4,01,038 thousand in the previous year. The operations have recorded a Profit of Rs. 62,191 thousand as compared to a Profit of Rs. 38,172 thousand in the previous year.

The total consolidated revenue of the Company for FY 2023-24 stood at Rs.6,39,316 thousand as compared to Rs.4,01,038 thousand in the previous year. The consolidated operations have recorded a profit of Rs.62,482 thousand as compared to a profit of Rs. 38,172 thousand in the previous year.

h. Human Resource Development

Human resources are the most valued assets of the company. They work individually and collectively contributing to the achievement of the objectives of the business. The relation between the employees and the Company remained cordial throughout the year. Your Company's corporate culture and vision and values helps unite the workforce and provide standards for how your company conducts the business. The Company has 67 (Sixty Seven) permanent employees on the rolls of Company as on 31st March, 2024.

For and on behalf of Board of Directors
Party Cruisers Limited

Zuzer Lucknowala
(DIN:-00979509)
Chairman & Managing Director

Date: August 24, 2024
Place: Mumbai

ANNEXURE E

ESOP DISCLOSURE

As on 31st March 2024, the company has 2 operative plans, namely

- (i) Employee Stock Option Plan 2022 ("ESOP 2022")
- (ii) Employee Stock Option Plan 2023 ("ESOP 2023")

A. Disclosures with respect to ESOP 2022, ESOP 2023 of the Company pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 as on March 31, 2024

Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

Members may refer to the audited financial statement prepared as per Indian Accounting Standard (Ind-AS) for the year 23-24.
--

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.

Diluted EPS for the year ended 2023-24 is Rs. 5.49 (Standalone) calculated in accordance with IND-AS 33 (Earnings Per Share).

Diluted EPS for the year ended 2023-24 is Rs. 5.52 (Consolidated) calculated in accordance with IND-AS 33 (Earnings Per Share).

C. Details related to Employee Stock Option Plan - 2022 ("ESOP 2022")

Sr. No.	Particulars	ESOP 2022
1(a)	Date of shareholders' approval	November 16, 2023
(b)	Total number of options approved under ESOP	1,00,000 Bonus- 1,00,000
(c)	Vesting requirements	Option shall be vested within 1 year from the date of Grant
(d)	Exercise price or pricing formula	Rs. 10/- (Rupees Ten Only) [The Exercise Price shall not be less than Rs. 10/- (Rupees Ten only) per option.]
(e)	Maximum term of options granted	5 Years
(f)	Source of shares (primary, secondary or combination)	NA
(g)	Variation in terms of options	Variation in the PCL Employee Stock Option Plan 2022 due to changes in vesting schedule, exercise price, lock in period and other changes, subject to the approval of shareholders.
2	Method used to account for ESOP - Intrinsic or fair value.	NA
3	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be Disclosed	NA
4	Option movement during the year:	
	Number of options outstanding at the beginning of the period	Nil
	Number of options granted during the year	1,88,550
	Number of options forfeited during the year	Nil
	Number of options expired / lapsed during the year	Nil
	Number of options vested during the year	37,710
	Number of options exercised during the year	37,710
	Number of shares arising as a result of exercise of options	37,710
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	3,77,100

	Number of options outstanding at the end of the year	Nil
	Number of options exercisable at the end of the year	Nil
5	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	NA
6	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to –	
	(a) senior managerial personnel	NA
	(b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	NA
	(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	NA
7	Description of the method and significant assumptions used during the year to estimate the fair value of options	NA

D. Details related to Employee Stock Option Plan - 2023 ("ESOP 2023")

Sr. No.	Particulars	ESOP 2023
1(a)	Date of shareholders' approval	April, 2023
(b)	Total number of options approved under ESOP	9,00,000
(c)	Vesting requirements	Option shall be vested within 1 year from the date of Grant
(d)	Exercise price or pricing formula	Rs. 10/- (Rupees Ten Only) [The Exercise Price shall not be less than Rs. 10/- (Rupees Ten only) per option.]
(e)	Maximum term of options granted	5 Years
(f)	Source of shares (primary, secondary or combination)	NA
(g)	Variation in terms of options	Variation in the PCL Employee Stock Option Plan 2023 due to changes in vesting schedule, exercise price, lock in period and other changes, subject to the approval of shareholders.
2	Method used to account for ESOP - Intrinsic or fair value.	NA
3	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be Disclosed	NA
4	Option movement during the year:	
	Number of options outstanding at the beginning of the period	Nil
	Number of options granted during the year	82,010
	Number of options forfeited during the year	Nil
	Number of options expired / lapsed during the year	Nil
	Number of options vested during the year	Nil
	Number of options exercised during the year	Nil
	Number of shares arising as a result of exercise of options	Nil
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	Nil

	Number of options outstanding at the end of the year	Nil
	Number of options exercisable at the end of the year	Nil
5	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	NA
6	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to –	
	(a) senior managerial personnel	NA
	(b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	NA
	(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	NA
7	Description of the method and significant assumptions used during the year to estimate the fair value of options	NA

Date: August 24, 2024

Place: Mumbai



RAMANAND & ASSOCIATES

— CHARTERED ACCOUNTANTS —

HeadOffice:
6/C, Gr. Floor, Ostwal Park Bldg. No. 4, Near
Jesal Park Jain Temple,
Bhayandar (East), Dist. Thane 401105.
Mob.: 9322231113 / 9322006131
Tel.: 02228171199 / 32252775
Email: rg@caramanandassociates.com
Website: www.caramanandassociates.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PARTY CRUISERS LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **PARTY CRUISERS LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("AS") and other accounting principal generally accepted in India, of the state of affairs of the company as at March 31, 2024.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises information included in the Annual Report but does not include the financial statements and our auditor's report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Basis of Qualified Opinion:

1. Trade receivable include amount of Rs. 14.16 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises information included in the Annual Report but does not include the financial statements and our auditor's report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial

Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged With Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give true and fair view of the financial position, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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.

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The audit trail feature was not enabled at the database level for accounting software Tally Prime to log any direct data changes, used for maintenance of all accounting records by the Company.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements. 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 financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 financial statements, including the disclosures, and whether the financial statements 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.

To elaborate, we comment on whether the company is using an accounting software which has a feature of recording audit trail and verify the following aspects:

- whether the audit trail feature is configurable (i.e., if it can be disabled or tampered with)?
- whether the audit trail feature was enabled/operated throughout the year?
- whether all transactions recorded in the software covered in the audit trail feature?
- Whether the audit trail has been preserved as per statutory requirements for record retention?

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the reporting under this clause is not applicable to the company.
 - g) with respect to other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the act, as amended. In our opinion and to the best of our information and according to the explanations given to us, of the company examined by us, and as explained to us, the provisions of section 197 read with schedule v of the act are not applicable to the Company.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 1. The Company has disclosed the impact of pending litigations as at 31st March, 2024 on its financial position in its standalone financial statements - Refer Note No. 40 of Notes to Accounts to the standalone financial statements.
 2. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 4.
 - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
5. The company has not declared or paid any dividend during the year.
6. As stated in the standalone financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 01 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

Nature of exception noted	Details of Exception
Instances of accounting software used for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software Tally prime, to log any direct data changes, used for maintenance of all accounting records by the Company.

For Ramanand & Associates
Chartered Accountants
FRN No. 117776W

Ramanand Gupta
Partner
M. No. 103975
Date: 14th May, 2024
Place: Mumbai
UDIN: 24103975BKAHXQ7027

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Party Cruisers Limited for the year ended 31 March 2024
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements)
Section of our report to the Members of Party cruisers Limited of even date)

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

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

(B) The Company does not have any intangible assets.
 - (b) The Company has a regular program of physical verification of its Property, Plant and Equipment so to cover all the assets once every two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No material discrepancies were noticed on such physical verification.

(b) The Company has not been sanctioned working capital limits in excess of INR five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms, limited liability partnership or any other parties. Accordingly, clause 3(iii)(a) to clause 3(iii)(f) of the Companies (Auditor's Report) Order(CARO) are not applicable to the Company.
- iv. In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Companies Act, 2013. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.

- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Companies (Auditor's Report) Order(CARO) is not applicable.
- vi. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Companies (Auditor's Report) Order(CARO) is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) In our opinion and according to the information and explanations given to us and based on audit procedures performed by us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us and based on audit procedures performed by us, there were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and based on audit procedures performed by us, Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

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

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
 - a. in our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c. The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Companies (Auditor's Report) Order(CARO) is not applicable.
 - d. On an overall examination of the financial statements of the Company, funds raised on short-term basis has, prima facie, not been used during the year for long-term purposes by the Company.
 - e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Companies (Auditor's Report) Order(CARO) is not applicable to the Company.

- x.
 - a. The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Companies (Auditor's Report) Order(CARO) is not applicable to the Company.
 - b. The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Companies (Auditor's Report) Order(CARO) is not applicable to the Company.
- xi.
 - a. To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c. As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Companies (Auditor's Report) Order(CARO) is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv.
 - (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
 - (a) & (b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Companies (Auditor's Report) Order(CARO) is not applicable.
 - (c)& (d) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) and clause 3(xvi) of the Companies (Auditor's Report) Order(CARO) is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. Company is not required to comply with the CSR provision as per section 135(5) of the Companies Act 2013. Accordingly, paragraph 3(xx) of the Companies (Auditor's Report) Order(CARO) is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

CA Ramanand G Gupta
Partner
M. No. 103975
Place: Mumbai
Date: 14th May, 2024
UDIN:24103975BKAHXQ7027

Annexure B to the Independent Auditor's Report on the Standalone Financial Statements of Party Cruisers Limited for the year ended 31 March 2024

[Referred to in Para 12(f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report of even date to the members of PARTY CRUISERS LIMITED on the financial statement for the year ended 31st March 2024]

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

We have audited the internal financial controls over financial reporting of **PARTY CRUISERS LIMITED**. ("The Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitation of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal controls over financial reporting were effective as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essentials components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by “ the Institute of Chartered Accountants of India”.

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

CA Ramanand .G. Gupta
Partner
M. No. 103975
Place: Mumbai
Date: 14th May, 2024
UDIN: 24103975BKAHXQ7027

PARTY CRUISERS LIMITED

STANDALONE FINANCIAL STATEMENTS

MARCH 31, 2024

PARTY CRUISERS LIMITED
Notes to Standalone Financial Statements for the period ended March 31, 2024
CIN : L63040MH1994PLC083438

1 Background and Principal Activities

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

The Company is engaged in the business of event management.

2 Significant Accounting Policies

a) Basis of preparation of financial statements

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

b) Use of Estimates

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

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

c) Cash and Cash Equivalents

Cash and cash equivalent for the purpose of cash flow statement comprise cash in hand and at bank in current and foreign currency accounts. Term deposits having maturities of three months or less are classified as cash equivalent.

d) Cash Flow

The cash flow statement is prepared by the "Indirect Method" set out in AS 3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the company. Cash and cash equivalents presented in the cash flow statement consist of cash on hand and unencumbered, highly liquid bank balances.

e) Property, Plant & Equipments

Property, Plant & Equipments are carried at cost of acquisition including any attributable cost for bringing the asset to its working condition for its intended use and the initial estimate of the costs of decommissioning, restoration and similar liabilities, less accumulated depreciation and any accumulated impairment losses.

Estimated costs of decommissioning, restoration and similar liabilities are discounted to its present value taking pre-tax rates that reflect(s) current market assessments of the time value of money and the risks specific to the liability as a basis for discounting.

Depreciation (including additions/deletions) on tangible assets is calculated on a pro - rata basis from the date of such additions/deletions on Written Down Value method based on rates derived from useful life of assets and in the manner prescribed in Schedule II to the Companies Act, 2013.

f) Impairment

The carrying amounts of assets are reviewed at each Balance Sheet date for any indication of impairment based on internal/external factor. An impairment loss is recognized whenever the carrying amount of an asset exceeds its estimated recoverable amount.

g) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company, there is reasonable certainty of collection and it can be reliable estimated.

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

PARTY CRUISERS LIMITED
Notes to Standalone Financial Statements for the period ended March 31, 2024
CIN : L63040MH1994PLC083438

h) Foreign currency transactions

Transactions in foreign currency are recorded at the original rates of exchange in force at the time the transactions are effected. At the year end, monetary items denominated in foreign currency are reported using the closing rates of exchange. Exchange differences arising thereon and on realization/payment of foreign exchange are accounted in the relevant year as income or expense.

i) Investments

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long term investments which are expected to be realized within twelve months from Balance Sheet date is also considered as Current Investments. Current investments are carried at lower of cost or fair value. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

j) Employee benefits

Short Term Employee Benefits

All short term employee benefits are recognized as an expense in the statement of profit and loss of the year in which the related services are rendered.

Long Term and other Employee Benefits

Long Term and other Employee Benefits are recognized as an expense in the Statement of Profit and Loss for the year in which services have been rendered. Such expenses are estimated based on the actuarial valuation, using the Projected Unit Credit method, as prescribed by the revised AS 15 on 'Employee Benefits' prescribed under section 133 of the Companies Act, 2013 ("The Act") read with Rule 7 of the Companies (Accounts) Rules, 2014.

k) Segment Reporting Policies

As the company's principal business activities fall within the single segment viz Event Management, the disclosure requirement of Accounting Standard 17 on "Segment Reporting" prescribed under section 133 of the Companies Act, 2013 ("The Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 is not applicable.

l) Accounting for Leases

Where the Company is lessee:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

m) Earnings Per Share

Basic and diluted earnings per share are computed in accordance with Accounting Standard-20 – Earnings per share. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share reflect the potential dilution that could occur if contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

n) Taxes on income

Provision for Current Taxation is based on the taxable profits of the Company computed in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax is recognized, on timing differences, being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

o) Contingent liabilities

Provision is recognized in the balance sheet when the Company has a present obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and reliable estimation can be made of the amount required to settle the obligation.

Contingent liabilities, if any are disclosed separately by way of notes to accounts.

PARTY CRUISERS LIMITED Standalone Balance Sheet as at March 31, 2024 CIN : L63040MH1994PLC083438			
(Rs. In Thousands)			
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	1,12,377	56,000
(b) Reserves and surplus	4	1,83,112	1,70,922
(c) Share Warrants		12,502	0
		3,07,991	2,26,922
Non-current liabilities			
(a) Long-term Borrowings	5	1,949	3,238
(b) Long-term provisions	6	3,883	4,327
		5,832	7,565
Current liabilities			
(a) Short term Borrowings	7	8,787	9,145
(b) Trade Payables	8		
- Micro and Small Enterprise		0	0
- Other payable		11,404	18,115
(c) Other current liabilities	9	46,716	31,019
(d) Short-term provisions	10	1,849	1,610
		68,756	59,889
TOTAL		3,82,579	2,94,376
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment and Intangible assets	11		
(i) Tangible Assets		70,278	72,896
		70,278	72,896
(b) Non-Current Investments	12	4,883	0
(c) Long-term loans and advances	13	53,638	74,092
(d) Deferred tax Asset (Net)	14	3,877	3,526
		1,32,676	1,50,514
Current assets			
(a) Current Investments	15	80,294	23,703
(b) Inventories	16	33,988	40,275
(c) Trade receivables	17	66,698	49,745
(d) Cash and bank balances	18	16,756	2,146
(e) Short-term loans and advances	19	43,003	19,711
(f) Other current assets	20	9,164	8,282
		2,49,903	1,43,862
TOTAL		3,82,579	2,94,376
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		For and on behalf of the Board of Directors	
<i>Chartered Accountants</i>		Party Cruisers Limited	
Firm Registration No. 117776W			
CA Ramanand Gupta		Firoz Lucknowala	Phyllis Poledak
Partner		Director	CFO
Membership No. 103975		DIN: 01553122	PAN:AJJPP7048R
Place : Mumbai		Place : Mumbai	Place : Mumbai
Date : 14th May, 2024		Date : 14th May, 2024	Date : 14th May, 2024
UDIN : 24103975BKAHXQ7027			
		Zuzer Lucknowala	CS Namrata Negi
		Chairman & Managing Director	Company Secretary
		DIN: 00979509	M.No.A50417
		Place : Mumbai	Place : Mumbai
		Date : 14th May, 2024	Date : 14th May, 2024

PARTY CRUISERS LIMITED
Statement of Profit and Loss for the period ended March 31, 2024
CIN : L63040MH1994PLC083438

(Rs. In Thousands)			
Particulars	Note No.	For the period ended March 31, 2024	For the period ended March 31, 2023
Revenue from operations	21	6,07,924	3,97,837
Other income	22	3,861	3,201
Total Income		6,11,785	4,01,038
Expenses:			
Cost of Material Consumed	23	1,05,258	77,417
Employee benefits expense	24	60,746	44,633
Finance costs	25	595	609
Depreciation and amortization expense	11	19,690	14,115
Other expenses	26	3,42,156	1,97,534
Total expenses		5,28,445	3,34,309
Profit before extraordinary items and tax		83,340	66,729
Extraordinary items		0	-17,234
Profit before tax		83,340	49,495
Tax expense:			
(1) Current tax		-21,500	-12,000
(2) Deferred tax		351	678
(3) Excess /(Short) Provision of Tax for Earlier Years		0	0
Profit/(Loss) after Tax for the year		62,191	38,172
Earnings per Equity Share - Basic	27 (g)	5.54	6.82
- Diluted		5.49	6.82
(Share of Rs. 10 each)			

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

As per our attached report of even date

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

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

CA Ramanand Gupta
Partner
Membership No. 103975
Place : Mumbai
Date : 14th May, 2024
UDIN : 24103975BKAHXQ7027

Firoz Lucknowala
Director
DIN: 01553122
Place : Mumbai
Date : 14th May, 2024

Phyllis Poledak
CFO
PAN:AJJPP7048R
Place : Mumbai
Date : 14th May, 2024

Zuzer Lucknowala
Chairman & Managing Director
DIN: 00979509
Place : Mumbai
Date : 14th May, 2024

CS Namrata Negi
Company Secretary
M.No.A50417
Place : Mumbai
Date : 14th May, 2024

PARTY CRUISERS LIMITED Standalone Cash Flow Statement for the Year ended March 31, 2024 CIN : L63040MH1994PLC083438			
(Rs. In Thousands)			
Sr No.	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
I	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net profit before Taxes & exceptional Items	83,340	66,729
	Depreciation & Amortization	19,690	1,415
	Finance Cost	595	609
	Other Income	-3,841	-2,894
	Sundry Balances Written Off (Net)	-21	-307
	Gratuity Expenses	-205	0
	ESOP provision	5,999	
	Loss on sale of Assets	0	19,397
		22,218	30,920
	Operating Profit before Working capital changes	1,05,559	97,649
	Adjustments for working Capital Changes		
	(Increase) / Decrease in Inventories	6,287	9,342
	(Increase) / Decrease in Trade Receivables	-16,952	-39,240
	(Increase) / Decrease in Loans and Advances	-23,292	-10,820
	Increase / (Decrease) in Other Current Assets	-882	-7,524
	Increase / (Decrease) in Trade Payables	-6,712	527
	Increase / (Decrease) in Short Term Provision	0	637
	Increase / (Decrease) in Current Liabilities	5,894	22,669
		-35,657	-24,408
	Cash generated from operations	69,901	73,242
	Less: Direct taxes (paid) / refund	-11,696	-12,000
	Net cash from before Extra-ordinary items	58,205	61,242
	Extra-ordinary items	0	-17,234
	Net Cash from Operating Activities	58,205	44,007
II	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-19,701	-46,775
	Sale of Fixed Assets	2,650	-18,805
	Investment in Shares	-56,591	-1,358
	Investment	-4,883	0
	Long term Loans & Advances	20,454	6,934
	Sale of Investment		0
	Net cash from Investing activities	-58,072	-60,004
III	CASH FLOW FROM FINANCING ACITIVITIES		
	Interest Paid	-595	-609
	Loan taken	-358	7,322
	Other Income	3,841	3,201
	Repayment of Loan	-1,289	3,238
	ESOP Exercised	377	0
	Issue of Shares/Warrant	12,502	0
	Net cash used in Financing Activities	14,477	13,151
	Net Increase In Cash And Cash Equivalents	14,610	-2,845
	Cash And Cash Equivalents at the beginning of the year	2,146	4,992
	Cash And Cash Equivalents at the end of the year	16,756	2,146
	Components of Cash And Cash Equivalents at the end of the year		
	Cash in hand	2,983	184
	Bank Balances	13,773	1,962
		16,756	2,146
<div> <p>As per our attached report of even date</p> <p>For Ramanand & Associates</p> <p>Chartered Accountants</p> <p>Firm Registration No. 117776W</p> </div> <div> <p>For and on behalf of the Board of Directors</p> <p>Party Cruisers Limited</p> </div> <div> <p>CA Ramanand Gupta</p> <p>Partner</p> <p>Membership No. 103975</p> <p>Place : Mumbai</p> <p>Date : 14th May, 2024</p> <p>UDIN : 24103975BKAHXQ7027</p> </div> <div> <p>Firoz Lucknowala</p> <p>Director</p> <p>DIN: 01553122</p> <p>Place : Mumbai</p> <p>Date : 14th May, 2024</p> </div> <div> <p>Phyllis Poledak</p> <p>CFO</p> <p>PAN:AJJPP7048R</p> <p>Place : Mumbai</p> <p>Date : 14th May, 2024</p> </div> <div> <p>Zuzer Lucknowala</p> <p>Chairman & Managing Dir</p> <p>DIN: 00979509</p> <p>Place : Mumbai</p> <p>Date : 14th May, 2024</p> </div> <div> <p>CS Namrata Negi</p> <p>Company Secretary</p> <p>M.No.A50417</p> <p>Place : Mumbai</p> <p>Date : 14th May, 2024</p> </div>			

PARTY CRUISERS LIMITED

Notes to Standalone Financial Statements for the period ended March 31, 2024

CIN : L63040MH1994PLC083438

3 SHARE CAPITAL

(Rs. In Thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
1,20,00,000 Equity Shares of INR 10/- each	1,20,000	75,000
(Previous Year: 75,00,000 Equity Shares of INR 10/- each)		
	1,20,000	75,000
Issued, Subscribed & Paid up		
EQUITY SHARE CAPITAL		
11,23,77,10 Equity Shares of INR 10/- each fully paid	1,12,377	56,000
(Previous Year: 56,00,000 Equity Shares of INR 10/- each fully paid)		
Total	1,12,377	56,000

A) Reconciliation of the number of shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	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	56,00,000.00	56,000	56,00,000.00	56,000
Shares Issued during the year	56,00,000.00	56,000	-	0
Shares bought back during the year	-	0	-	0
ESOP Share Issued during the Year	37,710.00	377		
Shares outstanding at the end of the year	1,12,37,710.00	1,12,377	56,00,000.00	56,000

B) Terms/ Rights attached to Equity Shares

The company has only one class of equity shares of INR 10/- each. Each holder of the equity share is entitled to one vote per share. In the event of liquidation, the holder of the Equity shares will be entitled to receive remaining assets of the company, after distribution to all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

C) Interest/ Rights attached to Shareholders

The rights of the holders of any class of shares, for the time being forming part of the capital of the Company may be modified, affected, varied, extended or surrendered either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate meeting of the holders of those shares. The shares in the capital of the Company shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons (whether already members or not) in such proportion and on such terms and conditions and either at premium or at par or at a discount against payment in cash or kind and at such time as they may from time to time think fit and proper.

D) The details of shareholder holding more than 5% shares is set out below:

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding
Mr. Zuzer H. Lucknowala	38,63,214.00	0.34	19,31,607.00	0.34
Mrs. Rachana Z. Lucknowala	38,31,786.00	0.34	19,15,893.00	0.34
TOTAL	76,95,000.00	0.68	38,47,500.00	0.69

D.i) Share Holding of Promoters

Share Held by Promoters as at March 31,2024

Promoter Name	No of Share	% of Total Share	% Change during the year ended March 31,2024
Mr. Zuzer H. Lucknowala	38,63,214.00	0.34	-
Mrs. Rachana Z. Lucknowala	38,31,786.00	0.34	-

D.ii) Share Held by Promoters as at March 31,2023

Promoter Name	No of Share	% of Total Share	% Change during the year ended March 31,2023
Mr. Zuzer H. Lucknowala	19,31,607.00	0.17	-
Mrs. Rachana Z. Lucknowala	19,15,893.00	0.17	-

PARTY CRUISERS LIMITED

Notes to Standalone Financial Statements for the period ended March 31, 2024

CIN : L63040MH1994PLC083438

4 RESERVES & SURPLUS

(Amount in "000")

Particulars	As at March 31, 2024	As at March 31, 2023
a. Securities Premium Account		
Balance at the beginning of the year	10,045	66,045
Add: Additions during the year	135	
Balance at the end of the year	10,180	66,045
b. ESOP Reserve		
Balance at the beginning of the year	135	0
Add: Additions during the year	5,999	135
Less: Transfer to Securities Premium Account	-135	0
Balance at the end of the year	5,999	135
c. Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	1,04,742	66,570
Add : Profit for the year	62,191	38,172
Less: Branch & Division Balance w/f	0	0
Balance at the end of the year	1,66,933	1,04,742
Total	1,83,112	1,70,922

5 LONG TERM BORROWINGS

(Amount in "000")

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loan		
- Loan From Bank (Vehicle Loan)*	1,949	3,238
Total	1,949	3,238

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

Name of Bank	Rate of Interest	Vehicle	Outstanding balance
HDFC Bank	0.08	MG	1,428
HDFC Bank	0.08	New Thar	1,193
			2,621

6

(Amount in "000")

Particulars	As at March 31, 2024	As at March 31, 2023
Provision For Gratuity (Refer Note 10 & 26(d))	3,883	4,327
Total	3,883	4,327

PARTY CRUISERS LIMITED

Notes to Standalone Financial Statements for the period ended March 31, 2024

CIN : L63040MH1994PLC083438

7 SHORT TERM BORROWINGS

(Amount in "000")

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loan		
- Loan From Bank (Vehicle Loan)	672	0
- Bank Overdraft (KOTAK Bank)	8,115	8,993
Unsecured Loan		
- Loan From Directors	0	152
Total	8,787	9,145

8 TRADE PAYABLES

(Amount in "000")

Particulars	As at March 31, 2024	As at March 31, 2023
Amount due to Micro, Small and Medium Enterprises {Refer Note 24(c)}		
For Goods	0	0
For Expenses	0	0
Amount due to other than Micro and Small Enterprises		
For Goods	0	0
For Expenses	11,404	18,115
Total	11,404	18,115

9 OTHER CURRENT LIABILITIES

(Amount in "000")

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	17,744	13,216
Outstanding expenses	7,172	4,350
Advance received from Customer	0	1,607
Audit Fees Payable	300	150
Provision for Income Tax	21,500	11,696
Total	46,716	31,019

10 SHORT TERM PROVISIONS

(Amount in "000")

Particulars	As at March 31, 2024	As at March 31, 2023
Other Provision	-	
Provision For Gratuity (Refer Note 9 & 24(d))	1,849	1,610
Total	1,849	1,610

PARTY CRUISERS LIMITED

Notes to Standalone Financial Statements for the period ended March 31, 2024

CIN : L63040MH1994PLC083438

12 NON CURRENT INVESTMENT

(Amount in "000")

Particulars	As at March 31, 2024	As at March 31, 2023
INVESTMENT IN OTHER COMPANIES	13	0
PCL DUBAI	4,771	0
SANCHJANA PETALS AND FLOWERS PVT LTD	99	0
Total	4,883	0

13 LONG TERM LOANS & ADVANCES

(Amount in "000")

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits (Hotel and Rent Deposits)		
Unsecured	9,450	0
Other Deposits	41,241	70,526
Other Long term loans and Advances	2,948	3,566
Total	53,638	74,092

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

14 DEFERRED TAX (ASSET)/LIABILITY (NET)

(Amount in "000")

Particulars	As at March 31, 2024	As at March 31, 2023
DEFERRED TAX ASSETS		
Expenditure Disallowed under the Income Tax Act, 1961	0	0
Difference between book depreciation and depreciation under the Income Tax Act, 1961	3,877	3,526
Total Deferred Tax Assets	3,877	3,526
DEFERRED TAX LIABILITIES		
Difference between book depreciation & depreciation under the Income Tax Act, 1961	0	0
Total Deferred Tax Liability	0	0
Deferred Tax Asset/(Liability)-(Net)	3,877	3,526

PARTY CRUISERS LIMITED

Notes to Standalone Financial Statements for the period ended March 31, 2024

CIN : L63040MH1994PLC083438

15 Current Investment

A) Investment In Shares

(Amount in "000")

Particulars	No of Shares	As at March 31, 2024	As at March 31, 2023
Cost of Investment		0	10,384
Less : Unrealised Gain/(Loss) on Investment		0	-1,821
Total		0	8,563

B) Other Investment

(Amount in "000")

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposit	80,000	0
Other Investment	294	15,140
Total	80,294	15,140

Total (A+B)	80,294	23,703
--------------------	---------------	---------------

16 INVENTORIES

(Amount in "000")

Particulars	As at March 31, 2024	As at March 31, 2023
Consumables	33,988	40,275
Total	33,988	40,275

17 TRADE RECEIVABLES

(Amount in "000")

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Trade receivables outstanding for a period less than six months</u>		
Unsecured, considered good	57,937	48,149
<u>Trade receivables outstanding for a period exceeding six months</u>		
Unsecured, considered good	8,761	1,596
Unsecured, considered doubtful		
Less : Provison for doubtful debts		
Total	66,698	49,745

PARTY CRUISERS LIMITED

Notes to Standalone Financial Statements for the period ended March 31, 2024

CIN : L63040MH1994PLC083438

18 CASH AND BANK BALANCES

(Amount in "000")

Particulars	As at March 31, 2024	As at March 31, 2023
I. Cash and Bank Balances		
a. Balances with banks		
In Current account	13,773	1,962
b. Cash on hand	2,983	184
Total	16,756	2,146

19 SHORT-TERM LOANS AND ADVANCES

(Amount in "000")

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Unsecured, considered good</u>		
Prepaid Expenses	0	26
Advances recoverable in cash or in kind	0	0
Balance with government authorities	36,409	19,685
GST Credit	6,593	0
Other Loans and advances	0	0
Total	43,003	19,711

20 OTHER CURRENT ASSETS

(Amount in "000")

Particulars	As at March 31, 2024	As at March 31, 2023
Advances to Vendors	8,537	8,106
Accrued FD Interest	628	176
Total	9,164	8,282

21 Revenue from Operations

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
<u>Sale of Services</u>		
Consulting Fees	1,68,875	51,440
Event Decor Services	3,90,955	2,29,218
Export of services	15,051	9,490
Royalty Sales	2,025	0
<u>Sale of Products</u>		
Florist Sales	13,715	44,664
Scrap Sales	17,304	63,025
Livespace Sales	0	0
Total	6,07,924	3,97,837

PARTY CRUISERS LIMITED

Notes to Standalone Financial Statements for the period ended March 31, 2024

CIN : L63040MH1994PLC083438

22 OTHER INCOME

(Amount in "000")

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
Discount Income	0	96
Capital Gain	2,188	978
Dividend Income	9	99
FD Interest	1,253	694
Miscellaneous Income	391	1,026
Profit on Sale of Fixed Assets	21	307
Total	3,861	3,201

23 Cost of Material Consumed

(Amount in "000")

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
Opening Stock	40,275	49,617
Add: Purchases	98,972	68,075
Sub Total	1,39,246	1,17,692
Less: Closing Stock	33,988	40,275
Total	1,05,258	77,417

24 EMPLOYEE BENEFIT EXPENSES

(Amount in "000")

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
Personnel Costs	39,191	27,728
Staff Welfare Expenses	82	25
Incentive Promotion	584	116
Gratuity Expenses	-205	637
Esop Expenses	5,999	135
Director's Remuneration	15,095	15,992
Total	60,746	44,633

25 FINANCE COST

(Amount in "000")

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
Bank Charges	85	192
Bank Guarantee Charges	0	0
Interest Expenses	255	292
Interest On Vehicle Loan	255	125
Total	595	609

PARTY CRUISERS LIMITED

Notes to Standalone Financial Statements for the period ended March 31, 2024

CIN : L63040MH1994PLC083438

26 OTHER EXPENSES

(Amount in "000")

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
Accomodation & Travelling Expenses	8,755	5,131
Audit Fees	300	300
Car Expenses	178	404
Commission Expenes	30,450	27,649
Communication Expenses	387	271
Conveyance Expenses	4,410	6,672
Donation	24	24
Electricity & Fuel Charges	1,092	1,603
Event Expenses	27,018	14,803
Foreign Exchange Loss (Net)	362	0
General Expenses	567	320
Godown Expenses	650	357
Hiring Charges	2,03,998	80,039
Insurance Expenses	597	388
Interest on Statutory Dues	0	69
IPO Expenses	714	613
Labour Charges	24,792	19,397
Legal & Professional Fees	2,178	4,324
License Fees	597	629
Membership and Subscription	375	595
Miscellaneuos Expenses	9	649
Office Expenses	90	104
Other Expenses	1,349	3,298
Postage & CourierCharges	70	16
Printing & Stationery	7,777	10,034
PT Paid	48	0
Property Tax	419	419
Rent, Rates and Taxes	9,080	8,299
Repairs & Maintenance	1,345	884
Sales and Marketing expenses	2,228	3,090
Transportation Expenses	12,265	7,129
Website Hosting Expenses	31	25
Total	3,42,156	1,97,534

PARTY CRUISERS LIMITED
Notes to Standalone Financial Statements for the period ended March 31, 2024
CIN : L63040MH1994PLC083438

11 Property, Plant and Equipment and Intangible assets

(Amount in "000")

PARTICULARS	Useful Life	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At 31.03.2023	ADDITION	DELETION	AS AT 31.03.2024	Upto 31.03.2023	Yearly	DELETION FOR SALE	Upto 31.03.2024	AS AT 31/03/2024	AS AT 31/03/2023
TANGIBLE ASSETS:											
Equipments	15 Years	52,107	12,277	2,950	61,434	14,277	10,220	803	23,694	37,740	37,830
Computer	3 Years	2,323	139	0	2,462	2,112	198	0	2,310	152	211
Vehicles	8 Years	11,804		6,584	5,220	7,096	1,298	6,101	2,293	2,928	4,708
Plant & Machinery	15 Years	192		0	192	12	33	0	45	147	180
Furniture & Fixtures	10 Years	40,257	5,646	0	45,903	10,291	7,887	0	18,178	27,725	29,966
Solar System	20 Years	0	1,640		1,640	0	54		54	1,586	0
TOTAL		1,06,683	19,701	9,534	1,16,851	33,787	19,690	6,904	46,573	70,278	72,896

PARTY CRUISERS LIMITED
Notes to Standalone Financial Statements for the period ended March 31, 2024
CIN : L63040MH1994PLC083438

27 NOTES FORMING PART OF ACCOUNTS

a) Contingent Liabilities & Capital and Other Commitments

There are no Capital & other commitments liability as on Balance Sheet Date. Contingent Liabilities as on 31th MARCH, 2024 is of Rs 2,05,89,309/- which pertains to Service Tax show cause notice cum demand order received dated 28th March, 2023 for the F.Y. 2019-20 against which company has filled an appeal and matter is prejudicial as on the Balance Sheet date.

b) Supplementary Profit and Loss Information:

i) Auditor's Remuneration (Excluding Taxes):

(Amount in "000")

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
Statutory Audit Fees	300	300
Tax Audit Fees	-	-
	300	300

ii) Managerial Remuneration :

(Amount in "000")

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
Salary & Other Allowances	15,095	15,992

Directors are covered under the Company's Gratuity scheme along with the other employees of the company. The specific amount of gratuity for the directors cannot be ascertained separately and accordingly the same has not been included in the above.

iii) Expenditure in foreign currency:

(Amount in "000")

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
Training Fees	-	-

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 57,32,042 as on the reporting date, on basis of the actuarial valuation done for 31st March, 2023. Amount recognized as expenses in the financial statements of the current year is INR -2,04,520

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

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
Increment Rate	4.00%	4.00%
Discounting Rate	7.40%	7.40%
Attrition Rate	5.00%	5.00%

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

PARTY CRUISERS LIMITED
Notes to Standalone Financial Statements for the period ended March 31, 2024
CIN : L63040MH1994PLC083438

e) Related Party Disclosure :

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

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

Description of relationship	Names of related parties
Key Managerial Personnel (Directors) & their Relatives	Mrs. Rachana Lucknowala
	Mr. Armaan Lucknowala
	Mr. Zuzer Lucknowala
	Mr. Firoz Lucknowala
Subsidiaries	Sanchjana Petals and Flowers Private Limited
	Party cruiser Events LLC

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

ii) Details of transaction with above parties:

(Amount in "000")

Sr. No.	Nature of Transaction	Associate Company / Group Company	Ultimate Holding Company	Key Managerial Personnel & Relatives	Total
1	<u>Director's Remuneration</u>				
	- Mrs. Rachana Lucknowala	-	-	6,000	6,000
		(-)	(-)	(6,000)	(6,000)
	- Mr. Armaan Lucknowala	-	-	3,000	3,000
		(-)	(-)	(3,000)	(3,000)
	- Mr. Zuzer Lucknowala	-	-	6,000	6,000
		(-)	(-)	(6,000)	(6,000)
	- Mr. Firoz Lucknowala	-	-	-	-
		(-)	(-)	(617)	(617)
	-Mrs. Tasneem Lucknowala	-	-	450	450
		(-)	(-)	(375)	(375)
	Ms. Zainab Firoz Lucknowala	-	-	185	185
2	<u>Rent paid</u>				
	- Mrs. Rachana Lucknowala	-	-	1,920	1,920
		(-)	(-)	(1,920)	(1,920)
	-Banijay Rights Limited (Formerly known as Zodiak Rights Limited)	-	-	-	-
		(-)	(-)	(-)	-
	-Zuzer Lucknowala Trust	-	-	1,980	1,980
		(-)	(-)	(1,980)	(1,980)
3	<u>Advance given for Training Fees</u>				
	- Mr. Armaan Lucknowala (New York Film Academy)	-	-	-	-
		(-)	(-)	-	-
4	<u>Loan Repaid</u>				
	- Mr. Zuzer Lucknowala	-	-	187	187
		-	(-)	(12,044)	(12,044)
	-Ms. Rachana Lucknowala	-	-	2,813	2,813
		-	(-)	(111)	(111)
5	<u>Loan Taken</u>				
	- Mr. Zuzer Lucknowala	-	-	35	35
		-	(-)	(10,484)	(10,484)
	-Ms. Rachana Lucknowala	-	-	2,813	2,813
		-	-	-	-
6	<u>Consultation and Commission</u>				
	- Mr. Firoz Lucknowala	-	-	1,650	1,650
7	<u>Investment in Subsidiary</u>				
	PARTY CRUISERS EVENTS LLC	-	-	4,771	4,771
	SANCHJANA PETALS AND FLOWERS Pvt Ltd	-	-	99	99
8	<u>Loan Given</u>				
	PARTY CRUISERS EVENTS LLC	-	-	2,059	2,059
9	<u>Car Rental Paid</u>				
	- Mr. Zuzer Lucknowala	-	-	1,638	1,638

(Figures in bracket pertains to March 31, 2023)

PARTY CRUISERS LIMITED
Notes to Standalone Financial Statements for the period ended March 31, 2024
CIN : L63040MH1994PLC083438

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 79,78,128/- (Previous year INR 78,27,564/-) have been charged to the Statement of profit and loss for the year.

g) Earnings Per Share :

The Basic and Diluted EPS is calculated as under:

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
Profit /(Loss) attributed to Equity Shareholders (INR)	6,21,90,783	3,81,72,181
Weighted average No. of equity shares outstanding (of INR 10 each)	1,12,21,998	56,00,000
*Diluted No. of Equity Shares	1,13,28,047	-
Earnings Per Share (INR) - Basic	5.54	6.82
Earnings Per Share (INR) - Diluted	5.49	6.82

* Board Resolution passed during the year dated 05/02/2024 under which Company has issued 6,36,297 Warrants which will be converted into equity shares in the ratio of 1:1.

- 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

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

Ramanand Gupta
Partner
Membership No. 103975
Place : Mumbai
Date : 14th May, 2024
UDIN : 24103975BKAHXQ7027

Firoz Lucknowala
Director
DIN: 01553122
Place : Mumbai
Date : 14th May, 2024

Phyllis Poledak
CFO
PAN:AJJPP7048R
Place : Mumbai
Date : 14th May, 2024

Zuzer Lucknowala
Managing Director, Chairman
DIN: 00979509
Place : Mumbai
Date : 14th May, 2024

CS Namrata Negi
Company Secretary
M.No.A50417
Place : Mumbai
Date : 14th May, 2024

26 Ageing of trade receivables

(Rs. In Thousands)

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	Total
As at March, 2024						
Undisputed:						
Considered good	57,937	7,345.00			1,416	66,698
Credit impaired						
Disputed:						
Considered good						
Credit impaired						
Gross carrying amount	57,937	7,345	-	-	1,416	66,698

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	Total
As at March 31, 2023						
Undisputed:						
Considered good	48,149	-	-	180	1,416	49,745
Credit impaired						
Disputed:						
Considered good						
Credit impaired						
Gross carrying amount	48,149	-	-	180	1,416	49,745

Ageing of trade payables

(Rs. In Thousands)

Particulars	Unbilled	Less than 1 year	2-3 years	More than 3 years	Total
As at March, 2024					
Disputed:					
Micro, Small and Medium Enterprises	-	-	-	-	-
Others	-	-	-	-	-
Others:					
Micro, Small and Medium Enterprises	-	-	-	-	-
Others	-	10,606	797.24	-	11,403.59

(Rs. In Thousands)

Particulars	Unbilled	Less than 1 year	2-3 years	More than 3 years	Total
As at March 31, 2023					
Disputed:					
Micro, Small and Medium Enterprises					
Others					
Others:					
Micro, Small and Medium Enterprises					
Others	16,543	1,009	563	-	18,115

Ratio analysis and its elements

No.	Type of borrowers	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	% change from March 31, 2024 to March 31, 2023	% change from March 31, 2023 to March 31, 2022
1	Current Ratio	3.63	2.40	3.31	51.65%	(27.56%)
2	Return on Equity Ratio	0.42	0.34	0.14	25.04%	138.83%
3	Trade Receivables turnover ratio	10.44	13.21	9.32	(20.93%)	41.74%
4	Trade payables turnover ratio	29.10	14.30	9.74	103.53%	46.81%
5	Net capital turnover ratio	3.36	4.75	2.29	(29.28%)	106.77%
6	Net profit ratio	0.10	0.10	0.09	6.62%	12.25%
7	Return On Investment	0.26	0.09	0.03	171.30%	199.59%
8	Return On Capital employed	0.27	0.21	0.10	25.10%	119.91%
9	Debt Equity Ratio	0.00	0.00	0.00	0.00%	0.00%
10	Debt Service Coverage Ratio	0.00	0.00	0.00	0.00%	0.00%
11	Inventory Turnover Ratio	0.00	0.00	0.00	0.00%	0.00%

Reasons for variance of more than 25%:

1	Increase in current ratio is mainly due to increase in trade payable .
2	Increase In return of equity ratio is due to increase in profit after taxes.
3	Decrease in net capital turnover ratio is due to increase in Working Capital.
4	Increase in net profit ratio is due to increase in revenue from opertaion.
5	Increase in return on capital employed is due to increase in earning before taxes & interest.
6	Increase in return on investment ratio was due to increase in net income from the short term investment in securitites.
7	Increase in trade payable ratio is due to increase in revenue from operation which leads to increase in other expenses.

Statement of Standalone Audited Financial Results for the Half Year and Year Ended on 31st March 2024

Particulars	Note No.	For the Half Year ended			For the Year ended	
		March 31, 2024	September 30, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	21	4,15,772	1,92,152	3,01,888	6,07,924	3,97,837
Other income	22	951	2,910	2,206	3,861	3,201
Total Revenue		4,16,724	1,95,061	3,04,093	6,11,785	4,01,038
Expenses:						
Cost of Material Consumed	23	71,100	34,158	60,930	1,05,258	77,417
Employee benefits expense	24	34,307	26,439	26,638	60,746	44,633
Finance costs	25	229	366	456	595	609
Depreciation and amortization expense	11	9,842	9,848	8,867	19,690	14,115
Other expenses	26	2,21,631	1,20,525	1,55,074	3,42,156	1,97,534
Total expenses		3,37,110	1,91,335	2,51,965	5,28,445	3,34,309
Profit before extraordinary items and tax		79,614	3,726	52,128	83,340	66,729
Extraordinary items		0		-7,548	0	-17,234
Profit before tax		79,614	3,726	44,580	83,340	49,495
Tax expense:						
(1) Current tax		-21,500	0	-10,750	-21,500	-12,000
(2) Deferred tax		351	0	1,036	351	678
(3) Excess /(Short) Provision of Tax for Earlier Years			0		0	0
Profit/(Loss) after Tax for the year		58,465	3,726	34,867	62,191	38,172
Earnings per Equity Share - Basic	27 (g)	5.20	0.67	6.23	5.54	6.82
- Diluted		5.20	0.67	6.23	5.49	6.82
(Share of Rs. 10 each)						

1) The above Audited Financial Results have been reviewed and approved by the Audit Committee and approved by the Board of Directors at its Meeting held on 14th May, 2024.

9) For the year 2022-23 Company has paid indirect taxes pertaining to earlier years amounting Rs. 71,16,382.79/- which has been classified under extra ordinary items in the Profit and Loss Account for the current year.

Date : 14th May, 2024



RAMANAND & ASSOCIATES

— CHARTERED ACCOUNTANTS —

HeadOffice:
6/C, Gr. Floor, Ostwal Park Bldg. No. 4, Near
Jesal Park Jain Temple,
Bhayandar (East), Dist. Thane 401105.
Mob.: 9322231113 / 9322006131
Tel.: 02228171199 / 32252775
Email: rg@caramanandassociates.com
Website: www.caramanandassociates.com

Independent Auditor's Report

To the Members of **PARTY CRUISERS LIMITED**
Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of **PARTY CRUISERS LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, of its consolidated profit and consolidated changes in equity and consolidated cash flows for the year ended.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Basis of Qualified Opinion:

1. Holding Company's Trade receivable include amount of Rs. 14.16 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.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual report, but does not include the financial statements and auditor's reports thereon. The Holding Company's Annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for

assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements. 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 consolidated financial statements, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated financial statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other companies included in the consolidated financial statements of which we are the independent auditors 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were

necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2024 to 10 April 2024 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2024 to 10 April 2024, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

B. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group. Refer income tax liabilities disclosed in the consolidated balance sheet along with Note 27 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2024. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the subsidiary companies incorporated in India during the year ended 31 March 2024.

d. (i) The management of the Holding Company represented that, to the best of their knowledge and belief, as disclosed in the Note 28 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiary companies incorporated in India (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company represented that, to the best of their knowledge and belief, as disclosed in the Note 28 to the consolidated financial statements, no funds have been received by the Holding Company or any of its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiary companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, and as communicated by the respective auditor of two subsidiaries, except for the instances mentioned below, the Holding Company and its subsidiary companies incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and

the same has operated throughout the year for all relevant transactions recorded in the respective softwares.

f. i. In case of the Holding Company and its two subsidiary companies incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to payroll and certain non-editable fields/ tables of the accounting software used for maintaining general ledger.

ii. In case of the Holding Company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to consolidation.

iii. In case of the Holding Company and its two subsidiary companies incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting softwares relating to revenue, trade receivables and general ledger for the period 1 April 2023 to 13 November 2023 and relating to property, plant and equipment for the period 1 April 2023 to 14 December 2023. Further, in case of a subsidiary incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software relating to payroll for the period 1 April 2023 to 15 February 2024.

iv. In case of a subsidiary incorporated in India, as communicated by the auditor of such subsidiary, the feature of recording audit trail (edit log) facility of the accounting software used for maintaining general ledger was not enabled for the period 1 April 2023 to 30 April 2023. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The subsidiary companies incorporated in India have not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Ramanand & Associates
Chartered Accountants
FRN No. 117776W

Ramanand Gupta
Partner
M. No. 103975
Date: 14th May, 2024
Place: Mumbai
UDIN: 24103975BKAHXR7168

Annexure A to the Independent Auditor’s Report on the Consolidated Financial Statements of Party Cruisers Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, the Companies (Auditor’s Report) Order, 2020 of the Holding Company did not include any unfavourable answers or qualifications or adverse remarks.

For Ramanand & Associates
Chartered Accountants
FRN No. 117776W

Ramanand Gupta
Partner
M. No. 103975
Date: 14th May, 2024
Place: Mumbai
UDIN: 24103975BKAHXR7168

Annexure B to the Independent Auditor’s Report on the Consolidated Financial Statements of Party Cruisers Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act (Referred to in paragraph 2A(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Party Cruisers Limited (hereinafter referred to as “the Holding Company”) as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Companies Act 2013, which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The respective Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For Ramanand & Associates**Chartered Accountants****FRN No. 117776W****Ramanand Gupta****Partner****M. No. 103975****Date: 14th May, 2024****Place: Mumbai****UDIN: 24103975BKAHXR7168**

PARTY CRUISERS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2024

PARTY CRUISERS LIMITED
Notes to Consolidated Financial Statements for the period ended March 31, 2024
CIN : L63040MH1994PLC083438

1 Background and Principal Activities

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

The Company is engaged in the business of event management.

2 Significant Accounting Policies

a) Basis of preparation of financial statements

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

b) Use of Estimates

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

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

c) Cash and Cash Equivalents

Cash and cash equivalent for the purpose of cash flow statement comprise cash in hand and at bank in current and foreign currency accounts. Term deposits having maturities of three months or less are classified as cash equivalent.

d) Cash Flow

The cash flow statement is prepared by the "Indirect Method" set out in AS 3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the company. Cash and cash equivalents presented in the cash flow statement consist of cash on hand and unencumbered, highly liquid bank balances.

e) Property, Plant & Equipments

Property, Plant & Equipments are carried at cost of acquisition including any attributable cost for bringing the asset to its working condition for its intended use and the initial estimate of the costs of decommissioning, restoration and similar liabilities, less accumulated depreciation and any accumulated impairment losses.

Estimated costs of decommissioning, restoration and similar liabilities are discounted to its present value taking pre-tax rates that reflect(s) current market assessments of the time value of money and the risks specific to the liability as a basis for discounting.

Depreciation (including additions/deletions) on tangible assets is calculated on a pro - rata basis from the date of such additions/deletions on Written Down Value method based on rates derived from useful life of assets and in the manner prescribed in Schedule II to the Companies Act, 2013.

f) Impairment

The carrying amounts of assets are reviewed at each Balance Sheet date for any indication of impairment based on internal/external factor. An impairment loss is recognized whenever the carrying amount of an asset exceeds its estimated recoverable amount.

g) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company, there is reasonable certainty of collection and it can be reliable estimated.

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

PARTY CRUISERS LIMITED
Notes to Consolidated Financial Statements for the period ended March 31, 2024
CIN : L63040MH1994PLC083438

h) Foreign currency transactions

Transactions in foreign currency are recorded at the original rates of exchange in force at the time the transactions are effected. At the year end, monetary items denominated in foreign currency are reported using the closing rates of exchange. Exchange differences arising thereon and on realization/payment of foreign exchange are accounted in the relevant year as income or expense.

i) Investments

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long term investments which are expected to be realized within twelve months from Balance Sheet date is also considered as Current Investments. Current investments are carried at lower of cost or fair value. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

j) Employee benefits

Short Term Employee Benefits

All short term employee benefits are recognized as an expense in the statement of profit and loss of the year in which the related services are rendered.

Long Term and other Employee Benefits

Long Term and other Employee Benefits are recognized as an expense in the Statement of Profit and Loss for the year in which services have been rendered. Such expenses are estimated based on the actuarial valuation, using the Projected Unit Credit method, as prescribed by the revised AS 15 on 'Employee Benefits' prescribed under section 133 of the Companies Act, 2013 ("The Act") read with Rule 7 of the Companies (Accounts) Rules, 2014.

k) Segment Reporting Policies

As the company's principal business activities fall within the single segment viz Event Management, the disclosure requirement of Accounting Standard 17 on "Segment Reporting" prescribed under section 133 of the Companies Act, 2013 ("The Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 is not applicable.

l) Accounting for Leases

Where the Company is lessee:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

m) Earnings Per Share

Basic and diluted earnings per share are computed in accordance with Accounting Standard-20 – Earnings per share. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share reflect the potential dilution that could occur if contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

n) Taxes on income

Provision for Current Taxation is based on the taxable profits of the Company computed in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax is recognized, on timing differences, being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

o) Contingent liabilities

Provision is recognized in the balance sheet when the Company has a present obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and reliable estimation can be made of the amount required to settle the obligation.

Contingent liabilities, if any are disclosed separately by way of notes to accounts.

PARTY CRUISERS LIMITED Consolidated Balance Sheet as at March 31, 2024 CIN : L63040MH1994PLC083438			
(Rs. In Thousands)			
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	1,12,377	56,000
(b) Reserves and surplus	4	1,83,419	1,70,922
(c) Share Warrants		12,502	0
		3,08,298	2,26,922
Minority Interest		2,135	
Non-current liabilities			
(a) Long-term Borrowings	5	3,429	3,238
(b) Long-term provisions	6	3,883	4,327
		7,312	7,565
Current liabilities			
(a) Short term Borrowings	7	8,787	9,145
(b) Trade Payables	8		
- Micro and Small Enterprise		0	0
- Other payable		12,960	18,115
(c) Other current liabilities	9	46,792	31,019
(d) Short-term provisions	10	1,849	1,610
		70,387	59,889
TOTAL		3,88,133	2,94,376
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment and Intangible assets	11		
(i) Tangible Assets		70,343	72,896
		70,343	72,896
(b) Non-Current Investments	12	13	0
(c) Long-term loans and advances	13	51,647	74,092
(d) Deferred tax Asset (Net)	14	3,877	3,526
		1,25,880	1,50,514
Current assets			
(a) Current Investments	15	80,294	23,703
(b) Inventories	16	33,988	40,275
(c) Trade receivables	17	66,845	49,745
(d) Cash and bank balances	18	24,416	2,146
(e) Short-term loans and advances	19	47,545	19,711
(f) Other current assets	20	9,164	8,282
		2,62,253	1,43,862
TOTAL		3,88,133	2,94,376
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		For and on behalf of the Board of Directors	
Chartered Accountants		Party Cruisers Limited	
Firm Registration No. 117776W			
CA Ramanand Gupta		Firoz Lucknowala	Phyllis Poledak
Partner		Director	CFO
Membership No. 103975		DIN: 01553122	PAN:AJJPP7048R
Place : Mumbai		Place : Mumbai	Place : Mumbai
Date : 14th May, 2024		Date : 14th May, 2024	Date : 14th May, 2024
UDIN : 24103975BKAHXR7168			
		Zuzer Lucknowala	CS Namrata Negi
		Chairman & Managing Director	Company Secretary
		DIN: 00979509	M.No.A50417
		Place : Mumbai	Place : Mumbai
		Date : 14th May, 2024	Date : 14th May, 2024

PARTY CRUISERS LIMITED Statement of Profit and Loss for the period ended March 31, 2024 CIN : L63040MH1994PLC083438			
(Rs. In Thousands)			
Particulars	Note No.	For the period ended March 31, 2024	For the period ended March 31, 2023
Revenue from operations	21	6,35,451	3,97,837
Other income	22	3,864	3,201
Total Income		6,39,316	4,01,038
Expenses:			
Cost of Material Consumed	23	1,19,339	77,417
Employee benefits expense	24	62,985	44,633
Finance costs	25	629	609
Depreciation and amortization expense	11	19,705	14,115
Other expenses	26	3,52,906	1,97,534
Total expenses		5,55,564	3,34,309
Profit before extraordinary items and tax		83,752	66,729
Extraordinary items		0	-17,234
Profit before tax		83,752	49,495
Tax expense:			
(1) Current tax		-21,531	-12,000
(2) Deferred tax		351	678
(3) Excess /(Short) Provision of Tax for Earlier Years		0	0
Profit/(Loss) after Tax for the year		62,571	38,172
Less; Share of Minority Interest		89	0
Net Profit After Minority interest		62,482	38,172
Earnings per Equity Share - Basic	26 (g)	5.58	6.82
- Diluted		5.52	6.82
(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 <div> <div> For Ramanand & Associates Chartered Accountants Firm Registration No. 117776W CA Ramanand Gupta Partner Membership No. 103975 Place : Mumbai Date : 14th May, 2024 UDIN : 24103975BKAHXR7168 </div> <div> For and on behalf of the Board of Directors Party Cruisers Limited <div> Firoz Lucknowala Director DIN: 01553122 Place : Mumbai Date : 14th May, 2024 </div> <div> Phyllis Poledak CFO PAN:AJJPP7048R Place : Mumbai Date : 14th May, 2024 </div> </div> <div> <div> Zuzer Lucknowala Chairman & Managing Director DIN: 00979509 Place : Mumbai Date : 14th May, 2024 </div> <div> CS Namrata Negi Company Secretary M.No.A50417 Place : Mumbai Date : 14th May, 2024 </div> </div> </div>			

PARTY CRUISERS LIMITED Consolidated Cash Flow Statement for the Year ended March 31, 2024 CIN : L63040MH1994PLC083438			
(Rs. In Thousands)			
Sr No.	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
I	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net profit before Taxes & exceptional Items	83,752	66,729
	Depreciation & Amortization	19,705	14,115
	Finance Cost	629	609
	Other Income	-3,844	-2,894
	ESOP Provision	5,999	0
	Sundry Balances Written Off (Net)	0	-307
	Provision for Gratuity	-205	0
	Profit on sale of Assets	-21	19,397
		22,264	30,920
	Operating Profit before Working capital changes	1,06,015	97,649
	Adjustments for working Capital Changes		
	(Increase) / Decrease in Inventories	6,287	9,342
	(Increase) / Decrease in Trade Receivables	-17,100	-39,240
	(Increase) / Decrease in Loans and Advances	-27,834	-10,820
	(Increase) / Decrease in Other Current Assets	-882	-7,524
	Increase / (Decrease) in Trade Payables	-5,155	527
	Increase / (Decrease) in Short Term Provision	0	637
	Increase / (Decrease) in Current Liabilities	5,938	22,669
		-38,748	-24,408
	Cash generated from operations	67,268	73,242
	Less: Direct taxes (paid) / refund	-11,696	-12,000
	Net cash from before Extra-ordinary items	55,572	61,242
	Extra-ordinary items	0	-17,234
	Net Cash from Operating Activities	55,572	44,007
II	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-19,781	-46,775
	Sale of Fixed Assets	2,650	-18,805
	Investment in Shares	-56,591	-1,358
	Investment	-13	0
	Long term Loans & Advances	22,444	6,934
	Dubai Capital Infusion by Minority Interest	2,062	0
	Net cash from Investing activities	-49,228	-60,004
III	CASH FLOW FROM FINANCING ACITIVITIES		
	Interest Paid	-629	-609
	Loan Repayment	-167	7,322
	Other Income	3,844	3,201
	Loan Taken	-	3,238
	ESOP exercised	377	0
	Issue of Shares/Warrant	12,502	0
	Net cash used in Financing Activities	15,926	13,151
	Net Increase In Cash And Cash Equivalents	22,270	-2,845
	Cash And Cash Equivalents at the beginning of the year	2,146	4,992
	Cash And Cash Equivalents at the end of the year	24,416	2,147
	Components of Cash And Cash Equivalents at the end of the year		
	Cash in hand	3,914	184
	Bank Balances	20,502	1,962
		24,416	2,146
<div> <p>As per our attached report of even date</p> <p>For Ramanand & Associates</p> <p>Chartered Accountants</p> <p>Firm Registration No. 117776W</p> </div> <div> <p>CA Ramanand Gupta</p> <p>Partner</p> <p>Membership No. 103975</p> <p>Place : Mumbai</p> <p>Date : 14th May, 2024</p> <p>UDIN : 24103975BKAHXR7168</p> </div> <div> <p>For and on behalf of the Board of Directors</p> <p>Party Cruisers Limited</p> </div> <div> <p>Firoz Lucknowala</p> <p>Director</p> <p>DIN: 01553122</p> <p>Place : Mumbai</p> <p>Date : 14th May, 2024</p> </div> <div> <p>Phyllis Poledak</p> <p>CFO</p> <p>PAN:AJJPP7048R</p> <p>Place : Mumbai</p> <p>Date : 14th May, 2024</p> </div> <div> <p>Zuzer Lucknowala</p> <p>Chairman & Managing Dir</p> <p>DIN: 00979509</p> <p>Place : Mumbai</p> <p>Date : 14th May, 2024</p> </div> <div> <p>CS Namrata Negi</p> <p>Company Secretary</p> <p>M.No.A50417</p> <p>Place : Mumbai</p> <p>Date : 14th May, 2024</p> </div>			

PARTY CRUISERS LIMITED
Notes to Consolidated Financial Statements for the period ended March 31, 2024
CIN : L63040MH1994PLC083438

11 Property, Plant and Equipment and Intangible assets

(Amount in "000")

PARTICULARS	Useful Life	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		As At	OF SUBSIDIARY	ADDITION	DELETION	AS AT	Upto	OF SUBSIDIARY	Yearly	DELETION	Upto	AS AT	AS AT
		31.03.2023	ACQUIRED DURING THE YEAR			31.03.2024	31.03.2023	ACQUIRED DURING THE YEAR		FOR SALE	31.03.2024	31/03/2024	31/03/2023
TANGIBLE ASSETS:													
Equipments	15 Years	52,107	24	12,277	2,950	61,458	14,277	4	10,220	803	23,698	37,760	37,830
Computer	3 Years	2,323	47	139	0	2,509	2,112	9	198	0	2,320	189	211
Vehicles	8 Years	11,804			6,584	5,220	7,096		1,298	6,101	2,293	2,928	4,708
Plant & Machinery	15 Years	192			0	192	12		33	0	45	147	180
Furniture & Fixtures	10 Years	40,257	9	5,646	0	45,912	10,291	0	7,887	0	18,178	27,734	29,966
Solar System	20 Years	0		1,640		1,640	0		54		54	1,586	0
TOTAL		1,06,683	80	19,701	9,534	1,16,931	33,787	14	19,690	6,904	46,588	70,343	72,896

PARTY CRUISERS LIMITED

Notes to Consolidated Financial Statements for the period ended March 31, 2024

CIN : L63040MH1994PLC083438

3 SHARE CAPITAL

(Rs. In Thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised 1,20,00,000 Equity Shares of INR 10/- each (Previous Year: 75,00,000 Equity Shares of INR 10/- each)	1,20,000	75,000
	1,20,000	75,000
Issued, Subscribed & Paid up EQUITY SHARE CAPITAL 11,23,77,10 Equity Shares of INR 10/- each fully paid (Previous Year: 56,00,000 Equity Shares of INR 10/- each fully paid)	1,12,377	56,000
Total	11,23,77,100	5,60,00,000

A) Reconciliation of the number of shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	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	56,00,000.00	56,000	56,00,000.00	56,000
Shares Issued during the year	56,00,000.00	56,000	-	0
Shares bought back during the year	-	-	-	-
ESOP Share Issued during the Year	37,710.00	377		
Shares outstanding at the end of the year	1,12,37,710.00	1,12,377	56,00,000.00	56,000

B) Terms/ Rights attached to Equity Shares

The company has only one class of equity shares of INR 10/- each. Each holder of the equity share is entitled to one vote per share. In the event of liquidation, the holder of the Equity shares will be entitled to receive remaining assets of the company, after distribution to all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

C) Interest/ Rights attached to Shareholders

The rights of the holders of any class of shares, for the time being forming part of the capital of the Company may be modified, affected, varied, extended or surrendered either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate meeting of the holders of those shares. The shares in the capital of the Company shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons (whether already members or not) in such proportion and on such terms and conditions and either at premium or at par or at a discount against payment in cash or kind and at such time as they may from time to time think fit and proper.

D) The details of shareholder holding more than 5% shares is set out below:

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding
Mr. Zuzer H. Lucknowala	38,63,214.00	0.34	19,31,607.00	0.34
Mrs. Rachana Z. Lucknowala	38,31,786.00	0.34	19,15,893.00	0.34
TOTAL	76,95,000.00	0.68	38,47,500.00	0.69

D.i) Share Holding of Promoters

Share Held by Promoters as at March 31,2024

Promoter Name	No of Share	% of Total Share	% Change during the year ended March 31,2024
Mr. Zuzer H. Lucknowala	38,63,214.00	0.34	-
Mrs. Rachana Z. Lucknowala	38,31,786.00	0.34	-

D.ii) Share Held by Promoters as at March 31,2023

Promoter Name	No of Share	% of Total Share	% Change during the year ended March 31,2023
Mr. Zuzer H. Lucknowala	19,31,607.00	0.17	-
Mrs. Rachana Z. Lucknowala	19,15,893.00	0.17	-

PARTY CRUISERS LIMITED

Notes to Consolidated Financial Statements for the period ended March 31, 2024

CIN : L63040MH1994PLC083438

4 RESERVES & SURPLUS

(Amount in "000")

Particulars	As at March 31, 2024	As at March 31, 2023
a. Securities Premium Account		
Balance at the beginning of the year	10,045	66,045
Add: Additions during the year	135	
Balance at the end of the year	10,180	66,045
b. ESOP Reserve		
Balance at the beginning of the year	135	0
Add: Additions during the year	5,999	135
Less: Transfer to Securities Premium Account	-135	0
Balance at the end of the year	5,999	135
c. Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	1,04,759	66,570
Add : Profit for the year	62,482	38,172
Less: Branch & Division Balance w/f	0	0
Balance at the end of the year	1,67,241	1,04,742
Total	1,83,419	1,70,922

5 MINORITY INTEREST

(Amount in "000")

Particulars	-	-
Balance at the beginning of the year		
Add: Share Capital Contribution	2,046	-
Add: Opening balance of subsidiary acquired	0	-
Add: Net profit/(loss) during the year	89	-
Total	2,135	0

5 LONG TERM BORROWINGS

(Amount in "000")

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loan		
- Loan From Bank (Vehicle Loan)*	1,949	3,238
Unsecured Loan	1,480	-
Total	3,429	3,238

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

Name of Bank	Rate of Interest	Vehicle	Outstanding balance
HDFC Bank	0.08	MG	1,428
HDFC Bank	0.08	New Thar	1,193
			2,621

6 LONG TERM PROVISIONS

(Amount in "000")

Particulars	As at March 31, 2024	As at March 31, 2023
Provision For Gratuity (Refer Note 10 & 26(d))	3,883	4,327
Total	3,883	4,327

PARTY CRUISERS LIMITED

Notes to Consolidated Financial Statements for the period ended March 31, 2024

CIN : L63040MH1994PLC083438

7 SHORT TERM BORROWINGS

(Amount in "000")

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loan		
- Loan From Bank (Vehicle Loan)	672	0
- Bank Overdraft (KOTAK Bank)	8,115	8,993
Unsecured Loan		
- Loan From Directors	0	152
Total	8,787	9,145

8 TRADE PAYABLES

(Amount in "000")

Particulars	As at March 31, 2024	As at March 31, 2023
Amount due to Micro, Small and Medium Enterprises {Refer Note 24(c)}		
For Goods	0	0
For Expenses	0	0
Amount due to other than Micro and Small Enterprises		
For Goods	0	0
For Expenses	12,960	18,115
Total	12,960	18,115

9 OTHER CURRENT LIABILITIES

(Amount in "000")

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	17,744	13,216
Outstanding expenses	7,172	4,350
Advance received from Customer	0	1,607
Audit Fees Payable	330	150
Professional Fees Payable	14	
Provision for Income Tax	21,531	11,696
Total	46,792	31,019

10 SHORT TERM PROVISIONS

(Amount in "000")

Particulars	As at March 31, 2024	As at March 31, 2023
Other Provision	-	
Provision For Gratuity (Refer Note 9 & 24(d))	1,849	1,610
Total	1,849	1,610

PARTY CRUISERS LIMITED

Notes to Consolidated Financial Statements for the period ended March 31, 2024

CIN : L63040MH1994PLC083438

12 NON CURRENT INVESTMENT

(Amount in "000")

Particulars	As at March 31, 2024	As at March 31, 2023
INVESTMENT IN OTHER COMPANIES	13	
PCL DUBAI	0	0
SANCHJANA PETALS AND FLOWERS PVT LTD	0	
Total	13	0

13 LONG TERM LOANS & ADVANCES

(Amount in "000")

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits (Hotel and Rent Deposits)		
Unsecured	9,450	0
Other Deposits	41,309	70,526
Other Long term loans and Advances	889	3,566
Total	51,647	74,092

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

14 DEFERRED TAX (ASSET)/LIABILITY (NET)

(Amount in "000")

Particulars	As at March 31, 2024	As at March 31, 2023
DEFERRED TAX ASSETS		
Expenditure Disallowed under the Income Tax Act, 1961	0	0
Difference between book depreciation and depreciation under the Income Tax Act, 1961	3,877	3,526
Total Deferred Tax Assets	3,877	3,526
DEFERRED TAX LIABILITIES		
Difference between book depreciation & depreciation under the Income Tax Act, 1961	0	0
Total Deferred Tax Liability	0	0
Deferred Tax Asset/(Liability)-(Net)	3,877	3,526

PARTY CRUISERS LIMITED

Notes to Consolidated Financial Statements for the period ended March 31, 2024

CIN : L63040MH1994PLC083438

15 Current Investment

A) Investment In Shares

(Amount in "000")

Particulars	No of Shares	As at March 31, 2024	As at March 31, 2023
Cost of Investment		0	10,384
Less : Unrealised Gain/(Loss) on Investment		0	-1,821
Total		0	8,563

B) Other Investment

(Amount in "000")

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposit	80,000	0
Other Investment	294	15,140
Total	80,294	15,140

Total (A+B)	80,294	23,703
--------------------	---------------	---------------

16 INVENTORIES

(Amount in "000")

Particulars	As at March 31, 2024	As at March 31, 2023
Consumables	33,988	40,275
Total	33,988	40,275

17 TRADE RECEIVABLES

(Amount in "000")

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Trade receivables outstanding for a period less than six months</u>		
Unsecured, considered good	58,084	48,149
<u>Trade receivables outstanding for a period exceeding six months</u>		
Unsecured, considered good	8,761	1,596
Unsecured, considered doubtful		
Less : Provison for doubtful debts		
Total	66,845	49,745

PARTY CRUISERS LIMITED

Notes to Consolidated Financial Statements for the period ended March 31, 2024

CIN : L63040MH1994PLC083438

18 CASH AND BANK BALANCES

(Amount in "000")

Particulars	As at March 31, 2024	As at March 31, 2023
I. Cash and Bank Balances		
a. Balances with banks		
In Current account	20,502	1,962
b. Cash on hand	3,914	184
Total	24,416	2,146

19 SHORT-TERM LOANS AND ADVANCES

(Amount in "000")

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Unsecured, considered good</u>		
Prepaid Expenses	0	26
Advances recoverable in cash or in kind	0	0
Balance with government authorities	36,513	19,685
GST Credit	6,593	0
Other Loans and advances	4,439	0
Total	47,545	19,711

20 OTHER CURRENT ASSETS

(Amount in "000")

Particulars	As at March 31, 2024	As at March 31, 2023
Advances to Vendors	8,537	8,106
Accrued FD Interest	628	176
Total	9,164	8,282

21 Revenue from Operations

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
<u>Sale of Services</u>		
Consulting Fees	1,68,875	51,440
Event Decor Services	4,04,077	2,29,218
Export of services	15,051	9,490
Royalty Sales	2,025	0
<u>Sale of Products</u>		
Florist Sales	28,120	44,664
Scrap Sales	17,304	63,025
Livespace Sales	0	0
Total	6,35,451	3,97,837

PARTY CRUISERS LIMITED

Notes to Consolidated Financial Statements for the period ended March 31, 2024

CIN : L63040MH1994PLC083438

22 OTHER INCOME

(Amount in "000")

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
Discount Income	3	96
Capital Gain	2,188	978
Dividend Income	9	99
FD Interest	1,253	694
Miscellaneous Income	391	1,026
Profit on Sale of Fixed Assets	21	307
Total	3,864	3,201

23 Cost of Material Consumed

(Amount in "000")

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
Opening Stock	40,275	49,617
Add: Purchases	1,13,053	68,075
Sub Total	1,53,327	1,17,692
Less: Closing Stock	33,988	40,275
Total	1,19,339	77,417

24 EMPLOYEE BENEFIT EXPENSES

(Amount in "000")

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
Personnel Costs	41,079	27,728
Staff Welfare Expenses	432	25
Incentive Promotion	584	116
Gratuity Expenses	-205	637
Esop Expenses	5,999	135
Director's Remuneration	15,095	15,992
Total	62,985	44,633

25 FINANCE COST

(Amount in "000")

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
Bank Charges	119	192
Bank Guarantee Charges	0	0
Interest Expenses	255	292
Interest On Vehicle Loan	255	125
Total	629	609

PARTY CRUISERS LIMITED

Notes to Consolidated Financial Statements for the period ended March 31, 2024

CIN : L63040MH1994PLC083438

26 OTHER EXPENSES

(Amount in "000")

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
Accommodation & Travelling Expenses	8,978	5,131
Audit Fees	330	300
Car Expenses	178	404
Commission Expenses	30,532	27,649
Communication Expenses	432	271
Conveyance Expenses	4,410	6,672
Company Formation Expenses	1,728	0
Donation	24	24
Electricity & Fuel Charges	1,092	1,603
Event Expenses	32,744	14,803
Foreign Exchange Loss (Net)	362	0
General Expenses	633	320
Godown Expenses	650	357
Hiring Charges	2,04,688	80,039
Insurance Expenses	597	388
Interest on Statutory Dues	0	69
IPO Expenses	714	613
Labour Charges	24,792	19,397
Legal & Professional Fees	2,247	4,324
License Fees	597	629
Membership and Subscription	375	595
Miscellaneous Expenses	13	649
Office Expenses	351	104
Other Expenses	1,856	3,298
Postage & Courier Charges	70	16
Printing & Stationery	7,777	10,034
PT Paid	53	0
Property Tax	419	419
Rent, Rates and Taxes	10,049	8,299
Repairs & Maintenance	1,359	884
Sales and Marketing expenses	2,560	3,090
Transportation Expenses	12,265	7,129
Website Hosting Expenses	31	25
Total	3,52,906	1,97,534

PARTY CRUISERS LIMITED
Notes to Consolidated Financial Statements for the period ended March 31, 2024
CIN : L63040MH1994PLC083438

27 NOTES FORMING PART OF ACCOUNTS

a) Contingent Liabilities & Capital and Other Commitments

There are no Capital & other commitments liability as on Balance Sheet Date. Contingent Liabilities as on 31th MARCH, 2024 is of Rs 2,05,89,309/- which pertains to Service Tax show cause notice cum demand order received dated 28th March, 2023 for the F.Y. 2019-20 against which company has filled an appeal and matter is prejudicial as on the Balance Sheet date.

b) Supplementary Profit and Loss Information:

i) Auditor's Remuneration (Excluding Taxes):

(Amount in "000")

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
Statutory Audit Fees	300	300
Tax Audit Fees	-	-
	300	300

ii) Managerial Remuneration :

(Amount in "000")

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
Salary & Other Allowances	15,095	15,992

Directors are covered under the Company's Gratuity scheme along with the other employees of the company. The specific amount of gratuity for the directors cannot be ascertained separately and accordingly the same has not been included in the above.

iii) Expenditure in foreign currency:

(Amount in "000")

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
Training Fees	-	-

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 57,32,042 as on the reporting date, on basis of the actuarial valuation done for 31st March, 2023. Amount recognized as expenses in the financial statements of the current year is INR -2,04,520

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

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
Increment Rate	4.00%	4.00%
Discounting Rate	7.40%	7.40%
Attrition Rate	5.00%	5.00%

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

PARTY CRUISERS LIMITED
Notes to Consolidated Financial Statements for the period ended March 31, 2024
CIN : L63040MH1994PLC083438

e) Related Party Disclosure :

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

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

Description of relationship	Names of related parties
Key Managerial Personnel (Directors) & their Relatives	Mrs. Rachana Lucknowala
	Mr. Armaan Lucknowala
	Mr. Zuzer Lucknowala
	Mr. Firoz Lucknowala

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

ii) Details of transaction with above parties:

(Amount in "000")

Sr. No.	Nature of Transaction	Associate Company / Group Company	Ultimate Holding Company	Key Managerial Personnel & Relatives	Total
1	<u>Director's Remuneration</u>				
	- Mrs. Rachana Lucknowala	-	-	6,000	6,000
		(-)	(-)	(6,000)	(6,000)
	- Mr. Armaan Lucknowala	-	-	3,000	3,000
		(-)	(-)	(3,000)	(3,000)
	- Mr. Zuzer Lucknowala	-	-	6,000	6,000
		(-)	(-)	(6,000)	(6,000)
	- Mr. Firoz Lucknowala	-	-	-	-
		(-)	(-)	(617)	(617)
	-Mrs. Tasneem Lucknowala	-	-	450	450
		(-)	(-)	(375)	(375)
	Ms. Zainab Firoz Lucknowala	-	-	185	185
2	<u>Rent paid</u>				
	- Mrs. Rachana Lucknowala	-	-	1,920	1,920
		(-)	(-)	(1,920)	(1,920)
	-Banijay Rights Limited	-	-	-	-
	(Formerly known as Zodiak Rights Limited)	(-)	(-)	(-)	-
	-Zuzer Lucknowala Trust	-	-	1,980	1,980
		(-)	(-)	(1,980)	(1,980)
3	<u>Advance given for Training Fees</u>				
	- Mr. Armaan Lucknowala (New York Film Academy)	-	-	-	-
		(-)	(-)	-	-
4	<u>Loan Repaid</u>				
	- Mr. Zuzer Lucknowala	-	-	187	187
		-	(-)	(12,044)	(12,044)
	-Ms. Rachana Lucknowala	-	-	2,813	2,813
		-	(-)	(111)	(111)
5	<u>Loan Taken</u>				
	- Mr. Zuzer Lucknowala	-	-	35	35
		-	(-)	(10,484)	(10,484)
	-Ms. Rachana Lucknowala	-	-	2,813	2,813
		-	-	-	-
6	<u>Consultation and Commission</u>				
	- Mr. Firoz Lucknowala	-	-	1,650	1,650
7	<u>Investment in Subsidiary</u>				
	PARTY CRUISERS EVENTS LLC	-	-	4,771	4,771
	SANCHJANA PETALS AND FLOWERS Pvt Ltd	-	-	99	99
8	<u>Loan Given</u>				
	PARTY CRUISERS EVENTS LLC	-	-	2,059	2,059
9	<u>Car Rental Paid</u>				
	- Mr. Zuzer Lucknowala	-	-	1,638	1,638

(Figures in bracket pertains to March 31, 2023)

PARTY CRUISERS LIMITED
Notes to Consolidated Financial Statements for the period ended March 31, 2024
CIN : L63040MH1994PLC083438

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 79,78,128/- (Previous year INR 78,27,564/-) have been charged to the Statement of profit and loss for the year.

g) Earnings Per Share :

The Basic and Diluted EPS is calculated as under:

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
Profit /(Loss) attributed to Equity Shareholders (INR)	6,25,70,794	3,81,72,181
Weighted average No. of equity shares outstanding (of INR 10 each)	1,12,21,998	56,00,000
*Diluted No. of Equity Shares	1,13,28,047	-
Earnings Per Share (INR) - Basic	5.58	6.82
Earnings Per Share (INR) - Diluted	5.52	6.82

- 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.

The management of the Holding Company represented that, to the best of their knowledge and belief, as disclosed in the Note 28 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The management of the Holding Company represented that, to the best of their knowledge and belief, as disclosed in the Note 28 to the consolidated financial statements, no funds have been received by the Holding Company or any of its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiary companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

Ramanand Gupta
Partner
Membership No. 103975
Place : Mumbai
Date : 14th May, 2024
UDIN : 24103975BKAHXR7168

Firoz Lucknowala
Director
DIN: 01553122
Place : Mumbai
Date : 14th May, 2024

Phyllis Poledak
CFO
PAN:AJJPP7048R
Place : Mumbai
Date : 14th May, 2024

Zuzer Lucknowala
Managing Director, Chairman
DIN: 00979509
Place : Mumbai
Date : 14th May, 2024

CS Namrata Negi
Company Secretary
M.No.A50417
Place : Mumbai
Date : 14th May, 2024

26 Ageing of trade receivables

(Rs. In Thousands)

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	Total
As at March, 2024						
Undisputed:						
Considered good	57,937	7,492.68			1,416	66,845
Credit impaired						
Disputed:						
Considered good						
Credit impaired						
Gross carrying amount	57,937	7,493	-	-	1,416	66,845

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	Total
As at March 31, 2023						
Undisputed:						
Considered good	48,149	-	-	180	1,416	49,745
Credit impaired						
Disputed:						
Considered good						
Credit impaired						
Gross carrying amount	48,149	-	-	180	1,416	49,745

Ageing of trade payables

(Rs. In Thousands)

Particulars	Unbilled	Less than 1 year	2-3 years	More than 3 years	Total
As at March, 2024					
Disputed:					
Micro, Small and Medium Enterprises	-	-	-	-	-
Others	-	-	-	-	-
Others:					
Micro, Small and Medium Enterprises	-	-	-	-	-
Others	-	12,162	797.24	-	12,959.69

(Rs. In Thousands)

Particulars	Unbilled	Less than 1 year	2-3 years	More than 3 years	Total
As at March 31, 2023					
Disputed:					
Micro, Small and Medium Enterprises					
Others					
Others:					
Micro, Small and Medium Enterprises					
Others	16,543	1,009	563	-	18,115

Ratio analysis and its elements

No.	Type of borrowers	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	% change from March 31, 2024 to March 31, 2023	% change from March 31, 2023 to March 31, 2022
1	Current Ratio	3.73	2.40	3.31	55.45%	(27.56%)
2	Return on Equity Ratio	0.42	0.34	0.14	25.68%	138.83%
3	Trade Receivables turnover ratio	10.90	13.21	9.32	(17.46%)	41.74%
4	Trade payables turnover ratio	29.18	14.30	9.74	104.08%	46.81%
5	Net capital turnover ratio	3.31	4.75	2.29	(30.21%)	106.77%
6	Net profit ratio	0.10	0.10	0.09	2.62%	12.25%
7	Return On Investment	0.26	0.09	0.03	171.30%	199.59%
8	Return On Capital employed	0.27	0.21	0.10	24.21%	119.91%
9	Debt Equity Ratio	0.00	0.00	0.00	0.00%	0.00%
10	Debt Service Coverage Ratio	0.00	0.00	0.00	0.00%	0.00%
11	Inventory Turnover Ratio	0.00	0.00	0.00	0.00%	0.00%

Reasons for variance of more than 25%:

1	Increase in current ratio is mainly due to increase in trade payable .
2	Increase In return of equity ratio is due to increase in profit after taxes.
3	Decrease in net capital turnover ratio is due to increase in Working Capital.
4	Increase in net profit ratio is due to increase in revenue from opertaion.
5	Increase in return on capital employed is due to increase in earning before taxes & interest.
6	Increase in return on investment ratio was due to increase in net income from the short term investment in securitites.
7	Increase in trade payable ratio is due to increase in revenue from operation which leads to increase in other expenses.

PARTY CRUISERS LIMITED CIN NO: L63040MH1994PLC083438 Statement of Consolidated Audited Financial Results for the Half Year and Year Ended on 31st March 2024 (Rs. In Thousands)					
Particulars	For the Half Year ended			For the Year ended	
	March 31, 2024	September 30, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	4,43,300	1,92,152	3,01,888	6,35,451	3,97,837
Other income	955	2,910	2,206	3,864	3,201
Total Revenue	4,44,254	1,95,061	3,04,093	6,39,316	4,01,038
Expenses:					
Cost of Material Consumed	85,181	34,158	60,930	1,19,339	77,417
Employee benefits expense	36,546	26,439	26,638	62,985	44,633
Finance costs	263	366	456	629	609
Depreciation and amortization expense	9,857	9,848	8,867	19,705	14,115
Other expenses	2,32,382	1,20,525	1,55,074	3,52,906	1,97,534
Total expenses	3,64,229	1,91,335	2,51,965	5,55,564	3,34,309
Profit before extraordinary items and tax	80,025	3,726	52,128	83,752	66,729
Extraordinary items	0		-7,548	0	-17,234
Profit before tax	80,025	3,726	44,580	83,752	49,495
Tax expense:					
(1) Current tax	-21,531	0	-10,750	-21,531	-12,000
(2) Deferred tax	351	0	1,036	351	678
(3) Excess /(Short) Provision of Tax for Earlier Years		0		0	0
Profit/(Loss) after Tax for the year	58,845	3,726	34,867	62,571	38,172
Earnings per Equity Share - Basic	5.24	0.67	6.23	5.58	6.82
- Diluted	5.24	0.67	6.23	5.52	6.82
(Share of Rs. 10 each)					
Notes: 1) The above Audited Financial Results have been reviewed and approved by the Audit Committee and approved by the Board of Directors at its Meeting held on 14th May, 2024. 2) The company has valued the Current Investment in shares at cost or market value whichever is less. 3) The Company has only one segment which is reportable in terms of AS-17 "Segment Repoting". Hence, no seprate information for 4) Previous year/period figures have be regrouped/arranged wherever necessary to make them comparable with current period 5) The figures for the Half year ended 31st March, 2024, are the balancing figures between the audited figures in respect of the full financial year and published year to date figure upto the first half of the year. 6) Ind AS is currently not applicable to the company 7) Earning per equity share (EPS) is calculated on weighted average of share capital received by the company .Half yearly EPS is not annualised 8) Other Long term loan and advances for March 2023 include amount of Rs 1,06,24,234.27 given as loan to Dios Hotels LLP. During the year management has decided to write off the loan given to Dios Hotel LLP since as per management judgement and estimation the same is not recoverable. The same has been shown under extraordinary item in Profit and Loss Account for the current year. 9) For the year 2022-23 Company has paid indirect taxes pertaining to earlier years amounting Rs. 71,16,382.79/- which has been classified under extra ordinary items in the Profit and Loss Account for the current year.					
For Party Cruisers Limited Date: 14th May, 2024 Place: Mumbai UDIN : 24103975BKAHXR7168					
Zuzer Lucknowala Chairman & Managing Director DIN: 00979509 Place : Mumbai Date: 14th May, 2024					