

**PARTY CRUISERS LIMITED**

**FINANCIAL STATEMENTS**

**MARCH 31, 2021**

**PARTY CRUISERS LIMITED**  
**Notes to Financial Statements for the period ended March 31, 2021**  
CIN NO: U63040MH1994PLC083438

**1 Background and Principal Activities**

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

The Company is engaged in the business of event management.

**2 Significant Accounting Policies**

**a) Basis of preparation of financial statements**

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

**b) Use of Estimates**

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

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

**c) Cash and Cash Equivalents**

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

**d) Cash Flow**

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

**e) Property, Plant & Equipments**

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

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

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

**f) Impairment**

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

**g) Revenue Recognition**

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



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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.

**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**

**Notes to Financial Statements for the period ended March 31, 2021**

CIN NO: U63040MH1994PLC083438

**3 SHARE CAPITAL**

(Amount in INR)

| Particulars                                                                                                                 | As at March 31, 2021 | As at March 31, 2020 |
|-----------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Authorised</b>                                                                                                           |                      |                      |
| 60,00,000 Equity Shares of INR 10/- each<br>(Previous Year: 60,00,000 Equity Shares of INR 10/- each)                       | 6,00,00,000          | 6,00,00,000          |
|                                                                                                                             | 6,00,00,000          | 6,00,00,000          |
| <b>Issued, Subscribed &amp; Paid up</b>                                                                                     |                      |                      |
| <b>EQUITY SHARE CAPITAL</b>                                                                                                 |                      |                      |
| 56,00,000 Equity Shares of INR 10/- each fully paid<br>(Previous Year: 40,80,000 Equity Shares of INR 10/- each fully paid) | 5,60,00,000          | 4,08,00,000          |
| <b>Total</b>                                                                                                                | <b>5,60,00,000</b>   | <b>4,08,00,000</b>   |

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

| Particulars                                     | As at March 31, 2021                |                    | As at March 31, 2020                |                    |
|-------------------------------------------------|-------------------------------------|--------------------|-------------------------------------|--------------------|
|                                                 | 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 | 40,80,000                           | 4,08,00,000        | 40,50,000                           | 4,05,00,000        |
| Shares Issued during the year                   | 15,20,000                           | 1,52,00,000        | 30,000                              | 3,00,000           |
| Shares bought back during the year              | -                                   | -                  | -                                   | -                  |
| Shares outstanding at the end of the year       | <b>56,00,000</b>                    | <b>5,60,00,000</b> | <b>40,80,000</b>                    | <b>4,08,00,000</b> |

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

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

**C) Interest/ Rights attached to Shareholders**

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

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

| Name of Shareholder        | As at March 31, 2021 |              | As at March 31, 2020 |              |
|----------------------------|----------------------|--------------|----------------------|--------------|
|                            | No. of Equity Shares | % of Holding | No. of Equity Shares | % of Holding |
| Mr. Zuzer H. Lucknowala    | 19,31,607            | 34.49%       | 19,31,607            | 45.50%       |
| Mrs. Rachana Z. Lucknowala | 19,15,893            | 34.21%       | 19,15,893            | 45.13%       |
| <b>TOTAL</b>               | <b>38,47,500</b>     |              | <b>38,47,500</b>     |              |



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**Notes to Financial Statements for the period ended March 31, 2021**

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**4 RESERVES & SURPLUS**

(Amount in INR)

| Particulars                                       | As at March 31,<br>2021 | As at March 31,<br>2020 |
|---------------------------------------------------|-------------------------|-------------------------|
| <b>a. Securities Premium Account</b>              |                         |                         |
| Balance at the beginning of the year              | 37,25,000               | 20,75,000               |
| Add: Additions during the year                    | 6,23,20,000             | 16,50,000               |
| Balance at the end of the year                    | <b>6,60,45,000</b>      | <b>37,25,000</b>        |
| <b>b. Surplus in Statement of Profit and Loss</b> |                         |                         |
| Balance at the beginning of the year              | 4,80,04,842             | 3,79,96,469             |
| Add : Profit for the year                         | 52,73,746               | 1,00,08,372             |
| Add: Prior Period Items                           | -                       | -                       |
| Balance at the end of the year                    | <b>5,32,78,587</b>      | <b>4,80,04,842</b>      |
| <b>Total</b>                                      | <b>11,93,23,587</b>     | <b>5,17,29,842</b>      |

**5 LONG TERM BORROWINGS**

(Amount in INR)

| Particulars                      | As at March 31,<br>2021 | As at March 31,<br>2020 |
|----------------------------------|-------------------------|-------------------------|
| <b>Secured Loan</b>              |                         |                         |
| - Loan From Bank (Vehicle Loan)* | 2,39,289                | 7,44,517                |
| <b>Total</b>                     | <b>2,39,289</b>         | <b>7,44,517</b>         |

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

| Name of Bank | Rate of Interest | Vehicle        | Outstanding<br>balance |
|--------------|------------------|----------------|------------------------|
| ICICI Bank   | 9.77%            | Mercedes       | -                      |
| HDFC Bank    | 12.02%           | New Canter     | 2,39,289.27            |
| HDFC Bank    | 12.02%           | New Canter SML | -                      |
|              |                  |                | <b>2,39,289.27</b>     |

**6 LONG TERM PROVISIONS**

(Amount in INR)

| Particulars                                       | As at March 31,<br>2021 | As at March 31,<br>2020 |
|---------------------------------------------------|-------------------------|-------------------------|
| Provision For Gratuity<br>(Refer Note 10 & 26(d)) | 45,88,058               | 32,25,166               |
| <b>Total</b>                                      | <b>45,88,058</b>        | <b>32,25,166</b>        |



**PARTY CRUISERS LIMITED**

**Notes to Financial Statements for the period ended March 31, 2021**

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**7 SHORT TERM BORROWINGS**

(Amount in INR)

| Particulars                             | As at March 31,<br>2021 | As at March 31,<br>2020 |
|-----------------------------------------|-------------------------|-------------------------|
| <b>Secured Loan</b>                     |                         |                         |
| - Loan From Bank (Vehicle Loan)         | -                       | 5,89,632                |
| - Bank Overdraft (Kotak Mahindra Bank ) | 47,76,481               | 65,65,493               |
| <b>Unsecured Loan</b>                   |                         |                         |
| - Loan From Directors                   | 22,50,000               | 22,41,970               |
| <b>Total</b>                            | <b>70,26,481</b>        | <b>93,97,095</b>        |

**8 TRADE PAYABLES**

(Amount in INR)

| Particulars                                                                 | As at March 31,<br>2021 | As at March 31,<br>2020 |
|-----------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Amount due to Micro, Small and Medium Enterprises {Refer Note 24(c)}</b> |                         |                         |
| For Goods                                                                   | -                       | -                       |
| For Expenses                                                                | -                       | -                       |
| <b>Amount due to other than Micro and Small Enterprises</b>                 |                         |                         |
| For Goods                                                                   | -                       | -                       |
| For Expenses                                                                | 83,01,391               | 51,79,434               |
| <b>Total</b>                                                                | <b>83,01,391</b>        | <b>51,79,434</b>        |

**9 OTHER CURRENT LIABILITIES**

(Amount in INR)

| Particulars                    | As at March 31,<br>2021 | As at March 31,<br>2020 |
|--------------------------------|-------------------------|-------------------------|
| Statutory dues payable         | 15,52,042               | 9,95,901                |
| Outstanding expenses           | 15,07,151               | 32,07,615               |
| Advance received from Customer | 3,58,875                | 82,077                  |
| Audit Fees Payable             | 3,00,000                | 2,70,000                |
| Provision for Income Tax       | 20,00,000               | 51,40,000               |
| <b>Total</b>                   | <b>57,18,068</b>        | <b>96,95,594</b>        |

**10 SHORT TERM PROVISIONS**

(Amount in INR)

| Particulars                                      | As at March 31,<br>2021 | As at March 31,<br>2020 |
|--------------------------------------------------|-------------------------|-------------------------|
| Provision For Gratuity<br>(Refer Note 9 & 24(d)) | 3,36,177                | 19,98,008               |
| <b>Total</b>                                     | <b>3,36,177</b>         | <b>19,98,008</b>        |



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**12 LONG TERM LOANS & ADVANCES**

(Amount in INR)

| Particulars                                        | As at March 31,<br>2021 | As at March 31,<br>2020 |
|----------------------------------------------------|-------------------------|-------------------------|
| <b>Security Deposits (Hotel and Rent Deposits)</b> |                         |                         |
| Unsecured, considered good                         | 7,19,10,891             | 4,14,97,986             |
| Other Long term loans and Advances                 | 1,34,57,082             | 1,47,07,288             |
| <b>Total</b>                                       | <b>8,53,67,973</b>      | <b>5,62,05,274</b>      |

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

(Amount in INR)

| Particulars                                                                          | As at March 31,<br>2021 | As at March 31,<br>2020 |
|--------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>DEFERRED TAX ASSETS</b>                                                           |                         |                         |
| Expenditure Disallowed under the Income Tax Act, 1961                                | -                       | -                       |
| Difference between book depreciation and depreciation under the Income Tax Act, 1961 | 30,41,086               | 31,69,565               |
| <b>Total Deferred Tax Assets</b>                                                     | <b>30,41,086</b>        | <b>31,69,565</b>        |
| <b>DEFERRED TAX LIABILITIES</b>                                                      |                         |                         |
| Difference between book depreciation & depreciation under the Income Tax Act, 1961   | -                       | -                       |
| <b>Total Deferred Tax Liability</b>                                                  | <b>-</b>                | <b>-</b>                |
| <b>Deferred Tax Asset/(Liability )-(Net)</b>                                         | <b>30,41,086</b>        | <b>31,69,565</b>        |

**14 Current Investment**

(Amount in INR)

**A) Investment In Shares**

| Particulars                                 | No of Shares | As at March 31,<br>2021 | As at March 31,<br>2020 |
|---------------------------------------------|--------------|-------------------------|-------------------------|
| 3 I Infotech                                | 35,000       | 2,50,486                |                         |
| Aurobindo                                   |              |                         |                         |
| Bosch Limited                               | 70           | 13,15,613               | 13,55,306               |
| HUL                                         |              |                         |                         |
| ITC Limited                                 | 6,000        | 16,17,192               | 12,52,144               |
| Fermenta Biotech                            | 500          | 1,79,323                | 10,95,672               |
| Future Retail Ltd                           | 5,000        | 5,00,998                |                         |
| FDC Ltd                                     | 2,000        | 7,00,000                |                         |
| KALPATARU POWER TRANSMISSION                |              |                         |                         |
| Nippon India-GOLD BEE                       | 66,000       | 30,02,816               |                         |
| Parag Milk Foods                            | 2,500        | 2,70,723                |                         |
| Reliance Industries Ltd                     | 100          | 1,97,120                |                         |
| YES BANK                                    | 10,000       | 1,62,500                |                         |
| VA Tech                                     | 4,000        | 18,92,910               | 20,54,412               |
| <b>Cost of Investment</b>                   |              | <b>1,00,89,681</b>      | <b>57,57,534</b>        |
| <b>Less : Impairment Loss on Investment</b> |              | <b>(22,32,211)</b>      | <b>(30,05,718)</b>      |
| <b>Total</b>                                |              | <b>78,57,470</b>        | <b>27,51,816</b>        |



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**Notes to Financial Statements for the period ended March 31, 2021**

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**B) Other Investment**

(Amount in INR)

| Particulars        | As at March 31,<br>2021 | As at March 31,<br>2020 |
|--------------------|-------------------------|-------------------------|
| IPO Investment     | -                       | 16,29,000               |
| Other Investment   | 2,97,53,000             | 2,34,000                |
| <b>Total</b>       | <b>2,97,53,000</b>      | <b>18,63,000</b>        |
| <b>Total (A+B)</b> | <b>3,76,10,470</b>      | <b>46,14,816</b>        |

**15 INVENTORIES**

(Amount in INR)

| Particulars  | As at March 31,<br>2021 | As at March 31,<br>2020 |
|--------------|-------------------------|-------------------------|
| Consumables  | 2,24,49,630             | 1,14,82,669             |
| <b>Total</b> | <b>2,24,49,630</b>      | <b>1,14,82,669</b>      |

**16 TRADE RECEIVABLES**

(Amount in INR)

| Particulars                                                                                   | As at March 31,<br>2021 | As at March 31,<br>2020 |
|-----------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Trade receivables outstanding for a period less than six months<br>Unsecured, considered good | 80,17,000               | 20,23,950               |
| Trade receivables outstanding for a period exceeding six months<br>Unsecured, considered good | 1,48,59,305             | 1,00,86,587             |
| Unsecured, considered doubtful<br>Less : Provison for doubtful debts                          |                         |                         |
| <b>Total</b>                                                                                  | <b>2,28,76,305</b>      | <b>1,21,10,537</b>      |

**17 CASH AND BANK BALANCES**

(Amount in INR)

| Particulars                      | As at March 31,<br>2021 | As at March 31,<br>2020 |
|----------------------------------|-------------------------|-------------------------|
| <b>I. Cash and Bank Balances</b> |                         |                         |
| a. Balances with banks           |                         |                         |
| In Current account               | 31,59,662               | 15,49,173               |
| b. Cash on hand                  | 43,34,012               | 36,62,546               |
| <b>Total</b>                     | <b>74,93,674</b>        | <b>52,11,718</b>        |



**PARTY CRUISERS LIMITED**

**Notes to Financial Statements for the period ended March 31, 2021**

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**18 SHORT-TERM LOANS AND ADVANCES**

(Amount in INR)

| Particulars                             | As at March 31,<br>2021 | As at March 31,<br>2020 |
|-----------------------------------------|-------------------------|-------------------------|
| <u>Unsecured, considered good</u>       |                         |                         |
| Prepaid Expenses                        | -                       | 1,07,357                |
| Advances recoverable in cash or in kind | 32,129                  | 32,474                  |
| Balance with government authorities     | 73,56,483               | 95,08,600               |
| GST Credit                              | -                       | 2,66,963                |
| Other Loans and advances                | -                       | 42,26,470               |
| <b>Total</b>                            | <b>73,88,612</b>        | <b>1,41,41,864</b>      |

**19 OTHER CURRENT ASSETS**

(Amount in INR)

| Particulars         | As at March 31,<br>2021 | As at March 31,<br>2020 |
|---------------------|-------------------------|-------------------------|
| Advances to Vendors | 62,77,892               | 27,22,782               |
| Accrued FD Interest | -                       | 6,67,883                |
| <b>Total</b>        | <b>62,77,892</b>        | <b>33,90,665</b>        |

**20 Revenue from Operations**

| Particulars             | For the period<br>ended March 31,<br>2021 | For the period<br>ended March 31,<br>2020 |
|-------------------------|-------------------------------------------|-------------------------------------------|
| <u>Sale of Services</u> |                                           |                                           |
| Consulting Fees         | -                                         | -                                         |
| Event Decor Services    | 3,52,72,744                               | 7,64,79,176                               |
| <u>Sale of Products</u> |                                           |                                           |
| Florist Sales           | 4,63,89,146                               | 6,91,00,467                               |
| Scrap Sales             | 71,80,490                                 | 53,42,023                                 |
| Livespace Sales         | -                                         | -                                         |
| <b>Total</b>            | <b>8,88,42,380</b>                        | <b>15,09,21,667</b>                       |

**21 OTHER INCOME**

(Amount in INR)

| Particulars                  | For the period<br>ended March 31,<br>2021 | For the period<br>ended March 31,<br>2020 |
|------------------------------|-------------------------------------------|-------------------------------------------|
| Discount Income              | 5,09,539                                  | 12,11,548                                 |
| Capital Gain                 | 12,93,032                                 | -                                         |
| Dividend Income              |                                           | 22,650                                    |
| FD Interest                  | 89,519                                    | 8,25,523                                  |
| Miscellaneous Income         | 2,67,220                                  | 2,93,175                                  |
| Sundry Balances Written back | -                                         | 55,82,855                                 |
| <b>Total</b>                 | <b>21,59,311</b>                          | <b>79,35,751</b>                          |



**PARTY CRUISERS LIMITED**

**Notes to Financial Statements for the period ended March 31, 2021**

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**22 Cost of Material Consumed**

(Amount in INR)

| Particulars         | For the period<br>ended March 31,<br>2021 | For the period<br>ended March 31,<br>2020 |
|---------------------|-------------------------------------------|-------------------------------------------|
| Opening Stock       | 1,14,82,669                               | 14,18,687                                 |
| Add: Purchases      | 1,60,67,514                               | 3,87,50,078                               |
| <b>Sub Total</b>    | <b>2,75,50,183</b>                        | <b>5,02,32,747</b>                        |
| Less: Closing Stock | 2,24,49,630                               | 1,14,82,669                               |
| <b>Total</b>        | <b>51,00,553</b>                          | <b>3,87,50,078</b>                        |

**23 EMPLOYEE BENEFIT EXPENSES**

(Amount in INR)

| Particulars             | For the period<br>ended March 31,<br>2021 | For the period<br>ended March 31,<br>2020 |
|-------------------------|-------------------------------------------|-------------------------------------------|
| Personnel Costs         | 96,59,164                                 | 2,04,33,772                               |
| Staff Welfare Expenses  | -                                         | -                                         |
| Incentive Promotion     | -                                         | -                                         |
| Gratuity Expenses       | 4,36,638                                  | 12,65,109                                 |
| Director's Remuneration | 73,00,000                                 | 67,50,000                                 |
| <b>Total</b>            | <b>1,73,95,802</b>                        | <b>2,84,48,881</b>                        |

**24 FINANCE COST**

(Amount in INR)

| Particulars            | For the period<br>ended March 31,<br>2021 | For the period<br>ended March 31,<br>2020 |
|------------------------|-------------------------------------------|-------------------------------------------|
| Bank Charges           | 17,514                                    | 43,244                                    |
| Bank Guarantee Charges | -                                         | -                                         |
| Interest Expenses      | 6,05,011                                  | 5,36,172                                  |
| Processing Charges     | -                                         | -                                         |
| <b>Total</b>           | <b>6,22,525</b>                           | <b>5,79,416</b>                           |



**PARTY CRUISERS LIMITED**

**Notes to Financial Statements for the period ended March 31, 2021**

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**25 OTHER EXPENSES**

| Particulars                         | (Amount in INR)                     |                                     |
|-------------------------------------|-------------------------------------|-------------------------------------|
|                                     | For the period ended March 31, 2021 | For the period ended March 31, 2020 |
| Advertisement                       | -                                   | -                                   |
| Car Expenses                        | 1,22,317                            | 38,663                              |
| Commission Expenses                 | 56,24,000                           | 2,50,90,323                         |
| Communication Expenses              | 2,00,571                            | 3,20,585                            |
| Donation                            | 20,050                              | 65,050                              |
| Electricity & Fuel Charges          | 7,85,133                            | 12,66,454                           |
| Event Expenses                      | 28,97,964                           | 24,48,266                           |
| Loss on Sale of Asset               | 1,43,648                            | -                                   |
| Foreign Exchange Loss (Net)         | -                                   | -                                   |
| General Expenses                    | 6,04,257                            | 3,47,305                            |
| Godown Expenses                     | -                                   | 4,24,648                            |
| Hiring Charges                      | 1,14,22,690                         | 1,18,47,205                         |
| Insurance Expenses                  | 2,99,885                            | 4,71,379                            |
| Interest on Statutory Dues          | 74,738                              | 1,80,167                            |
| Labour Charges                      | 68,16,928                           | 98,26,390                           |
| Legal & Professional Fees           | 11,97,735                           | 24,18,916                           |
| License Fees                        | 76,000                              | 2,90,000                            |
| IPO Expenses                        | 56,79,835                           | -                                   |
| Training Expenses                   | 81,67,594                           | 4,15,488                            |
| Membership and Subscription         | 6,382                               | 1,95,941                            |
| Miscellaneous Expenses              | 12,54,870                           | 9,72,296                            |
| Office Expenses                     | 2,39,738                            | 8,98,597                            |
| Audit Fees                          | 3,80,000                            | 3,00,000                            |
| Postage & Courier Charges           | 560                                 | 6,440                               |
| Printing & Stationery               | 11,91,686                           | 19,95,310                           |
| Property Tax                        | 7,45,692                            | 97,048                              |
| Rent, Rates and Taxes               | 34,00,014                           | 67,20,791                           |
| Repairs & Maintenance               | 5,47,834                            | 9,03,819                            |
| Sales and Marketing expenses        | 12,34,598                           | 55,08,753                           |
| Website Hosting Expenses            | 1,00,000                            | -                                   |
| Accommodation & Travelling Expenses | -                                   | 41,62,795                           |
| Conveyance Expenses                 | 12,95,802                           | 1,18,688                            |
| Other Expenses                      | 18,67,516                           | 2,75,791                            |
| Transportation Expenses             | 20,59,471                           | 48,39,768                           |
| <b>Total</b>                        | <b>5,84,57,509</b>                  | <b>8,24,46,878</b>                  |



PARTY CRUISERS LIMITED  
Notes to Financial Statements for the period ended March 31, 2021  
CIN NO: U63040MH1994PLC083438

11 Property, Plant and Equipment

(Amount in INR)

| PARTICULARS          | Useful Life | GROSS BLOCK         |          |          |                     | DEPRECIATION       |                 |                      |                    | NET BLOCK           |                     |
|----------------------|-------------|---------------------|----------|----------|---------------------|--------------------|-----------------|----------------------|--------------------|---------------------|---------------------|
|                      |             | As At<br>31.03.2020 | ADDITION | DELETION | AS AT<br>31.03.2021 | Upto<br>31.03.2020 | FOR THE<br>YEAR | DELETION<br>FOR SALE | Upto<br>31.03.2021 | AS AT<br>31.03.2021 | AS AT<br>31.03.2020 |
| TANGIBLE ASSETS:     |             |                     |          |          |                     |                    |                 |                      |                    |                     |                     |
| Equipments           | 15 Years    | 92,08,842           | -        | -        | 92,08,842           | 46,35,306          | 8,33,486        | -                    | 54,68,792          | 37,40,050           | 45,73,536           |
| Computer             | 3 Years     | 20,06,266           | -        | -        | 20,06,266           | 18,43,713          | 98,878          | -                    | 19,42,591          | 63,675              | 1,62,553            |
| Vehicles             | 8 Years     | 1,30,28,320         | -        | 9,74,594 | 1,20,53,726         | 89,92,615          | 9,13,910        | 3,55,946             | 95,50,579          | 25,03,147           | 40,35,705           |
| Furniture & Fixtures | 10 Years    | 53,88,222           | -        | -        | 53,88,222           | 17,17,469          | 9,50,310        | -                    | 26,67,779          | 27,20,443           | 36,70,753           |
| TOTAL                |             | 2,96,31,650         | -        | 9,74,594 | 2,86,57,056         | 1,71,89,103        | 27,96,584       | 3,55,946             | 1,96,29,741        | 90,27,315           | 1,24,42,547         |



**PARTY CRUISERS LIMITED**  
**Notes to Financial Statements for the period ended March 31, 2021**  
CIN NO: U63040MH1994PLC083438

**26 NOTES FORMING PART OF ACCOUNTS**

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

There are no Capital & other commitments & Contingent Liabilities as on 30th September, 2020 is Rs 2,31,60,309/- (Previous year: 2,31,60,309/-)

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

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

| Particulars          | (Amount in INR)                     |                                     |
|----------------------|-------------------------------------|-------------------------------------|
|                      | For the period ended March 31, 2021 | For the period ended March 31, 2020 |
| Statutory Audit Fees | 3,80,000                            | 3,00,000                            |
| Tax Audit Fees       | -                                   | -                                   |
|                      | <b>3,80,000</b>                     | <b>3,00,000</b>                     |

**ii) Managerial Remuneration :**

| Particulars               | (Amount in INR)                     |                                     |
|---------------------------|-------------------------------------|-------------------------------------|
|                           | For the period ended March 31, 2021 | For the period ended March 31, 2020 |
| Salary & Other Allowances | 73,00,000                           | 67,50,000                           |

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

**iii) Expenditure in foreign currency:**

| Particulars   | (Amount in INR)                     |                                     |
|---------------|-------------------------------------|-------------------------------------|
|               | For the period ended March 31, 2021 | For the period ended March 31, 2020 |
| Training Fees | 88,81,474                           | 42,26,470                           |

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

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

**d) Employee Benefits :**

**i) Defined Benefit Plan**

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

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

| Particulars      | For the period ended March 31, 2021 | For the period ended March 31, 2020 |
|------------------|-------------------------------------|-------------------------------------|
| Increment Rate   | 4.00%                               | 4.00%                               |
| Discounting Rate | 7.40%                               | 7.40%                               |
| Attrition Rate   | 5.00%                               | 5.00%                               |

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

**e) Related Party Disclosure :**

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

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

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

Mrs. Rachana Lucknowala  
Mr. Firoz Lucknowala  
Mr. Zuzer Lucknowala

Managing Director  
Director  
Chief Executive Officer

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



**PARTY CRUISERS LIMITED**  
**Notes to Financial Statements for the period ended March 31, 2021**

CIN NO: U63040MH1994PLC083438

ii) Details of transaction with above parties:

(Amount in INR)

| Sr. No. | Nature of Transaction                           | Associate Company / Group Company | Ultimate Holding Company | Key Managerial Personnel & Relatives | Total       |
|---------|-------------------------------------------------|-----------------------------------|--------------------------|--------------------------------------|-------------|
| 1       | <b>Director's Remuneration</b>                  |                                   |                          |                                      |             |
|         | - Mrs. Rachana Lucknowala                       | -                                 | -                        | 32,00,000                            | 32,00,000   |
|         |                                                 | (-)                               | (-)                      | (27,00,000)                          | (27,00,000) |
|         | - Mr. Armaan Lucknowala                         | -                                 | -                        | 9,00,000                             | 9,00,000    |
|         |                                                 | (-)                               | (-)                      | (13,50,000)                          | (13,50,000) |
|         | - Mr. Zuzer Lucknowala                          | -                                 | -                        | 32,00,000                            | 32,00,000   |
|         |                                                 | (-)                               | (-)                      | (27,00,000)                          | (27,00,000) |
| 2       | <b>Rent paid</b>                                |                                   |                          |                                      |             |
|         | - Mrs. Rachana Lucknowala                       | -                                 | -                        | 9,60,000                             | 9,60,000    |
|         |                                                 | (-)                               | (-)                      | (19,20,000)                          | (19,20,000) |
|         | - Mr. Zuzer Lucknowala                          | -                                 | -                        | 9,60,000                             | 9,60,000    |
|         |                                                 | (-)                               | (-)                      | (12,00,000)                          | (12,00,000) |
| 3       | <b>Advance given for Training Fees</b>          |                                   |                          |                                      |             |
|         | - Mr. Armaan Lucknowala (New York Film Academy) | -                                 | -                        | 88,81,474                            | 88,81,474   |
|         |                                                 | (-)                               | (-)                      | (42,26,470)                          | (42,26,470) |
| 4       | <b>Loan Repaid</b>                              |                                   |                          |                                      |             |
|         | - Mr. Zuzer Lucknowala                          | -                                 | -                        | 22,53,007                            | 22,53,007   |
|         |                                                 | -                                 | (-)                      | (5,21,230)                           | (5,21,230)  |
| 5       | <b>Loan Taken</b>                               |                                   |                          |                                      |             |
|         | - Mr. Zuzer Lucknowala                          | -                                 | -                        | 28,24,237                            | 28,24,237   |
|         |                                                 | -                                 | (-)                      | (22,00,000)                          | (22,00,000) |
| 6       | <b>Loan Repaid</b>                              |                                   |                          |                                      |             |
|         | - Mr. Armaan Lucknowala                         | -                                 | -                        | 5,63,200                             | 5,63,200    |
|         |                                                 | -                                 | (-)                      | (2,36,800)                           | (2,36,800)  |
| 7       | <b>Loan Taken</b>                               |                                   |                          |                                      |             |
|         | - Mr. Armaan Lucknowala                         | -                                 | -                        | -                                    | -           |
|         |                                                 | -                                 | (-)                      | (8,00,000)                           | (8,00,000)  |
| 8       | <b>Loan Received Back</b>                       |                                   |                          |                                      |             |
|         | - Dios Hotels LLP                               | -                                 | -                        | -                                    | -           |
|         |                                                 | -                                 | (-)                      | (46,655)                             | (46,655)    |

(Figures in bracket pertains to March 31, 2021)

f) Operating Leases :

i) The company has taken various commercial premises under cancelable operating leases. These lease payments are normally renewed on expiry.

ii) Lease rental expense in respect of operating lease: INR 4,50,000/- (Previous year INR 50,71,096/- ) have been charged to the Statement of profit and loss for the year.

g) Earnings Per Share :

The Basic and Diluted EPS is calculated as under:

| Particulars                                                        | For the period ended March 31, 2021 | For the period ended March 31, 2020 |
|--------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Profit/(Loss) attributed to Equity Shareholders (INR)              | 52,73,746                           | 1,00,08,372                         |
| Weighted average No. of equity shares outstanding (of INR 10 each) | 40,80,000                           | 40,50,000                           |
| Earnings Per Share (INR) - Basic                                   | 1.30                                | 2.47                                |
| Earnings Per Share (INR) - Diluted                                 | 1.30                                | 2.47                                |

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



*(Signature)*  
Firoz Lucknowala  
Director  
DIN: 01553122  
Place : Mumbai  
Date : 30th June 2021



*(Signature)*  
Rachana Lucknowala  
Managing Director  
DIN: 02466195  
Place : Mumbai  
Date : 30th June 2021

**PARTY CRUISERS LIMITED**  
**Balance Sheet as at March 31, 2021**  
CIN NO: U63040MH1994PLC083438

| Sr. No. | Particulars                       | Note No. | As at March 31, 2021 | As at March 31, 2020 |
|---------|-----------------------------------|----------|----------------------|----------------------|
| I.      | <b>EQUITY AND LIABILITIES</b>     |          |                      |                      |
| 1       | <b>Shareholders' funds</b>        |          |                      |                      |
|         | (a) Share capital                 | 3        | 5,60,00,000          | 4,08,00,000          |
|         | (b) Reserves and surplus          | 4        | 11,93,23,587         | 5,17,29,842          |
|         |                                   |          | 17,53,23,587         | 9,25,29,842          |
| 2       | <b>Non-current liabilities</b>    |          |                      |                      |
|         | (a) Long-term Borrowings          | 5        | 2,39,289             | 7,44,517             |
|         | (b) Long-term provisions          | 6        | 45,88,058            | 32,25,166            |
|         |                                   |          | 48,27,347            | 39,69,683            |
| 3       | <b>Current liabilities</b>        |          |                      |                      |
|         | (a) Short term Borrowings         | 7        | 70,26,481            | 93,97,095            |
|         | (b) Trade Payables                | 8        |                      |                      |
|         | - Micro and Small Enterprise      |          | -                    | -                    |
|         | - Other payable                   |          | 83,01,391            | 51,79,434            |
|         | (c) Other current liabilities     | 9        | 57,18,068            | 96,95,594            |
|         | (d) Short-term provisions         | 10       | 3,36,177             | 19,98,008            |
|         |                                   |          | 2,13,82,117          | 2,62,70,131          |
|         | <b>TOTAL</b>                      |          | <b>20,15,33,052</b>  | <b>12,27,69,656</b>  |
| II.     | <b>ASSETS</b>                     |          |                      |                      |
| 1       | <b>Non-current assets</b>         |          |                      |                      |
|         | (a) Property, Plant and Equipment | 11       |                      |                      |
|         | (i) Tangible Assets               |          | 90,27,315            | 1,24,42,547          |
|         |                                   |          | 90,27,315            | 1,24,42,547          |
|         | (b) Non-Current Investments       | -        | -                    | -                    |
|         | (c) Long-term loans and advances  | 12       | 8,53,67,973          | 5,62,05,274          |
|         | (d) Deferred tax Asset (Net)      | 13       | 30,41,086            | 31,69,565            |
|         |                                   |          | 9,74,36,374          | 7,18,17,386          |
| 2       | <b>Current assets</b>             |          |                      |                      |
|         | (a) Current Investments           | 14       | 3,76,10,470          | 46,14,816            |
|         | (b) Inventories                   | 15       | 2,24,49,630          | 1,14,82,669          |
|         | (c) Trade receivables             | 16       | 2,28,76,305          | 1,21,10,537          |
|         | (d) Cash and bank balances        | 17       | 74,93,769            | 52,11,718            |
|         | (e) Short-term loans and advances | 18       | 73,88,612            | 1,41,41,864          |
|         | (f) Other current assets          | 19       | 62,77,892            | 33,90,665            |
|         |                                   |          | 10,40,96,678         | 5,09,52,269          |
|         | <b>TOTAL</b>                      |          | <b>20,15,33,052</b>  | <b>12,27,69,655</b>  |

Summary of Significant accounting policies

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

As per our attached report of even date

For Ramanand & Associates

Chartered Accountants

Firm Registration No. 117776W

  
Ramanand Gupta  
Partner

Membership No. 103975

Place : Mumbai

Date : 30th June 2021



For and on behalf of the Board of Directors

Party Cruisers Limited



Firoz Lucknowala  
Director

DIN: 01553122

Place : Mumbai

Date : 30th June 2021





Rachana Lucknowala  
Managing Director

DIN: 02466195

Place : Mumbai

Date : 30th June 2021

**PARTY CRUISERS LIMITED**  
**Statement of Profit and Loss for the period ended March 31, 2021**  
CIN NO: U63040MH1994PLC083438

| Particulars                                            | Note No. | For the period ended<br>March 31, 2021 | For the period ended<br>March 31, 2020 |
|--------------------------------------------------------|----------|----------------------------------------|----------------------------------------|
| Revenue from operations                                | 20       | 8,88,42,380                            | 15,09,21,667                           |
| Other income                                           | 21       | 21,59,311                              | 79,35,751                              |
| <b>Total Revenue</b>                                   |          | <b>9,10,01,691</b>                     | <b>15,88,57,417</b>                    |
| <b>Expenses:</b>                                       |          |                                        |                                        |
| Cost of Material Consumed                              | 22       | 51,00,553                              | 2,86,86,096                            |
| Employee benefits expense                              | 23       | 1,73,95,802                            | 2,84,48,881                            |
| Finance costs                                          | 24       | 6,22,525                               | 5,79,416                               |
| Depreciation and amortization expense                  | 11       | 27,96,584                              | 24,30,462                              |
| Other expenses                                         | 25       | 5,84,57,509                            | 8,24,46,878                            |
| <b>Total expenses</b>                                  |          | <b>8,43,72,974</b>                     | <b>14,25,91,734</b>                    |
| <b>Profit before extraordinary items and tax</b>       |          | <b>66,28,717</b>                       | <b>1,62,65,683</b>                     |
| Extraordinary items                                    |          | 7,73,507                               | (30,05,718)                            |
| <b>Profit before tax</b>                               |          | <b>74,02,224</b>                       | <b>1,32,59,965</b>                     |
| Tax expense:                                           |          |                                        |                                        |
| (1) Current tax                                        |          | (20,00,000)                            | (51,40,000)                            |
| (2) Deferred tax                                       |          | (1,28,479)                             | 11,74,433                              |
| (3) Excess /(Short) Provision of Tax for Earlier Years |          | -                                      | 7,13,974                               |
| <b>Profit/(Loss) after Tax for the year</b>            |          | <b>52,73,746</b>                       | <b>1,00,08,372</b>                     |
| <b>Earnings per Equity Share - Basic</b>               | 26 (g)   | 1.30                                   | 2.47                                   |
| <b>- Diluted</b>                                       |          | 1.30                                   | 2.47                                   |
| (Share of Rs. 10 each)                                 |          |                                        |                                        |

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

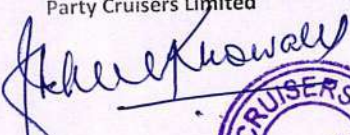
As per our attached report of even date  
**For Ramanand & Associates**  
Chartered Accountants  
Firm Registration No. 117776W

  
**Ramchand Gupta**  
Partner

Membership No. 103975  
Place : Mumbai  
Date : 30th June 2021



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

  
**Firoz Lucknowala**  
Director

DIN: 01553122  
Place : Mumbai  
Date : 30th June 2021



  
**Rachana Lucknowala**  
Managing Director  
DIN: 02466195  
Place : Mumbai  
Date : 30th June 2021

**PARTY CRUISERS LIMITED**  
**Cash Flow Statement for the period ended March 31, 2021**  
CIN NO: U63040MH1994PLC083438

| Sr No. | Particulars                                                           | For the period ended March 31, 2021 | For the period ended March 31, 2020 |
|--------|-----------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| I      | <b>CASH FLOW FROM OPERATING ACTIVITIES:</b>                           |                                     |                                     |
|        | Net profit before Taxes & exceptional Items                           | 66,28,717                           | 1,62,65,683                         |
|        | Depreciation & Amortization                                           | 27,96,584                           | 24,30,462                           |
|        | Finance Cost                                                          | 6,22,525                            | 5,79,416                            |
|        | Other Income                                                          | (21,59,311)                         | (23,52,895)                         |
|        | Sundry Balances Written Off (Net)                                     | -                                   | (55,82,855)                         |
|        | Unrealised Loss on Investment                                         | -                                   | -                                   |
|        | Loss on sale of Assets                                                | 56,79,835                           | -                                   |
|        |                                                                       | 69,39,633                           | (49,25,872)                         |
|        | Operating Profit before Working capital changes                       | 1,35,68,351                         | 1,13,39,811                         |
|        | Adjustments for working Capital Changes                               |                                     |                                     |
|        | (Increase) / Decrease in Inventories                                  | (1,09,66,961)                       | (1,00,63,982)                       |
|        | (Increase) / Decrease in Trade Receivables                            | (1,07,65,768)                       | 1,58,19,417                         |
|        | (Increase) / Decrease in Loans and Advances                           | 67,53,252                           | (68,71,841)                         |
|        | Increase / (Decrease) in Other Current Assets                         | (28,87,227)                         | (22,53,858)                         |
|        | Increase / (Decrease) in Trade Payables                               | 31,21,957                           | (1,08,31,315)                       |
|        | Increase / (Decrease) in Short Term Provision                         | (2,98,940)                          | 12,65,108                           |
|        | Increase / (Decrease) in Current Liabilities                          | (39,77,525)                         | (59,33,894)                         |
|        |                                                                       | (1,90,21,212)                       | (1,88,70,366)                       |
|        | <b>Cash generated from operations</b>                                 | (54,52,862)                         | (75,30,555)                         |
|        | Less: Direct taxes (paid) / refund                                    | (20,00,000)                         | (51,40,000)                         |
|        | <b>Net cash from before Extra-ordinary items</b>                      | <b>(74,52,862)</b>                  | <b>(1,26,70,555)</b>                |
|        | Extra-ordinary items                                                  | 7,73,507                            | (22,91,744)                         |
|        | <b>Net Cash from Operating Activities</b>                             | <b>(66,79,355)</b>                  | <b>(1,49,62,299)</b>                |
| II     | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                            |                                     |                                     |
|        | Purchase of Fixed Assets                                              | -                                   | (68,28,723)                         |
|        | Sale of Fixed Assets                                                  | (50,61,187)                         | -                                   |
|        | Investment in Shares                                                  | (3,29,95,654)                       | 11,67,766                           |
|        | Long term Loans & Advances                                            | (2,91,62,699)                       | 9,70,101                            |
|        | Sale of Investment                                                    | -                                   | -                                   |
|        | <b>Net cash from Investing activities</b>                             | <b>(6,72,19,540)</b>                | <b>(46,90,857)</b>                  |
| III    | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                            |                                     |                                     |
|        | Interest Paid                                                         | (6,22,525)                          | (5,79,416)                          |
|        | Loan taken                                                            | (23,70,615)                         | 74,98,001                           |
|        | Other Income                                                          | 21,59,311                           | 79,35,751                           |
|        | Repayment of Loan                                                     | (5,05,228)                          | (6,22,052)                          |
|        | Securities Premium                                                    | 6,23,20,000                         | -                                   |
|        | Issue of Shares                                                       | 1,52,00,000                         | 19,50,000                           |
|        | <b>Net cash used in Financing Activities</b>                          | <b>7,61,80,944</b>                  | <b>1,61,82,283</b>                  |
|        | <b>Net Increase In Cash And Cash Equivalents</b>                      | <b>22,82,049</b>                    | <b>(34,70,872)</b>                  |
|        | Cash And Cash Equivalents at the beginning of the year                | 52,11,718                           | 86,82,591                           |
|        | <b>Cash And Cash Equivalents at the end of the year</b>               | <b>74,93,769</b>                    | <b>52,11,718</b>                    |
|        | <b>Components of Cash And Cash Equivalents at the end of the year</b> |                                     |                                     |
|        | Cash in hand                                                          | 43,34,107                           | 36,62,546                           |
|        | Bank Balances                                                         | 31,59,662                           | 15,49,173                           |
|        |                                                                       | <b>74,93,769</b>                    | <b>52,11,718</b>                    |

As per our attached report of even date

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

Ramanand Gupta  
Partner  
Membership No. 103975  
Place : Mumbai  
Date : 30th June 2021



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

Firoz Lucknowala  
Director  
DIN: 01553122  
Place : Mumbai  
Date : 30th June 2021

Rachana Lucknowala  
Managing Director  
DIN: 01990714  
Place : Mumbai  
Date : 30th June 2021





## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF**

### **PARTY CRUISERS LIMITED**

#### **SCOPE LIMITATION**

It would be pertinent to mention the impact of COVID-19 situation in forming our audit opinion. In the light of travel restrictions and social distancing imposed due to pandemic there are numerous limitations and challenges that we faced while conducting the audit remotely. Inspection of original or source document is commonly used tool for the auditor to test controls. In the current scenario this was done based on scanned/screenshot documents that were provided. A reliance has been placed on the management for authenticity of the data provided which is extracted from software and made available at remote location. We have applied our professional skepticism in the best possible manner. In the view of current situation, we believe that audit evidences provided were sufficient and appropriate to provide a basis of our opinion.

#### **REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

1. We have audited the accompanying standalone financial statements of **PARTY CRUISERS LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements except for the matters as reported in 'Disclaimer of Opinion' paragraph, give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2021, and its profit (financial performance including other comprehensive income), its cash flow and the changes in equity for the year ended on that date.

#### **Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

### **Basis of Disclaimer of Opinion:**

#### **1. Current Financial Assets**

The Company's Current Financial Assets as at 31st March 2021 includes Trade Receivables, aggregating to Rs.228.76 Lakhs (31st March 2020 Rs. 121.11 Lakhs) which were outstanding for substantial period of time. Management has assessed that; no adjustments are required for carrying value of aforesaid balances which is not in accordance with the requirements of IND AS 109 'Financial Instruments'. Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of recoverability of these balances, we are unable to comment upon the adjustments if any, that are required to the carrying value of aforesaid balances and consequential impact if any on the accompanying standalone financial results.

#### **2. Current Financial Liabilities**

The Company's Current Financial Liabilities as at 31st March 2021 includes Trade Payables, aggregating to Rs. 83.01 Lakhs (31st March 2020 Rs. 51.80 Lakhs) respectively in respect of which confirmations/statements from the respective parties have not been received and which were outstanding for substantial period of time. Further, whilst, we have been able to perform alternate procedures with respect to certain balances, in the absence of confirmations/ statements from the respective parties, we are unable to comment upon the adjustments if any, that are required to the carrying value of aforesaid balances and consequential impact if any on the accompanying standalone financial results

#### **3. Inventory**

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

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

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

Due to outbreak of COVID-19 globally and in India, the company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on its operations. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company, as at the date of approval of these financial statements has used internal sources of information and market base intelligence to arrive at its estimate

### **Management's Responsibilities for the Standalone Financial Results**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March, 2021, none of the directors are disqualified as on 31st March, 2021 from being appointed as a director in terms of section 164(2) of the Act.
- f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per Annexure B expressed an unmodified opinion;
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations as at 31st March, 2021 on its financial position in its standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. Company has not declared and paid any dividend, so there is no question of transferring amounts to the Investor Education and Protection Fund by the Company. Therefore, point is not applicable to the company.

For **Ramanand & Associates**

Chartered Accountants

ICAI Firm Reg. No. 117776W

**Ramanand Gupta**

Partner

M. No. 103975

**UDIN: 21103975AAAANP6652**



Place: Mumbai

Date: June 30, 2021

## **Annexure “A” to the Independent Auditor’s Report**

The referred to in Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31 March 2021, we report that:

- I. In respect of Fixed Assets:
  - a. The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of two years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets
  - c. According to the information and explanations given to us no material discrepancies were noticed on physical verification.
- II. According to the information and explanations given to us, management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
- III. According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 during the year. Accordingly, clause 3 (iii) of the Order is not applicable to the Company.
- IV. According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- V. According to information and explanations given to us, the company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 and rules framed there under during the year. Accordingly, clause 3 (v) of the Order is not applicable to the Company.
- VI. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act’2013.
- VII. According to the information and explanations given to us, in respect of statutory dues:
  - a. The Company is regular in depositing the undisputed statutory dues including provident fund, employees state insurance, income tax, Goods and Service Tax, duty of customs, professional tax and other material statutory dues, as applicable, with the appropriate authorities.

- b. No undisputed amounts payable in respect of provident fund, employees state insurance, income tax, Goods and Service Tax, duty of customs, professional tax and other material statutory dues were in arrears as at 31<sup>st</sup> March 2021 for a period of more than six months from the date they became payable, except the following

| Nature of Dues                               | Amount (INR<br>in Lakhs) | Due date                    |
|----------------------------------------------|--------------------------|-----------------------------|
| INCOME TAX 143(3) ASSESSMENT<br>AY 2017-2018 | Rs. 51,14,000/-          | PENDING WITH CIT<br>APPEALS |
| INCOME TAX 143(3) ASSESSMENT<br>AY 2013-2014 | Rs. 20,55,360/-          | PENDING WITH CIT<br>APPEALS |

- c. There are no dues of provident fund, employees state insurance, income tax, Goods and Service Tax, duty of customs, professional tax and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

- VIII. According to the records of the Company examined by us and the information and explanation given to us, we are of the opinion that the company has not defaulted in repayment of dues to Financial Institutions or Banks.
- IX. The Company has not raised any money by way of initial public offer, further public offer (including debt instruments). The company has applied funds from term loans raised during the year only for the purpose for which those term loans were raised.
- X. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- XI. According to the information and explanations give to us and based on our examination of the records, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- XIII. According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- XIV. According to the information and explanations give to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- XV. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- XVI. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For **Ramanand & Associates**

Chartered Accountants

ICAI Firm Reg. No. 117776W



**Ramanand Gupta**

Partner

M. No. 103975

**UDIN: 21103975AAAANP6652**

Place: Mumbai

Date: June 30, 2021

## **Annexure “B” to the Independent Auditor’s Report**

[Referred to in Para (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 2021]

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, 2021 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 31,2021, 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

**Ramanand Gupta**

Partner

M. No. 103975

**UDIN: 21103975AAAANP6652**



Place: Mumbai

Date: June 30, 2021