

**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**

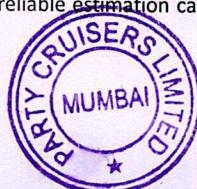
Provision for Current Taxation is based on the taxable profits of the Company computed in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention 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 (Previous Year: 60,00,000 Equity Shares of INR 10/- each)	6,00,00,000	6,00,00,000
	<b>6,00,00,000</b>	<b>6,00,00,000</b>
<b>Issued, Subscribed &amp; Paid up</b> <b>EQUITY SHARE CAPITAL</b> 56,00,000 Equity Shares of INR 10/- each fully paid (Previous Year: 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. Zuer 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>	



**PARTY CRUISERS LIMITED**

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**4 RESERVES & SURPLUS**

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 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, 2021	As at March 31, 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: Térm Loans has taken from Banks is for the purpose of financing the purchase of Vehicles, which are used for the business purpose of the company. The details of these as follows:

Name of Bank	Rate of Interest	Vehicle	Outstanding balance
ICICI Bank	9.77%	Mercedes	-
HDFC Bank	12.02%	New Canter	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, 2021	As at March 31, 2020
Provision For Gratuity (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**

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**7 SHORT TERM BORROWINGS**

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 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, 2021	As at March 31, 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, 2021	As at March 31, 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, 2021	As at March 31, 2020
Provision For Gratuity (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, 2021	As at March 31, 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 DEFERRÉD TAX (ASSET)/LIABILITY (NET)**

**(Amount in INR)**

Particulars	As at March 31, 2021	As at March 31, 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, 2021	As at March 31, 2020
3 I Infotech	35,000	2,50,486	
Aurobindo	70	13,15,613	13,55,306
Bosch Limited			
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>			
Less : Impairment Loss on Investment		1,00,89,681	57,57,534
		(22,32,211)	(30,05,718)
<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, 2021	As at March 31, 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, 2021	As at March 31, 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, 2021	As at March 31, 2020
<u>Trade receivables outstanding for a period less than six months</u>		
Unsecured, considered good	80,17,000	20,23,950
<u>Trade receivables outstanding for a period exceeding six months</u>		
Unsecured, considered good	1,48,59,305	1,00,86,587
Unsecured, considered doubtful		
Less : Provision 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, 2021	As at March 31, 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

Particulars	As at March 31, 2021	As at March 31, 2020	(Amount in INR)
<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

Particulars	As at March 31, 2021	As at March 31, 2020	(Amount in INR)
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 ended March 31, 2021	For the period ended March 31, 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

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



**PARTY CRUISERS LIMITED**

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**22 Cost of Material Consumed**

(Amount in INR)

Particulars	For the period ended March 31, 2021	For the period ended March 31, 2020
Opening Stock	1,14,82,669	14,18,687
Add: Purchases	1,60,67,514	3,87,50,078
Sub Total	<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 ended March 31, 2021	For the period ended March 31, 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 ended March 31, 2021	For the period ended March 31, 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>



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**25 OTHER EXPENSES**

**(Amount in INR)**

Particulars	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>



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11 Property, Plant and Equipment

(Amount in INR)

PARTICULARS	Useful Life	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		As At 31.03.2020	ADDITION	DELETION	AS AT 31.03.2021	Upto 31.03.2020	FOR THE YEAR	DELETION FOR SALE	Upto 31.03.2021	AS AT 31.03.2021
<b>TANGIBLE ASSETS:</b>										
Equipments	15 Years	92,08,842	-	-	92,08,842	46,35,306	8,33,486	-	54,68,792	37,40,050
Computer	3 Years	20,06,266	-	-	20,06,266	18,43,713	98,878	-	19,42,591	63,675
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
Furniture & Fixtures	10 Years	53,88,222	-	-	53,88,222	17,17,469	9,50,310	-	26,67,779	27,20,443
<b>TOTAL</b>		<b>2,96,31,650</b>	-	<b>9,74,594</b>	<b>2,86,57,056</b>	<b>1,71,89,103</b>	<b>27,96,584</b>	<b>3,55,946</b>	<b>1,96,29,741</b>	<b>90,27,315</b>
										<b>1,24,42,547</b>



**PARTY CRUISERS LIMITED**  
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**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	(Amount in INR)	
	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	Managing Director
Mr. Firoz Lucknowala	Director
Mr. Zuser Lucknowala	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	<u>Director's Remuneration</u>				
	- 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. Zuer Lucknowala	-	-	32,00,000	32,00,000
		(-)	(-)	(27,00,000)	(27,00,000)
2	<u>Rent paid</u>				
	- Mrs. Rachana Lucknowala	-	-	9,60,000	9,60,000
		(-)	(-)	(19,20,000)	(19,20,000)
	- Mr. Zuer Lucknowala	-	-	9,60,000	9,60,000
		(-)	(-)	(12,00,000)	(12,00,000)
3	<u>Advance given for Training Fees</u>				
	- Mr. Armaan Lucknowala (New York Film Academy)	-	-	88,81,474	88,81,474
		(-)	(-)	(42,26,470)	(42,26,470)
4	<u>Loan Repaid</u>				
	- Mr. Zuer Lucknowala	-	-	22,53,007	22,53,007
		-	(-)	(5,21,230)	(5,21,230)
5	<u>Loan Taken</u>				
	- Mr. Zuer Lucknowala	-	-	28,24,237	28,24,237
		-	(-)	(22,00,000)	(22,00,000)
6	<u>Loan Repaid</u>				
	- Mr. Armaan Lucknowala	-	-	5,63,200	5,63,200
		-	(-)	(2,36,800)	(2,36,800)
7	<u>Loan Taken</u>				
	- Mr. Armaan Lucknowala	-	-	(8,00,000)	(8,00,000)
8	<u>Loan Received Back</u>				
	- 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

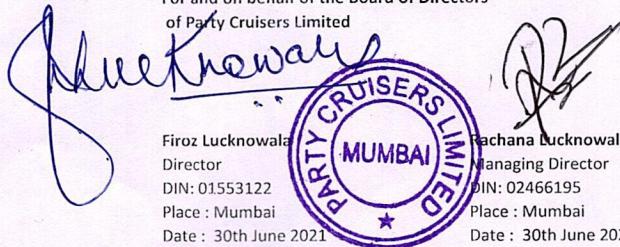
h) The balances with parties reflected under the head Sundry Debtors, Sundry Creditors and Loans and Advances are subject to confirmation by the concerned parties.

i) The previous years figures are regrouped where ever necessary.

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

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**  
**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
<b>I. 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		83,01,391	51,79,434
	- Other payable		57,18,068	96,95,594
	(c) Other current liabilities	9	3,36,177	19,98,008
	(d) Short-term provisions	10	2,13,82,117	2,62,70,131
			20,15,33,052	12,27,69,656
		TOTAL		
<b>II. 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
		TOTAL		
			20,15,33,052	12,27,69,655

Summary of Significant accounting policies

2

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-0

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

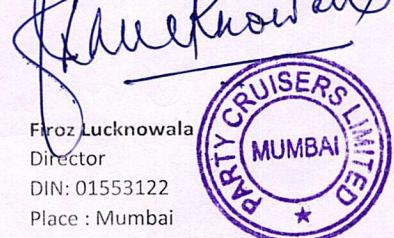
Firoz Lucknowala

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 March 31, 2021	For the period ended 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>
Expenses:			
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>
Earnings per Equity Share - Basic - Diluted	26 (g)	1.30	2.47
(Share of Rs. 10 each)		1.30	2.47

Summary of Significant accounting policies

2

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

Ramakant Gupta

Partner

Membership No. 103975

Place : Mumbai

Date : 30th June 2021



For and on behalf of the Board of Directors

Party Cruisers Limited

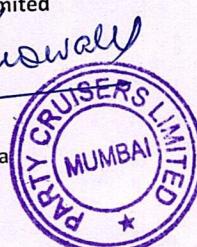
Firoz Lucknowala

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
<b>I</b>	<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	-
	Operating Profit before Working capital changes	69,39,633	(49,25,872)
	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)
	<b>Cash generated from operations</b>	(1,90,21,212)	(1,88,70,366)
	Less: Direct taxes (paid) / refund	(54,52,862)	(75,30,555)
	<b>Net cash from before Extra-ordinary items</b>	(20,00,000)	(51,40,000)
	Extra-ordinary items	(74,52,862)	(1,26,70,555)
	<b>Net Cash from Operating Activities</b>	7,73,507	(22,91,744)
		(66,79,355)	(1,49,62,299)
<b>II</b>	<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>	(6,72,19,540)	(46,90,857)
<b>III</b>	<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>	7,61,80,944	1,61,82,283
	<b>Net Increase In Cash And Cash Equivalents</b>	22,82,049	(34,70,872)
	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>	74,93,769	52,11,718
	<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
		74,93,769	52,11,718

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

