

**PARTY CRUISERS LIMITED**

**FINANCIAL STATEMENTS**

**MARCH 31, 2022**

**PARTY CRUISERS LIMITED**  
**Notes to Financial Statements for the period ended March 31, 2022**  
**CIN NO: L63040MH1994PLC083438**

**1 Background and Principal Activities**

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

The Company is engaged in the business of event management.

**2 Significant Accounting Policies**

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

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

**b) Use of Estimates**

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

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

**c) Cash and Cash Equivalents**

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

**d) Cash Flow**

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

**e) Property, Plant & Equipments**

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

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

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

**f) Impairment**

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

**g) Revenue Recognition**

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

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

**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

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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**  
**Balance Sheet as at March 31, 2022**  
CIN NO: L63040MH1994PLC083438

(Rs. In Thousands)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	3	56,000	56,000
(b) Reserves and surplus	4	132,616	119,324
		188,616	175,324
<b>Non-current liabilities</b>			
(a) Long-term Borrowings	5	-	239
(b) Long-term provisions	6	3,847	4,588
		3,847	4,827
<b>Current liabilities</b>			
(a) Short term Borrowings	7	1,823	7,026
(b) Trade Payables	8	-	-
- Micro and Small Enterprise		-	-
- Other payable		17,588	8,301
(c) Other current liabilities	9	8,485	5,718
(d) Short-term provisions	10	1,452	336
		29,349	21,382
<b>TOTAL</b>		<b>221,812</b>	<b>201,533</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible assets	11		
(i) Tangible Assets		40,828	9,027
		40,828	9,027
(b) Non-Current Investments	-	-	-
(c) Long-term loans and advances	12	81,025	85,368
(d) Deferred tax Asset (Net)	13	2,848	3,041
		124,702	97,436
<b>Current assets</b>			
(a) Current Investments	14	22,345	37,610
(b) Inventories	15	49,617	22,450
(c) Trade receivables	16	10,506	22,876
(d) Cash and bank balances	17	4,992	7,494
(e) Short-term loans and advances	18	8,891	7,389
(f) Other current assets	19	758	6,278
		97,110	104,097
<b>TOTAL</b>		<b>221,812</b>	<b>201,533</b>

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

CA Ramanand Gupta  
Partner  
Membership No. 103975  
Place : Mumbai  
Date : 20.05.2022  
UDIN : 22103975AJHCWK1623



Firoz Lucknowala  
Director  
DIN: 01553122  
Place : Mumbai  
Date : 20.05.2022

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

Rachana Lucknowala  
Managing Director  
DIN: 02466195  
Place : Mumbai  
Date : 20.05.2022

Zuzer Lucknowala  
CEO  
PAN: AAAP15718  
Place : Mumbai  
Date : 20.05.2022



Prithvi Poledak  
CFO  
PAN: AJPP7048R  
Place : Mumbai  
Date : 20.05.2022

CS. Narmrata Negi  
M.No. A50417  
Place : Mumbai  
Date : 20.05.2022

**PARTY CRUISERS LIMITED**  
**Statement of Profit and Loss for the period ended March 31, 2022**  
**CIN NO: L63040MH1994PLC083438**

(Rs. In Thousands)

Particulars	Note No	For the period ended March 31, 2022	For the period ended March 31, 2021
Revenue from operations	20	155,507	88,842
Other income	21	4,901	2,159
<b>Total Income</b>		<b>160,408</b>	<b>91,002</b>
<b>Expenses:</b>			
Cost of Material Consumed	22	28,183	5,101
Employee benefits expense	23	27,709	17,396
Finance costs	24	226	623
Depreciation and amortization expense	11	3,971	2,797
Other expenses	25	81,631.5	58,458
<b>Total expenses</b>		<b>141,720</b>	<b>84,373</b>
<b>Profit before extraordinary items and tax</b>		<b>18,689</b>	<b>6,629</b>
Extraordinary items		(203)	774
<b>Profit before tax</b>		<b>18,485</b>	<b>7,402</b>
<b>Tax expense:</b>			
(1) Current tax		(5,000)	(2,000)
(2) Deferred tax		(192.79)	(128)
(3) Excess /(Short) Provision of Tax for Earlier Years		-	-
<b>Profit/(Loss) after Tax for the year</b>		<b>13,293</b>	<b>5,274</b>
<b>Earnings per Equity Share - Basic</b>	26 (g)	2.37	0.94
<b>- Diluted</b>		2.37	0.94
(Share of Rs. 10 each)			

Summary of Significant accounting policies

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

As per our attached report of even date

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

*R. G.*

**CA Ramanand Gupta**  
Partner  
Membership No. 103975  
Place : Mumbai  
Date : 20.05.2022  
UDIN : 22103975AJHCWK1623



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

*Firoz Lucknowala*

**Firoz Lucknowala**  
Director  
DIN: 01553122  
Place : Mumbai  
Date : 20.05.2022

*Rachana Lucknowala*

**Rachana Lucknowala**  
Managing Director  
DIN: 02466195  
Place : Mumbai  
Date : 20.05.2022



**Zuzer Lucknowala**  
CEO  
PAN: AAAPL1571B  
Place : Mumbai  
Date : 20.05.2022

*Pravlis Poledar*  
**Pravlis Poledar**  
CEO  
PAN: AJPP7048R  
Place : Mumbai  
Date : 20.05.2022

*CS. Namrata Negi*  
**CS. Namrata Negi**  
M.NO: AS0417  
Place : Mumbai  
Date : 20.05.2022

**PARTY CRUISERS LIMITED**  
Cash Flow Statement for the Year ended March 31, 2022  
CIN NO: L63040MH1994PLC083438

(Rs. In Thousands)

Sr No.	Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
I	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net profit before Taxes & exceptional Items	18,689	6,629
	Depreciation & Amortization	3,971	2,797
	Finance Cost	226	623
	Other Income	(4,901)	(2,159)
	Sundry Balances Written Off (Net)	-	-
	Unrealised Loss on Investment	-	-
	Loss on sale of Assets	12,448	5,680
		11,743	6,940
	Operating Profit before Working capital changes	30,431	13,568
	Adjustments for working Capital Changes		
	(Increase) / Decrease in Inventories	(27,167)	(10,967)
	(Increase) / Decrease in Trade Receivables	12,370	(10,766)
	(Increase) / Decrease in Loans and Advances	(1,503)	6,753
	Increase / (Decrease) in Other Current Assets	5,519	(2,887)
	Increase / (Decrease) in Trade Payables	9,287	3,122
	Increase / (Decrease) in Short Term Provision	374	(299)
	Increase / (Decrease) in Current Liabilities	2,767	(3,978)
		1,648	(19,021)
	Cash generated from operations	32,079	(5,453)
	Less: Direct taxes (paid) / refund	(5,000)	(2,000)
	Net cash from before Extra-ordinary Items	27,079	(7,453)
	Extra-ordinary Items	(203)	774
	Net Cash from Operating Activities	26,876	(6,679)
II	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	(35,772)	-
	Sale of Fixed Assets	(12,448)	(5,061)
	Investment in Shares	15,265	(32,996)
	Long term Loans & Advances	4,343	(29,163)
	Sale of Investment	-	-
	Net cash from Investing activities	(28,611)	(67,220)
III	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Interest Paid	(226)	(623)
	Loan taken	(5,203)	(2,371)
	Other Income	4,901	2,159
	Repayment of Loan	(239)	(505)
	Securities Premium	-	62,320
	Issue of Shares	-	15,200
	Net cash used in Financing Activities	(767)	76,181
	Net Increase in Cash And Cash Equivalents	(2,503)	2,282
	Cash And Cash Equivalents at the beginning of the year	7,494	5,212
	Cash And Cash Equivalents at the end of the year	4,993	7,494
	Components of Cash And Cash Equivalents at the end of the year		
	Cash in hand	2,173	4,334
	Bank Balances	2,819	3,160
		4,993	7,494

As per our attached report of even date  
For Ramanand & Associates  
Chartered Accountants  
Firm Registration No. 117

CA Ramanand Gupta  
Partner  
Membership No. 103975  
Place : Mumbai  
Date : 20.05.2022  
UDIN : 22103975AJHCWK1623



Firoz Lucknowala  
Director  
DIN: 01553122  
Place : Mumbai  
Date : 20.05.2022

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

Rachana Lucknowala  
Managing Director  
DIN: 01990714  
Place : Mumbai  
Date : 20.05.2022

Zuzar Lucknowala  
CEO  
PAN: AAAPL15718  
Place : Mumbai  
Date : 20.05.2022

Phyllis Poledak  
CFO  
PAN: AJPP7048R  
Place : Mumbai  
Date : 20.05.2022

CS Namrata Negi  
M.No. A50417  
Place : Mumbai  
Date : 20.05.2022



**PARTY CRUISERS LIMITED**  
**Notes to Financial Statements for the period ended March 31, 2022**  
**CIN NO: L63040MH1994PLC083438**

**3 SHARE CAPITAL**

(Rs. In Thousands)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Authorised</b>		
75,00,000 Equity Shares of INR 10/- each	75,000	60,000
(Previous Year: 60,00,000 Equity Shares of INR 10/- each)		
	<b>75,000</b>	<b>60,000</b>
<b>Issued, Subscribed &amp; Paid up</b>		
<b>EQUITY SHARE CAPITAL</b>		
56,00,000 Equity Shares of INR 10/- each fully paid	56,000	56,000
( Previous Year: 56,00,000 Equity Shares of INR 10/- each fully paid)		
<b>Total</b>	<b>56,000</b>	<b>56,000</b>

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Equity Shares of INR 10 each	Amount in INR	No. of Equity Shares of INR 10 each	Amount in INR
Shares outstanding at the beginning of the year	5,600,000	56,000,000	4,080,000	40,800,000
Shares Issued during the year	-	-	1,520,000	15,200,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>5,600,000</b>	<b>56,000,000</b>	<b>5,600,000</b>	<b>56,000,000</b>

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

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

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

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

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

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding
Mr. Zuzer H. Lucknowala	1,931,607	34.49%	1,931,607	34.49%
Mrs. Rachana Z. Lucknowala	1,915,893	34.21%	1,915,893	34.21%
<b>TOTAL</b>	<b>3,847,500</b>	<b>68.71%</b>	<b>3,847,500</b>	<b>68.71%</b>



**PARTY CRUISERS LIMITED**  
**Notes to Financial Statements for the period ended March 31, 2022**  
**CIN NO: L63040MH1994PLC083438**

**D.i) Share Holding of Promoters**

**Share Held by Promoters as at March 31, 2022**

Promoter Name	No of Share	% of Total Share	% Change during the year ended March 31, 2022
Mr. Zuzer H. Lucknowala	1,932	0.03%	-
Mrs. Rachana Z. Lucknowala	1,916	0.03%	-

**D.ii) Share Held by Promoters as at March 31, 2021**

Promoter Name	No of Share	% of Total Share	% Change during the year ended March 31, 2021
Mr. Zuzer H. Lucknowala	1,931,607	34.49%	-
Mrs. Rachana Z. Lucknowala	1,915,893	34.21%	-

**4 RESERVES & SURPLUS**

(Amount in "000")

Particulars	As at March 31, 2022	As at March 31, 2021
<b>a. Securities Premium Account</b>		
Balance at the beginning of the year	66,045	3,725
Add: Additions during the year	-	62,320
Balance at the end of the year	66,045	66,045
<b>b. Surplus in Statement of Profit and Loss</b>		
Balance at the beginning of the year	53,279	48,005
Add : Profit for the year	13,293	5,274
Less: Branch & Division Balance w/f	-	-
Balance at the end of the year	66,571	53,279
<b>Total</b>	<b>132,616</b>	<b>119,324</b>

**5 LONG TERM BORROWINGS**

(Amount in "000")

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Secured Loan</b>		
- Loan From Bank (Vehicle Loan)*	-	239.29
<b>Total</b>	<b>-</b>	<b>239.29</b>

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

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



**PARTY CRUISERS LIMITED**  
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**6 LONG TERM PROVISIONS**

(Amount in "000")

Particulars	As at March 31, 2022	As at March 31, 2021
Provision For Gratuity (Refer Note 10 & 26(d))	3,847	4,588
<b>Total</b>	<b>3,847</b>	<b>4,588</b>

**7 SHORT TERM BORROWINGS**

(Amount in "000")

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Secured Loan</b>		
- Loan From Bank (Vehicle Loan)	-	-
- Bank Overdraft (Kotak Mahindra Bank )	-	4,776
<b>Unsecured Loan</b>		
- Loan From Directors	1,823	2,250
<b>Total</b>	<b>1,823</b>	<b>7,026</b>

**8 TRADE PAYABLES**

(Amount in "000")

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Amount due to Micro, Small and Medium Enterprises (Refer Note 24(c))</b>		
For Goods	-	-
For Expenses	-	-
<b>Amount due to other than Micro and Small Enterprises</b>		
For Goods	-	-
For Expenses	17,588	8,301
<b>Total</b>	<b>17,588</b>	<b>8,301</b>

**9 OTHER CURRENT LIABILITIES**

(Amount in "000")

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory dues payable	-136	1,552
Outstanding expenses	3,324	1,507
Advance received from Customer	147	359
Audit Fees Payable	150	300
Provision for Income Tax	5,000	2,000
<b>Total</b>	<b>8,485</b>	<b>5,718</b>



**PARTY CRUISERS LIMITED**  
**Notes to Financial Statements for the period ended March 31, 2022**  
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**10 SHORT TERM PROVISIONS**

(Amount in "000")

Particulars	As at March 31, 2022	As at March 31, 2021
Provision For Gratuity (Refer Note 9 & 24(d))	1,452	336
<b>Total</b>	<b>1,452</b>	<b>336</b>

**12 LONG TERM LOANS & ADVANCES**

(Amount in "000")

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits (Hotel and Rent Deposits)		
Unsecured	69,184	71,911
Other Long term loans and Advances	11,841	13,457
<b>Total</b>	<b>81,025</b>	<b>85,368</b>

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

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties	10,624,234	13112%

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

(Amount in "000")

Particulars	As at March 31, 2022	As at March 31, 2021
<b>DEFERRED TAX ASSETS</b>		
Expenditure Disallowed under the Income Tax Act, 1961	-	-
Difference between book depreciation and depreciation under the Income Tax Act, 1961	2,848	3,041
<b>Total Deferred Tax Assets</b>	<b>2,848</b>	<b>3,041</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>2,848</b>	<b>3,041</b>



**PARTY CRUISERS LIMITED**  
**Notes to Financial Statements for the period ended March 31, 2022**  
**CIN NO: L63040MH1994PLC083438**

**14 Current Investment**

**A) Investment in Shares**

(Amount in "000")

Particulars	No of Shares	As at March 31, 2022	As at March 31, 2021
Cost of Investment		10,637	10,090
Less : Unrealised Gain/( Loss) on Investment		(2,435)	(2,232)
Total		8,202	7,857

**B) Other Investment**

(Amount in "000")

Particulars	As at March 31, 2022	As at March 31, 2021
Other Investment	14,143	29,753
Total	14,143	29,753

Total (A+B)	22,345	37,610
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**15 INVENTORIES**

(Amount in "000")

Particulars	As at March 31, 2022	As at March 31, 2021
Consumables	49,617	22,450
Total	49,617	22,450

**16 TRADE RECEIVABLES**

(Amount in "000")

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables outstanding for a period less than six months Unsecured, considered good	8,909.88	8,017
Trade receivables outstanding for a period exceeding six months Unsecured, considered good	1,596	14,859
Unsecured, considered doubtful Less : Provision for doubtful debts		
Total	10,506	22,876



**PARTY CRUISERS LIMITED**

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

**CIN NO: L63040MH1994PLC083438**

**17 CASH AND BANK BALANCES**

(Amount in "000")

Particulars	As at March 31, 2022	As at March 31, 2021
<b>I. Cash and Bank Balances</b>		
a. Balances with banks		
In Current account	2,817	3,160
b. Cash on hand	2,174	4,334
<b>Total</b>	<b>4,991</b>	<b>7,494</b>

**18 SHORT-TERM LOANS AND ADVANCES**

(Amount in "000")

Particulars	As at March 31, 2022	As at March 31, 2021
<u>Unsecured, considered good</u>		
Prepaid Expenses	11	-
Advances recoverable in cash or in kind	-	32
Balance with government authorities	8,881	7,356
GST Credit	-	-
Other Loans and advances	-	-
<b>Total</b>	<b>8,891</b>	<b>7,389</b>

**19 OTHER CURRENT ASSETS**

(Amount in "000")

Particulars	As at March 31, 2022	As at March 31, 2021
Advances to Vendors	709	6,278
Accrued FD Interest	49	-
<b>Total</b>	<b>758</b>	<b>6,278</b>

**20 Revenue from Operations**

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
<u>Sale of Services</u>		
Consulting Fees	1,500	-
Event Decor Services	84,902	35,273
<u>Sale of Products</u>		
Florist Sales	57,357	46,389
Scrap Sales	11,748	7,180
Livespace Sales	-	-
<b>Total</b>	<b>154,407</b>	<b>88,842</b>



**PARTY CRUISERS LIMITED**

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

**CIN NO: L63040MH1994PLC083438**

**21 OTHER INCOME**

(Amount in "000")

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
Discount Income	770	510
Capital Gain	334	1,293
Dividend Income		
FD Interest	960	90
Miscellaneous Income	2,837	267
Sundry Balances Written back (Net)	-	-
<b>Total</b>	<b>4,901</b>	<b>2,159</b>

**22 Cost of Material Consumed**

(Amount in "000")

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
Opening Stock	22,450	11,483
Add: Purchases	55,350	16,068
<b>Sub Total</b>	<b>77,800</b>	<b>27,550</b>
Less: Closing Stock	49,617	22,450
<b>Total</b>	<b>28,183</b>	<b>5,101</b>

**23 EMPLOYEE BENEFIT EXPENSES**

(Amount in "000")

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
Personnel Costs	20,494	9,659
Staff Welfare Expenses	-	-
Incentive Promotion	-	-
Gratuity Expenses	375	437
Director's Remuneration	6,840	7,300
<b>Total</b>	<b>27,709</b>	<b>17,396</b>

**24 FINANCE COST**

(Amount in "000")

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
Bank Charges	39	18
Bank Guarantee Charges	-	-
Interest Expenses	177	605
Interest On Vehicle Loan	10	-
<b>Total</b>	<b>226</b>	<b>623</b>



**PARTY CRUISERS LIMITED**  
**Notes to Financial Statements for the period ended March 31, 2022**  
**CIN NO: L63040MH1994PLC083438**

**25 OTHER EXPENSES**

Particulars	(Amount in "000")	
	For the period ended March 31, 2022	For the period ended March 31, 2021
Accommodation & Travelling Expenses	1,302	-
Audit Fees	300	380
Car Expenses	253	122
Commission Expenses	18,264	5,624
Communication Expenses	172	201
Conveyance Expenses	6,056	1,296
Donation	21	20
Electricity & Fuel Charges	1,181	785
Event Expenses	9,261	2,898
Foreign Exchange Loss (Net)	22	-
General Expenses	729	604
Godown Expenses	387	-
Hiring Charges	7,131	11,423
Insurance Expenses	569	300
Interest on Statutory Dues	405	75
IPO Expenses	43	5,680
Labour Charges	12,448	6,817
Legal & Professional Fees	1,969	1,198
License Fees	99	76
Loss on Sale of Asset	-	144
Membership and Subscription	175	6
Miscellaneous Expenses	1,067	1,255
Office Expenses	190	240
Other Expenses	432	1,868
Postage & Courier Charges	10.39	1
Printing & Stationery	3,228	1,192
Property Tax	419	746
Rent, Rates and Taxes	9,239.5	3,400
Repairs & Maintenance	686	548
Sales and Marketing expenses	2,235	1,235
Training Expenses		8,168
Transportation Expenses	3,332	2,059
Website Hosting Expenses	13	100
Unrealised Loss on carrying Amount of Investment	-	-
<b>Total</b>	<b>81,635.50</b>	<b>58,458</b>



**PARTY CRUISERS LIMITED**  
**Notes to Financial Statements for the period ended March 31, 2022**  
**CIN NO: L63040MH1994PLC083438**

**26 NOTES FORMING PART OF ACCOUNTS**

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

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

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

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

(Amount in "000")

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
Statutory Audit Fees	300	300
Tax Audit Fees	-	-
	300	300

**ii) Managerial Remuneration :**

(Amount in "000")

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
Salary & Other Allowances	6,840	7,300

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

**iii) Expenditure in foreign currency:**

(Amount in "000")

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
Training Fees	-	4,226

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

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

**d) Employee Benefits :**

**i) Defined Benefit Plan**

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

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

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
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. Armaan Lucknowala	Director
Mr. Zuzer Lucknowala	Chief Managing Director
Mr. Firoz Lucknowala	Director

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



**PARTY CRUISERS LIMITED**  
**Notes to Financial Statements for the period ended March 31, 2022**  
**CIN NO: L63040MH1994PLC083438**

ii) Details of transaction with above parties:

(Amount in "000")

Sr. No.	Nature of Transaction	Associate Company / Group Company	Ultimate Holding Company	Key Managerial Personnel & Relatives	Total
1	<u>Director's Remuneration</u>				
	- Mrs. Rachana Lucknowala	-	-	3,000	3,000
		(-)	(-)	(3,200)	(3,200)
	- Mr. Armaan Lucknowala	-	-	840	840
		(-)	(-)	(900)	(900)
	- Mr. Zuzer Lucknowala	-	-	3,000	3,000
		(-)	(-)	(3,200)	(3,200)
2	<u>Rent paid</u>				
	- Mrs. Rachana Lucknowala	-	-	1,920	1,920
		(-)	(-)	(960)	(960)
	- Mr. Zuzer Lucknowala	-	-	1,920	1,920
		(-)	(-)	(960)	(960)
3	<u>Advance given for Training Fees</u>				
	- Mr. Armaan Lucknowala (New York Film Academy)	-	-	-	-
		(-)	(-)	(8,881)	(8,881)
4	<u>Loan Repaid</u>				
	- Mr. Zuzer Lucknowala	-	-	2,538	2,538
		-	(-)	(2,253)	(2,253)
5	<u>Loan Taken</u>				
	- Mr. Zuzer Lucknowala	-	-	2,000	2,000
		-	(-)	(2,824)	(2,824)
6	<u>Loan Repaid</u>				
	- Ms. Rachana Lucknowala	-	-	500	500
		-	(-)	-	-
7	<u>Loan Taken</u>				
	- Ms. Rachana Lucknowala	-	-	611	611
		-	(-)	-	-
8	<u>Loan Received Back</u>				
	- Dios Hotels LLP	10,624	-	-	-
		(10,624)	(-)	-	-

(Figures in bracket pertains to March 31, 2021)

f) **Operating Leases :**

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



**PARTY CRUISERS LIMITED**  
**Notes to Financial Statements for the period ended March 31, 2022**  
**CIN NO: L63040MH1994PLC083438**

**g) Earnings Per Share :**

The Basic and Diluted EPS is calculated as under:

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
Profit / (Loss) attributed to Equity Shareholders (INR)	13,293	5,274
Weighted average No. of equity shares outstanding (of INR 10 each)	4,080	4,050
Earnings Per Share (INR) - Basic	2.37	0.94
Earnings Per Share (INR) - Diluted	2.37	0.94

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

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

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



**Ramanand Gupta**  
**Partner**  
**Membership No. 103975**  
**Place : Mumbai**  
**Date : 20.05.2022**  
**UDIN :22103975AJHCWK1623**




**Firoz Lucknowala**  
**Director**  
**DIN: 01553122**  
**Place : Mumbai**  
**Date : 20.05.2022**

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



**Rachana Lucknowala**  
**Managing Director**  
**DIN: 02466195**  
**Place : Mumbai**  
**Date : 20.05.2022**



**Zuzer Lucknowala**  
**CEO**  
**PAN:AAAR15718**  
**Place : Mumbai**  
**Date : 20.05.2022**




**Parul Poledak**  
**CEO**  
**PAN:AJJP7048R**  
**Place : Mumbai**  
**Date : 20.05.2022**



**CS Namrata Negi**  
**M.No.A50417**  
**Place : Mumbai**  
**Date : 20.05.2022**



### Ratio analysis and its elements

No.	Type of borrowers	For the year ended March 31, 2022	For the year ended March 31, 2021	% change from March 31, 2022 to March 31, 2021	% change from March 31, 2021 to March 31, 2020
1	Current Ratio	3.31	4.87	(32.04%)	151.01%
2	Return on Equity Ratio	0.14	0.06	134.29%	(72.19%)
3	Trade Receivables turnover ratio	9.32	14.64	(36.38%)	94.26%
4	Trade payables turnover ratio	-0.83	24.79	(103.35%)	135.10%
5	Net capital turnover ratio	2.29	1.07	113.66%	(76.27%)
6	Net profit ratio	0.09	0.06	44.00%	(10.49%)
7	Return on Capital employed	-0.20	-0.09	112.18%	0.00%
8	Debt Equity Ratio	0.00	0.00	0.00%	0.00%
9	Debt Service Coverage Ratio	0.00	0.00	0.00%	0.00%
10	Inventory Turnover Ratio	0.00	0.00	0.00%	0.00%

### Reasons for variance of more than 25%:

1	Decrease in current asset is mainly due to decrease in other current asset & increase in trade payable .
2	Increase in return of equity ratio is due to increase in profit after taxes.
3	Increase in trade receivable ratio is due to increase in revenue from operation.
4	Increase in net capital turnover ratio is due to increase in revenue from operation.
5	Increase in net profit ratio is due to increase in revenue from operation.
6	Increase in return on capital employed is due to increase in earning before taxes & interest.
7	Increase in return on investment ratio was due to increase in unrealised loss on investment

Elements of ratio

Ratios	Numerator	Denominator	For the year ended March 31,			
			2022		2021	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Total current assets	Total current liabilities	97,110	29,349	104,097	21,382
Return on Equity Ratio	Restated profit for the period/ year after taxes	Shareholder's equity: Average shareholder's equity	13,293	94,308	5,274	87,662
Trade Receivables Turnover	Revenue from operations	Average trade receivables: (opening trade receivables + Closing trade receivables)/2	155,507	16,691	88,842	6,067
Trade Payables Turnover Ratio	Other expenses: Total other expenses- expenses not directly attributable to trade payable+ Purchase of traded goods	Average Trade payable: (Opening trade receivables + closing trade payable)/2	-10,756.55	12,945	64,298	2,594
Net Capital Turnover Ratio	Net Sales: Revenue from operations	Working capital: current assets - current liabilities	155,507	67,761	88,842	82,714
Net Profit Ratio	Restated profit for the period/year after taxes	Revenue from operations	13,293	155,507	5,274	88,842
Debt Service Coverage Ratio	This Ratio is not applicable to Company, Since Company has not taken any loan from financial Institution.					
Inventory Turnover Ratio	This Ratio is not applicable to company, Since Company is in Service Industries.					
Return On Investment	Net return from Investment	Cost of Investment	(2,101)	10,637	(939)	10,090
Debt Equity Ratio	This Ratio is not applicable to Company, Since Company has not taken any loan from financial Institution.					
Return on Capital Employed	Earnings before interest and taxes: Restated profit/(loss) before tax + Finance cost	Capital employed: Tangible net worth + total debt	18,711	192,463	8,025	180,151



## 26 Ageing of trade receivables

(Rs. In Thousands)

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	Total
<b>As at March, 2022</b>						
<b>Undisputed:</b>						
Considered good	8,910	-	180	-	1,416	10,506
Credit impaired						
<b>Disputed:</b>						
Considered good						
Credit impaired						
<b>Gross carrying amount</b>	<b>8,910</b>	<b>-</b>	<b>180</b>	<b>-</b>	<b>1,416</b>	<b>10,506</b>

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	Total
<b>As at March 31, 2021</b>						
<b>Undisputed:</b>						
Considered good	14,966	180	62	340	7,329	22,876
Credit impaired						
<b>Disputed:</b>						
Considered good						
Credit impaired						
<b>Gross carrying amount</b>	<b>14,966</b>	<b>180</b>	<b>62</b>	<b>340</b>	<b>7,329</b>	<b>22,876</b>

## Ageing of trade payables

(Rs. In Thousands)

Particulars	Unbilled	Less than 1 year	2-3 years	More than 3 years	Total
<b>As at March, 2022</b>					
<b>Disputed:</b>					
Micro, Small and Medium Enterprises	-	-	-	-	-
Others	-	-	-	-	-
<b>Others:</b>					
Micro, Small and Medium Enterprises	-	-	-	-	-
Others	150	14,987	2,452	-	17,588.37

(Rs. In Thousands)

Particulars	Unbilled	Less than 1 year	2-3 years	More than 3 years	Total
<b>As at March 31, 2021</b>					
<b>Disputed:</b>					
Micro, Small and Medium Enterprises					
Others					
<b>Others:</b>					
Micro, Small and Medium Enterprises					
Others	300	6,541	1,460	-	8,301



**PARTY CRUISERS LIMITED**  
**Notes to Financial Statements for the period ended March 31, 2022**  
**CIN NO: L63040MH1994PLC083438**

11 Property, Plant and Equipment and Intangible assets

		GROSS BLOCK				DEPRECIATION		NET BLOCK	
PARTICULARS	Useful Life	AS AT 31.03.2021	ADDITION	DELETION	AS AT 31.03.2022	Upto 31.03.2021	Yearly	Upto 31.03.2022	AS AT 31/03/2022
<b>TANGIBLE ASSETS:</b>									
Equipments	15 Years	9,209	28,559	-	37,768	5,469	2,328	7,797	29,971
Computer	3 Years	2,006	137	-	2,143	1,943	59	2,002	142
Vehicles	8 Years	12,054	17	-	12,071	9,551	291	9,841	2,230
Furniture & Fixtures	10 Years	5,388	7,058	-	12,447	2,668	1,293	3,961	8,486
<b>TOTAL</b>		<b>28,657</b>	<b>35,772</b>	<b>-</b>	<b>64,429</b>	<b>19,630</b>	<b>3,971</b>	<b>23,600</b>	<b>40,828</b>
									<b>9,027</b>

(Amount in "000")

