

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 purposes 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.

l) 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

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021	(Rs. In Thousands)
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital	3	56,000	56,000	
(b) Reserves and surplus	4	132,616	119,324	
		188,616	175,324	
Non-current liabilities				
(a) Long-term Borrowings	5	-	239	
(b) Long-term provisions	6	3,847	4,588	
		3,847	4,827	
Current liabilities				
(a) Short term Borrowings	7	1,823	7,026	
(b) Trade Payables	8	-	-	
- Micro and Small Enterprise		17,588	8,301	
- Other payable		8,485	5,718	
(c) Other current liabilities	9	1,452	336	
(d) Short-term provisions	10	29,349	21,382	
		29,349	21,382	
	TOTAL	221,812	201,533	
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment and Intangible assets	11	40,828	9,027	
(i) Tangible Assets		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	
Current assets				
(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	
	TOTAL	221,812	201,533	

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

Rachana Lucknowala

Managing Director

DIN: 02466195

Place : Mumbai

Date : 20.05.2022

Zuber Lucknowala

CEO

PAN:AAAPL1571B

Place : Mumbai

Date : 20.05.2022

Phyllis Poledak

GPO

PAN:AJPP7048R

Place : Mumbai

Date : 20.05.2022

CS Namrata 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

Particulars	Note N	For the period ended March 31, 2022	(Rs. In Thousands) For the period ended March 31, 2021
Revenue from operations	20	155,507	88,842
Other income	21	4,901	2,159
Total Income		160,408	91,002
Expenses:			
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
Total expenses		141,720	84,373
Profit before extraordinary items and tax		18,689	6,629
Extraordinary items		(203)	774
Profit before tax		18,485	7,402
Tax expense:			
(1) Current tax		(5,000)	(2,000)
(2) Deferred tax		(192.79)	(128)
(3) Excess /(Short) Provision of Tax for Earlier Years		-	-
Profit/(Loss) after Tax for the year		13,293	5,274
Earnings per Equity Share - Basic	26 (g)	2.37	0.94
- Diluted		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 & Associate
Chartered Accountants
Firm Registration No. 117776W**

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
Director
DIN: 01553122
Place : Mumbai
Date : 20.05.2022

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

Zuber Lucknowala
CEO
PAN:AAAPL1571B
Place : Mumbai
Date : 20.05.2022



Pravil 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
Cash Flow Statement for the Year ended March 31, 2022
CIN NO: L63040MH1994PLC083438

Sr No.	Particulars	For the Year ended March 31, 2022	(Rs. In Thousands) For the Year ended March 31, 2021
I	CASH FLOW FROM OPERATING ACTIVITIES: Net profit before Taxes & exceptional Items Depreciation & Amortization Finance Cost Other Income Sundry Balances Written Off (Net) Unrealised Loss on Investment Loss on sale of Assets Operating Profit before Working capital changes Adjustments for working Capital Changes (Increase) / Decrease in Inventories (Increase) / Decrease in Trade Receivables (Increase) / Decrease in Loans and Advances Increase / (Decrease) in Other Current Assets Increase / (Decrease) in Trade Payables Increase / (Decrease) in Short Term Provision Increase / (Decrease) in Current Liabilities Cash generated from operations Less: Direct taxes (paid) / refund Net cash from before Extra-ordinary Items Extra-ordinary Items Net Cash from Operating Activities	18,689 3,971 226 (4,901) - 12,448 11,743 30,431 (27,167) 12,370 (1,503) 5,519 9,287 374 2,767 1,648 32,079 (5,000) 27,079 (203) 26,876	6,629 2,797 623 (2,159) 5,680 6,940 13,568 (10,967) (10,766) 5,753 (2,887) 3,122 (299) (3,978) (19,021) (5,453) (2,000) (7,453) 774 (6,679)
II	CASH FLOW FROM INVESTING ACTIVITIES Purchase of Fixed Assets Sale of Fixed Assets Investment in Shares Long term Loans & Advances Sale of Investment Net cash from Investing activities	(35,772) (12,448) 15,265 4,343 (28,611)	(5,061) (32,996) (29,163) (57,220)
III	CASH FLOW FROM FINANCING ACTIVITIES Interest Paid Loan taken Other Income Repayment of Loan Securities Premium Issue of Shares Net cash used in Financing Activities Net Increase in Cash And Cash Equivalents Cash And Cash Equivalents at the beginning of the year	(226) (5,203) 4,901 (239) - (767)	(623) (2,371) 2,159 (505) 62,320 15,200 76,181 (2,503) 7,494
	Cash And Cash Equivalents at the end of the year Components of Cash And Cash Equivalents at the end of the year Cash in hand Bank Balances	4,993 2,173 2,819 4,993	7,494 4,334 3,160 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: 019090714

Place : Mumbai

Date : 20.05.2022

Zuber Lucknowala

CEO

PAN: AAAP1571B

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
Authorised		
75,00,000 Equity Shares of INR 10/- each (Previous Year: 60,00,000 Equity Shares of INR 10/- each)	75,000	60,000
	75,000	60,000
Issued, Subscribed & Paid up		
EQUITY SHARE CAPITAL		
56,00,000 Equity Shares of INR 10/- each fully paid (Previous Year: 56,00,000 Equity Shares of INR 10/- each fully paid)	56,000	56,000
Total	56,000	56,000

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	5,600,000	56,000,000	5,600,000	56,000,000

B) Terms/ Rights attached to Equity Shares

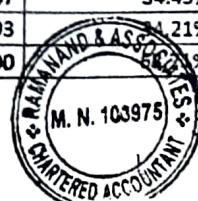
The company has only one class of equity shares of INR 10/- each. Each holder of the equity share is entitled to one vote per share. In the event of liquidation, the holder of the Equity shares will be entitled to receive remaining assets of the company, after distribution to all preferential amounts.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

C) Interest/ Rights attached to Shareholders

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

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

Name of Shareholder	As at March 31, 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%
TOTAL	3,847,500	68.71%	3,847,500	68.71%



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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. Zuer 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. Zuer 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
a. Securities Premium Account		
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. Surplus in Statement of Profit and Loss		
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
Total	132,616	119,324

5 LONG TERM BORROWINGS

(Amount in "000")

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

*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
Total	3,847	4,588

7 SHORT TERM BORROWINGS

(Amount in "000")

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

8 TRADE PAYABLES

(Amount in "000")

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

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
Total	8,487	5,408

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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
Total	1,452	336

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
Total	81,025	85,368

** 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
DEFERRED TAX ASSETS		
Expenditure Disallowed under the Income Tax Act, 1961	-	-
Difference between book depreciation and depreciation under the Income Tax Act, 1961	2,848	3,041
Total Deferred Tax Assets	2,848	3,041
DEFERRED TAX LIABILITIES		
Difference between book depreciation & depreciation under the Income Tax Act, 1961	-	-
Total Deferred Tax Liability	-	-
Deferred Tax Asset/(Liability)-(Net)	2,848	3,041



PARTY CRUISERS LIMITED
Notes to Financial Statements for the period ended March 31, 2022
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14 Current Investment

A) Investment in Shares

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

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

15 INVENTORIES

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

16 TRADE RECEIVABLES

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



PARTY CRUISERS LIMITED
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17 CASH AND BANK BALANCES

(Amount in "000")

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

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	-	-
Total	8,891	7,389

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	-
Total	758	6,278

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		
Total	155,557	88,842



PARTY CRUISERS LIMITED
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21 OTHER INCOME

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)	-	-
Total	4,901	2,159

22 Cost of Material Consumed

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
	Sub Total	77,800
Less: Closing Stock	49,617	22,450
Total	28,183	5,101

23 EMPLOYEE BENEFIT EXPENSES

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
Total	27,709	17,396

24 FINANCE COST

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	-
Total	226	623



PARTY CRUISERS LIMITED
Notes to Financial Statements for the period ended March 31, 2022
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25 OTHER EXPENSES

(Amount in "000")

Particulars	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	-	-
Total	81,635.50	58,458



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. Zuber 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
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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 (3,200)	3,000 (3,200)
	- Mr. Armaan Lucknowala	-	-	840	840
	- Mr. Zuser Lucknowala	-	-	(900)	(900)
		-	-	3,000	3,000
		-	-	(3,200)	(3,200)
2	<u>Rent paid</u> - Mrs. Rachana Lucknowala	-	-	1,920 (960)	1,920 (960)
	- Mr. Zuser Lucknowala	-	-	1,920 (960)	1,920 (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. Zuser Lucknowala	-	-	2,538 (2,253)	2,538 (2,253)
5	<u>Loan Taken</u> - Mr. Zuser Lucknowala	-	- (-)	2,000 (2,824)	2,000 (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> - Dias Hotels LLP	10,624 (10,624)	- (-)	- -	- -

(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.



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

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

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

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

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

~~Abhishek~~
 Phyllis Roledak
 CEO
 PAN: AJPP7048R
 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% (72.19%)
2	Return on Equity Ratio	0.14	0.06	134.29%	94.26%
3	Trade Receivables turnover ratio	9.32	14.64	(36.38%)	135.10%
4	Trade payables turnover ratio	-0.83	24.79	(103.35%)	(76.27%)
5	Net capital turnover ratio	2.29	1.07	113.66%	(10.49%)
6	Net profit ratio	0.09	0.06	44.00%	0.00%
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,		For the year ended March 31,	
			2022	2021	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 shareholders 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 ¹⁰ : Total other expenses- expenses not directly attributable to trade payable + Purchase of traded goods	Average Trade payable: (Opening trade payable + 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)	10,990
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
As at March, 2022						
Undisputed:						
Considered good	8,910	-	180	-	1,416	10,506
Credit impaired						
Disputed:						
Considered good						
Credit impaired						
Gross carrying amount	8,910	-	180	-	1,416	10,506

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

Ageing of trade payables

(Rs. In Thousands)

Particulars	Unbilled	Less than 1 year	2-3 years	More than 3 years	Total
As at March, 2022					
Disputed:					
Micro, Small and Medium Enterprises	-	-	-	-	-
Others	-	-	-	-	-
Others:					
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
As at March 31, 2021					
Disputed:					
Micro, Small and Medium Enterprises					
Others					
Others:					
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
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11 Property, Plant and Equipment and Intangible assets

(Amount in "000")

PARTICULARS	Useful Life	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As At 31.03.2021	ADDITION	DELETION	As At 31.03.2022	Up to 31.03.2021	Yearly	DELETION FOR SALE	Up to 31.03.2022
TANGIBLE ASSETS:									
Equipments	15 Years	9,209	28,559	-	37,768	5,469	2,328	-	29,971
Computer	3 Years	2,006	137	-	2,143	1,943	59	-	2,002
Vehicles	8 Years	12,054	17	-	12,071	9,551	291	-	9,841
Furniture & Fixtures	10 Years	5,388	7,058	-	12,447	2,668	1,293	-	3,951
TOTAL		28,657	35,772	-	64,429	19,630	3,971	-	23,600
									40,928
									9,027

