LETTER OF OFFER
September 7, 2026
For Eligible Equity Shareholders only

PARTY CRUISERS LIMITED

Party Cruisers Limited was incorporated on **December 2, 1994** as **Party Cruisers Private Limited**, a Private Limited Company under the provisions of the Companies Act, 1956 and was granted the Certificate of Incorporation by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to **Party Cruisers Limited** pursuant to a fresh Certificate of Incorporation dated **November 13, 2013** issued by the Registrar of Companies, Mumbai, Maharashtra. The Equity Shares of our Company are listed and traded on the SME Platform of the **National Stock Exchange of India Limited ("NSE") EMERGE**. Pursuant to its Initial Public Offer, our Company's Equity Shares were listed on NSE on **March 5, 2021**.

Corporate Identification Number ("CIN"): L63040MH1994PLC083438
Registered Office: 303/304/305, Simran Plaza, Khar 4th Road, Next to Regal Enclave Hotel, Khar (West), Mumbai – 400052, Maharashtra, India
Corporate Office: 301, 3rd Floor, Raheja Point 1, Vakola East, Santacruz, Mumbai 400055
Telephone No. +91 8169677436 | **Email id.:** compliance.partycruisersindia@gmail.com
Website: www.partycruisersindia.com
Contact person: Riddhima Gupta, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MR. ZUZER HATIM LUCKNOWALA AND MS. RACHANA ZUZER LUCKNOWALA

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF PARTY CRUISERS LIMITED (OUR "COMPANY" OR THE "ISSUER") ONLY

WE HEREBY CONFIRM THAT NONE OF OUR PROMOTERS OR DIRECTORS IS A WILFUL DEFAULTER OR A FRAUDULENT BORROWER AS ON DATE OF THIS LETTER OF OFFER

ISSUE OF UP TO 20,00,000 PARTLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 120 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 110 PER EQUITY SHARE) AGGREGATING UPTO ₹2400 LAKH ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 EQUITY SHARE FOR EVERY 6 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS 14TH SEPTEMBER, 2026 (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE REFER TO "TERMS OF THE ISSUE" BEGINNING ON PAGE 237 OF THIS LETTER OF OFFER.
#Assuming full subscription.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of the investors is invited to "Risk Factors" beginning on page 25 of this Letter of Offer before making an investment in this Issue.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, and that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respects.

LISTING

The existing Equity Shares are listed on National Stock Exchange of India Limited ("NSE") EMERGE (together, the "Stock Exchanges"). Our Company has received 'in-principle' approvals from the NSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide letter dated August 27, 2026. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is National Stock Exchange of India Limited ("NSE").

REGISTRAR TO THE ISSUE

KFin Technologies Limited **Address**: Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana, India. **E-mail:** murali.m@kfintech.com **Investor grievance e-mail:** gro.cra@kfintech.com **Website:** www.kfintech.com **Contact Person:** Murali Krishna M **Telephone:** +91 9177401071 **SEBI Registration No.:** INR000000221 **Validity of Registration:** Permanent

ISSUE PROGRAMME		
ISSUE OPENS ON	**LAST DATE FOR ON MARKET RENUNCIATIONS***	**ISSUE CLOSES ON#**
21st September, 2026	01st October, 2026	05th October, 2026

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

***Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses certain definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalized terms used in this Letter of Offer shall have the meaning as defined hereunder. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

General Terms	
Term	**Description**
"Party Cruisers Limited", "PCL", "Our Company", "We", "us", "our", "the company", "the Issuer" "Company" or "the Issuer"	Unless the context otherwise requires, refers to "Party Cruisers Limited", a Company originally incorporated under the Companies Act, 1956 vide a Certificate of Incorporation issued by the Registrar of Companies, Mumbai
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company

Company Related Terms	
Term	**Description**
Association" or "Articles" or "AoA"	Articles of Association of our Company, as amended from time to time
"Auditors" or "Statutory Auditors" or "Peer Review Auditor"	Statutory and peer review auditor of our Company, namely, M/s Ramanand & Associates, Mr. Ramanand Gupta (Partner)
"Audit Committee"	The committee of the Board of Directors constituted as our Company's audit committee in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013
"Board of Directors" or "Board" or "our Board"	The board of directors of our Company. For details, see "*Our Management*" beginning on page 78 of this Letter of Offer
"Chairman"	The chairman of the Board of our Company, Mr. Zuzer Hatim Lucknowala. For details, see "*Our Management*" beginning on page 78 of this Letter of Offer
"Chief Financial Officer" or "CFO"	Chief financial officer of our Company, being Mr. Firoz Hatim Lucknowala
"Company Secretary and Compliance Officer"	Company Secretary & Compliance Officer, being Ms. Riddhima Gupta
"Directors"	The directors on our Board, as may be appointed from time to time. For details, see *"Our Management"* beginning on page 78 of this Letter of Offer
"Executive Directors"	The executive Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For details of our Executive Directors, see *"Our Management"* beginning on page 78 of this Letter of Offer
"Equity Shares"	Equity shares of face value of ₹10.00/- each of our Company
"Independent Director"	The Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013 and Regulation 16(1) of the SEBI (LODR) Regulations. For details, see "*Our Management*" beginning on page 78 of this Letter of Offer
"Key Management Personnel" / "KMP"	Key managerial personnel of our Company determined in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations
"Managing Director(s)"	The managing director of our Company, Mr. Zuzer Hatim Lucknowala & Ms. Rachana Zuzer Lucknowala. For details, see "*Our Management*" beginning on page 78 of this Letter of Offer
"Materiality Policy"	Policy on determination of materiality of events adopted by our Company in accordance with Regulation 30 of the SEBI Listing Regulations
"Material Subsidiaries"	None of the subsidiaries have been identified as material subsidiaries in terms of our policy.
Memorandum of Association" / "MoA"	Memorandum of Association of our Company, as amended from time to time

"Non-Executive Directors"	The non-executive Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations
"Promoter(s)"	Mr. Zuzer Hatim Lucknowala & Ms. Rachana Zuzer Lucknowala
"Promoter Group"	Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations
"Registered Office"	Registered office of our Company situated at 303/304/305, Simran Plaza, Khar 4th Road, Next to Regal Enclave Hotel, Khar (West), Mumbai – 400052, Maharashtra, India
"Registrar of Companies"/ "RoC"	Registrar of Companies, Mumbai, having its office at 100, Everest, Marine Drive, Mumbai – 400 002, Maharashtra, India
"Rights Issue Committee"	The rights issue committee being the sub-committee of our Board of Directors
"Senior Management" / "SMP"	Senior management personnel of our Company determined in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations
"Shareholders/ Equity Shareholders"	The Equity Shareholders of our Company, from time to time
"Subsidiaries"	Subsidiaries of our Company, being: 1. Zuzer Lucknowala Trust; 2. Sanchjana Petals and Flowers Private Limited 3. Leo Ace Events Private Limited 4. Party Cruiser Events LLC 5. PCL Events (HYD) Private Limited

Issue Related Terms	
Term	**Description**
2009 ASBA Circular	The SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009
2011 ASBA Circular	The SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011
"Abridged Letter of Offer" or "ALOF"	Abridged Letter of Offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act, 2013
"Additional Rights Equity Shares"	The Rights Equity Shares applied for or allotted under the Issue in addition to the Rights Entitlement
"Allotment" or "Allot" or "Allotted"	Allotment of Rights Equity Shares pursuant to the Issue
"Allotment Account(s)"	The account(s) opened with the Banker(s) to the Issue, into which the Application Money, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013
"Allotment Account Bank(s)"	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being Kotak Mahindra Bank Limited
"Allotment Advice"	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue after approval of the Basis of Allotment by the Designated Stock Exchange
"Allotment Date"	Date on which the Allotment is made pursuant to the Issue i.e. 7th October, 2026
"Allottee(s)"	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue
"Applicant(s)" or "Investor(s)"	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of this Letter of Offer
"Application"	Application made through submission of the Application Form or plain paper application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price
"Application Form"	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue
"Application Money"	Aggregate amount payable at the time of application, being ₹30/- (₹10/- being face value and ₹20/- being premium for partly paid up issue as application money) per Rights Equity Share, in respect of the Rights Equity Shares applied for under the Issue
"Application Supported by Blocked Amount" or "ASBA"	Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB
"ASBA Account"	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application
"ASBA Circulars"	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI ICDR Master Circular (to the extent it pertains to the rights issue process) and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard
"ASBA Applicant" / "ASBA Investor"	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including renouncee) shall make an application for a rights issue only through ASBA facility
"ASBA Bid"	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations
"Banker to the Issue"	The allotment account bank(s) to the issue
"Bankers to the Issue Agreement"	Agreement dated 11th September, 2026 amongst our Company, the Registrar to the Issue and the Banker to the Issue for collection of the Application Money from Applicants/Investors making an application for the Equity Shares
"Basis of Allotment"	The basis on which the Rights Equity Shares will be Allotted to successful applicants in consultation with the Designated Stock Exchange in this Issue, as described in *"Terms of the Issue – Basis of Allotment"* beginning on page 260 of this Letter of Offer.

"Consolidated Certificate"	The certificate that would be issued for Rights Equity Shares Allotted to each folio in case of Eligible Equity Shareholders who hold Equity Shares in physical form.
"Controlling Branches" or "Controlling Branches of the SCSBs"	Such branches of the SCSBs which coordinate with the Registrar to the Issue and National Stock Exchange of India Limited, a list of which is available on SEBI's website, updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time
"Designated Branches"	Such branches of the SCSBs which shall collect the Application Form or the plain paper application, as the case may be, used by the ASBA Investors, a list of which is available on SEBI's website, updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time
"Demographic Details"	Details of Investors including the Investor's address, PAN, DP ID, Client ID, bank account details and occupation, where applicable
"Depository(ies)"	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996
"Designated Stock Exchange"	National Stock Exchange of India Limited
"Letter of Offer"/"LOF"/LoF"	This Letter of Offer dated 7th September, 2026 filed with the Stock Exchange
"Eligible Equity Shareholder(s)"	Holder(s) of the Equity Shares of our Company as on the Record Date i.e. 14th September, 2026
"Fraudulent Borrower"	Fraudulent Borrower(s) as defined under Regulations 2(1) (lll) of the SEBI ICDR Regulations
"Gross Proceeds" or "Issue Proceeds"	The gross proceeds raised through the Issue
"ISIN"	International securities identification number of the company being INE06ZX01015
Issue"	**"Issue" or "Rights Issue"** means this issue of up to **20,00,000 partly paid-up Equity Shares** of face value of **₹10/- each** ("Rights Equity Shares") at an **Issue Price of ₹120/- per Rights Equity Share** (including a securities premium of ₹110/- per Rights Equity Share), aggregating up to **₹24,00,00,000/- on a rights basis to the Eligible Equity Shareholders** of our Company in the ratio of 1 (One) Rights Equity Share for every 6 (Six) Equity Shares held by the Eligible Equity Shareholders of our Company as on the Record Date, i.e., September 14, 2026. An amount of ₹30/- per Rights Equity Share shall be payable on application and the balance amount of ₹90/- per Rights Equity Share shall be payable in three subsequent calls of ₹30/- per Rights Equity Share each, on such dates as may be determined by the Board of Directors and/or the Rights Issue Committee and communicated to the holders of the partly paid-up Rights Equity Shares through separate call notices, in accordance with applicable law.
"Issue Closing Date"	5th October, 2026
"Issue Opening Date"	21st September, 2026
"Issue Period"	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their applications, in accordance with the SEBI ICDR Regulations
"Issue Price"	₹120/- per Equity Share (₹10/- face value & ₹110/- premium)
"Issue Proceeds"	The gross proceeds raised through the Issue
"Issue Size"	Amount aggregating up to ₹2400 Lakhs* **Assuming full subscription in the Issue, subject to finalization of the Basis of Allotment.*
"Letter of Offer" or "LOF"	The final Letter of Offer to be issued by our Company in connection with this Issue
"Listing Agreement"	The uniform listing agreements entered into between our Company and the NSE in terms of the SEBI Listing Regulations
"Monitoring Agency"	Brickwork Ratings India Private Limited
"Monitoring Agency Agreement"	Agreement dated Friday, 12th June, 2026 entered between our Company and the Monitoring Agency in relation to monitoring of Net Proceeds
"Multiple Application Forms"	More than one application form submitted by an Eligible Equity Shareholder/Renouncee in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to Additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple applications
"Net Proceeds"	Issue Proceeds less the estimated Issue related expenses. For further details, see *"Objects of the Issue"* beginning on page 55 of this Letter of Offer
"Non-ASBA Investor" or "Non-ASBA Applicant"	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renouncees

"Non-Institutional Bidders" or "NIIs"	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations
"Off Market Renunciation"	The renouncement of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI ICDR Master Circular, circulars issued by the Depositories from time to time and other applicable laws. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date i.e. 5th October, 2026
"On Market Renunciation"	The renouncement of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the National Stock Exchange of India Limited through a registered stock broker in accordance with the SEBI ICDR Master Circular, circulars issued by the stock exchange from time to time and other applicable laws, on or before 5th October, 2026.
"Qualified Institutional Buyers" or "QIBs"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Record Date"	Designated date for the purpose of determining the Equity Shareholders eligible to apply for the Rights Equity Shares in the Issue, to be decided prior to the filing of the Letter of Offer, being 14th September, 2026.
"Refund Bank(s)"	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being Kotak Mahindra Bank Limited.
"Registrar or Share Transfer Agent"	Kfin Technologies Limited
"Registrar Agreement"	Agreement dated 29th June, 2026 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
"Renouncee(s)"	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI master circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
"Renunciation Period"	The period during which the Eligible Equity Shareholders can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on 1st October, 2026 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date i.e. 5th October, 2026
"RE ISIN"	ISIN for Rights Entitlement i.e. INE06ZX20015
"Rights Entitlement(s)"	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being 1 Rights Equity Shares for every 6 Equity Shares held by an Eligible Equity Shareholder on the Record Date 14th September, 2026. The Rights Entitlements with a separate ISIN: INE06ZX20015 will be credited to your demat account before the date of opening of the Issue, against the equity shares held by the Equity Shareholders as on the record date. Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date i.e. 21st September, 2026.
"Rights Entitlement Letter"	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The details of Rights Entitlement(s) are also accessible on the website of our Company.
"Rights Equity Shares"	Equity Shares of our Company to be Allotted pursuant to this Issue
"Rights Equity Shareholders"	Holder of the Rights Equity Shares pursuant to this Issue
"SEBI ICDR Master Circular"	SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154) dated December 11, 2024
"SEBI Rights Issue Circular"	SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020
"Self-Certified Syndicate Banks" or "SCSBs"	The banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&i ntmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&i ntmId=35, as applicable, or such other website as updated from time to time

"Transfer Date"	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange
"Wilful Defaulter"	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Working Days"	All days on which commercial banks in Delhi are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Delhi are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of Equity Shares on the National Stock Exchange of India Ltd, working day means all trading days of the National Stock Exchange of India Ltd, excluding Sundays and bank holidays, as per circulars issued by SEBI

Business and Industry related Terms or Abbreviations	
Term	**Description**
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupee
CPI	Consumer price index
DGFT	The Directorate General of Foreign Trade
DPIIT	Department for Promotion of Industry and Internal Trade
EM	Emerging Markets
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
EU	European Union
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investors
FTA	Free trade agreement
FY	Fiscal Year
GDP	Gross Domestic Product
GHP	Good Hygienic Practices
GSecs	Government Securities
GST	Goods and Services Tax
IMF	International Monetary Fund
MOU	Memorandum of Understanding
MSMEs	Micro, Small & Medium Enterprises
NPCI	National Payments Corporation of India
PE-VC	Private Equity- Venture Capital
SDL	State Development Loans
SOPs	Standard Operating Guidelines
US/USA	The United States of America
US$	United States Dollar or US Dollar
WEO	World Economic Outlook
YoY	Year on Year

Conventional or General Terms or Abbreviations	
Term	**Description**
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder
Companies Act 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
CSR	Corporate Social Responsibility
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996

Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
INR or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
ISIN	International Securities Identification Number
IT	Information Technology
MCA	The Ministry of Corporate Affairs, GoI
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NAV	Net Asset Value
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect.
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act

SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations
Securities Act	The United States Securities Act of 1933.
STT	Securities Transaction Tax
State Government	The Government of a state in India
Trademarks Act	Trademarks Act, 1999, as amended
TDS	Tax Deducted at Source
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations,2012, as the case may be
w.e.f.	With effect from

NOTICE TO INVESTORS

The distribution of this Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions.

Our Company is making this partly paid-up Issue on a rights basis to the Eligible Equity Shareholders and will dispatch through email and courier this Letter of Offer/ Abridged Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, this Letter of Offer will be provided, through email and courier, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access this Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Stock Exchanges. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any Issue Materials.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer or the Abridged Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Letter of Offer and the Abridged Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of this Letter of Offer or the Abridged Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer or the Abridged Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If this Letter of Offer or the Abridged Letter
of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Letter of Offer, the Abridged Letter of Offer or the Application Form.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of this Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer and the Abridged Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE ISSUE OF RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE ISSUE OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("**United States**"), except in a transaction not subject to, or exempt from, the registrar requirements of the Securities Act and applicable state securities laws. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, this Letter of Offer/ Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and this Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

The Rights Entitlements and the Equity Shares have not been approved or disapproved by the US Securities and Exchange Commission (the "**US SEC**"), any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Equity Shares or the accuracy or adequacy of this Letter of Offer.

Any representation to the contrary is a criminal offence in the United States.

The above information is given for the benefit of the Applicants / Investors. Our Company and the Advisor to the Issue are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under the applicable laws or regulations.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE ADVISOR TO THE ISSUE OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a Public Limited (Listed) Company under the laws of India and all the Directors and all Executive Officers are residents of India. It may not be possible or may be difficult for investors to affect service of process upon the Company or these other persons outside India or to enforce against them in courts in India, judgments obtained in courts outside India. India is not a party to any international treaty in relation to the automatic recognition or enforcement of foreign judgments.

However, recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and 44A of the Code of Civil Procedure, 1908, as amended (the "Civil Procedure Code"). Section 44A of the Civil Procedure Code provides that where a certified copy of a decree of any superior court (within the meaning of that section) in any country or territory outside India which the Government of India has by notification declared to be a reciprocating territory, is filed before a district court in India, such decree may be executed in India as if the decree has been rendered by a district court in India. Section 44A of the Civil Procedure Code is applicable only to monetary decrees or judgments not being in the nature of amounts payable in respect of taxes or other charges of a similar nature or in respect of fines or other penalties. Section 44A of the Civil Procedure Code does not apply to arbitration awards even if such awards are enforceable as a decree or judgment. Among others, the United Kingdom, Singapore, Hong Kong and the United Arab Emirates have been declared by the Government of India to be reciprocating territories within the meaning of Section 44A of the Civil Procedure Code.

The United States has not been declared by the Government of India to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code. Under Section 14 of the Civil Procedure Code, an Indian court shall, on production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction unless the contrary appears on the record; but such presumption may be displaced by proving want of jurisdiction.

A judgment of a court in any non-reciprocating territory, such as the United States, may be enforced in India only by a suit upon the judgment subject to Section 13 of the Civil Procedure Code, and not by proceedings in execution. Section 13 of the Civil Procedure Code, which is the statutory basis for the recognition of foreign judgments (other than arbitration awards), states that a foreign judgment shall be conclusive as to any matter directly adjudicated upon between the same parties or between parties under whom they or any of them claim litigating under the same title except where:

- The judgment has not been pronounced by a court of competent jurisdiction
- The judgment has not been pronounced by a court of competent jurisdiction;
- The judgment has not been given on the merits of the case;
- The judgment appears on the face of the proceedings to be founded on an incorrect view of international law or a refusal to recognize the law of India in cases where such law is applicable;
- The proceedings in which the judgment was obtained are opposed to natural justice;
- The judgment has been obtained by fraud; and/or
- The judgment sustains a claim founded on a breach of any law in force in India.

A suit to enforce a foreign judgment must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. In addition, it is unlikely that an Indian court would enforce foreign judgments if it considered the amount of damages awarded as excessive or inconsistent with public policy or if the judgments are in breach of or contrary to Indian law. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the Reserve Bank of India to repatriate any amount recovered pursuant to execution of such judgment. Any judgment in a foreign currency would be converted into Rupees on the date of such judgment and not on the date of payment and any such amount may be subject to income tax in accordance with applicable laws. The Company cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

All references to "India" contained in this Letter of Offer are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Letter of Offer is in Indian Standard time ("**IST**"). Unless indicated otherwise, all references to a year in this Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Letter of Offer has been derived from our Financial Statements. For details, please see "***Financial Information***" beginning on page 90 of this Letter of Offer. Our Company's financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP'). It comprises the Accounting Standards notified u/s 133 read with section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, and also the basic considerations of Prudence, Substance over form, and Materiality.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off and unless otherwise specified all financial numbers in parenthesis represent negative figures. Our Company has presented all numerical information in the Financial Statements in whole numbers and in this Letter of Offer in "lakh" units or in whole numbers where the numbers have been too small to represent in lakh. One lakh represents 1,00,000 and one million represents 1,000,000.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data.

Accordingly, the degree to which the financial information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Letter of Offer should accordingly be limited. For further information, see "***Financial Information***" beginning on page 90 of this Letter of Offer.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounded off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Letter of Offer, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Currency and Units of Presentation

All references to:

• "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India;

and

• "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented certain numerical information in this Letter of Offer in "lakh" or "Lac" units or in whole numbers. One lakh represents 1,00,000 and one million represents 1,000,000. All the numbers in the document have been presented in lakh or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Conditions and Results of Operation***" beginning on pages 25, 74, and 221 and elsewhere in this Letter of Offer, unless otherwise indicated, have been calculated based on our Financial Information.

Exchange Rates

This Letter of Offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Sr. No.	**Name of the currency**	**Exchange rate as on**			
		March 2026	September 2025	March 2025	September 2024
1.	United States Dollar	94.50	88.29	86.62	83.80

(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, industry and market data used in this Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured.

Although we believe the industry and market data used in this Letter of Offer is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors***" beginning on page 25 of this Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Letter of Offer is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute 'forward looking statements'. Investors can generally identify forward-looking statements by terminology including 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'future', 'forecast', 'intend', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'target', 'will', 'would' or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements may include planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Letter of Offer that are not historical facts.

These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause our actual results, performances and achievements to differ materially from any of the forward-looking statements include, among others:

- Changes in government policies and the regulatory frameworks
- Fluctuations in foreign currency exchange rate, which may harm our results of operations;
- Our ability to maintain and enhance our business segments;
- Our ability to maintain relationships with third parties;
- Our recent venture in new business segments;
- Non-obtaining of insurance coverage;
- Our ability to maintain our market position and to compete effectively against existing or potential competitors;
- Our inability to attract and retain skilled personnel;
- Our ability to manage our operations at our current size or to manage any future growth effectively; and
- Our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 25, 74, and 221 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views of our Company as at the date of this Letter of Offer and are not a guarantee or assurance of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements. None of our Company, our Directors, the Advisor to the Issue nor any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date of this Letter of Offer or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company and the Advisor to the Issue will ensure that investors are informed of material developments from the date of this Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchanges.

SUMMARY OF LETTER OF OFFER

The following is a general summary of the terms of this Issue, and should be read in conjunction with and is qualified by the more detailed information appearing in this Letter of Offer, including the sections titled "***Risk Factors***", "***The Issue***", "***Capital Structure***", "***Objects of the Issue***", "***Industry Overview***", "***Our Business***", "***Summary of litigations***" and "***Terms of the Issue***" beginning on pages 25, 43, 52, 55, 73, 74, 211 and 237 respectively of this Letter of Offer.

1. **Summary of Industry**

The Indian events and experiential services industry has experienced significant growth driven by increasing disposable incomes, growing demand for destination weddings, expansion of corporate events and rising preference for professionally managed celebrations and experiences. The industry comprises wedding planning, destination weddings, corporate events, experiential marketing, entertainment management and related hospitality services. Increasing consumer spending on experiences and celebrations, coupled with growing corporate marketing expenditures, is expected to continue supporting the growth of the organised events sector.

For details, please refer to chapter titled "***Industry Overview***" on page 73 of this Letter of Offer.

2. **Summary of Business**

Our Company is an integrated event management and experiential services company engaged in the planning, management and execution of weddings, destination weddings, social events, corporate events and experiential marketing activities. Incorporated in 1994, the Company has over three decades of operating experience and provides end-to-end event solutions including venue sourcing, hospitality management, entertainment coordination, logistics planning and event execution. The Company operates through various business verticals and subsidiaries and has established relationships with hospitality partners, venues and service providers across India and international destinations.

For details, please refer to chapter titled "***Our Business***" on page 74 of this Letter of Offer.

3. **Our Promoter**

The Promoters of our company are Mr. Zuzer Hatim Lucknowala & Ms. Rachana Zuzer Lucknowala.

For further details please see chapter titled "Our Promoters" beginning on page 87 of this Letter of Offer.

4. **Objects of the Issue**

The Net Proceeds are proposed to be used in the manner set out in the following table:

(₹ In Lakhs)

Sr. No.	**Particulars**	**Total estimated amount to be utilized (₹ In Lakhs)**
1	Working Capital	2400
	TOTAL	**2400**

For further details, please see chapter titled "*Objects of the Issue*" beginning on page no 55 of this Letter of Offer.

Summary of Financial Information

Following are the details as per the **Standalone Financial Information** as at and for Financial Years ended on March 31, 2026, March 31, 2025, March 31, 2024 and for period and Six months ended September 30, 2025:

(₹ In lakhs)

Particulars	**March 31, 2026**	**September 30, 2025**	**March 31, 2025**	**March 31, 2024**
Authorised Share Capital	1200	1200	1200	1200
Paid-Up Capital	1198.51	1194.06	1192.61	1123.77
Net Worth attributable to Equity Shareholders	5582.71	4602.41	4303.86	2954.89
Total Revenue	13969.90	3333.31	11083.11	60792.4
Profit after Tax	1233.03	282.40	790.77	621.91
Earnings per Share (basic & diluted) (in ₹)	10.29	2.37	6.63	5.54
Total Borrowings	-	453.26	5.09	5.49

Following are the details as per the **Consolidated Financial Information** as at and for Financial Years ended on March 31, 2026, March 31, 2025, March 31, 2024 and for period and Six months ended September 30, 2025:

(₹ In lakhs)

Particulars	**March 31, 2026**	**September 30, 2025**	**March 31, 2025**	**March 31, 2024**
Authorised Share Capital	1200	1200	1200	1200
Paid-Up Capital	1198.51	1194.06	1192.61	1123.77
Net Worth attributable to Equity Shareholders	5649.65	4635.27	4347.39	2957.96
Total Revenue	14682.88	3555.55	11649.56	6354.51
Profit after Tax	1265.21	2611.71	841.49	625.71
Earnings per Share (basic & diluted) (in ₹)	10.56	2.28	7.06	5.58
Total Borrowings	7.67	472.44	61.3	122.16

Summary of Outstanding Litigations:

A summary of outstanding litigation proceedings involving our Company, our Directors and our Promoter as on the date of this Letter of Offer is provided below:

(₹ In Lakhs)

Nature of cases	Number of outstanding cases	Amount involved*
Litigation involving our Company		
Criminal proceedings against our Company	NIL	NIL
Criminal proceedings by our Company	1) 56/SW/2023 Party Cruisers Limited Vs Harsh Gor 2) Criminal Appeal 116 of 2026 against Winning Edge	8
Material civil litigation against Company	1) - Nikhil Bhalla case seeking refund of alleged outstanding salary 2) Shubham Vs Party Cruisers (Sec 34 before High Court) Party Cruisers have an award in their favor	1.16 101.45
Material civil litigation by our Company	NCLT seeking refund of EMD amount in Wizcraft Matter	101
Actions by statutory or regulatory authorities	NIL	NIL
Direct and indirect tax proceedings	NIL	NIL
Litigation involving our Directors		
Criminal proceedings against our Directors	1. FIR 1 of 2016 against Mr. Zuzer H Lucknowala (DIOS Hotels LLP) 2. FIR 328 of 2016 against Mr. Zuzer H Lucknowala (Reema Matter)	NA
Criminal proceedings by our Directors	1. WP 6424 of 2021 seeking quashing of FIR 328 2. WP (I) 1413 of 2023 filed by Mr. Zuzer H Lucknowala seeking quashing of FIR 1 of 2016	NA
Material civil litigation against our Directors	NIL	NIL
Material civil litigation by our Directors	NIL	NIL
Actions by statutory or regulatory authorities	NIL	NIL
Direct and indirect tax proceedings	NIL	NIL
Litigation involving our Promoter		
Criminal proceedings against our Promoter	1. FIR 1 of 2016 against Mr. Zuzer H Lucknowala (DIOS Hotels LLP) 2. FIR 328 of 2016 against Mr. Zuzer H Lucknowala (Reema Matter)	NA
Criminal proceedings by our Promoter	1. WP 6424 of 2021 seeking quashing of FIR 328 2. WP (I) 1413 of 2023 filed by Mr. Zuzer H Lucknowala seeking quashing of FIR 1 of 2016	NA
Material civil litigation against our Promoter	NIL	NIL
Material civil litigation by our Promoter	Small Causes Court LC 108 of 2019 by High Class Developers v/s Karmaan Hospitality	NA
Actions by statutory or regulatory authorities	NIL	NIL
Direct and indirect tax proceedings	NIL	NIL

7. Risk Factors:

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares of the Company, material litigations which impact the business of the Company and other economic factors please see "***Risk Factors***" on page 25 of this Letter of Offer.

8. Summary of Contingent Liabilities

Following are the details as per the Consolidated Financial Information for the Six months period ended March 31, 2026 and Financial Year ended on March 31, 2026 and March 31, 2025.

₹ In Lakhs

Particulars	March 31, 2026	September, 2025 (Half year ended)	March 31, 2025
Claims against the Company, not acknowledged as debts	205.89	Nil	Nil

9. Summary of Related Party Transactions

Please refer "***Financial Information***" beginning on page 90 of the Financial Information in this Letter of Offer.

10. Issue of equity shares made in last one year for consideration other than cash

Our Company has not made any issuances of Equity Shares in the last one year for consideration other than cash.

11. Split or consolidation of Equity Shares in the last one year

Our Company has not made any issuances of Equity Shares in the last one year for consideration other than cash.

SECTION II – RISK FACTORS

*An investment in equity shares involves a high degree of risk. Prospective Investors should carefully consider all the information disclosed in this Letter of Offer, including the risks and uncertainties described below and the "**Financial Statements**" on page 90, before making an investment in the Equity Shares. The risks described below are not the only risks relevant to us or the Equity Shares or the industries in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, cash flows, prospects, results of operations and financial condition. In order to obtain a complete understanding about us, investors should read this section in conjunction with "**Our Business**", "**Industry Overview**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 74, 73 and 221, respectively, as well as the other financial information included in this Letter of Offer. If any of the risks described below, or other risks that are not currently known or are currently deemed immaterial actually occur, our business, cash flows, prospects, results of operations and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of the value of their investment. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below.*

However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Issue. The following factors have been considered for determining the materiality: (1) some events may not be material individually but may be found material collectively; (2) some events may have material impact qualitatively instead of quantitatively; and (3) some events may not be material at present but may have material impact in future.

*This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer. Any potential investor in, and purchaser of, the Equity Shares should pay particular attention to the fact that our Company is an Indian company and is subject to a legal and regulatory environment which, in some respects, may be different from that which prevails in other countries. For further information, see "**Forward Looking Statements**" on page 19 of this Letter of Offer.*

*Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Financial Statements included in this Letter of Offer. For further information, see "**Financial Statements**" on page 90 of this Letter of Offer. In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Party Cruisers Limited.*

Materiality:

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future*

The financial and other related implications of risks concerned, wherever quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Letter of Offer, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Party Cruisers Limited.
The risk factors are classified as under for the sake of better clarity and increased understanding.

1. ***Our equity shares are listed on the SME platform and are subject to lot size requirements, which may limit liquidity and restrict investor participation***

Our equity shares are currently listed on the SME platform of the National Stock Exchange of India limited, where trading is permitted only in market lots of 1,000 as prescribed by the exchange. the requirement to trade exclusively in lots restricts investors from buying or selling shares in smaller quantities. This may limit retail participation, reduce liquidity, and lead to greater price volatility when compared to companies listed on the main board.

Investors are requested to note that, the ratio in which the rights equity shares are proposed to be issued may result in the creation of odd lots. Investors holding such odd lots may be required to purchase or sell additional equity shares to consolidate their holdings into marketable lot of 1,000 equity shares. Given the limited liquidity and lower trading volumes generally observed on the SME platform of the Stock Exchange, investors holding such odd lots may face difficulties in selling their equity shares. This may adversely affect the liquidity of the equity shares and the ability of investors to exit their investment.

Any such limitations on the marketability or liquidity of our equity shares may adversely affect the trading price and overall investor sentiment towards our company.

2. ***The management and control of the Company***

Our Company has been promoted and is led by Mr. Zuzer Hatim Lucknowala and Mrs. Rachana Zuzer Lucknowala, who have played a significant role in the growth and development of our business. The overall management and strategic direction of our Company has remained substantially stable under the leadership of our Promoters and senior management team, who possess extensive experience in the event management, wedding planning and related service industries.

Our success is significantly dependent upon the continued services, industry knowledge, business relationships and operational expertise of our Promoters, Directors and Key Managerial Personnel. Our management team has been instrumental in establishing our brand, developing long-standing relationships with clients, venues, hospitality partners, artists, vendors and other stakeholders and successfully executing wedding, social, corporate and experiential events across various locations.

3. ***Our Management has recently ventured into new segments.***

Historically, our Company was primarily engaged in wedding planning and event management services. Over the years, we have expanded our operations into multiple complementary service verticals and currently operate through specialized business divisions catering to wedding planning and curation, design and décor production, corporate event management, social and milestone celebrations, entertainment and artist management, and venue sourcing and management services. We have also expanded our geographical presence across various locations in India and the Middle East.

Our growth strategy may involve further expansion of our service offerings and business verticals within the events, hospitality and entertainment ecosystem. Such expansion may require significant investments in infrastructure, technology, personnel, vendor networks and operational capabilities. Further, different business verticals may be subject to distinct operational challenges, regulatory requirements, competitive pressures and customer preferences.

As certain service verticals are relatively newer compared to our traditional wedding and event management business, we may have limited operating history in some of these areas. There can be no assurance that such business verticals will achieve the anticipated levels of growth, profitability or market acceptance. Any inability to successfully manage, integrate and scale such businesses, maintain quality standards, effectively utilize resources or respond to changing market conditions may adversely affect our business, financial condition, cash flows and results of operations.

4. ***Our business may be adversely affected by changes in global and domestic economic conditions, geopolitical developments, regulatory changes and other external factors beyond our control.***

Our business is dependent upon overall economic activity, consumer spending patterns, corporate spending on events and marketing initiatives, travel and hospitality trends and general business sentiment in India and other markets in which we operate. Adverse developments in the global or domestic economy, including economic slowdowns, inflationary pressures, high interest rates, currency fluctuations, financial market volatility or reduced consumer confidence may adversely affect demand for wedding services, corporate events, destination events and other experiential offerings provided by our Company.

Further, geopolitical tensions, armed conflicts, acts of terrorism, civil unrest, trade restrictions, sanctions, changes in government policies, public health emergencies, pandemics, natural disasters, adverse weather conditions and other unforeseen events may disrupt travel, hospitality and event-related activities. Such developments may result in postponement, cancellation or scaling down of

events, increase operating costs, disrupt supply chains, affect vendor availability and adversely impact the spending decisions of our clients.

In addition, changes in laws, regulations, taxation policies, labour laws, data protection requirements or other regulatory frameworks in India or internationally may increase compliance costs and operational complexities. As our business relies on a network of venues, hotels, vendors, artists, production partners and service providers, any adverse impact on these stakeholders arising from global or domestic events may indirectly affect our operations and profitability.

There can be no assurance that future geopolitical, economic, regulatory or other external developments will not adversely affect our business operations, financial condition, cash flows, results of operations and future prospects.

5. ***Our business requires us to obtain, maintain and renew certain statutory registrations, licenses, permits and approvals, and any failure to do so may adversely affect our business operations.***

Our business involves organizing and managing events across various locations. Depending on the nature, scale and venue of an event, we may be required to obtain event-specific permissions, licences and approvals from the relevant governmental or regulatory authorities, including, among others, liquor permits, police permissions, loudspeaker permissions, drone operation permissions, music licences and other local statutory approvals.

While we have obtained all material licences, registrations and approvals presently required for carrying on our business and have not experienced any material failure in obtaining or renewing such approvals in the past, the requirement for event-specific permissions varies based on the location and nature of each event. Any delay, refusal, modification or non-availability of such approvals due to regulatory changes, administrative delays or factors beyond our control may result in postponement, modification or cancellation of certain event activities, increased compliance costs or operational disruptions, which could adversely affect our business, financial condition, results of operations and cash flows.

6. ***Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

We have not paid any dividends in the last three Financial Years. Our ability to pay future dividends will depend on our earnings, financial condition and capital requirements. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may or may not be able to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

7. ***The Event Management and Entertainment Services Industry is subject to shifts in consumer preferences, spending patterns and market trends. Changes in client expectations and preferences may adversely affect our ability to secure and successfully execute events.***

Our business is dependent on the demand for event management and experiential services, including weddings, social events, corporate events, entertainment experiences, brand activations and related services. The demand for such services is significantly influenced by changing consumer preferences, evolving industry trends, discretionary spending patterns, economic conditions and the overall business environment.

The success of our business depends on our ability to continuously anticipate, adapt to and deliver event concepts, experiences and services that meet the evolving expectations of our clients and end consumers. Client preferences in the event industry are dynamic and may change rapidly due to factors such as emerging trends, changes in lifestyle choices, technological advancements, social media influences, competitive offerings and economic conditions.

The success and profitability of any event are influenced by several factors, including the quality of event execution, venue availability, client budgets, participation levels, prevailing market conditions, effectiveness of marketing and promotion activities, performance of vendors and service providers, weather conditions, regulatory restrictions, public health concerns and other factors, many of which are beyond our control.

If we are unable to accurately assess market trends, adapt our service offerings to changing client requirements or successfully execute events that meet client expectations, our ability to attract and retain customers may be adversely affected. This may result in reduced revenues, lower profit margins, event cancellations, loss of business opportunities and reputational harm, which could have a material adverse effect on our business, results of operations, financial condition and prospects.

8. Our business is not dependent on our top customers or top suppliers. Certain geographical markets may have a material adverse effect on our business, financial condition and results of operations.

Considering the nature of the Company's business, it does not have a fixed or recurring customer base. Customers engage the Company for specific events and the engagement ordinarily concludes upon completion of the event. Accordingly, the Company is not materially dependent on any particular customer or group of customers.

Similarly, the Company is not materially dependent on any individual supplier or vendor. The Company has in-house teams for carpentry, décor fabrication, floral arrangements, design and event execution together with an established network of multiple vendors, enabling procurement based on the nature and location of each event.

However, the Company's revenues are geographically concentrated. The geographical distribution of revenue for FY 2026 is as follows:

Sr. No.	State / Region	FY 2026 Revenue (₹)	% of Total Revenue
1	Maharashtra	1,04,85,21,340	73.10%
2	Rajasthan	21,51,55,116	15.00%
3	Goa	9,89,83,779	6.90%
4	Dubai (through Subsidiary)	2,96,38,706	2.07%
5	Karnataka	2,31,57,493	1.61%
6	Hyderabad (through Subsidiary)	77,35,370	0.54%
7	Uttarakhand	65,00,000	0.45%
8	Kerala	46,71,845	0.33%
	Total	1,43,43,63,649	100.00%

While the Company continually seeks to diversify its customer base, supplier network and geographical presence, there can be no assurance that such diversification efforts will be successful. Any material adverse change affecting our key customers, suppliers or principal geographical markets may have a material adverse effect on our business operations, financial condition, cash flows, results of operations and future prospects.

9. The Event Management and Experiential Marketing Industry is Highly Competitive.

The event management industry in which the Company operates is highly competitive and fragmented. The Company competes with a large number of organized and unorganized event management firms, experiential marketing agencies, wedding planners, corporate event organizers and entertainment service providers operating across India and overseas markets. Competition is based on various factors including pricing, quality of execution, creativity, client relationships, service offerings, geographic presence, vendor network, reputation and brand recognition.

The Company's ability to maintain and expand its business depends upon its capability to secure new assignments, retain existing clients, deliver high-quality services and successfully differentiate its offerings from those of competitors. Increased competition may result in pricing pressure, reduced profit margins, loss of market share and increased marketing and business development costs. If the Company is unable to effectively compete in the markets in which it operates, its business, financial condition, results of operations and prospects may be materially adversely affected.

***10.* Our inability to effectively adopt and integrate technological advancements may adversely affect our business.**

The event management industry is increasingly dependent on technology-driven solutions for event planning, audience engagement, virtual and hybrid events, digital registrations, event analytics, social media promotion, content creation, live streaming, audio-visual production and customer experience management. Rapid technological developments and evolving client expectations require continuous investment in technology, equipment, systems and digital capabilities.

Failure to adopt emerging technologies or adequately respond to changing market trends may reduce the Company's ability to offer innovative solutions, efficiently manage events and compete effectively in the marketplace. Such failure may result in reduced client satisfaction, loss of business opportunities, increased operational costs and an adverse impact on the Company's business, financial condition, results of operations and prospects.

11. The success of our business depends upon our ability to successfully secure, manage and execute events and experiences that meet client expectations.

The Company's business is dependent upon its ability to successfully conceptualize, plan, manage and execute a diverse range of events, including corporate events, weddings, social celebrations, entertainment experiences, destination events, brand activations and other experiential engagements. The successful execution of such events requires effective coordination of multiple stakeholders,

including clients, venues, hotels, decorators, artists, entertainers, technical service providers, logistics partners and other vendors.

The success and profitability of an event are influenced by several factors, including client requirements, budgetary constraints, venue availability, project timelines, vendor performance, attendee participation, weather conditions, transportation arrangements, regulatory approvals and various other operational considerations, many of which may be beyond the Company's control. Any failure to effectively manage and execute events in accordance with client expectations may result in customer dissatisfaction, reputational harm, contractual disputes, loss of future business opportunities and additional costs.

Further, delays, disruptions or deficiencies in event execution may adversely impact the Company's ability to retain existing clients and attract new clients. Any such occurrence could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

12. Our business is dependent on third-party vendors, service providers and venues

The Company relies extensively on third-party vendors, venues and service providers for the execution of its events and related activities. Such third parties include hotels, convention centres, banquet halls, decorators, event production agencies, logistics providers, transportation agencies, audio-visual service providers, artists, entertainers, caterers, equipment suppliers and other specialized service providers.

The Company generally does not own the majority of the infrastructure and facilities required for the execution of events and therefore depends upon the availability, quality, pricing and timely performance of third-party service providers. Any failure by such vendors to perform their obligations in a timely and satisfactory manner, increase in costs charged by such vendors, shortage of services, contractual disputes or termination of business relationships may adversely affect the Company's ability to execute events efficiently and profitably.

Further, any disruption in the availability of suitable venues, accommodation facilities, transportation arrangements or event-related infrastructure may lead to postponement, cancellation or unsuccessful execution of events. Any such circumstances may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

13. Our business may be subject to seasonal fluctuations

A portion of the Company's revenues may be influenced by seasonal trends associated with weddings, festive celebrations, corporate event cycles and other social and business events. Demand for event management services may vary during different periods of the year based on cultural, social and economic factors.

As a result, the Company's revenues and profitability may fluctuate from one period to another. Any prolonged decline in demand during traditionally strong business periods may adversely affect the Company's operating performance and financial results.

14. Event cancellations, postponements and disruptions may adversely affect our business

The Company's operations are subject to risks associated with cancellation, postponement or disruption of events. Events may be cancelled, delayed or modified due to factors such as adverse weather conditions, natural disasters, public health emergencies, political disturbances, regulatory restrictions, venue-related issues, transportation disruptions, security concerns, labour shortages or other unforeseen circumstances.

In many cases, the Company incurs costs in advance for planning, venue bookings, vendor arrangements, logistics and other event-related activities. If an event is cancelled or postponed after such costs have been incurred, the Company may not be able to fully recover such costs from clients, insurers or third parties.

Repeated event cancellations, disruptions or postponements may adversely affect client relationships, reputation, revenues and profitability. Any such occurrence could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

15. Delays in recovery of receivables may adversely affect our liquidity and working capital requirements

The Company extends credit facilities to certain customers in the ordinary course of business and, accordingly, carries trade receivables on its balance sheet. The Company's ability to maintain healthy cash flows depends significantly upon timely collection of outstanding receivables from its customers.

Any delay in realization of receivables, disputes relating to invoices, deterioration in the financial condition of customers or inability of customers to honour their payment obligations may adversely

affect the Company's cash flows and working capital position. In such circumstances, the Company may be required to arrange additional funding to meet its operational and business requirements.

Further, any significant increase in overdue receivables may require the Company to make provisions for expected credit losses, which may adversely affect its profitability and financial position. Any such occurrence may have a material adverse effect on the Company's business, financial condition and results of operations.

16. Our business is dependent upon the experience and continued services of our Promoters, Directors and Key Managerial Personnel

The Company's success is substantially dependent upon the continued services, industry experience, business relationships and strategic guidance of its Promoters, Directors and Key Managerial Personnel. The Company's ability to maintain existing client relationships, identify business opportunities, manage operations and execute growth strategies depends significantly upon the expertise and leadership of its management team.

The loss of services of any of the Company's Promoters, Directors or key managerial personnel, or its inability to attract and retain qualified personnel, may adversely affect its business operations and growth prospects. The Company cannot assure that it will be able to replace such personnel with individuals possessing equivalent skills, experience and industry relationships.

Any such loss may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

17. As the securities of our Company are listed on a stock exchange in India, our Company and our Promoters are subject to certain obligations and reporting requirements under SEBI Insider Trading Regulations, SEBI Takeover Regulations and SEBI Listing Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements in the future may render us/our Promoters liable to prosecution and/or penalties.

Our Company and our Promoters are subject to certain obligations and reporting requirements under SEBI Insider Trading Regulations, SEBI Takeover Regulations and SEBI ICDR Regulations such as submission of interest or holding by the directors and officers of our Company etc. Though our Company and our Promoters endeavor to comply with all such obligations/reporting requirements, there have been certain instances of non-compliance and delays in complying with such obligations/reporting requirements. Any such delays or non-compliance would render our Company/our Promoters to prosecution and/or penalties. Any non-compliance with the applicable laws, rules and regulations in the future may subject us to regulatory action, including penalties, suspension of trading of Equity Shares or even compulsory delisting of our Equity Shares, which may not only materially and adversely affect our business, prospects and reputation but also the shareholder.

DETAILS OF NON-COMPLIANCES, CORRECTIVE ACTIONS AND PREVENTIVE MEASURES:

Sl. No.	Particulars	Reason for delay/Non-compliance	Remedial Action Taken
1	Delay in submission of application for trading approval as per SEBI Circular No. SEBI/HO/CFD/PoD 2/P/CIR/2023/00094 dated June 21, 2023	Due to delay in Corporate Action.	Fine Paid by the Company of Rs. 2,20,000/- + GST
2	Non-compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 in relation to Structured Digital Database (SDD).	Due to issues in the existing SDD software.	The Company has purchased new SDD software and the data is currently being migrated and updated.
3	Non-submission of Limited Review Report in the prescribed SEBI format.	Due to Inadvertence	The Company has addressed the query raised by the Exchange and paid the fine of Rs. 1,35,700/-.
4	Clarification sought for submission of financial statements for FY 2025-26.	The Exchange sought clarification from the Company regarding the submission of financial statements.	The Company has submitted its reply to the Exchange along with all the required documents.

18. We have in past entered into related party transactions and we may continue to do so in the future.

As of March 31, 2026, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. All the related party transactions have been carried out on arm's length basis in accordance with the Companies Act and other applicable regulations in addition, we have in the past also entered into transactions with other related parties.

While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

19. Our future capital requirements may necessitate additional fund raising, which may result in dilution of shareholding or impose additional financial obligations on the Company.

The Company may require additional capital in the future to support its business operations, expansion plans, working capital requirements, strategic initiatives, acquisitions, investments, technological enhancements or other corporate purposes. Such funding requirements may be met through the issuance of equity shares, convertible securities, debt instruments or other financing arrangements, subject to applicable laws and regulatory approvals.

Any future issuance of equity shares, convertible securities, employee stock options or other instruments convertible into equity may result in dilution of the shareholding percentage of existing shareholders. Further, any debt financing obtained by the Company may result in additional interest obligations, repayment commitments, security creation requirements or other financial and operational restrictions. The Company cannot assure investors that future funding, if required, will be available on commercially acceptable terms or at all. Any inability to raise additional funds, or the raising of funds on terms that are unfavourable to the Company or its shareholders, may adversely affect the Company's business, financial condition, results of operations and prospects.

20. Increased losses due to fraud, employee negligence, theft or similar incidents may have an adverse impact on us.

Our business and the industry in which we operate are vulnerable to the problem of pilferage by employees, damage, misappropriation of cash and inventory management and logistical errors. An increase in product losses due to such factors at our place of operation may require us to install additional security and surveillance equipment and incur additional expenses towards inventory management and handling. We cannot assure you whether these measures will successfully prevent such losses. Further, there are inherent risks in cash management as part of our operations, which include theft and robbery, employee fraud and the risks involved in transferring cash to banks. Additionally, in case of losses due to theft, financial misappropriation, fire, breakage or damage caused by other casualties, we cannot assure you that we will be able to recover from our insurers the full amount of any such loss in a timely manner, or at all. In addition, if we file claims under an insurance policy it could lead to increases in the insurance premiums payable by us or the termination of coverage under the relevant policy.

As of the date of this Letter of Offer, there have been no material instances in the past of fraud, employee negligence, theft, or similar incidents that have had a material adverse effect on our business, financial condition, results of operations or cash flows.

21. In the event our marketing initiatives do not yield intended result, our business and results of operations may be adversely affected.

We believe that the recognition and quality of our products has contributed to the growth of our business. We intend to continue ensuring timely delivery of our quality products thereby keep our customer satisfied. To enhance our products reach further and broaden the target ustomers base the Company will initiate certain marketing and public relations initiatives, and as such required to invest significant resources towards marketing and advertising exercises, specifically with respect to new products or for geographic markets where we intend to expand our operations. We incur advertising and marketing expenses to increase our sales and customer base and to capture additional demand, and in the event, they do not yield their intended results, or we are required to incur additional expenditures than anticipated, our business and results of operations may be adversely affected.

22. Our Company, if not able to manage our growth or to successfully implement our business plan could have an adverse effect on our business, results of operations and financial conditions.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. If our Company is not able to execute our strategy on time and within our estimated budget, or that our expansion and development plans fail to generate the required results, it may adversely impact our profitability. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Any failure on our part to scale up our infrastructure and management could cause disruptions to our business and could be detrimental to our long-term business outlook. Further, we operate in a highly dynamic industry, and on account of changes in market conditions, industry dynamics, technological improvements or changes in trends and fashions and any other relevant factors, our growth strategy and plans may undergo changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands. Our inability to implement our business strategies and sustain our growth may impair our financial growth and thus result in an adverse impact on our Company's share price.

23. We have not obtained the insurance coverage to protect against any business risks and this may have an adverse effect on the business operations.

Operations in our business carry inherent risks of personal injury, damage to or destruction of property, plant and equipment and damage to the environment, and are subject to risks such as fire, theft, flood, earthquakes and terrorism. However, we have not obtained any insurance coverage and are in the process of obtaining the same. The occurrence of any event for which we are not insured, could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows.

24. Our funding requirements and deployment of the issue proceeds are based on management estimates and actual cost may vary compared with the estimated amount.

Our funding requirements and deployment of the Net Issue Proceeds are based on management estimates, assumptions and our current business plans. The funding requirements and intended use of the Net Issue Proceeds have not been appraised by any bank, financial institution or independent agency and are based on estimates prepared by our management.

In view of the dynamic and competitive nature of the industry in which we operate, our business requirements, operational priorities and market conditions may change from time to time. Consequently, our actual funding requirements and deployment schedule may differ from the estimates currently envisaged. Such changes may require us to reschedule, revise, reallocate or defer certain expenditures and fund requirements in accordance with our business needs and prevailing circumstances.

Any modification, reallocation, rescheduling or variation in the utilization of the Net Issue Proceeds shall be undertaken only in compliance with applicable laws, including the provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable statutory and regulatory requirements, including obtaining such approvals as may be required.

Further, the implementation schedules described in this Letter of Offer are based on the management's current expectations and are subject to change due to various factors, some of which may be beyond our control. Any delay, revision or variation in the deployment of the Net Issue Proceeds may affect the expected benefits of the Issue and could have an adverse effect on our business, financial condition, cash flows and results of operations.

The utilization of the Net Issue Proceeds shall be monitored by the Monitoring Agency appointed by the Company and shall also be reviewed by the Audit Committee and the Board of Directors in accordance with applicable laws and regulatory requirements.

25. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled "Objects of the Issue" beginning on page 55 of this Letter of Offer.

26. Our estimates and forward-looking statements may prove to be inaccurate.

This Letter of Offer contains certain statements relating to our future business, operations, financial performance, growth strategies, market opportunities, anticipated revenues, profitability, cash flows, funding requirements and other forward-looking statements. Such statements are based on the current expectations, assumptions, estimates and projections of our management and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control.

Actual results may differ materially from those expressed or implied by such forward-looking statements due to various factors including changes in economic conditions, customer preferences, competitive pressures, regulatory developments, geopolitical events, industry trends, availability of venues and vendors, cost escalations, project execution challenges and other risks described in this Letter of Offer.

Investors should not place undue reliance on forward-looking statements. Any failure of our assumptions, estimates or expectations to materialize may adversely affect our business, financial condition, cash flows, results of operations and future prospects.

27. We have significant working capital requirements. If we experience insufficient cash flows from our operations or are unable to obtain additional financing when required, our business, financial condition and results of operations may be adversely affected.

Our business requires substantial working capital for meeting operational requirements, including advances towards venue bookings, hotel reservations, event production and execution expenses, vendor payments, logistics arrangements, artist and entertainment management costs, employee expenses and other day-to-day business requirements.

The timing of receipt of payments from customers may not always correspond with our obligations towards vendors, venues, hotels and other service providers. Consequently, we may experience temporary mismatches in cash flows and may require additional working capital resources from time to time.

If our cash flows from operations are insufficient to meet our working capital requirements, or if we are unable to raise additional funds through borrowings, equity issuances or other financing arrangements on commercially acceptable terms or at all, our ability to execute projects, maintain business operations and pursue growth opportunities may be adversely affected. Any such occurrence could have a material adverse effect on our business, financial condition, cash flows, results of operations and future prospects.

28. Negative publicity concerning our Company, our Group Companies, our vendors, business partners or any of their respective affiliates may adversely affect our reputation and business.

Our success depends significantly on our reputation, brand image, customer confidence and the quality of services provided by us and our network of vendors, venues, hotels, artists, production partners and other service providers. Any negative publicity, adverse media coverage, social media campaigns, public allegations, customer complaints, litigation, regulatory actions, accidents, service deficiencies, ethical concerns or other adverse events involving our Company, our Group Companies, our vendors, business partners or any of their respective affiliates may adversely affect public perception of our business.

The event management and wedding services industry is highly relationship-driven and reputation-sensitive. Any adverse publicity, whether or not justified, may result in loss of existing customers, reduced ability to attract new customers, termination of business relationships, increased scrutiny from regulators and other stakeholders and damage to our brand value.

There can be no assurance that negative publicity or reputational issues relating to us, our Group Companies, our vendors, business partners or any of their affiliates will not arise in the future. Any such event may have a material adverse effect on our business operations, financial condition, cash flows, results of operations and future prospects.

Issue Specific Risks

29. We will not distribute this Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter to overseas Shareholders who have not provided an address in India for service of documents.

In accordance with the SEBI ICDR Regulations and SEBI Rights Issue Circulars our Company will send, only through email, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares permitted under laws of such jurisdictions and in each case who make a request in this regard. The Issue Materials will not be

distributed to addresses outside India on account of restrictions that apply to circulation of such materials in overseas jurisdictions. However, the Companies Act, 2013 requires companies to serve documents at any address which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013 and the rules made thereunder with respect to distribution of Issue Materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdictions. While we have requested all the shareholders to provide an address in India for the purposes of distribution of Issue Materials, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject us to fines or penalties.

30. SEBI has, by way of circular dated March 3, 2025, streamlined the process of rights issues. You should follow the instructions carefully, as stated in the SEBI Rights Issue Circular and in this Letter of Offer.

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circular dated March 3, 2025, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see "*Terms of the Issue*" beginning on page 237 of this Letter of Offer.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

31. The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form ("Physical Shareholder") may lapse in case they fail to furnish the details of their demat account to the Registrar.

In accordance with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

32. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see "Terms of the Issue" on page 237.

33. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

34. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any.

Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

35. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation, cash flows or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

36. You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

37. There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchanges until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of

time.

38. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

39. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

40. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may F significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

41. Investors will not have the option of getting the allotment of Equity Shares in physical form.

In accordance with the SEBI ICDR Regulations, the Equity Shares shall be issued only in dematerialized form. Investors will not have the option of getting the allotment of Equity Shares in physical form. The Equity Shares Allotted to the Applicants who do not have demat accounts or who have not specified their demat details, will be kept in abeyance till receipt of the details of the demat account of such Applicants. For details, see "Terms of the Issue" on page 237*. This may impact the ability of our shareholders to receive the Equity Shares in the Issue.*

42. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

External Risk Factors

43. Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.

The Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP'). It comprises the Accounting Standards notified u/s 133 read with section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, and also the basic considerations of Prudence, Substance over form, and Materiality. Based on the nature of products and the time between acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. These financial

statements have been prepared on historical cost basis except certain items like Financial Leases and Defined Benefit Plans are measured at fair value.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Letter of Offer, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Financial Information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS/Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

44. Political, economic or other factors that are beyond our control may have adversely affect our business and results of operations.

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

45. A slowdown in economic growth in India could cause our business to suffer.

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:
• Any increase in Indian interest rates or inflation;
• Any scarcity of credit or other financing in India;
• Prevailing income conditions among Indian consumers and Indian corporations;
• Changes in India's tax, trade, fiscal or monetary policies;
• political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
• Prevailing regional or global economic conditions; and
• Other significant regulatory or economic developments in or affecting India
Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

46. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for the computation of taxable income. The ICDS became applicable from the assessment year for Fiscal 2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general

accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

• The General Anti Avoidance Rules ("**GAAR**") have been made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.
• A comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure, which came into effect from July 1, 2017. We cannot provide any assurance as to any aspect of the tax regime following implementation of the GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.
Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time.

Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

47. Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy.

Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy.

Financial disruptions may occur again and could harm our results of operations and financial condition. The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

48. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GOI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

49. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

Further, under the foreign exchange regulations currently in force in India, transfers of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required.

Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

50. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

51. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations

The regulatory environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations that could affect the insurance industry, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the GoI and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations.

Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Accordingly, any adverse regulatory change in this regard could lead to fluctuation of price points of various input costs and thereby increase our operational cost.

The Taxation Laws (Amendment) Act, 2019, also prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate (on gross basis) for Indian companies from 34.94% to approximately 25.17%. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse

order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. Due to COVID -19 pandemic, the Government of India had also passed the Taxation and Other Laws (Relaxation of Certain Provisions) Act, 2020, implementing relaxations from certain requirements under, among others, the Central Goods and Service Tax Act, 2017 and Customs Tariff Act, 1975. Furthermore, the Government of India announced the Union Budget for Fiscal 2022 ("Budget 2022"), pursuant to which the Finance Bill 2022 (defined below) has proposed various amendments which will only come into effect upon receipt of Presidential assent to the bill and notification in requisite acts. We have not fully determined the impact of these recent and proposed laws and regulations on our business.

There can be no assurance that we will not be required to comply with additional procedures or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations in connection with GST. While we are and will comply with the GST rules and regulations, any failure to comply with the same may result in noncompliance with the GST and may adversely affect our business and results of operations. The GoI announced the union budget for fiscal year 2023, following which the Finance Bill, 2022 was introduced in the Lok Sabha on February 1, 2022. Subsequently, the Finance Bill 2022 received the assent from the President of India on March 30, 2022, and became the Finance Act, 2022 ("Finance Act 2022"). We cannot predict whether the amendments made and yet to be notified pursuant to the Finance Act 2022 would have an adverse effect on our business, financial condition, future cash flows and results of operations. Any changes in the Finance Act 2022 or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws that are applicable to our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Changes in other laws may impose additional requirements, resulting in additional expenditure and time cost. For instance, the GoI has announced four labour codes which are yet to come into force as on the date of this Letter of Offer, namely, (i) the Code on Wages, 2019, (ii) the Industrial Relations Code, 2020; (iii) the Code on Social Security, 2020; and (iv) the Occupational Safety, Health and Working Conditions Code, 2020. Such codes will replace the existing legal framework governing rights of workers and labour relations. While the rules for implementation under these codes have not been announced, we are unable to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to employees which were previously segregated under different acts and had different applicability and coverage. The Social Security Code has introduced the concept of workers outside traditional employer-employee work-arrangements, such as "gig workers" and "platform workers" and provides for the mandatory registration of such workers in order to enable these workers to avail themselves of various employment benefits, such as life and disability cover, health and maternity benefits and old age protection, under schemes framed under the Social Security Code from time to time. Any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

52. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concerns regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

53. We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.

We are incorporated in India and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

• Any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
• Any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
• Prevailing income conditions among Indian customers and Indian corporations;
• epidemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
• Hostile or war like situations with the neighbouring countries;
• Macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
• Decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
• Downgrading of India's sovereign debt rating by rating agencies; and
• Difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
• Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

54. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares.
The recent outbreak of Novel Coronavirus has significantly affected financial markets around the world. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

External Risks

55. **Our expanding international footprints through our operational subsidiaries in the the United Arab Emirates (UAE) expose us to foreign exchange fluctuations and complex cross-border regulatory frameworks, which may materially and adversely affect our consolidated financial condition, cash flows, and business prospects.**

We have established corporate presences and operational arms outside of India, specifically through our subsidiaries incorporated in the United Arab Emirates. While these overseas entities enable us to capture international destination wedding segments and premium event management opportunities, they simultaneously subject our consolidated business operations to distinct operational, regulatory, and financial risks:

- **Foreign Currency Volatility:** A significant portion of our international revenue, asset base, and operational expenses is denominated in foreign currencies, United Arab Emirates Dirhams (AED). Because our consolidated financial statements are presented in Indian Rupees (INR), any adverse or sharp fluctuations in the exchange rates between INR and these foreign currencies could result in significant translation losses, reducing our reported profitability despite steady underlying performance.

- **Compliance with Evolving Foreign Laws:** Our overseas subsidiaries are bound by the distinct corporate, labor, data protection, and consumer laws of their respective host nations. This includes navigating the Companies House regulations and labor frameworks in alongside the specific Free Zone, corporate compliance mandates and structural guidelines in the UAE. Any failure to adapt to changes in these local legal frameworks, or any inadvertent non-compliance, could subject our subsidiaries to statutory penalties, operational suspensions, or reputational damage.

- **Cross-Border Capital Restrictions and FEMA Compliance:** The movement of capital between our Indian parent entity and our overseas arms—including equity infusions, working capital loans, or the repatriation of dividends back to India—is strictly regulated by the Foreign Exchange Management Act (FEMA), 1999, and the Reserve Bank of India's (RBI) Overseas Direct Investment (ODI) guidelines. Any subsequent tightening of capital control regulations by the RBI or host-country central banks may limit our operational flexibility, delay asset acquisition schedules abroad, or impede our ability to seamlessly repatriate profits.

- **Localized Corporate Taxation Changes:** Our international operations are exposed to changing cross-border tax environments. This includes keeping pace with corporate tax thresholds in the United Arab Emirates, alongside navigating potential changes to Double Taxation Avoidance Agreements (DTAA). Changes in tax laws, transfer pricing audits, or any unfavorable adjustments by international tax authorities could significantly escalate our effective consolidated tax liabilities.

- **Immigration and Workforce Mobility Risks:** The execution of premium, large-scale events and destination hospitality often requires the rapid cross-border deployment of our specialized management teams and creative talent from India. Tightening visa regimes, changes in work permit allocations, or sudden geopolitical shifts in either the UAE could restrict the mobility of our core workforce, potentially disrupting our event execution timelines and impacting client relationships.

We cannot assure you that we will be able to successfully hedge against foreign exchange fluctuations or seamlessly navigate the legal and fiscal complexities of operating across these multiple international jurisdictions.

SECTION III – INTRODUCTION

THE ISSUE

This Issue has been authorized through a resolution passed by our Board at its meeting held on July 29th, 2026 considering the present business requirements has decided to raise fund through Right Issue of equity shares up to not exceeding Rs. 24 Crore only, pursuant to Section 62(1)(a) of the Companies Act, 2013. The terms and conditions of the Issue including the rights entitlement ratio, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Board of Directors at its meeting held on 7th September, 2026. The following is a summary of this Issue, and should be read in conjunction with and is qualified entirely by, the information detailed in the chapter titled "***Terms of the Issue***" on page 237 of this Letter of Offer.

Particulars	**Details of Equity shares**
Equity Shares proposed to be issued	Up to 20,00,000 Equity Shares
Rights Entitlement	1 Equity Share for every 6 fully paid-up Equity Share(s) held on the Record Date i.e. 14th September, 2026
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 6 Equity Shares or is not in multiples of 6, the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the allotment of **one additional Rights Equity Share** each, if such Eligible Equity Shareholders have applied for additional Rights Equity Shares over and above their Rights Entitlement, if any.
Record Date	14th September, 2026
Face value per Equity Shares	₹10/-
Issue Price per Rights Equity Shares	₹ 120/- per Equity Share (including a premium of ₹ 110 per Equity Share)
Issue Size	Issue not exceeding ₹ [2400]# lakhs *#Assuming full subscription, to be adjusted as per the Rights Entitlement ratio*
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank *pari passu* in all respects with the Equity Shares of our Company
Equity Shares issued, subscribed and paid up prior to the Issue	20,00,000 Equity Shares. For details, see "Capital Structure" beginning on page 52 of this Letter of Offer
Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	Upto 20,00,000 Equity Shares
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	Outstanding employee stock options aggregating to 8,65,114 Equity Shares under the Employee Stock Option Scheme of the Company.
Money payable at the time of Application	₹30/- per Rights Equity Share. The balance amount of ₹90/- per Rights Equity Share shall be payable in three subsequent calls of ₹30/- per Rights Equity Share each, on such dates as may be determined by the Board of Directors and/or the Rights Issue Committee. Each instalment of ₹30/- per Rights Equity Share shall comprise ₹2.50/- towards the face value and ₹27.50/- towards securities premium.
Particulars	**Details of Equity shares**
Scrip Details	**ISIN**: INE06X01015 **Rights Entitlement ISIN**: INE06ZX20015 **NSE**: PARTYCRUS
Use of Issue Proceeds	**For details, please refer to the chapter titled "*Objects of the Issue*" on page 55 of this Letter of Offer.**
Terms of the Issue	**For details, please refer to the chapter titled "*Terms of the Issue*" on page 237 of this Letter of Offer.**

Please refer to the chapter titled "***Terms of the Issue***" on page 237 of this Letter of Offer.

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	**Indicative Date**
Issue Opening Date	21st September, 2026
Last Date for On Market Renunciation of Rights**	1st October, 2026
Issue Closing Date*	5th October, 2026

**The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.*
*** Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

The Rights Equity Shares proposed to be issued pursuant to the Issue shall be issued on a partly paid-up basis. The amount payable on application, the balance amount payable on one or more subsequent calls, the timing of such call(s) and other related terms shall be determined by the Board of Directors and/or the Rights Issue Committee and shall be disclosed in the Letter of Offer.

GENERAL INFORMATION

Our Company was originally incorporated as "Party Cruisers Limited" on December 2, 1994 under the provisions of the Companies Act, 1956/Companies Act, 2013, as applicable, and was granted a Certificate of Incorporation by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identification Number of our Company is L63040MH1994PLC083438. Subsequently, our Company was converted into a public limited company and a fresh certificate of incorporation consequent upon such conversion was issued by the Registrar of Companies on November 13, 2013. Since its incorporation, our Company has been engaged in the business of event management and experiential services and has established its presence in organizing and executing corporate events, weddings, social celebrations, destination events, entertainment experiences, brand activations and other event-related services in India and overseas. Pursuant to the approval of the shareholders and receipt of requisite regulatory approvals, our Equity Shares were listed on the SME Platform of the National Stock Exchange of India Limited ("NSE Emerge") on March 5, 2021. The listing of the Equity Shares enhanced the Company's access to capital markets and strengthened its corporate governance framework. Over the years, the Company has expanded its scale of operations and service offerings through organic growth and strategic business initiatives. The Company has also undertaken various corporate actions from time to time, including issue and allotment of equity shares pursuant to preferential allotments, issue and conversion of warrants and allotment of equity shares pursuant to the exercise of employee stock options under the Company's employee stock option scheme, in accordance with applicable laws. As on the date of this Letter of Offer, the Company is engaged in providing integrated event management and experiential solutions across multiple categories, including corporate events, weddings, social events, destination celebrations, entertainment events, exhibitions, conferences and brand engagement activities. The Corporate Identification Number (CIN) of our Company is L63040MH1994PLC083438. The Registered Office of our Company is situated at 303/304/305, Simran Plaza, Khar 4th Road, Next to Regal Enclave Hotel, Khar (West), Mumbai – 400052, Maharashtra, India. For further details relating to the history and major events of our Company, please refer to the chapter titled "Our Business" beginning on page 74 of this Letter of Offer.

REGISTERED OFFICE, CIN AND REGISTRATION NUMBER OF OUR COMPANY

303/304/305, Simran Plaza,
Khar 4th Road, Next to Regal Enclave Hotel,
Khar (West), Mumbai – 400052,
Maharashtra, India.
Website: www.partycruisersindia.com
Corporate Identity Number (CIN): L63040MH1994PLC083438
Registration Number: 083438
E-mail: compliance@partycruisersindia.com

CORPORATE OFFICE OF OUR COMPANY

The Corporate Office of our Company is situated at the Registered Office of the Company at:

301, 3rd Floor, Raheja Point 1,
Vakola East, Santacruz, Mumbai 400055

ADDRESS OF THE ROC

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai, situated at the following address:

Registrar of Companies, Maharashtra at Mumbai
100, Everest Building,
Marine Drive,
Mumbai – 400002,
Maharashtra, India.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Riddhima Gupta
Company Secretary and Compliance Officer
Party Cruisers Limited
303/304/305, Simran Plaza,
Khar 4th Road, Next to Regal Enclave Hotel,
Khar (West), Mumbai – 400052,
Maharashtra, India.
E-mail: compliance@partycruisersindia.com

Investors may contact the Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters, including matters relating to this Rights Issue.

Board of Directors of our Company:

Name	DIN	PAN	Category	Initial Date of Appointment	Date of Appointment
Mr. Zuzer Hatim Lucknowala	00979509	AAAPL1571B	Promoter	02-12-1994	01-02-2022
Ms. Rachana Zuzer Lucknowala	02466195	AAVPL3146P	Promoter	02-12-1994	17-10-2024
Mr. Firoz Hatim Lucknowala	01553122	AAAPL1832B	Promoter Group	07-11-2019	30-09-2020
Mr. Armaan Zuzer Lucknowala	07961568	AUNPL9528R	Professional/Promoter Group	20-10-2019	-
Mr. Sameer Prem Bhagat	08614642	AACPB5887G	Independent	07-11-2019	28-09-2024
Ms. Riddhima Gupta	-	AYVPG7603C	Company Secretary	09-07-2025	-
Mr. Shaileshkumar Ansukhlal Hemani	00082167	AAAPH9630H	Independent	17-10-2024	16-11-2024
Ms. Bina Trivedi	01476999	AACPT8987F	Independent	24-08-2024	28-09-2024
Mr. Asit Oberoi	09089783	AAEPO3729J	Professional	08-11-2023	04-01-2024
Mr. Cyrus Rohinton Shroff	03205780	AJNPS9239D	Professional	11-07-2023	29-09-2023

For detailed profile of our Directors, please refer to the chapter titled "***Our Management***" beginning on page 78 of this Letter of Offer.

Details of Key Intermediaries pertaining to this Issue of our Company:

Registrar to the Company and the Issue:

KFin Technologies Limited
Add: Selenium Tower B, Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad - 500032,
Telangana, India
Telephone: +91 40 67161526
Email: nageswara.raop@kfintech.com
Website: www.kfintech.com;
Investor grievance e-mail: gro.cra@kfintech.com
Contact Person: Mr. Nageswara Rao
SEBI Registration No.: INR000000221
Validity of Registration: Permanent

Banker to the Issue:

Name: KOTAK MAHINDRA BANK LIMITED
Address: Kotak Mahindra Bank
Intellion Square, 501, 5th Floor, A Wing,
Infinity IT Park, Gen. A.K. Vaidya Marg,
Malad – East, Mumbai 400097
Telephone Number: 022-66056603
Contact person: Sumit Panchal
Website: cmsipo@kotak.com
E-mail: www.kotak.bank.in
SEBI Registration Number: INBI00000927

Statutory and Peer Review Auditor of the Issuer:

M/s. Ramanand & Associates
6/C, Gr. Floor, Ostwal Park,
Near Jesal Park Jain Temple,
Bhayandar (East)
Mumbai 401105
Contact Person: CA Ramanand Gupta
Firm Registration Number: 117776W
Membership No.: 103975
Telephone Number: +91 9322231113
E-mail: rg@caramanandassociates.com
Peer Review Certificate Number: 016385

Designated Intermediaries:

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs or the SBA Process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.
On allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

Inter-se Allocation of Responsibilities

The Company has not appointed any merchant banker to the Issue (except for the purpose of obtaining pricing certificate, as may be required,) and hence there is no inter-se allocation of responsibilities.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated June 19th, 2026 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Letter of Offer as an "Expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) Audited Financial Statements for the period ended March 31, 2026, March 31, 2025 and March 31, 2024, (ii) Six Months Period ended September 30, 2025 and (iii) Statement of Special Tax Benefits dated June 19th, 2026 in this Letter of Offer and such consent has not been withdrawn as on the date of this Letter of Offer.

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer for any pre-Issue/ post- Issue related matters such as non-receipt of Letters of Allotment/ share certificates/ DEMAT credit/ Refund Orders/unblocking of ASBA Account, etc. Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre- Issue or post- Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or DEMAT account, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSB where the application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, "***Terms of the Issue***" beginning on page 237 of this Letter of Offer.

CREDIT RATING

As this Issue relates to Equity Shares of the Company, no credit rating is required in connection with the Issue.

DEBENTURE TRUSTEE

As this Issue relates to Equity Shares of the Company, appointment of a debenture trustee is not required.

MONITORING AGENCY

Pursuant to the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Company has appointed **Brickwork Ratings India Private Limited** as the Monitoring Agency for monitoring the utilization of the Issue Proceeds.

The Monitoring Agency shall monitor the utilization of the net proceeds of the Issue and submit its monitoring reports in accordance with the applicable provisions of the SEBI ICDR Regulations and other applicable laws.

The monitoring reports issued by the Monitoring Agency shall be placed before the Audit Committee and the Board of Directors of the Company and shall also be disclosed to the National Stock Exchange of India Limited ("NSE") and hosted on the website of the Company in accordance with applicable regulatory requirements.

The Company undertakes to comply with all disclosure and reporting requirements relating to the utilization of the Issue Proceeds, including disclosure of any deviation or variation, if any, from the objects stated in this Letter of Offer, in accordance with the applicable provisions of the SEBI ICDR Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

The details of the Monitoring Agency are set out below:
Name of Monitoring Agency: Brickwork Ratings India Private Limited
Address: 3rd floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore 560076
Contact Person: Mr. Jatin Vyas
Telephone: +91 99827275740
E-mail: jatin.v@brickworkratings.com
Website: https://www.brickworkratings.com/

Filing

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold for filing of Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Letter of Offer has been filed with National Stock Exchange of India Limited and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

Underwriting Agreement and Details

This Issue is not underwritten.

Changes in Auditors during the last three years

Our auditor has not changed in the **past three years**.

Name of Auditor	Address and E-mail	Date of recent appointment
M/s Ramanand & Associates Partner: CA Ramanand Gupta	C/06, 11&12, Ostwal Park, Building No. 4 CHSL, Near Jesal Park, Bhayandar (East) Dist. Thane 401105 Email:rg@caramanandassociates.com	28th September, 2024
M/s Ramanand & Associates Partner: CA Ramanand Gupta	C/06, 11&12, Ostwal Park, Building No. 4 CHSL, Near Jesal Park, Bhayandar (East) Dist. Thane 401105 Email:rg@caramanandassociates.com	2018

Issue Schedule

Last Date for credit of Rights Entitlements	16th September, 2026
Issue Opening Date	21st September, 2026
Last date for On Market Renunciation of Rights Entitlements #	1st October, 2026
Issue Closing Date*	5th October, 2026
Finalization of Basis of Allotment (on or about)	6th October, 2026
Date of Allotment (on or about)	7th October, 2026
Date of credit of the Partly Paid-up Rights Equity Shares (on or about)	7th October, 2026
Date of listing and commencement of trading of the Partly Paid-up Rights Equity Shares (on or about)	8th October, 2026

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

* Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

The above schedule is indicative and does not constitute any obligation on our Company or the Advisor to the Issue.

The Rights Equity Shares proposed to be allotted pursuant to the Issue shall be issued on a partly paid-up basis. The amount payable on application, the balance amount payable on one or more subsequent calls, the timing of such call(s) and other terms of payment shall be determined by the Board of Directors and/or the Rights Issue Committee in accordance with applicable law and shall be disclosed in the Letter of Offer.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., 29th September, 2026 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., 4th October, 2026.

Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company, the Advisors or the Registrar will not be liable for any loss on account of non-submission of Application Forms on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before Issue Closing Date. For details on submitting Application Forms, see "***Terms of the Issue - Procedure for Application***" beginning on page 245 of this Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at www. kfintech.com after keying in their respective details along with other security control measures implemented thereat. For further details, see "***Terms of the Issue- Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders***" beginning on page 238 of this Letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders in respect of their Rights Entitlements on or before the Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No partly paid-up Rights Equity Shares shall be allotted in respect of such lapsed Rights Entitlements, even if such Rights Entitlements were purchased from the market, and the purchaser shall lose the consideration paid to acquire such Rights Entitlements. Persons holding Rights Entitlements must submit a valid Application in order to be allotted the partly paid-up Rights Equity Shares offered pursuant to the Issue.

Minimum Subscription

We have been informed by our Promoters and Promoter Group that they will not participate in the proposed Rights Issue.

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws.

Appraising Entity

None of the purposes for which the Net Proceeds are proposed to be utilized have been appraised by any banks or financial institution or any other independent agency.

Filing

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold for filing of Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Letter of Offer has been filed with National Stock Exchange of India Limited and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Letter of Offer and after giving effect to the Issue is set forth below:

No.	Particulars	Amount (in ₹ Lakhs, except share data)	
		Aggregate value at Nominal Value	Aggregate Value at Issue Price
A.	**Authorised Share Capital**		
	1,50,00,000 Equity Shares of ₹10/- each	15,00,00,000	NA
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	1,19,89,913	1198.99	NA
C.	**Present Issue in terms of this Letter of Offer(1)**		
	Up to 20,00,000 Equity Shares, each at a premium of ₹ 110 and ₹ 10 nominal value per Equity Share, i.e., at a price of ₹ 120 per Equity Share	200.00	2400.00#
D.	**Issued, Subscribed and Paid-Up Share Capital after the Issue**		
	20,00,000 Equity Shares of ₹10 each fully paid up	1398.99	NA
E.	**Securities Premium Account**		
	Before the Issue	597.89	597.89
	After the issue(2)	2797.89	2797.89

 # Assuming full subscription for and Allotment of the Equity Shares

Notes to Capital Structure

1. Details of outstanding instruments as on the date of this Letter of Offer:

As on the date of this Letter of Offer, the Company has the following outstanding instruments which may result in dilution of equity shareholding upon exercise, vesting or conversion, as applicable:

Particulars	Number of instruments outstanding	Number of Equity Shares arising upon exercise / conversion
Employee Stock Options outstanding under the Company's ESOP Scheme	8,65,114	8,65,114
Convertible Warrants	Nil	Nil
Convertible Preference Shares	Nil	Nil
Fully Convertible Debentures	Nil	Nil
Partly Convertible Debentures	Nil	Nil
Any other convertible securities	Nil	Nil
Total	8,65,114	8,65,114

The employee stock options have been granted pursuant to the PCL ESOP Plan, 2022 and PCL ESOP Plan 2023 duly approved by NSE on by way of in principle approvals on December 06, 2022, June 23, 2023 and August 8, 2023 in accordance with applicable provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended.

The Equity Shares arising upon exercise of the outstanding employee stock options shall rank pari passu in all respects with the existing Equity Shares of the Company from the date of allotment.

The Company has, in the past, undertaken preferential allotments, allotments pursuant to exercise/conversion of warrants and allotments pursuant to employee stock option schemes. However, such securities have already been allotted, exercised or converted, as the case may be, and therefore do not constitute outstanding instruments as on the date of this Letter of Offer.

Except as disclosed above, there are no outstanding warrants, convertible securities, employee stock options, convertible preference shares, convertible debentures or any other instruments which would entitle the holders thereof to receive Equity Shares of the Company at a future date.

2. Intention and extent of participation by our Promoter and Promoter Group in the Issue:

We have been informed by our Promoters and Promoter Group that they will not participate in the proposed Rights Issue.

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws.

3. The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the Takeover Regulations is ₹ 97.29/- per equity share.

4. Shareholding Pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI Listing Regulations

(i) The shareholding pattern of our Company, as on March 31, 2026, can be accessed on the website of the NSE https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=PARTYCRUS&tabIndex=sme.

(ii) The statement showing holding of Equity Shares of persons belonging to the category "Promoter and Promoter Group" including the details of lock-in, pledge of and encumbrance thereon, as on March 31, 2026, can be accessed on the website of the NSE https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=PARTYCRUS&tabIndex=sme.

(iii) The statement showing holding of securities (including Equity Shares, warrants, convertible securities) of persons belonging to the category "Public" including Equity Shareholders holding more than 1% of the total number of Equity Shares as on March 31, 2026 as well as details of shares which remain unclaimed for public can be accessed on the website of the NSE https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=PARTYCRUS&tabIndex=sme.

5. Details of shares locked-in, pledged, encumbrance by promoters and promoter group:

The details of shares locked-in, pledged, encumbrance by Promoters and Promoter Group can be accessed on the website of the NSE https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=PARTYCRUS&tabIndex=sme.

6. At any given time, there shall be only one denomination of the Equity Shares of our Company.

7. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer. Further, the Equity Shares allotted pursuant to the Issue, shall be partly paid-up.

8. Details of specified securities acquired by our Promoters and Promoter Group in the last one year immediately preceding the date of filing of this Letter of Offer

No.	Name of Promoter & Promoter Group	Number of Equity shares acquired	Mode of acquisition	Date of acquisition
1	NA	NIL	NA	NA

OBJECTS OF THE ISSUE

The Issue comprises of an issue of up to 20,00,000 Equity Shares, aggregating up to ₹ 2,400 lakhs by our Company.

For details see "***The Issue*** " beginning on page 43 of this Letter of Offer.

Our Company intends to utilize the Net Proceeds from this Issue towards the following objects: The objects of the issue are:
1. To meet working capital requirements of our Company; and

(Collectively, referred to hereinafter as the "**Objects**")

We intend to utilize the gross proceeds raised through the Issue (the "**Issue Proceeds**") after deducting the Issue related expense ("**Net Proceeds**") for the abovementioned Objects

The main Object Clause of Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised by us through the present Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the Object Clause of our Memorandum of Association.

The details of objects of the Issue

Particulars	Amount (₹ in lakhs)
Gross proceeds from the Issue	2400
Less: Issue related expenses	10
Net Proceeds of the Issue	2390

**The issue size will not exceed ₹ 2400.00 lakhs if there is any deduction on account of or at the time of finalisation of issue price and Rights Entitlements Ratio the same will be adjusted against the amount for Working Capital Purpose.*

Requirement of Funds:

S. No.	Particulars	Amount (₹ in lakhs)
1.	Working capital	2400
	Total	2400

Means of Finance

The entire funding requirement for the Objects of the Issue is proposed to be met from the Net Issue Proceeds.

Accordingly, the Company does not require any external borrowings, promoter contribution, internal accruals or any other source of financing for implementation of the Objects of the Issue.

Since the entire cost of the Objects of the Issue is proposed to be funded from the Net Issue Proceeds, there is no requirement for the Company to make firm arrangements of finance through verifiable means towards any portion of the Objects of the Issue.

Utilization of Net Proceeds

(₹ in lakhs)

S. No.	Particulars	Amount (₹ in lakhs)
1.	Working capital	2400
	Total	2400

Details of the Objects of the Issue

The details in relation to objects of the Issue are set forth herein below.

1. Meeting Working Capital Requirements

Our business is predominantly working capital intensive. We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, however this time to strengthen the margins and financials strength of the Company we propose to part fund the Working Capital Requirements from the net proceeds of proposed Right Issue.

We also confirm that there won't be any deviations in the objects of the issue and the amount to be utilized from the current rights issue shall be only towards working capital requirement of the Company.

The details of Working Capital Requirement (Standalone) is as under:

[Amount (₹) in Lakhs]

Particulars	**31.03.2024 (Audited)**	**31.03.2025 (Audited)**	**31.03.2026 (Audited)**	**31.03.2027 (Estimated)**	**31.03.2028 (Projected)**
Current Assets					
Inventories: Finished goods	339.88	335.43	253.34	468.35	684.22
Trade Receivables	666.98	924.64	2118.74	2122.71	2280.50
Loans and Advances	430.03	995.60	1709.29	3678.51	4622.03
Other Current Assets	91.64	919.31	4.91	7.85	8.44
Total (A)	**1528.52**	**3174.98**	**4086.27**	**6277.42**	**7595.18**
Current Liabilities					
Short-Term Borrowings	87.87	3.87	-	-	-
Trade Payables	114.04	345.89	230.64	130.59	122.74
Other Current Liabilities	467.16	173.67	913.01	807.13	701.34
Total (B)	**669.07**	**523.43**	**1143.65**	**937.72**	**824.08**
Net Working Capital (A)-(B)	**859.45**	**2651.54**	**2942.62**	**5339.70**	**6771.10**
Sources of Working Capital					
Working Capital Funding through Right Issue	-	-	-	2400.00	-
Funding through Earlier Right Issue	563.77	68.84	5.90	-	-
Internal Sources/Share Capital/ Borrowings and Others	295.68	2582.70	2936.72	2939.70	6771.10
Total of Sources of Working Capital	**859.45**	**2651.54**	**2942.62**	**5339.70**	**6771.10**

2. Basis of Estimation for working capital projections made by our company:

Party Cruisers Limited ("the Company") is engaged in the business of event and hospitality management, wherein the Company acts as an aggregator and forward-booking partner for hotels, banquets and convention venues on behalf of clients seeking to host weddings and other large-format social events. The Company's core operating model is closely linked to the Hindu wedding calendar, which recognises specific "Shubh Muhurat" or sava dates/auspicious dates on which the overwhelming majority of Indian weddings and related ceremonies are solemnised.

3. Estimated Working Capital Requirement

Based on the Company's audited standalone working capital position and its business plan and forward-bookings visibility, the estimated Net Working Capital required as on 31st March 2027 is as under:

Particulars	**Amount (₹) in lakhs**
Estimated Net Working Capital required as on 31.03.2027	**5,339.70**
Of which: Short Term Loans & Advances (advance payments made to hotels/venues for forward bookings)	3,678.51
Proposed Rights Issue Size	2,400.00

As will be evident from the above, Short-Term Loans and Advances of ₹3,678.51 lakh constitute approximately 68.9% of the Company's estimated Net Working Capital as on 31.03.2027 — the single largest component of the working capital requirement. This is a direct consequence of the Company's business model, explained in the following section, under which the Company is required to pay substantial advances to hotels and venues well before the corresponding booking amount is realised from clients.

Nature of the Company's Business Cycle — Why Advances Precede Receipts

The Company's business is structured around the auspicious wedding dates ("Sava Dates"/Shubh Muhurat) prescribed under the Hindu Panchang. Clients planning weddings or similar functions almost always select their event date from this limited set of auspicious dates, since a large majority of Indian families continue to solemnise weddings only on such dates for religious and cultural reasons.

The operating cycle of the Company follows a consistent and repeatable pattern:

- A client who wishes to host an event on a particular auspicious date (for example, a wedding scheduled between 25th November and 4th December 2026) will typically approach the Company for venue booking approximately 3 to 4 months in advance, i.e., around July–August 2026.
- Because auspicious dates are limited in number and in high demand across the industry, the Company is required to lock in the venue immediately by paying a substantial advance to the hotel/venue at the time of booking, in order to secure the date for its client.
- However, the client typically pays the Company closer to the event date, following the Company's standard commercial and credit terms, and in many cases only a booking token is collected upfront with the balance staggered closer to the event.
- This creates a timing mismatch: the Company's cash outflow to the hotel/venue occurs several months before its cash inflow from the client is realised.
- Once the event concludes on the auspicious date, the cycle repeats — the same venue capacity (and the Company's working capital) is redeployed toward advance bookings for the next set of auspicious dates, and so on through the year.

Because the number of auspicious dates in a calendar year is limited and unevenly distributed across months (with entire months such as August, September and October having no auspicious wedding dates at all, as detailed below), demand for venues on the available dates is compressed and highly competitive. Hotels and convention centres, in turn, require the Company to commit advance payment well ahead of the event to confirm allocation. This structural feature of the wedding and events industry is what drives the Company's elevated Short Term Loans and Advances, and consequently its working capital requirement.

Illustrative Example

To illustrate the timing mismatch described above:

- Client requirement: A wedding function is to be held from 25th November 2026 to 4th December 2026 — a period that falls squarely within one of the Company's busiest auspicious-date clusters (four auspicious dates in November and seven in December 2026).
- Booking initiated: The client approaches the Company in July–August 2026, roughly 3–4 months ahead, to secure the venue before competing demand exhausts availability on these dates.
- Advance paid by the Company: The Company pays a significant advance to the identified hotel/venue in July–August 2026 to lock in the property — months before any amount is received from the client.
- Client payment realised: The Company typically collects the corresponding amount from the client only closer to the event date (October–November 2026), i.e., materially after its own cash has already left the business.
- Redeployment: On completion of the event in early December 2026, the Company immediately redirects capital and management bandwidth toward securing venues for the next cluster of auspicious dates in December 2026 and January 2027 — a cycle that repeats without pause through the financial year.

This example is not exceptional — it is the norm. Every booking the Company undertakes follows this same 3-to-5-month cash-outflow-before-cash-inflow pattern, which is precisely why Short Term Loans and Advances constitute the dominant component of the Company's working capital requirement.

List of Auspicious (Shubh Vivah) Dates for Calendar Year 2027

The table below is the empirical foundation of this write-up. It lists every auspicious wedding date recognised under the Hindu Panchang for the period covering the Company's estimated working capital requirement (FY 2026-27, ending 31st March 2027). The data demonstrates two critical facts that directly justify the size and structure of the Company's working capital requirement:

- Scarcity: Only 66 of 365 days in the year — under one day in five — are auspicious wedding dates. Demand that would otherwise be spread evenly across the calendar is instead compressed into these 66 days, forcing the Company to commit capital in concentrated bursts rather than steadily over the year.
- Clustering with dead zones: Three consecutive months — August, September and October 2026 — have zero auspicious dates, while May, June, November, December, January and February each carry a disproportionate share of annual bookings. This means the Company must front-load advances heavily in the months preceding each cluster, then carry those advances until the corresponding client receipts materialise, with no ability to spread this requirement evenly across twelve months.

Month	Shubh Vivah (Auspicious Wedding) Dates	Count
April 2026	14, 15, 19, 20, 25, 26, 27, 28, 29, 30	10
May 2026	1, 2, 3, 5, 7, 13	6
June 2026	18, 20, 21, 22, 23, 24, 26, 27, 28, 29, 30	11
July 2026	6, 11	2
August 2026	No auspicious dates — Guru Tara Asta / Solar month restrictions	0
September 2026	No auspicious dates — Prohibited Solar month (Pitru Paksha period)	0
October 2026	No auspicious dates — Shukra Tara Asta / Chaturmas	0
November 2026	20, 21, 24, 25	4
December 2026	1, 2, 3, 4, 5, 11, 12	7

Month	Shubh Vivah (Auspicious Wedding) Dates	Count
January 2027	18, 19, 23, 24, 26, 27, 30, 31	8
February 2027	1, 2, 9, 10, 11, 14, 20, 21, 22, 24, 25, 27	12
March 2027	1, 3, 4, 8, 9, 10	6
TOTAL (FY 2026-27)	**Out of 365 days in the financial year, only 66 days (18.1%) are auspicious wedding dates**	**66**

These are not speculative or discretionary outflows — they are direct, necessary investments in securing hotels ahead of demonstrated client demand, of exactly the kind described above. Without adequate working capital, the Company would be compelled to either decline bookings on high-demand auspicious dates or lose venue allocation to better-capitalised competitors, directly impairing revenue growth.

In line with the business model explained above, the Company has already committed, and is in the process of committing, substantial advances toward empanelment of key hotels and venues in order to secure preferential access and pricing for the upcoming wedding seasons:

Hotel / Venue	Status	Advance Amount (₹ lakhs)
Fairmount	Advance already paid for hotel empanelment	200.00
Jio Convention Centre	Under discussion for empanelment	300.00 – 400.00

These empanelment advances enable the Company to secure priority allocation, better commercial terms and guaranteed availability at marquee venues across the forthcoming clusters of auspicious dates, which is central to the Company's revenue growth strategy. These are not speculative or discretionary outflows — they are direct, necessary investments in securing hotels ahead of demonstrated client demand. Without adequate working capital, the Company would be compelled to either decline bookings on high-demand auspicious dates or lose venue allocation to better-capitalised competitors, directly impairing revenue growth.

Rationale for the Quantum of the Rights Issue

The table below, drawn from the Company's Standalone Working Capital statement, sets out the trend from FY 2024 (audited base year) through FY 2028 (projected, post-Rights Issue):

Particulars	FY24	FY25	FY26	FY27 (Est.)	FY28 (Proj.)
Short Term Loans & Advances (₹ Lakhs)	430.03	995.60	1,709.29	3,678.51	4,622.03
Net Working Capital (₹ Lakhs)	859.45	2,651.54	2,942.62	5,339.70	6,771.10
Advance/Deposit Period (Days)	26	33	45	67	70
YoY Net Working Capital Growth	—	208.7%	11.0%	81.5%	26.8%

Year-wise Rationale for Movement in Net Working Capital

This section sets out, year by year, the specific factors underlying the movement in Net Working Capital shown in the table above, drawn from the Company's line-item Standalone Working Capital statement, so that the trajectory from FY 2024 through FY28 can be assessed on a consistent, year-on-year basis rather than solely by reference to the FY 2027 step-up.

FY 2024 — Base Year (Net Working Capital: ₹859.45 Lakhs)

FY 2024 is the audited base year and serves as the reference point for all subsequent year-on-year comparisons in this write-up. No growth rationale is applicable to this year; Short Term Loans & Advances of ₹430.03 Lakhs and a 26-day Advance/Deposit Period reflect the Company's working capital position at the starting point of the trend analysed below.

FY 2025 — Growth of 208.7% (Net Working Capital: ₹859.45 Lakhs → ₹2,651.54 Lakhs)

The ₹1,792.09 Lakh increase in Net Working Capital in FY 2025 is attributable to movements across four line items of Current Assets, partially amplified by a reduction in Current Liabilities:

- Other Current Assets, this item increased to ₹919.31 Lakh in FY 2025 (from ₹91.64 Lakh in FY 2024) on account of a one-time/non-recurring receivable (including advance tax and prepaid/miscellaneous balances) outstanding as at 31.03.2025, which was fully realised/adjusted during FY 2026, resulting in the balance reducing sharply to ₹4.91 Lakh in FY 2026. The balance has remained stable and immaterial thereafter, at ₹7.85 Lakh in FY 2027 and ₹8.44 Lakh in FY 2028, representing less than 0.15% of Total Current Assets in each such year, and accordingly does not have a material bearing on the working capital requirement of the Company for the projected years.

- Short Term Loans & Advances rose from ₹430.03 Lakh to ₹995.60 Lakh, an increase of ₹565.57 Lakh — approximately 32% of the increase — consistent with the advance-before-receipt business model as the Company scaled up its forward-booking pipeline.

- Trade Receivables rose from ₹666.98 Lakh to ₹924.64 Lakh, an increase of ₹257.66 Lakh — approximately 14% of the increase — reflecting growth in the underlying booking and billing volume.

- Current Liabilities (Total B) fell from ₹669.07 Lakh to ₹523.43 Lakh, a reduction of ₹145.64 Lakh, which mathematically amplifies Net Working Capital growth by approximately 8%, over and above the growth in Current Assets.

- Finished Goods (Inventory) was broadly flat (₹339.88 Lakh to ₹335.43 Lakh).

FY 2026 — Growth of 11.0% (Net Working Capital: ₹2,651.54 Lakhs → ₹2,942.62 Lakhs)

Growth moderated sharply from FY 2025's 208.7% to 11.0% despite continued strong growth in the Company's core operating assets, because that growth was substantially offset by the reversal of the prior year's Other Current Assets spike and by a rise in Current Liabilities:

- Trade Receivables rose from ₹924.64 Lakh to ₹2,118.74 Lakh, an increase of ₹1,194.10 Lakh — the largest gross increase in Current Assets in FY26, reflecting continued strong growth in booking and billing volumes.

- Short Term Loans & Advances rose from ₹995.60 Lakh to ₹1,709.29 Lakh, an increase of ₹713.69 Lakh, continuing the underlying trend of the advance-based business model as the Company's forward-booking pipeline scaled further.

- Other Current Assets reverted from ₹919.31 Lakh to ₹4.91 Lakh, a reduction of ₹914.40 Lakh, fully unwinding the FY 2025 spike referred to above and offsetting nearly half of the combined Trade Receivables and Short-Term Loans & Advances growth.

- Other Current Liabilities rose sharply from ₹173.67 Lakh to ₹913.01 Lakh, an increase of ₹739.34 Lakh. This is plausibly consistent with the Company's stated collection model, under which clients pay a booking token upfront for events to be executed in the following year — such tokens would sit as a current liability until the corresponding event is executed and revenue is recognised — but the Company should confirm this characterisation rather than it being asserted as fact.

- Finished Goods (Inventory) fell marginally, from ₹335.43 Lakh to ₹253.34 Lakh, a reduction of ₹82.09 Lakh.

FY 2027 (Estimated) — Growth of 81.5% (Net Working Capital: ₹2,942.62 Lakhs → ₹5,339.70 Lakhs)

Net Working Capital is estimated to grow by approximately 81.5% in FY 2027 over FY 2026 — a sharp step-up compared to the 11.0% growth recorded in FY 2026 and the 26.8% growth projected for FY 2028. This one-year spike is explained, not by any inefficiency, but by three identifiable and largely mechanical factors:

- Approximately 82% of the ₹2,397.08 Lakh increase in Net Working Capital during FY 2027 (₹1,969.22 Lakh) is on account of the growth in Short Term Loans & Advances alone, from ₹1,709.29 Lakh to ₹3,678.51 Lakh. This item tracks the Company's forward booking pipeline, not current-year revenue — as the Company scales, it must lock in a progressively larger number of high-value venues further in advance, and the Advance/Deposit Period has correspondingly lengthened from 45 days in FY 2026 to 67 days in FY 2027.
- Approximately 9% of the increase (₹215.01 Lakh) is on account of higher inventory (finished goods/event-execution material) required to service the increased scale and average ticket size of events, including the Company's progressive build-out of an in-house bank of reusable décor and event equipment.
- The balance approximately 9% (₹205.93 Lakh) arises mathematically because Current Liabilities concurrently reduced (on account of prompt vendor settlement and recognition, as revenue, of customer advances that were outstanding at the end of FY 2026); since Net Working Capital equals Current Assets less Current Liabilities, a simultaneous rise in Current Assets and fall in Current Liabilities amplifies the percentage increase in Net Working Capital.

FY 2028 (Projected) — Growth of 26.8% (Net Working Capital: ₹5,339.70 Lakhs → ₹6,771.10 Lakhs)

Net Working Capital is estimated to grow by only approximately 26.8% in FY 2028 over FY 2027, reverting close to the Company's underlying trend growth rate. This confirms that the FY 2027 increase is a one-time re-basing driven by the lengthening deposit cycle as the Company scales — not the start of an open-ended or recurring capital requirement. The Advance/Deposit Period stabilises at 70 days in FY28 (against 67 days in FY27), a marginal further increase rather than a continuation of the prior year's sharp lengthening, consistent with the deposit cycle settling at a new, structurally higher level appropriate to the Company's larger scale of operations, rather than continuing to expand indefinitely.

Sources of Working Capital

The Company's Net Working Capital has historically been, and is proposed to continue being, funded through a combination of internal accruals, earlier share issue/warrant proceeds and, from FY 2027 onward, the proposed Rights Issue:

Particulars (₹ Lakhs)	**FY 2024**	**FY 2025**	**FY 2026**	**FY 2027 (Est.)**	**FY 2028 (Proj.)**
Funding through Rights Issue (₹ Lakhs)	—	—	—	2,400.00	—
Funding through Earlier Share Issue and Issue Warrants (₹ Lakhs)	563.77	68.84	5.90	—	—
Internal Accruals (₹ Lakhs)	295.68	2,582.70	2,936.72	2,939.70	6,771.10
Capital/Borrowings and Others (₹ Lakhs)	—	—	—	—	—
Total Sources of Working Capital	**859.45**	**2,651.54**	**2,942.62**	**5,339.70**	**6,771.10**

As the table shows, internal accruals alone are no longer sufficient to fund the step-up in Net Working Capital required from FY 2027 onward. The proposed Rights Issue of ₹2,400.00 Lakh is intended to substantially bridge this gap, funding approximately 44.9% of the Company's total Net Working Capital requirement as on 31.03.2027.

The increase in bookings anticipated around the auspicious dates in the current and forthcoming wedding seasons requires the Company to correspondingly scale up the quantum of advances it is able to extend to hotels and venues. The proposed Rights Issue of ₹2,400 Lakhs is intended to strengthen the Company's working capital base so as to:

- Fund advance payments to hotels/venues across the auspicious-date clusters identified above, particularly the concentrated demand periods of May–June and November–February;
- Complete the empanelment commitments already made (Fairmount) and under active discussion (Jio Convention Centre), securing priority allocation ahead of competitors;
- Materially reduce the Company's reliance on short-term borrowings to bridge the inherent 3-to-5-month timing gap between payment to venues and receipt from clients, thereby lowering finance cost and improving margins over time; and
- Enable the Company to accept and service a larger volume of bookings on high-demand auspicious dates without being constrained by liquidity.

The Board of Directors accordingly believes that the proposed Rights Issue is a prudent and necessary step to align the Company's capital structure with the funding requirements inherent in its business model, and to support the Company's continued growth.

The Company's working capital requirement, and in particular the substantial Short Term Loans and Advances component thereof, arises directly from the structure of the events and hospitality business, in which advance payments to venues necessarily precede collections from clients. This pattern repeats through the year in line with the concentration of auspicious wedding dates. The proposed Rights Issue of ₹2,400 Lakhs is intended to fund this requirement and to support the Company's ongoing and future business commitments, including the hotel empanelment advances referred to above.

No Risk of Capital Loss

Importantly, this business model carries no inherent risk of capital loss on account of a booking not materialising with a particular client. Given the finite and recurring nature of Shubh Muhurat dates through the year, any venue advance paid by the Company that is not ultimately utilised for a specific client's event is not forfeited — it is carried forward and redeployed against the next available auspicious (Sava) date in the immediately following cluster. Since demand for venues on auspicious dates consistently exceeds supply, an advance once placed with a hotel or venue continues to hold value for the Company irrespective of any change in a specific client engagement, and is simply reallocated to the next booking opportunity. The funds therefore remain productively deployed within the Company's operating cycle at all times, with no risk of the underlying advance becoming a stranded or written-off asset.

4. Complete Working Capital Cycle, along with Standalone Working Capital and Sources of Working Capital

The operating/working capital cycle of the Company begins with placement of advance deposits with hotels, resorts and banquet venues to secure bookings on requested/auspicious dates ("Advance/Deposit Period"), followed by procurement of event-execution inventory ("Stock Holding Period"), execution of the wedding/corporate event and raising of the invoice, and culminates in realisation of the amount from the client ("Debtors' Realisation Period"), partly offset by the credit period availed from vendors ("Creditors' Payment Period"). The complete cycle, computed year-wise, is set out below:

Particulars	**FY 2024 (Audited)**	**FY 2025 (Audited)**	**FY 2026 (Audited)**	**FY 2027 (Estimated)**	**FY 2028 (Projected)**
Advance/Deposit Period (Days)	26	33	45	67	70
Stock Holding Period (Days)	20	11	7	9	10
Debtors' Realisation Period (Days)	40	30	55	39	34
Gross Operating Cycle (Days)	86	74	107	115	114
Less: Creditors' Payment Period (Days)	7	11	6	2	2
Net Working Capital Cycle / Cash Conversion Cycle (Days)	**79**	**63**	**101**	**113**	**112**

The year-wise standalone financial position underlying the above, together with the resultant Net Working Capital and the Sources of Working Capital (Amount in ₹ Lakhs), is set out below:

Standalone Working Capital (Amount in ₹ Lakhs)					
Particulars	**31.03.2024**	**31.03.2025**	**31.03.2026**	**31.03.2027**	**31.03.2028**
	(Audited)	**(Audited)**	**(Audited)**	**(Estimated)**	**(Projected)**
Current Assets					
(a) Inventories:					
Raw Material	-	-	-	-	-
Work in Progress	-	-	-	-	-
Finished Goods	339.88	335.43	253.34	468.35	684.22
Total (a)	**339.88**	**335.43**	**253.34**	**468.35**	**684.22**
(b) Trade Receivables	666.98	924.64	2118.74	2122.71	2280.50
(c) Short-Term Loans and Advances	430.03	995.60	1709.29	3678.51	4622.03
(d) Other Current Assets	91.64	919.31	4.91	7.85	8.44
Total (A)	**1528.52**	**3174.98**	**4086.27**	**6277.42**	**7595.18**
Current Liabilities					
Short-Term Borrowings	87.87	3.87	-	-	-
Trade Payables	114.04	345.89	230.64	130.59	122.74
Other Current Liabilities	467.16	173.67	913.01	807.13	701.34
Total (B)	**669.07**	**523.43**	**1143.65**	**937.72**	**824.08**
Net Working Capital (A)-(B)	**859.45**	**2651.54**	**2942.62**	**5339.70**	**6771.10**

Sources of Working Capital-					
(a) Working Capital Funding through Rights Issue	-	-	-	2400.00	2400.00
(b) Funding through Earlier Share Issue and Warrants	563.77	632.61	638.51	638.51	638.51
(c) Internal Accruals	295.68	2018.93	2304.11	2301.19	3732.59
(d) Capital/Borrowings and Others	-	-	-	-	-
Total of Sources of Working Capital	**859.45**	**2651.54**	**2942.62**	**5339.70**	**6771.10**

Note on Sources of Working Capital: The Company's Net Working Capital requirement for each of the years presented has been/is proposed to be met through a combination of (a) proceeds of the proposed Rights Issue (₹2,400.00 lakh, proposed to be deployed in FY 2027 and continuing to support the requirement in FY 2028), (b) funding raised through earlier share issue(s) and warrants (₹638.51 lakh, largely raised up to FY 2026 and continuing to support the requirement thereafter), and (c) Internal Accruals generated from operations. The Company has not availed of, and does not propose to avail, any fresh bank/institutional borrowing towards its Working Capital requirement for any of the years presented; Short-Term Borrowings, which stood at ₹87.87 lakh in FY 2024, were fully repaid and have remained Nil from FY 2026 onwards.

5. Detailed Justification for Holding Period / Working Capital Cycle - FY 2024 to FY 2028

Each component of the working capital cycle set out in the table at Point 1 above is explained year-wise below, together with the underlying business rationale for the movement observed:

a. Advance/Deposit Period (26 → 33 → 45 → 67 → 70 Days)

This period represents the average time-lag between placement of advance deposits with hotels, resorts and banquet venues to secure bookings, and the actual execution date of the underlying event.

- FY 2024 to FY 2025 (26 to 33 days): A moderate increase reflecting the Company's early-stage expansion into higher-value venues, which required deposits to be placed marginally further in advance than in the base year.
- FY 2025 to FY 2026 (33 to 45 days): The period lengthened further as the Company secured a larger number of premium and destination-event bookings, which by their nature require earlier lock-in of venue dates, particularly around clusters of auspicious dates.
- FY 2026 to FY 2027 (45 to 67 days): The most significant increase in the period under review, on account of the Company scaling up and being required to lock in a progressively larger number of high-value venues further in advance to secure its growing order pipeline. This is consistent with the Company's ongoing empanelment arrangements, including the advance paid towards empanelment with Fairmont and discussions underway with Jio Convention Centre, both of which are aimed at securing assured venue and hotel-room inventory for future events.
- FY 2027 to FY 2028 (67 to 70 days): The increase moderates sharply to a marginal 3 days, indicating that the booking pipeline and venue-empanelment process is stabilising at an elevated but sustainable lead time, rather than continuing to lengthen indefinitely.

b. Stock Holding Period (20 → 11 → 7 → 9 → 10 Days)

This period represents the average number of days for which event-execution inventory (decor material, event consumables, food & beverage inputs and allied material) is held before being consumed in an event.

- FY 2024 (20 days): The relatively higher holding period in the base year reflects the Company's inventory practices at an early stage of scale, before procurement and consumption cycles were fully optimised against a larger, more predictable base of events.
- FY 2025 and FY 2026 (11 and 7 days): The holding period reduced substantially as

the Company's event volumes grew and inventory turned over faster against a larger base of concurrent events, together with a greater reliance on need-based/just-in-time procurement of decor and event material for individual bookings during this phase.

- FY 2027 (9 days) and FY 2028 (10 days): The holding period rises again, though it remains modest in absolute terms, on account of (a) the Company scaling up both the number and the average ticket size of weddings and corporate events, requiring proportionately higher stock of decor material, consumables and allied material to be held in readiness, particularly for large-format and destination events; (b) the Company progressively building an in-house/owned bank of reusable decor, props and event equipment in place of hiring the same on a per-event basis from third parties, so as to service a higher volume of concurrent bookings during peak/auspicious dates without supply-chain disruption; and (c) the need to maintain a reasonable buffer stock given that a large proportion of events are concentrated around clusters of auspicious dates, requiring simultaneous execution of multiple events. Notwithstanding this increase, the Stock Holding Period of 9-10 days in FY 2027-FY 2028 remains well below the 20-day level of the base year, FY 2024.

c. Debtors' Realisation Period (40 → 30 → 55 → 39 → 34 Days)

This period represents the average number of days taken to realise amounts invoiced to clients following execution of an event.

- FY 2024 to FY 2025 (40 to 30 days): An improvement reflecting the formalisation of the Company's billing and follow-up processes as it scaled its operations in the early growth phase.
- FY 2025 to FY 2026 (30 to 55 days): The period lengthened on account of a growing share of high-value corporate and destination events, which typically carry milestone-based or post-event billing cycles and involve a degree of extended credit customarily negotiated by larger corporate clients, resulting in a temporary widening of the average realisation period during a year of sharp scale-up.
- FY 2026 to FY 2027 (55 to 39 days) and FY 2027 to FY 2028 (39 to 34 days): The period has since improved consistently as the Company strengthened its receivables-management and follow-up processes commensurate with its increased scale of operations, and as a growing proportion of the order book is backed by advance deposits/booking confirmations, thereby reducing the Company's dependence on post-event collections. This reflects a maturing accounts-receivable process rather than a one-off improvement.

d. creditors' Payment Period (7 → 11 → 6 → 2 → 2 Days)

This period represents the average credit period availed by the Company from its vendors before settlement of trade dues.

- FY 2024 to FY 2025 (7 to 11 days): A modest increase reflecting normal utilisation of vendor credit terms during the Company's growth phase.

- FY 2025 to FY 2028 (11 days declining to 6, then 2 and 2 days): The consistent decline thereafter reflects the Company's deliberate policy of prompt settlement of vendor dues, as also elaborated in the Company's response at Point 4 below. Prompt payment is considered commercially important in the Company's line of business, given its dependence on securing priority access and preferential booking terms with a limited pool of premium hotels, resorts and banquet venues, particularly around clusters of auspicious dates. While this policy marginally reduces the working-capital benefit that would otherwise accrue from trade credit, the Company considers it essential to preserving its negotiating leverage, service reliability and long-term relationships with key venue and vendor partners.

e. Gross Operating Cycle and Net Working Capital Cycle

The Gross Operating Cycle (Advance/Deposit Period + Stock Holding Period + Debtors' Realisation Period) has risen from 86 days in FY 2024 to a peak of 115 days in FY 2027, before moderating marginally to 114 days in FY 2028. As is evident from the component-wise analysis above, this

increase is predominantly driven by the elongation of the Advance/Deposit Period (which alone accounts for the bulk of the increase in the Gross Operating Cycle over the period), reflecting the Company's need to secure a larger and higher-value forward-booking pipeline further in advance as it scales its operations, rather than any deterioration in inventory or receivables efficiency.

The Net Working Capital Cycle / Cash Conversion Cycle (Gross Operating Cycle less Creditors' Payment Period) has correspondingly risen from 79 days in FY 2024 to 113 days in FY 2027, moderating slightly to 112 days in FY 2028. Since the Creditors' Payment Period has itself compressed over the period (as a matter of deliberate policy rather than vendor-imposed constraint), the increase in the Net Working Capital Cycle broadly mirrors the increase in the Gross Operating Cycle. The moderation between FY 2027 and FY 2028 across substantially all components indicates that the Company's booking, inventory and collection practices are stabilising at their current, elevated scale of operations. As set out at Point 1 above, the resultant Net Working Capital requirement continues to be met entirely through Internal Accruals together with the proceeds of the proposed Rights Issue, without recourse to fresh borrowings.

6. Justification for Increase in Inventories in FY 2027 and FY 2028

Inventory (Finished Goods) is estimated to increase from ₹253.34 lakh in FY 2026 to ₹468.35 lakh in FY 2027 (an increase of approx. 85%), and further to ₹684.22 lakh in FY 2028 (an increase of approx. 46% over FY 2027). This is on account of the following:

- The Company is scaling up the number as well as the average ticket size of weddings and corporate events being executed, which requires proportionately higher stock of decor material, event consumables, food & beverage inputs and allied event-execution material to be held in readiness, particularly for large-format and destination events;
- The Company is progressively building an in-house/owned bank of reusable decor, props and event equipment (in place of hiring the same on a per-event basis from third parties) to service the higher volume of concurrent bookings during peak/auspicious dates without supply-chain disruption, and to improve execution margins over time; and
- A reasonable buffer stock is required to be maintained given that a large proportion of events are concentrated around clusters of auspicious dates, requiring simultaneous execution of multiple events and consequently higher inventory readiness than a linear estimate would suggest.

Notwithstanding the above, the resultant Stock Holding Period remains modest, at 9 days for FY 2027 and 10 days for FY 2028, as against 7 days in FY 2026 and 20 days in FY 2024. The Company has made advance payments towards the empanelment of Fairmont and is in discussion with Jio Convention Centre for the empanelment to secure hotel room and venue inventory for its future events. These arrangements are intended to ensure the availability of the required inventory and enable the Company to meet any additional operational requirements for future events.

7. Clarification on Increase in Current Liabilities, Other Current Assets and Short-Term Loans & Advances - FY 2025 to FY 2028

The complete year-wise break-up of Current Assets and Current Liabilities (Amount in ₹ Lakhs) is set out at the table under Point 1 above for ease of reference. The explanation for each line item is as under:

(a) Current Liabilities: Total Current Liabilities increased from ₹523.43 lakh in FY 2025 to ₹1,143.65 lakh in FY 2026 (an increase of approx. 119%), primarily on account of an increase in Other Current Liabilities from ₹173.67 lakh to ₹913.01 lakh, representing advances/deposits received from customers (deferred revenue) for weddings and corporate events booked in FY 2026 for execution in subsequent periods, in line with the growth in the order pipeline during that year, together with accrued expenses corresponding to the higher volume of operations. Subsequently, Current Liabilities have declined to ₹937.72 lakh in FY 2027 and ₹824.08 lakh in FY 2028, as such customer advances get recognised as revenue upon execution of the underlying events and as the Company continues its policy of prompt settlement of vendor dues (Trade Payables having reduced from ₹345.89 lakh in FY 2025 to ₹122.74 lakh in FY 2028).

(b) Other Current Assets: this item increased to ₹919.31 lakh in FY 2025 (from ₹91.64 lakh in FY 2024) on account of a one-time/non-recurring receivable (including advance tax and prepaid/miscellaneous balances) outstanding as at 31.03.2025, which was fully realised/adjusted during FY 2026, resulting in the balance reducing sharply to ₹4.91 lakh in FY 2026. The balance has remained stable and immaterial thereafter, at ₹7.85 lakh in FY 2027 and ₹8.44 lakh in FY 2028,

representing less than 0.15% of Total Current Assets in each such year, and accordingly does not have a material bearing on the working capital requirement of the Company for the projected years.

(c) Short-Term Loans and Advances: this item has increased consistently from ₹995.60 lakh in FY 2025 to ₹1,709.29 lakh in FY 2026, ₹3,678.51 lakh in FY 2027 and ₹4,622.03 lakh in FY 2028. As explained at Point 2.1 above, this item primarily comprises (i) deposits/advances placed with hotels and venues to secure forward bookings, which increase in line with the growing pipeline of high-value events being secured further in advance as the Company scales its operations (the Advance/Deposit Period having increased from 33 days in FY 2025 to 70 days in FY 2028), and (ii) TDS/tax receivables, which increase in proportion to the Company's growing billing to corporate clients. **The Company is currently in discussions with Jio Convention Centre for proposed empanelment and venue booking arrangements, towards which an advance payment of approx. ₹300.00 lakh to ₹400.00 lakh is proposed to be made upon finalisation of the arrangements. Further, the Company has already paid an advance of ₹200.00 lakh to Hotel Fairmont towards hotel empanelment. These arrangements are intended to secure the required venue and hotel inventory for the Company's future events.**

8. *Expenses for the issue*

The Issue related expenses consist of fees payable to Legal Counsel, processing fee to the SCSBs, Registrars to the Issue, printing and stationery expenses, advertising expenses and all other incidental and miscellaneous expenses for listing the Rights Equity Shares on the Stock Exchanges. Our Company will need approximately ₹10 lakhs towards these expenses, a break-up of the same is as follows:

(₹ in lakhs)

Activity	Estimated Expense	% of Total Expenses	As a % of Issue Size
Fees payable to the intermediaries (including Legal Counsel fees, selling commission, registrar fees and expenses)	7	70	0.291
Advertising, Printing, stationery and distribution Expenses	1	10	0.042
Statutory and other Miscellaneous Expenses	2	20	0.083
Total	10	100	0.416

Appraisal

None of the Objects of the Issue have been appraised by any bank or financial institution.

Schedule of Implementation and Deployment of Funds

As estimated by our management, the entire proceeds received from the issue would be utilized during FY 2026-27/2027-28.

Deployment of Funds towards the Objects of the Issue

We have incurred ₹ 19 Lakhs up to June 19, 2026 towards the Objects of the Issue which has been certified by Ramanand & Associates, Ramanand Gupta, Partner, vide his certificate dated June 19, 2026. The said amount has been met by the Company from its own resources and the same will be adjusted against the issue proceeds.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Letter of Offer, which are proposed to be repaid from the Issue Proceeds.

Monitoring of Utilization of Funds

Pursuant to the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, **SEBI vide the amendment dated March 03, 2025 and** other applicable laws, our Company has appointed **Brickwork Ratings India Private Limited**, a SEBI registered Credit Rating Agency, as the Monitoring Agency for monitoring the utilisation of the Issue Proceeds.

The Monitoring Agency shall monitor the utilisation of the Issue Proceeds and submit its monitoring reports in accordance with the applicable provisions of law. The monitoring reports issued by the

Monitoring Agency shall be placed before the Audit Committee and the Board of Directors of the Company for their review and consideration.

Our Company shall comply with all applicable disclosure requirements relating to the utilisation of the Issue Proceeds, including disclosures relating to any deviation or variation, if any, in the utilisation of the Issue Proceeds from the Objects of the Issue. The Company shall make such disclosures to the Stock Exchange(s) and in such manner as may be prescribed under applicable laws from time to time.

Pending utilisation for the Objects of the Issue, the unutilised Issue Proceeds, if any, shall be deployed in accordance with the investment policies of the Company and applicable laws. The details of utilisation and deployment of the Issue Proceeds shall be disclosed in the financial statements and other periodic filings of the Company as required under applicable law.

The Audit Committee and the Board of Directors of the Company shall periodically review the utilisation of the Issue Proceeds and the reports submitted by the Monitoring Agency to ensure that the Issue Proceeds are utilised for the purposes disclosed in this Letter of Offer.

Interim Use of Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company intends to deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or make any such investment as may be allowed by SEBI from time to time.

Interest of Promoters, Promoter Group and Directors, as applicable to the objects of the Issue

Our Promoters, Promoter Group and Directors do not have any interest in the objects of the Issue.

Clause for Promoter Subscription

We have been informed by our Promoters and Promoter Group that they will not participate in the proposed Rights Issue.

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws.

Strategic or financial partners

There are no strategic or financial partners attributed to the Objects of the Issue.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS AS PER THE CERTIFICATE ISSUED BY THE STATUTORY AUDITORS OF THE COMPANY

The Board of Directors,
Party Cruisers Limited
303/304/305 Simran Plaza, Khar 4th Road, Next to Regal Enclave Hotel,
Khar (West), Mumbai, Maharashtra, India – 400052

Dear Sirs,

Sub: Statement of possible special direct and indirect tax benefits available to Party Cruisers Limited ("the Company") and its shareholders ("the Statement").

We hereby confirm that the enclosed statement states the possible special direct and indirect tax benefits available to the Company and the shareholders of the Company under the Income-tax Act, 2025 ("the Act") read with the Income-tax Rules, 2026, and under the indirect tax laws, in each case as amended from time to time and as presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the relevant Taxation Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

This statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the rights issue of equity shares of the Company, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits which an investor can avail. Neither are we suggesting nor are we advising the investor to invest money based on this statement.

The contents of the enclosed statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We do not express any opinion or provide any assurance as to whether:

1. the Company or its shareholders will continue to obtain these benefits in future; or

2. the conditions prescribed for availing the benefits, where applicable, have been / would be met.

This statement is intended solely for information and for inclusion in the *Letter of Offer / Letter of Offer* in relation to the proposed rights issue of equity shares of the Company, and is not to be used, circulated or referred to for any other purpose without our prior written consent. Our views are based on the existing provisions of law referred to above and their interpretation, which are subject to change from time to time.

We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

For Ramanand Gupta & Associates
Chartered Accountants
Firm Registration No.: 117776W
Ramanand Gupta
Partner
Membership No.: 103975
UDIN: 26103975VZAATB9243
Date: 19.06.2026
Place: Mumbai

ANNEXURE

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO PARTY CRUISERS LIMITED AND ITS SHAREHOLDERS

The information provided below sets out the possible special direct and indirect tax benefits available to Party Cruisers Limited ("the Company") and its shareholders in a summary manner only, and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the Income-tax Act, 2025 (read with the Income-tax Rules, 2026), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the respective State Goods and Services Tax Acts, 2017 / the Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975 and the Foreign Trade Policy 2023 (as extended), including the rules, regulations, circulars and notifications issued thereunder (collectively, the "Taxation Laws"), as presently in force in India and as applicable for the Tax Year 2026-27.

Note on transition: The Income-tax Act, 2025 came into force on 1 April 2026 and has, with effect from that date, repealed the Income-tax Act, 1961. The Income-tax Act, 2025 governs income of the Tax Year 2026-27 and onwards (income of periods up to 31 March 2026 continues to be governed by the Income-tax Act, 1961). Wherever a benefit is described below, the corresponding section of the erstwhile Income-tax Act, 1961 has been indicated in parentheses for ease of comparison only.

Several of these benefits are dependent on fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives, any of them may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company and its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing Taxation Laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT IN THE EQUITY SHARES PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION (INCLUDING THE INCOME-TAX ACT, 2025) MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS WHICH AN INVESTOR CAN AVAIL.

A. SPECIAL DIRECT TAX BENEFITS

I. Special direct tax benefits available to the Company under the Income-tax Act, 2025

1. Lower corporate tax rate – Section 200 of the Act (erstwhile Section 115BAA of the Income-tax Act, 1961)

Section 200 of the Act provides an option to a domestic company to pay corporate tax at a concessional rate of 22% (plus a surcharge of 10% on such tax and a health and education cess of 4% on the tax and surcharge, resulting in an effective rate of 25.168%), subject to the company not claiming the specified incentive deductions and exemptions.

Where the Company opts for the concessional rate under Section 200, it will not be allowed to claim, inter alia, the following deductions / exemptions (erstwhile section references of the Income-tax Act, 1961 indicated):

- deduction for units in a Special Economic Zone (erstwhile Section 10AA);
- additional depreciation (erstwhile clause (iia) of Section 32(1));
- investment allowance in backward areas, investment deposit account and site restoration fund (erstwhile Sections 32AD, 33AB and 33ABA);
- weighted / specified deductions for expenditure on scientific research (erstwhile Section 35);
- deduction for specified business and agricultural extension project (erstwhile Sections 35AD and 35CCC) and expenditure on skill development (erstwhile Section 35CCD);
- deductions under the erstwhile Chapter VI-A other than the deduction in respect of employment of new employees (erstwhile Section 80JJAA) and certain inter-corporate dividends (erstwhile Section 80M); and
- set-off of brought-forward loss or unabsorbed depreciation attributable to any of the above deductions (including amalgamation-related set-off under erstwhile Section 72A).

The minimum alternate tax ("MAT") provisions (erstwhile Section 115JB) do not apply where the Company opts for the concessional regime under Section 200; consequently, the Company would not be entitled to MAT credit. The option, once exercised, cannot subsequently be withdrawn and is to be

exercised in the prescribed form (erstwhile Form 10-IC) on or before the due date for furnishing the return of income.

2. Deduction in respect of employment of new employees – corresponding provision of the Act (erstwhile Section 80JJAA of the Income-tax Act, 1961)

Subject to being liable to tax audit and to fulfilment of the prescribed conditions, the Company is entitled to a deduction of an amount equal to thirty per cent of the additional employee cost incurred in the course of business in the relevant tax year, for three tax years including the tax year in which such employment is provided. This deduction is available even where the Company opts for the concessional tax rate under Section 200 of the Act.

3. Deduction in respect of certain inter-corporate dividends – corresponding provision of the Act (erstwhile Section 80M of the Income-tax Act, 1961)

Where the Company, being a domestic company, receives a dividend from another domestic company (or, as applicable, from a foreign company or a business trust) and in turn distributes a dividend on or before the prescribed due date, a deduction is allowable in respect of the dividend so received to the extent of the dividend distributed. This deduction is available even where the Company opts for the concessional tax rate under Section 200 of the Act.

II. Special direct tax benefits available to the shareholders of the Company under the Income-tax Act, 2025

There is no special direct tax benefit available to the shareholders of the Company merely for investing in the shares of the Company. However, shareholders may be eligible for concessional tax treatment in respect of certain incomes under the extant provisions of the Act. Further, it may be noted that these are general tax benefits available to equity shareholders; shareholders holding any other type of instrument are not covered below.

1. Dividend income: Dividend income earned by the shareholders is taxable in their hands at the applicable rates. In the case of shareholders who are individuals, Hindu Undivided Families, Associations of Persons, Bodies of Individuals (whether incorporated or not) and every artificial juridical person, the maximum rate of surcharge on dividend income is restricted to 15%, irrespective of the amount of dividend. Where the shareholder is a domestic company, the deduction in respect of certain inter-corporate dividends (erstwhile Section 80M) would be available on fulfilment of the prescribed conditions. Tax is deductible at source on dividend payments exceeding the prescribed threshold (presently ₹10,000 per payer per year for resident shareholders).

2. Tax on capital gains:

- Long-term capital gains – Section 198 of the Act (erstwhile Section 112A): Long-term capital gains arising from the transfer of equity shares (or a unit of an equity-oriented fund or a unit of a business trust), on which securities transaction tax has been paid in the prescribed manner, are taxable at 12.5% (without indexation) on the aggregate of such gains exceeding ₹1,25,000 in a tax year. Gains accrued up to 31 January 2018 continue to be protected under the grandfathering mechanism.

- Short-term capital gains – Section 196 of the Act (erstwhile Section 111A): Short-term capital gains arising from the transfer of equity shares (or a unit of an equity-oriented fund or a unit of a business trust), on which securities transaction tax has been paid, are taxable at 20%.

- The maximum rate of surcharge on capital gains chargeable under Section 196 / Section 198 (and Section 197, erstwhile Section 112) is restricted to 15%.

Note: The above rates reflect the amendments made by the Finance (No. 2) Act, 2024 with effect from 23 July 2024, which increased the long-term capital gains rate under the erstwhile Section 112A from 10% to 12.5% (with the exemption threshold raised from ₹1,00,000 to ₹1,25,000) and the short-term capital gains rate under the erstwhile Section 111A from 15% to 20%.

3. New tax regime – Section 202 of the Act (erstwhile Section 115BAC): Section 202 of the Act provides a new tax regime under which income-tax is computed at the rates specified therein, subject to the assessee not availing specified exemptions and deductions. The regime applies to individuals, Hindu Undivided Families, Associations of Persons (other than a co-operative society), Bodies of Individuals (whether incorporated or not) and artificial juridical persons. Under the Act, the new tax regime is the default regime, and an eligible assessee has the discretion to opt out of it in the prescribed manner.

4. Double Taxation Avoidance Agreement ("DTAA") benefit: In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable DTAA, if any, between India and the country in which the non-resident has fiscal domicile, read with the relevant provisions of the Act, and subject to fulfilment of the conditions (including furnishing of a Tax Residency Certificate and other prescribed particulars) for availing the treaty benefit.

B. SPECIAL INDIRECT TAX BENEFITS

The benefits enumerated below are as per the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, the respective State Goods and Services Tax Acts, 2017 (collectively, the "GST Legislation"), the Customs Act, 1962, the Customs Tariff Act, 1975 and the Foreign Trade Policy 2023, in each case as amended from time to time and as applicable for FY 2026-27. (These legislations are not affected by the enactment of the Income-tax Act, 2025.)

I. Special indirect tax benefits available to the Company under the indirect tax laws

Based on the information and explanations provided by the Company regarding the nature of its business and operations, and subject to confirmation thereof, there are no special indirect tax benefits available to the Company under the Foreign Trade Policy 2023, the Customs Act, 1962 (read with the Customs Tariff Act, 1975) or the GST Legislation. *[To be confirmed by the Company based on its actual operations – see note below.]*

ing note (to be deleted before issue): *The indirect tax benefits are entirely dependent on the Company's operations. If the Company exports services, the supply would be "zero-rated" under the GST Legislation, entitling it to supply under a Letter of Undertaking (LUT) without payment of IGST and to claim refund of accumulated input tax credit (or to export on payment of IGST and claim refund), under Section 16 of the IGST Act read with Section 54 of the CGST Act. If the Company imports goods/equipment under exemption notifications, the relevant exemption under Section 25 of the Customs Act would apply. The specific notifications and benefits should be inserted here once the Company's operations are confirmed; otherwise this section should read "Nil".*

II. Special indirect tax benefits available to the shareholders of the Company under the indirect tax laws

There are no special indirect tax benefits available to the shareholders of the Company by virtue of their investment in the Company.

NOTES:

3. This Statement is based on the Income-tax Act, 2025 (read with the Income-tax Rules, 2026) and the indirect tax laws as in force and as applicable for the Tax Year 2026-27 / FY 2026-27. The Income-tax Act, 1961 stood repealed with effect from 1 April 2026; references to sections of the Income-tax Act, 1961 are indicated for ease of comparison only and do not affect the position under the Income-tax Act, 2025.

4. This Statement covers only certain possible special tax benefits under the Taxation Laws and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in a country outside India, of an investment in the shares of an Indian company.

5. This Statement of possible special tax benefits sets out the provisions of the Taxation Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

6. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Taxation Laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed rights issue.

7. No assurance is given that the revenue authorities / courts will concur with the views expressed herein. Our views are based on the existing provisions of law and their interpretation, which are subject to change from time to time. We do not assume any responsibility to update the views consequent to such changes.

For Ramanand Gupta & Associates
Chartered Accountants
Firm Registration No.: 117776W
Ramanand Gupta
Partner
Membership No.: 103975
UDIN: 26103975VZAATB9243
Date: 19.06.2026
Place: Mumbai

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information contained in this 'Industry Overview' section is derived from publicly available sources. Neither we, nor any other person connected with the Issue, has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness, and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

Shareholders should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, shareholders should read this Letter of Offer in its entirety, including the sections titled ***"Risk Factors"*** *and* ***"Financial Information"*** *beginning on pages 25 and 90, respectively.*

GLOBAL & NATIONAL ECONOMIC OUTLOOK

The global economy operates in an environment influenced by geopolitical uncertainties, shifting trade dynamics, and changing monetary policy conditions. According to the International Monetary Fund's (IMF) World Economic Outlook, global economic growth is projected at approximately 3.1% in 2026, reflecting moderate growth amidst a challenging global landscape marked by commodity price volatility and supply chain adjustments.

India continues to remain one of the fastest-growing major economies globally, with projected GDP growth holding resilient at approximately 6.5%. This growth path is strongly supported by robust domestic consumption, increasing infrastructure investments, steady urbanization, and rapid digital adoption across rural and urban markets alike. Nevertheless, the domestic market remains exposed to cross-border economic developments, currency fluctuations, and global energy market volatility.

THE INDIAN EVENT MANAGEMENT AND EXPERIENTIAL SERVICES INDUSTRY

The event management and experiential services industry in India is directly influenced by overall macroeconomic activity, corporate profitability, consumer confidence, and discretionary expenditure.

Economic growth and rising per capita incomes naturally support increased corporate and private spending on premium destination weddings, social celebrations, large-scale corporate events, conferences, exhibitions, and specialized brand activation activities. Conversely, prolonged inflationary pressures or adverse market conditions may compress discretionary marketing or luxury spending by organizations and individuals, thereby affecting demand for premium event-related services.

Despite global macroeconomic headwinds, the long-term outlook for the organized Indian event management and experiential hospitality industry remains highly positive. Growth is structurally driven by:

- Increasing consumer affinity toward high-value experiential spending;
- A structural shift from unorganized vendors to organized event management firms;
- Rising regional and international demand for premium destination weddings; and
- Expanded corporate budgets for direct physical brand engagement and experiential marketing initiatives.

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For the purpose of discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" beginning on page **25** of this Letter of Offer, and for the purpose of discussion of the risks and uncertainties related to those statements, as well as for the discussion of certain factors that may affect our business, financial condition, or results of operations, you should read "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages **90** and **221**, respectively, of this Letter of Offer. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Consolidated Restated Financial Statements.

Overview and History

Our Company was originally incorporated as a Private Limited Company under the name **"Party Cruisers Private Limited"** on **December 02, 1994**, under the provisions of the Companies Act, 1956, vide a certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai.

Subsequently, pursuant to a special resolution passed by our Shareholders at the Extra-Ordinary General Meeting held on **September 24, 2013**, our Company was converted from a private limited company to a public limited company. Consequent upon such conversion, the name of our Company was changed to **"Party Cruisers Limited"**, and a fresh certificate of incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai on **November 13, 2013**.

The existing Equity Shares of our Company were subsequently listed on the Emerge Platform of the National Stock Exchange of India Limited (**NSE EMERGE**) following the successful completion of our Initial Public Offering in March 2021.

The Corporate Identification Number (CIN) of our Company is **L92190MH1994PLC083424**.

Our Registered Office is situated at **303/304/305, Simran Plaza, Khar 4th Road, Next to Regal Enclave Hotel, Khar (West), Mumbai - 400 052, Maharashtra, India**.

The Promoters of our Company are **Mr. Zuzer Rachana Lucknowala** and **Ms. Rachana Zuzer Lucknowala**, who have steered the company's trajectory in the organized event management, experiential marketing, and luxury destination wedding sectors.

As on the date of this Letter of Offer, there have been no structural change-in-control events, corporate demergers, court-approved schemes of arrangements, or open-market promoter stake assignments under SEBI (SAST) Regulations that modify the baseline management structure of the Issuer.

A. Business Profile

Presently, our Company is engaged in the comprehensive business of conceptualizing, managing, and executing large-scale events, luxury destination weddings, corporate conferences, exhibitions, trade shows, and end-to-end experiential marketing and brand activation services. Over the decades, we have institutionalized our operations to offer a fully integrated suite of services, spanning creative venue design, technical audio-visual production, hospitality management, artist procurement, and seamless vendor coordination.

As a long-term business strategy, and pursuant to the business expansion mandates of our Company, management is increasingly focusing on scaling our presence in premium high-margin segments and extending our geographical footprint. Through the strategic establishment of our overseas operational arms and corporate subsidiaries in foreign jurisdictions—specifically the United Arab Emirates (UAE)—we are actively positioning ourselves to capture global destination hospitality spend and cross-border corporate events. By leveraging these international networks, the management of the Company is continuously evaluating viable growth corridors to scale our consolidated revenues and enhance brand equity on a global scale.

B. Business Strategies

1. Targeted Geographical Expansion and Franchise Scaling

Our Company intends to capitalize heavily on our newly established subsidiaries in the UAE to tap into the affluent non-resident Indian (NRI) destination wedding segment and global corporate event spaces. We aim to scale our international presence by forging alliances with foreign hospitality partners and expanding our domestic and international franchisee footprints, allowing us to capture wider target demographics with minimal localized asset intensity.

2. Cross-Border Service Integration and Seamless Mobilization

We intend to build specialized talent and vendor pipelines between India and our overseas subsidiaries to offer end-to-end, hassle-free event curation for global clients. By streamlining structural cross-border logistics, creative talent mobilization, and compliance with foreign regulatory frameworks, we aim to offer a uniform, high-quality experiential standard that serves as our primary competitive edge in international markets.

3. Enhanced Focus on Asset-Light Efficiency and Cash Flow Optimization

We continue to adopt and implement an asset-light operating model across both domestic and international territories. Rather than locking capital into heavy physical equipment or fixed real estate infrastructure, we leverage trusted, localized third-party networks for execution. This strategic focus enhances our return on capital employed (RoCE), accelerates asset turnover, limits exposure to long receivable collections cycles, and maintains strong cash generation to fund rapid operational scaling.

4. Institutionalization of Client Relationships and Retention

Our business model is built upon deep relationship management and long-term retainer agreements with high-value corporate clients and destination hospitality partners, rather than isolated, project-based execution. We believe that long-term relationships yield superior commercial dividends and build corporate trust. We intend to systematically expand our customer base by continuously innovating our creative service mix, ensuring that client expectations are anticipated and met in a highly cost-effective, timely, and organized manner.

5. Leveraging Digital Marketing and Creative Innovation

Our core competency relies on a granular understanding of evolving luxury consumer behavior and experiential market trends. We intend to strengthen our centralized marketing and design teams by inducting high-caliber creative professionals, digital planners, and immersive technology specialists. By aggressively leveraging digital marketing channels and showcasing our internationally recognized event portfolios, we aim to drive customer loyalty and establish PCL as the premier organized brand name in global experiential celebrations.

C. Business Strengths

Our Company believes that the following are its principal competitive strengths:

1. Established and Proven Management Team with Deep Niche Expertise

We are led by a highly qualified and stable management team, spearheaded by our Promoters, Mr. Zuzer Rachana Lucknowala and Mrs. Rachana Zuzer Lucknowala, who possess decades of specialized experience in the premium event management and destination hospitality industry. Our executive leadership and Key Managerial Personnel (KMP) bring a strong combination of creative curation, corporate strategy, and localized operational execution. The long-standing reputation and industry relationships of our promoters enable us to capture high-value market segments and navigate cross-border regulatory frameworks efficiently.

2. Scalable, High-End Creative Innovation and Immersive Curation

Consumer preferences in the luxury wedding and experiential marketing space shift rapidly. We pride ourselves on consistently delivering innovative design themes, customized spatial production, and immersive technologies to create bespoke events. This continuous push for creative innovation ensures high levels of customer satisfaction and differentiates our brand from unorganized local service providers.

3. **Operational Transparency and Institutionalized Vendor Networks**

We believe that sustainable corporate growth relies on deep, collaborative relationships with our global supplier base, employees, logistics networks, and public stakeholders. We maintain strict corporate governance standards and open communication models. This transparency minimizes supply chain bottlenecks and allows us to deploy technical production teams efficiently across diverse domestic and international event sites.

4. **Strong Customer-Centric Retainer Portfolios and Client Retention**

Our operational philosophy prioritizes an acute focus on client expectations from day one. Rather than treating events as isolated, transactional executions, we emphasize institutionalized relationship management. This focus has translated into long-term retainer agreements with prominent corporate clients and strong multi-generational goodwill in the private wedding market, providing a distinct competitive advantage in client acquisition.

D. Intellectual Property Rights

As on the date of this Letter of Offer, our Company holds proprietary rights and brand recognition under its corporate trademarks, including registrations/applications filed with the Registrar of Trademarks for our core brand name and sub-brands (e.g., *Vows: Elegant Weddings*, *Vivaah*, or equivalent brand extensions). Detailed mapping of our trademark registry numbers is included in the statutory chapters of this document.

E. Properties

Our Registered Office located at 303/304/305, Simran Plaza, Khar (West), Mumbai, is held on a long-term commercial leasehold basis. Additionally, our regional design studios and international administrative workspaces occupied by our subsidiaries in the UAE are maintained under standardized lease or shared corporate service agreements.

F. Human Resources

The human resource function is vital to our creative and operational pipeline. Our organization thrives on unlocking human potential, turning artistic vision into flawless event execution. Our talent architecture emphasizes continuous learning, cross-cultural training, and standard operating procedures (SOPs) for on-site crisis management. This ensures our execution crews can adapt seamlessly to different event environments globally. As our international operations expand across our foreign arms, we continue to optimize our permanent corporate workforce and scale our specialized contractual vendor base based on seasonal demand.

G. Insurances

Our Company maintains commercial insurance policies commensurate with our size and the nature of our operations to insulate our business against material financial risks. This includes standard public liability insurance for large-scale public gatherings, asset protection policies for specialized equipment, and necessary statutory covers for our personnel.

H. Legal Proceedings

For a detailed breakdown of outstanding civil, statutory, or tax litigations involving our Company, Promoters, Directors, or foreign subsidiaries, please see the section titled **"Summary of Outstanding Litigation and Defaults"** beginning on page **211** of this Letter of Offer.

RECENT DEVELOPMENTS IN OUR BUSINESS

The following are the key operational and strategic highlights achieved by our Company following the closure of recent financial review periods:

1. **Expansion of International Footprint with Core UAE Strategic Entities**

As part of our ongoing global scalability strategy, our Company formalized its cross-border operations through the active setup and regulatory anchoring of our foreign corporate arms: **Party Cruisers LLC,** our specialized event framework in the **United Arab Emirates (UAE)**. This entity serves as our operational hubs to capture high-value non-resident Indian (NRI) destination weddings, cross-border corporate summits, and experiential brand rollouts the Middle East.

2. **Completion of High-Profile International Luxury Destination Wedding Schedules**

Leveraging our newly established Middle East capabilities, our creative and logistical teams successfully managed and executed a series of premium destination weddings in the UAE. These multi-day luxury events utilized our integrated cross-border vendor pipeline, demonstrating our ability to seamlessly mobilize design assets and specialized talent from India while adhering fully to local free zone and municipal safety regulations.

3. **Securing Major Corporate Retainer Mandates for Experiential Brand Activations**

Our domestic experiential marketing division secured multi-million-rupee activation mandates from leading enterprise clients in India. These contracts focus on executing end-to-end dealer conferences, product launches, and nationwide immersive brand pop-ups, affirming PCL's market position as a trusted partner for corporate brand engagement.

4. **Strategic Alliances with Premium Global Hospitality and Venue Aggregators**

To maintain an asset-light operating structure, our international subsidiaries executed memorandum agreements and strategic tie-ups with premium luxury hotel chains, heritage properties, and private charter providers across Europe and the GCC region. These alliances grant PCL preferential booking terms and localized vendor access, maximizing our consolidated return on capital employed (RoCE).

SECTION V – OUR MANAGEMENT

Our Articles of Association (AOA) require us to have not less than three (3) and not more than twelve (12) Directors. As on the date of this Letter of Offer, we have **10** Directors/KMP on our Board, comprising of **3** Executive Directors, **3** Non-Executive Non-Independent Directors and **3** Non-Executive Independent Directors, **1** Whole-Time Company Secretary, including **3**-woman director(s).

Our Company is in compliance with the corporate governance norms prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and the Companies Act, 2013, in relation to the composition of our Board and the constitution of the statutory committees thereof.

No.	Name, designation, address, DIN, date of birth, term, period of directorship, occupation	Designation	Other directorships
1.	Mr. Zuzer Hatim Lucknowala ***Age****: 59* ***Address***: 802, Breezy Heights, Sherly Rajan Road, Rizvi Complex, Bandra West, Mumbai-400050 ***DIN***: *00979509* ***Date of birth****: 03-08-1966* ***Term***: From Incorporation till date ***Period of directorship:*** Since incorporation ***Occupation***: Business	Managing Director	1. Sanchjana Petals & Flowers Pvt Ltd 2. PCL Events (Hyd) Pvt Ltd 3. Leo Ace Avents Pvt Ltd
2.	Ms. Rachana Zuzer Lucknowala ***Age****: 55* ***Address***: 802/803 Breezy Heights, Sherly Rajan Road, Rizvi Complex, Bandra West, Mumbai-400050 ***DIN***: *02466195* ***Date of birth****: 23-09-1970* ***Term***: From Incorporation till date ***Period of directorship:*** Since incorporation ***Occupation***: Business	Managing Director	-
3.	Mr. Firoz Hatim Lucknowala ***Age****: 64* ***Address***: 304, Sylverton Building, 102 Wode House Road, Colaba, Mumbai-400005 ***DIN***: *01553122* ***Date of birth****: 11-05-1964* ***Period of directorship:*** Since 7th November, 2019 ***Occupation***: Business	Executive Director & CFO	**1.** Sanchjana Petals & Flowers Pvt Ltd **2.** PCL Events (Hyd) Pvt Ltd **3.** Leo Ace Avents Pvt Ltd
4.	Mr. Armaan Zuzer Lucknowala ***Age****: 27* ***Address***: 803 Breezy Heights, Sherly Rajan Road, Rizvi Complex, Bandra West, Mumbai-400050 ***DIN***: *07961568* ***Date of birth****: 24-05-1999* ***Period of directorship:*** Since 20th October, 2017 ***Occupation***: Business	Non-Executive Director	-
5.	Mr. Sameer Prem Bhagat ***Age****: 57* ***Address***:	Non-Executive Independent Director	-

	701 Shivala Khatau Road, Cuffe Parade, Colaba Mumbai-400005 ***DIN***: *08614642* ***Date of birth****: 08-05-1969* ***Period of directorship:*** *Since 7th November, 2019* ***Occupation***: Professional		
6.	Mr. Shaileshkumar Ansukhlal Hemani ***Age****: 70* ***Address***: A/403, Vastu Riddhi, Rajmata Jijabai Road, Behind Manish Park, Pump House, Andheri east, Mumbai-400093 ***DIN***: 00082167 ***Date of birth****: 31-08-1955* ***Period of directorship:*** Since 17th October, 2024 ***Occupation***: Professional	Non-Executive Independent Director	-
7.	Ms. Bina Trivedi ***Age****: 59* ***Address***: 11-Artek Apartment-Shilpak, Madhusudhan Kalekar Marg, Bandra East, Mumbai-400051 ***DIN***: 01476999 ***Date of birth****: 13-09-1966* ***Period of directorship:*** Since 24th August, 2024 ***Occupation***: Self employed	Non-Executive Independent Director	-
8.	Mr. Asit Oberoi ***Age****: 60* ***Address***: C 2301 Lodha Bellisimo N M Joshi Marg, Apollo Mills Compound, Jacob Circle, Lower Parel Mumbai ***DIN***: 09089783 ***Date of birth****: 02-01-1966* ***Period of directorship:*** Since 8th November, 2023 ***Occupation***: Professional	Non-Executive Non-Independent Director	1. Raya Technologies Pvt Ltd 2. Virtual Galaxy Infotech Pvt Ltd
9.	Mr. Cyrus Rohinton Shroff ***Age****: 52* ***Address***: 72/B, Cozy Bldg, Flat No 8, 3rd Floor, A. K. Marg, Gowalia Tank, Near August Kranti Maidan, Cumballa Hill, Mumbai, Maharashtra, 400026 ***DIN***: 03205780 ***Date of birth****: 16-05-1974* ***Period of directorship:*** Since 11th July, 2023 ***Occupation***: Business	Non-Executive Non-Independent Director	1. Misharzu Foods & Food Products Pvt Ltd 2. Tanaz Godiwala Foods Pvt Ltd 3. Arzaan Shroff Foundation
10.	Ms. Riddhima Gupta ***Age****: 35* ***Address***: 16, Patel Nagar, Agara Road, Near Prem Nagar Pulia, Jamdoli Luniawas, Jaipur Rajasthan-302031 ***DIN***: -NA ***Date of birth****: 05-02-1991* ***Period of directorship:*** Since 9th July, 2025 ***Occupation***: Whote-Time CS	Company Secretary	-

Brief Profiles of our Directors

1. Mr. Zuzer Hatim Lucknowala

- **Designation:** Chairman & Managing Director (Executive Promoter)

- **Experience & Role:** Mr. Zuzer Hatim Lucknowala is the co-founder and the visionary driving force behind Party Cruisers Limited. With over 35 years of active, hands-on entrepreneurial expertise in the specialized hospitality, event management, and luxury destination wedding planning industries, he manages macro corporate strategy, international expansion vectors, and high-level client relationship development. Under his direct guidance, PCL transitioned from an unorganized wedding decorator to an NSE-listed corporate entity with structured multi-brand specialized event segments. He actively spearheads the brand's international penetration into the GCC zone and Western markets through foreign operational structures like Party Cruisers Events LLC (Dubai, UAE).

2. Mrs. Rachana Zuzer Lucknowala

- **Designation:** Managing Director (Executive Promoter)

- **Experience & Role:** Mrs. Rachana Zuzer Lucknowala is the co-founder and Creative Anchor of Party Cruisers Limited. Spanning an esteemed career of over three decades in high-end consumer luxury event creation, structural design execution, and boutique styling, she directs the design blueprinting parameters across PCL's flagship divisions, including the award-winning *House of Vivaah*. Her administrative core focuses on brand building, curated vendor networking alignments, spatial layout innovations, and trendsetting decor executions that have garnered multiple industry awards. Her direct engagement ensures PCL remains a leading name in both the destination wedding markets and corporate impression ecosystems.

3. Mr. Firoz Hatim Lucknowala

- **Designation:** Executive Director & Chief Financial Officer (CFO)

- **Experience & Role:** Mr. Firoz Hatim Lucknowala plays a dual role within the company's executive core, serving as an Executive Director on the Board and controlling the financial machinery as the designated Chief Financial Officer. He holds deep proficiency in capital allocation, corporate treasury tracking, cross-border fiscal compliance, and working capital cycles. He leads the consolidated integration of accounting flows from the company's newly expanded international operations in the United Kingdom and the UAE back to the primary parent balance sheet. His oversight ensures fiscal discipline, cost mitigation parameters, and strict adherence to internal financial management systems.

4. Mr. Armaan Zuzer Lucknowala

- **Designation:** Non-Executive Non-Independent Director

- **Experience & Role:** Representing the next generation of leadership and structural evolution at PCL, Mr. Armaan Zuzer Lucknowala provides critical professional insights into modern experiential media frameworks, digital tracking channels, and millennial consumer preferences. He works closely with design execution segments and digital deployment tracks to enhance the technological edge of our corporate client portfolios and experiential marketing brand pop-ups.

5. Mr. Sameer Prem Bhagat

- **Designation:** Non-Executive Independent Director

- **Experience & Role:** Mr. Sameer Prem Bhagat brings extensive external business management, commerce, and strategic audit experience to the board composition. As an Independent Director, he is a core member of the company's Audit and statutory committees, verifying that internal controls, compliance frameworks, and corporate tracking guidelines conform explicitly with international best practices and domestic regulatory mandates.

6. Mr. Shaileshkumar Ansukhlal Hemani

- **Designation:** Non-Executive Independent Director

Experience & Role: Appointed to reinforce independent board weight and oversight, Mr. Shaileshkumar Hemani provides extensive experience in analyzing internal corporate operational frameworks, assessing fiscal exposures, and optimizing administrative management systems for listed mid-cap entities.

7. Ms. Bina Trivedi

- **Designation:** Non-Executive Independent Director

Experience & Role: Regularized at the 30th Annual General Meeting of the Company, Ms. Bina Trivedi provides specialized professional oversight as an independent face on our Board. Her functional profile spans evaluating statutory compliance procedures, risk matrix tracking, and corporate governance architectures under SEBI guidelines.

8. Mr. Asit Oberoi

- **Designation:** Non-Executive Non-Independent Director (Professional Category)
- **Experience & Role:** Mr. Asit Oberoi serves as a Non-Executive Director on our Board, bringing specialized professional advisory and management consultation expertise to PCL's organizational structure. His background involves scaling consumer-facing brands, corporate operational restructuring, and designing robust corporate governance frameworks. He assists the executive board in reviewing operational metrics, analyzing global expansion feasibility vectors, and evaluating corporate policy alignment protocols with SEBI regulations.

9. Mr. Cyrus Rohinton Shroff

- **Designation:** Non-Executive Non-Independent Director (Professional Category)
- **Experience & Role:** Mr. Cyrus Rohinton Shroff is a highly respected practicing Chartered Accountant with over two decades of technical expertise encompassing corporate auditing, statutory taxation modeling, structured financing frameworks, and strategic business consulting. He brings essential financial acumen and risk assessment parameters to the Board room. He has previously guided leadership configurations across reputable food, hospitality, and allied sectors. His presence on the board helps PCL steer through intricate transfer pricing mechanisms, double taxation relief (DTAA) parameters across corporate arms, and long-term asset-light strategic implementations.

10. Ms. Riddhima Gupta

- **Designation:** Company Secretary & Compliance Officer (Key Managerial Personnel)
- **Experience & Role:** Ms. Riddhima Gupta controls the secretarial machinery and corporate reporting parameters of PCL as the designated Company Secretary and Compliance Officer. She coordinates all statutory Board configurations, manages interface metrics with the National Stock Exchange (NSE) and SEBI, handles investor grievance channels, and ensures the continuous, seamless filing of DLOF mandates during public capital fundraising routes.

Confirmations

1. Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

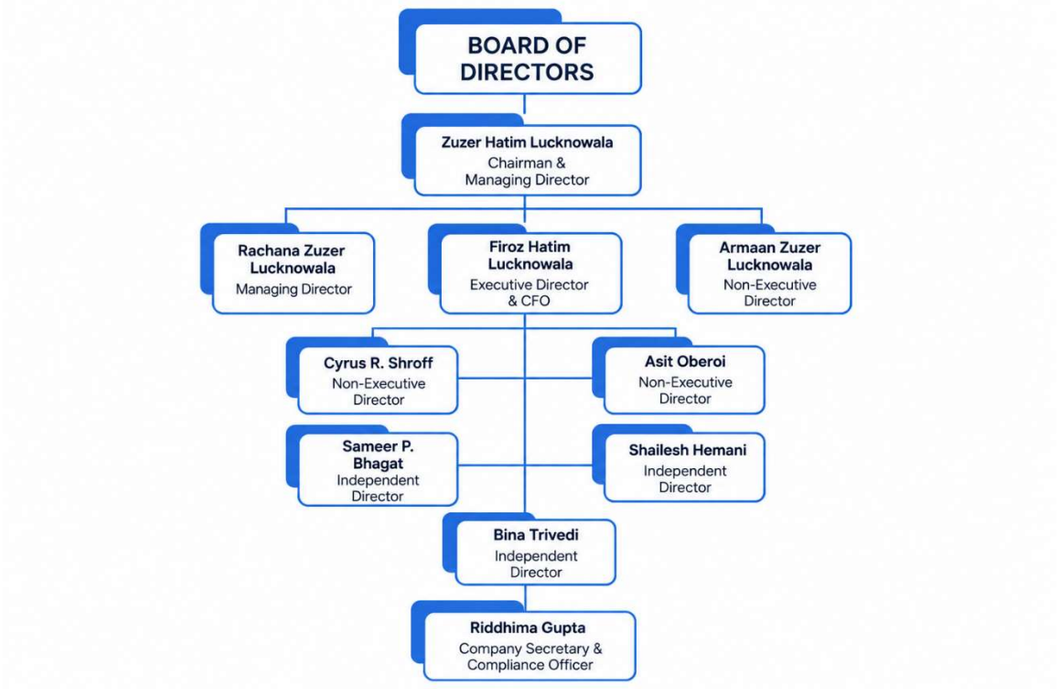
2. None of the Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Letter of Offer, during the term of his/ her directorship in such company.

3. None of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.

4. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

5. None of our Directors have been identified as a wilful defaulter or fraudulent borrower, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

Management Organisation Structure:



Corporate Governance

Our Company is listed on the SME Platform of the National Stock Exchange of India Limited ("NSE Emerge"). Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the corporate governance provisions specified under Regulations 17 to 27 and certain other provisions of the SEBI Listing Regulations are presently not applicable to our Company.

Notwithstanding the above, our Company recognizes the importance of good corporate governance and is committed to conducting its business in a transparent, ethical and accountable manner. The Company believes that effective corporate governance practices are essential for sustainable growth, enhancement of shareholder value and protection of the interests of all stakeholders.

Our Company complies with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws to the extent applicable to SME listed entities. The governance framework of our Company is built upon responsible management practices, transparency in operations, accountability in decision-making and effective oversight by the Board of Directors.

The Board of Directors of our Company is entrusted with the responsibility of providing strategic direction, reviewing business performance, monitoring management actions and ensuring compliance with applicable legal and regulatory requirements. The Board functions either directly or through various committees constituted by it from time to time.

The Company has adopted various internal policies and procedures relating to ethical business conduct, prevention of insider trading, related party transactions, risk management, vigil mechanism and other governance matters, as applicable.

Our Board endeavors to continue maintaining high standards of corporate governance and business integrity and to comply with all applicable statutory and regulatory requirements.

Committees Of Our Board

In accordance with the applicable provisions of the Companies Act, 2013 and the governance framework adopted by our Company, the Board has constituted the following committees:

1. Audit Committee;
2. Nomination and Remuneration Committee; and
3. Stakeholders' Relationship Committee.

4. Internal Complaints Committee for POSH (Prevention of Sexual Harassment)

The composition, scope and terms of reference of the aforesaid committees are in accordance with the applicable provisions of the Companies Act, 2013 and such other laws as may be applicable to the Company from time to time.

The details of the composition of the Committees as on the date of this Letter of Offer are set out below.

TERMS OF REFERENCE OF VARIOUS COMMITTEE:

1. AUDIT COMMITTEE

Our Audit Committee was last reconstituted by the Board of Directors on September 2, 2025. As on the date of this Letter of Offer, the Audit Committee comprises the following members:

Name	**Designation in Committee**
Mr. Sameer Prem Bhagat	Chairman
Ms. Bina Trivedi	Member
Mrs. Rachana Zuzer Lucknowala	Member

The Company Secretary acts as the Secretary to the Audit Committee.

The scope, functions and terms of reference of the Audit Committee are in accordance with the applicable provisions of Section 177 of the Companies Act, 2013 and include, inter alia, the following:

i. Oversight of the Company's financial reporting process and disclosure of financial information;

ii. Recommendation for appointment, remuneration and terms of appointment of the statutory auditors, internal auditors and other auditors of the Company;

iii. Review and monitoring of the independence and performance of auditors and effectiveness of the audit process;

iv. Review of annual and quarterly financial statements before submission to the Board;

v. Review of significant accounting policies, accounting estimates and material financial disclosures;

vi. Approval or modification of related party transactions;

vii. Evaluation of internal financial controls and risk management systems;

viii. Review of the adequacy and effectiveness of internal control systems and internal audit functions;

ix. Discussion with auditors regarding audit plans, audit observations and areas of concern;

x. Review of findings of internal investigations into matters involving suspected fraud, irregularities or control failures;

xi. Review of utilization of funds raised through public issues, rights issues, preferential issues or other capital raising exercises, including review of monitoring agency reports, if applicable;

xii. Review of the vigil mechanism and whistle blower framework;

xiii. Scrutiny of inter-corporate loans, guarantees, investments and other financial arrangements;

xiv. Recommendation and review of appointment of the Chief Financial Officer and other key finance personnel; and

xv. Such other functions as may be delegated by the Board of Directors from time to time or as may be required under applicable law.

2. NOMINATION AND REMUNERATION COMMITTEE

Our Nomination and Remuneration Committee was last reconstituted by the Board of Directors September 2, 2025. As on the date of this Letter of Offer, the Committee comprises the following members:

Name	Designation in Committee
Ms. Bina Trivedi	Chairperson
Mr. Sameer Prem Bhagat	Member
Mr. Armaan Zuzer Lucknowala	Member

The scope, functions and terms of reference of the Nomination and Remuneration Committee are in accordance with the applicable provisions of Section 178 of the Companies Act, 2013 and include, inter alia, the following:

i. Formulation of criteria for determining qualifications, positive attributes and independence of directors;

ii. Identification of persons qualified to become directors and senior management personnel;

iii. Recommendation to the Board regarding appointment, re-appointment and removal of directors and senior management personnel;

iv. Formulation and recommendation of the remuneration policy for directors, key managerial personnel and senior management;

v. Evaluation of performance of directors, the Board and its Committees;

vi. Administration and implementation of employee stock option schemes and other employee benefit schemes, if any;

vii. Succession planning for directors, key managerial personnel and senior management;

viii. Review of compensation structures to ensure alignment with the long-term interests of the Company and its stakeholders; and

ix. Such other matters as may be referred to it by the Board or as may be required under applicable law.

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Our Stakeholders' Relationship Committee was last reconstituted by the Board of Directors on September 2, 2025. As on the date of this Letter of Offer, the Committee comprises the following members:

Name	Designation in Committee
Ms. Bina Trivedi	Chairperson
Mr. Sameer Prem Bhagat	Member
Mr. Firoz Hatim Lucknowala	Member

The scope, functions and terms of reference of the Stakeholders' Relationship Committee are in accordance with the applicable provisions of Section 178 of the Companies Act, 2013 and include, inter alia, the following:

i. Consideration and resolution of grievances of shareholders, debenture holders and other security holders of the Company;

ii. Review of measures taken for effective exercise of voting rights by shareholders;

iii. Review of service standards adopted by the Registrar and Share Transfer Agent;

iv. Review of redressal of investor complaints relating to transfer and transmission of shares, dematerialisation, rematerialisation, non-receipt of annual reports, non-receipt of dividends and other investor-related matters;

v. Monitoring investor relations and shareholder communication initiatives;

vi. Review of stakeholder correspondence and complaints received from regulatory authorities, stock exchanges and investors;

vii. Oversight of compliance relating to investor services and shareholder records; and

viii. Such other functions as may be delegated by the Board from time to time or as may be required under applicable law.

4. INTERNAL COMPLAINTS COMMITTEE

Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder, our Company has constituted an Internal Committee (commonly referred to as the POSH Committee) for prevention, prohibition and redressal of complaints relating to sexual harassment at the workplace.

The POSH Committee was last reconstituted by the Board of Directors of the Company on September 2, 2025. As on the date of this Letter of Offer, the Committee comprises the following members:

Name	**Designation in Committee**
Ms. Rachana Zuzer Lucknowala	Presiding Officer / Chairperson
Ms. Bina Trivedi	Member
Mr. Firoz Lucknowala	Member

The Company has adopted a Policy on Prevention of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The role and responsibilities of the POSH Committee, inter alia, include:

i. Receiving and addressing complaints relating to sexual harassment at the workplace;

ii. Conducting inquiries into complaints in accordance with the provisions of the POSH Act and applicable rules;

iii. Recommending appropriate action to the management based on the findings of such inquiries;

iv. Creating awareness amongst employees regarding prevention of sexual harassment at the workplace;

v. Organising awareness programmes and sensitisation workshops for employees;

vi. Ensuring compliance with the provisions of the POSH Act and maintenance of a safe and inclusive work environment; and

vii. Performing such other functions as may be prescribed under applicable law from time to time.

The Company is committed to providing a safe, secure and respectful workplace for all its employees and has implemented appropriate mechanisms for prevention, prohibition and redressal of sexual harassment at the workplace.

OUR KEY MANAGERIAL PERSONNEL

In addition to the Directors of our Company, whose details have been provided in the section titled "Our Management", set forth below are the details of the Key Managerial Personnel of our Company as on the date of filing of this Letter of Offer:

Mr. Firoz Hatim Lucknowala, Chief Financial Officer

Mr. Firoz Hatim Lucknowala is the Chief Financial Officer and Executive Director of our Company. He was appointed as the Chief Financial Officer of the Company with effect from September 2, 2025. He has been associated with the Company for several years and has played an integral role in the growth and development of the Company's business.

Mr. Firoz Hatim Lucknowala is responsible for overseeing the financial management and reporting functions of the Company, including financial planning, budgeting, treasury management, accounting, taxation, internal financial controls, regulatory compliance and financial reporting. He works closely with the management team in formulating business strategies, evaluating growth opportunities and strengthening the Company's financial and operational framework.

In addition to his responsibilities as Chief Financial Officer, he also serves as an Executive Director of the Company and is actively involved in the strategic and operational management of the Company's business. His experience and involvement in the event management and experiential services industry have contributed significantly to the Company's growth and operational development.

Ms. Riddhima Gupta, Company Secretary and Compliance Officer

Ms. Riddhima Gupta is the Company Secretary and Compliance Officer of our Company. She was appointed as the Company Secretary and Compliance Officer of the Company with effect from July 9, 2025.

She is an Associate Member of the Institute of Company Secretaries of India and possesses experience in the areas of corporate laws, securities laws, secretarial compliances, corporate governance, regulatory filings and allied legal matters.

As the Company Secretary and Compliance Officer, she is responsible for ensuring compliance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India regulations, listing requirements and other applicable laws. She assists the Board of Directors and the management in matters relating to corporate governance, regulatory compliance, investor relations, corporate actions and secretarial administration. Ms. Riddhima Gupta is a permanent employee of the Company.

RELATIONSHIP OF KEY MANAGERIAL PERSONNEL WITH OUR DIRECTORS, PROMOTERS AND OTHER KEY MANAGERIAL PERSONNEL

Mr. Firoz Hatim Lucknowala is a member of the Promoter Group of the Company and is related to Mr. Zuzer Hatim Lucknowala, Chairman and Managing Director, Mrs. Rachana Zuzer Lucknowala, Managing Director, and Mr. Armaan Zuzer Lucknowala, Non-Executive Non-Independent Director of the Company.

Save as aforesaid, none of the Key Managerial Personnel of the Company is related to any other Key Managerial Personnel of the Company within the meaning of the Companies Act, 2013.

OUR PROMOTERS

The Promoters of our Company are Mr. Zuzer Hatim Lucknowala and Ms. Rachana Zuzer Lucknowala.

As on the date of this Letter of Offer, the Promoters and members of the Promoter Group collectively hold 8108000 Equity Shares aggregating to 67.65% of the issued, subscribed and paid-up Equity Share Capital of our Company.

A. Mr. Zuzer Hatim Lucknowala

Mr. Zuzer Hatim Lucknowala is the Chairman and Managing Director of our Company and has been associated with the Company for several years. He has played a significant role in the growth and development of the Company's business and has been instrumental in formulating the strategic vision and business plans of the Company.

Under his leadership, the Company has expanded its operations and established its presence in the event management and experiential services industry. He continues to provide strategic direction and oversight in relation to the Company's business operations, client relationships, business development initiatives and long-term growth strategies.

His experience, industry knowledge and leadership have contributed significantly towards strengthening the Company's market position and enhancing its operational capabilities.

B. Ms. Rachana Zuzer Lucknowala

Ms. Rachana Zuzer Lucknowala is the Managing Director of our Company and has been actively involved in the management and operations of the Company. She has played a key role in the development and execution of the Company's business strategies and in strengthening its relationships with clients, business associates and stakeholders.

She is involved in overseeing various operational and managerial functions of the Company and contributes towards strategic decision-making, business development and operational excellence. Her continued involvement has contributed to the growth and expansion of the Company's business activities.

The Promoters have been actively involved in the management and growth of the Company and have contributed significantly towards establishing the Company's presence in the event management, wedding planning, destination event and experiential services sectors.

Our Company confirms that the Permanent Account Number, bank account details and passport details of the Promoters shall be submitted to the Stock Exchange(s) at the time of filing of the Letter of Offer, in accordance with applicable laws.

CONFIRMATIONS

1. None of our Promoters has been declared a wilful defaulter by the Reserve Bank of India or any other governmental authority.

2. None of our Promoters has been classified as a fugitive economic offender under the Fugitive Economic Offenders Act, 2018.

3. None of our Promoters is debarred from accessing the capital markets or prohibited by the Securities and Exchange Board of India from dealing in securities.

4. There are no violations of securities laws by our Promoters which are pending against them, except as disclosed in this Letter of Offer.

5. None of our Promoters is a promoter or director of any company which has been declared a wilful defaulter or a fugitive economic offender.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, during the last three Fiscals and for the period and Six month ended September 30, 2025, as per the requirements under GAAP/Ind AS 24 read with SEBI ICDR Regulations and as reported in the Financial Statements, see section titled "Financial Information" at page 90 of this Letter of Offer.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

We have not declared any dividend in the previous three (3) financial years immediately preceding this issue.

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

S. No.	Particulars	Page No.
1.	Standalone & Consolidated Financial Statements as at and for the period ended March 31, 2026 & Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.	92
2.	Statement of Accounting Ratios (Standalone & Consolidated)	203
3.	Statement of Capitalization (Standalone)	205

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RAMANAND & ASSOCIATES
CHARTERED ACCOUNTANTS

Head Office:
6/C,Gr.Floor,Ostwal Park,
Near Jesal Park Jain Temple,
Bhayandar (East),
Mob.:9322231113
Tel.:02228171199/32252775
Email:rg@caramanandassociates.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PARTY
CRUISERS LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **PARTY CRUISERS LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026.

Basis for Opinion

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give true and fair view of the financial position, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

3. As required by Section 143(3) of the Act, based on our audit we report that:

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

   b. In our opinion, proper books of account as required by law have been kept by the

Company so far as it appears from our examination of those books.

c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion

g. with respect to other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the act, as amended. In our opinion and to the best of our information and according to the explanations given to us, of the company examined by us, and as explained to us, the provisions of section 197 read with schedule v of the act are not applicable to the Company.

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

1. The Company has disclosed the impact of pending litigations as at 31st March, 2026 on its financial position in its standalone financial statements of Notes to Accounts to the standalone financial statements.

2. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

4. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

5. The company has not declared or paid any dividend during the year.

6. As stated in the standalone financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 01 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

For Ramanand & Associates
Chartered Accountants
FRN No. 117776W



Ramanand Gupta
Partner
M. No. 103975
Date: 27th May 2026
Place: Mumbai
UDIN: 26103975AOAZUR4380

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Party Cruisers Limited for the year ended 31 March 2026

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements) Section of our report to the Members of Party cruisers Limited of even date)

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

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets.

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment so to cover all the assets once every two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) or intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No material discrepancies were noticed on such physical verification.

(b) The Company has not been sanctioned working capital limits in excess of INR five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company.

iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has provided loans or advances in the nature of loans, unsecured to subsidiary companies.

(b) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances to subsidiaries is as follows:

- Aggregate amount granted during the year: Nil
- Balance outstanding as at the balance sheet date: Rs. 26,54,476

(c) The terms and conditions of the grant of such loans or advances are prima facie not prejudicial to the interest of the Company.

(d) In respect of the aforesaid loans or advances, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments or receipts are regular as per the stipulated terms.

(e) There is no amount overdue for more than ninety days in respect of loans or advances in the nature of loans granted to the subsidiary.

(f) No loan or advance in the nature of loan granted to the subsidiary has fallen due for renewal or extension, nor has any fresh loan been granted to settle the overdue of existing loans given to the same party.

iv. In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Companies Act, 2013. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Companies (Auditor's Report) Order(CARO) is not applicable.

vi. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Companies (Auditor's Report) Order(CARO) is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion and according to the information and explanations given to us and based on audit procedures performed by us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) According to the information and explanations given to us and based on audit procedures performed by us, there were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) in our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Companies (Auditor's Report) Order (CARO) is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short- term basis has, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Companies (Auditor's Report) Order(CARO) is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Companies (Auditor's Report) Order(CARO) is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Companies (Auditor's Report) Order(CARO) is not applicable to the Company.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Companies (Auditor's Report) Order (CARO) is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) & (b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Companies (Auditor's Report) Order(CARO) is not applicable.

(c) & (d) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) and clause 3(xvi) of the Companies (Auditor's Report) Order(CARO) is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We,

however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our examination of the records of the Company, in respect of Corporate Social Responsibility:

- The Company has complied with the provisions of Section 135 of the Companies Act, 2013 with regard to the constitution of the CSR Committee and the formulation of a CSR Policy.
- The Company has spent the required amount as specified under sub-section (5) of Section 135 during the year, in accordance with its CSR Policy.
- There is no unspent amount required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 or to a special account in compliance with the provisions of sub-sections (5) or (6) of Section 135 of the said Act.

xxi. According to the information and explanations given to us, there have been no qualifications or adverse remarks by the respective auditors in the CARO reports of the companies included in the consolidated financial statements. Accordingly, the reporting under clause (xxi) of the Order is not applicable.

For Ramanand & Associates
Chartered Accountants
FRN No. 117776W



Ramanand Gupta
Partner
M. No. 103975
Date: 27th May 2026
Place: Mumbai
UDIN: 26103975AOAZUR4380

Annexure B to the Independent Auditor's Report on the Standalone Financial Statements of Party Cruisers Limited for the year ended 31 March 2026

[Referred to in Para 12(f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report of even date to the members of PARTY CRUISERS LIMITED on the financial statement for the year ended 31st March 2026]

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

We have audited the internal financial controls over financial reporting of **PARTY CRUISERS LIMITED.** ("The Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitation of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal controls over financial reporting were effective as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essentials components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by " the Institute of Chartered Accountants of India".

For Ramanand & Associates
Chartered Accountants
FRN No. 117776W



Ramanand Gupta
Partner
M. No. 103975
Date: 27th May 2026
Place: Mumbai
UDIN: 26103975AOAZUR4380

RAMANAND & ASSOCIATES
CHARTERED ACCOUNTANTS

Head Office:
6/C,Gr.Floor,Ostwal Park,
Near Jesal Park Jain Temple,
Bhayandar (East),
Mob.:9322231113
Tel.:02228171199/32252775
Email:rg@caramanandassociates.com

Independent Auditor's Report on Audit of half yearly and Year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

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TO BOARD OF DIRECTORS

PARTY CRUISERS LIMITED

Report on audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone financial Results of **PARTY CRUISERS LIMITED** ("the Company") for the half year ended 31st March 2026 and for the period from 1st April 2025 to 31st March 2026 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2021, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standards ("AS") as notified under the Companies (Accounting Standards) Rules, 2006, as amended, and other accounting principles generally accepted in India, of the net loss and other financial information of the Company for the half year ended 31st March 2026 and year then ended March 31, 2026.

Basis of Opinion

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

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the condensed standalone interim financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit/loss and other comprehensive income (loss) and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

As stated in the standalone financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 01 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

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





Ramanand Gupta
Partner
Membership No. 103975
UDIN: 26103975IEOWQG5701
Place: Mumbai
Date: 27th May 2026

PARTY CRUISERS LIMITED
CIN: L63040MH1994PLC083438
Standalone Balance Sheet as at 31st March, 2026

(Amount in Lakhs)

Particulars	Note No.	Figures as at 31st March, 2026	Figures as at 31st March, 2025
EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	1198.51	1192.61
(b) Reserves and surplus	4	4384.20	3111.25
		5582.71	**4303.86**
(2) Share application money pending allotment		**-**	**-**
(3) Non-Current liabilities			
(a) Long-term borrowings	5	-	5.09
(b) Long-term provisions	6	31.58	44.23
		31.58	**49.31**
(4) Current liabilities			
(a) Short-term borrowings	7	-	3.87
(b) Trade payables	8		
(A) Micro and Small Enterprises		-	1.08
(B) Others		230.64	344.81
(c) Other current liabilities	9	913.01	173.67
(d) Short-term provisions	10	515.74	319.59
		1659.39	**843.02**
TOTAL		**7273.68**	**5196.19**
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	11	588.92	678.61
(ii) Intangible assets		-	-
(b) Non-current investments	12	57.34	53.22
(c) Deferred tax assets (Net)	13	92.63	47.09
(d) Long-term loans and advances	14	26.54	27.04
(e) Other non-current Assets	15	509.09	515.75
		1274.52	**1321.71**
(2) Current assets			
(a) Inventories	16	253.34	335.43
(b) Trade receivables	17	2118.74	924.64
(c) Cash and bank balances	18	1912.89	1601.84
(d) Short-term loans and advances	19	1709.29	995.60
(e) Other current assets	20	4.91	16.97
		5999.17	**3874.48**
TOTAL		**7273.68**	**5196.19**
Significant accounting policies	2		

The accompanying notes form an integral part of the financial statements.
As per our Audit Report of even date

For Ramanand & Associates
Chartered Accountants
Firm Regn No : 117776W

CA Ramanand Gupta
Partner
Membership No : 103975
Place: Mumbai
Date: 27.05.2026
UDIN: 26103975AOAZUR4380

For and on behalf of the Board of Directors of
PARTY CRUISERS LIMITED

Rachana Lucknowala	**Zuzer Lucknowala**	**Firoz Lucknowala**
Director	Director	Director
DIN : 02466195	DIN : 00979509	DIN : 01553122
Place : Mumbai	Place : Mumbai	Place : Mumbai
Date: 27.05.2026	Date: 27.05.2026	Date: 27.05.2026

PARTY CRUISERS LIMITED
CIN: L63040MH1994PLC083438
Standalone Statement of Profit & Loss Account for the year ended 31st March, 2026

(Amount in Lakhs)

	Particulars	Note No.	Figures for the year ended 31st March, 2026	Figures for the year ended 31st March, 2025
	Income			
I.	Revenue from operations	21	13969.90	11083.11
II.	Other income	22	76.49	63.21
III.	**Total Income (I+II)**		**14046.38**	**11146.32**
IV.	**Expenses**			
	Purchases of Stock-in-Trade	23	1925.09	3766.85
	Changes in inventories	24	82.08	4.45
	Employee benefits expense	25	674.74	716.36
	Finance Costs	26	17.62	23.07
	Depreciation & Amortisation Expenses	11	179.90	225.03
	Other expenses	27	9475.12	5301.40
	Total expenses		**12354.55**	**10037.16**
V.	**Profit before exceptional and extraordinary items and tax (III-IV)**		1691.84	1109.16
VI.	Exceptional items		-	-
VII.	**Profit before extraordinary items and tax (V-VI)**		1691.84	1109.16
VIII.	Extraordinary items		-	-
IX.	**Profit before tax (VII-VIII)**		**1691.84**	**1109.16**
X.	**Tax expense:**			
	(1) Current tax		504.34	326.71
	(2) Deferred tax		(45.54)	(8.33)
XI.	**Profit / (Loss) for the period (XI+XIV)**		**1233.03**	**790.77**
	Earnings per share	28		
	(1) Basic		10.29	6.63
	(2) Diluted		10.29	6.63

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

As per our Audit Report of even date

For Ramanand & Associates
Chartered Accountants
Firm Regn No : 117776W

CA Ramanand Gupta
Partner
Membership No : 103975
Place: Mumbai
Date: 27.05.2026
UDIN: 26103975AOAZUR4380

For and on behalf of the Board of Directors of
PARTY CRUISERS LIMITED

Rachana Lucknowala	**Zuzer Lucknowala**	**Firoz Lucknowala**
Director	Director	Director
DIN : 02466195	DIN : 00979509	DIN : 01553122
Place : Mumbai	Place : Mumbai	Place : Mumbai
Date: 27.05.2026	Date: 27.05.2026	Date: 27.05.2026

PARTY CRUISERS LIMITED
CIN: L63040MH1994PLC083438
Standalone Cash Flow Statement for the year ended 31st March, 2026

(Amount in Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
A.	**Cash flows from operating activities**		
	Net profit before tax	1691.84	1109.16
	Adjustments for:		
	Fixed Assets written off	0.08	-
	Depreciation expense	179.90	225.03
	Interest Paid	17.62	23.07
	Other Income	(76.49)	(63.21)
	Gratuity Expenses	9.89	6.49
	Gratuity Paid	(1.38)	-
	ESOP Provision	39.92	52.92
	Operating profit before working capital changes	**1861.37**	**1353.47**
	Movement in working capital:		
	Increase / (Decrease) in Trade Payables	(115.25)	231.86
	Increase / (Decrease) in Current Liabilities	739.34	(78.49)
	(Increase) / Decrease in Loans and Advances	(713.69)	(480.20)
	(Increase) / Decrease in Inventories	82.08	4.45
	(Increase) / Decrease in Trade Receivables	(1194.10)	(257.66)
	(Increase) / Decrease in Other Current Assets	12.07	(110.10)
	Cash generated from operations	**671.82**	**663.32**
	Income tax paid	(322.52)	(239.44)
	Net cash generated from operating activities (A)	**349.30**	**423.88**
B.	**Cash flows from investing activities**		
	Purchase of property, plant & equipments	(97.86)	(215.68)
	Sale of Fixed Assets	11.13	16.42
	Investment in other Companies	(4.12)	(2.05)
	Interest Income	66.12	59.33
	Deposits and other advances given	7.16	(6.41)
	Net cash used in investing activities (B)	**(17.57)**	**(148.39)**
C.	**Cash flows from financing activities**		
	Proceeds from issue of Share capital	-	375.05
	Repayment of Borrowings	(8.95)	(98.40)
	ESOP Money Received	5.90	5.21
	Interest Paid	(17.62)	(23.07)
	Net cash used in financing activities (C)	**(20.68)**	**258.79**
	Net increase in cash and cash equivalents (A+B+C)	311.05	534.28
	Cash and cash equivalents at the beginning of period	1601.84	1067.56
	Cash and cash equivalents at the end of period	**1912.89**	**1601.84**
	Cash and cash equivalents comprises of (refer note 20)		
	Balances with Banks	697.78	699.27
	Cash In Hand	6.68	2.58
	Fixed Deposits	1208.44	900.00
		1912.89	**1601.84**

Notes to cash flow statement

The above cash flow statement has been prepared in accordance with the 'Indirect method' as set out in Accounting Standard - 3 on 'Cash Flow Statements'.

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

This is the Cash Flow Statement referred to in our report of even date

For Ramanand & Associates
Chartered Accountants
Firm Regn No : 117776W

CA Ramanand Gupta
Partner
Membership No : 103975
Place: Mumbai
Date: 27.05.2026
UDIN: 26103975AOAZUR4380

For and on behalf of the Board of Directors of
PARTY CRUISERS LIMITED

Rachana Lucknowala
Director
DIN : 02466195
Place : Mumbai
Date: 27.05.2026

Zuzer Lucknowala
Director
DIN : 00979509
Place : Mumbai
Date: 27.05.2026

Firoz Lucknowala
Director
DIN : 01553122
Place : Mumbai
Date: 27.05.2026

PARTY CRUISERS LIMITED
CIN NO: L63040MH1994PLC083438

Statement of Standalone Audited Financial Results for the Half Year and Year Ended on 31st March, 2026

(Amount in Lakhs)

Particulars	Note No.	For the Half Year ended			For the Year ended	
		March 31,2026	September 30, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	21	10636.58	3333.31	8095.80	13969.90	11083.11
Other income	22	35.19	41.30	41.86	76.49	63.21
Total Revenue		**10671.77**	**3374.61**	**8137.66**	**14046.38**	**11146.32**
Expenses:						
Purchase of stock-in-trade	23	1102.73	822.36	3154.65	1925.09	3766.85
Changes in inventories	24	68.31	13.77	4.45	82.08	4.45
Employee benefits expense	25	359.59	315.16	356.71	674.74	716.36
Finance costs	26	12.20	5.43	6.08	17.62	23.07
Depreciation and amortization expense	11	93.54	86.36	115.66	179.90	225.03
Other expenses	27	7682.58	1792.54	3673.93	9475.12	5301.40
Total expenses		**9318.94**	**3035.61**	**7311.49**	**12354.55**	**10037.16**
Profit before extraordinary items and tax		**1352.83**	**339.01**	**826.17**	**1691.84**	**1109.16**
Extraordinary items		-	-	-	-	-
Profit before tax		**1352.83**	**339.01**	**826.17**	**1691.84**	**1109.16**
Tax expense:						
(1) Current tax		415.96	88.38	398.33	504.34	326.71
(2) Deferred tax		(13.76)	(31.77)	(8.69)	(45.54)	(8.33)
(3) Excess /(Short) Provision of Tax for Earlier Years		-	-	-	-	-
Profit/(Loss) after Tax for the year		**950.64**	**282.40**	**436.53**	**1233.03**	**790.77**
Earnings per Equity Share - Basic	28	7.93	2.37	5.20	10.29	6.63
- Diluted (Share of Rs. 10 each)		7.93	2.37	5.20	10.29	6.63

Notes:

1) The above Audited Financial Results have been reviewed and approved by the Audit Committee and approved by the Board of Directors at its Meeting held on 27th May, 2026.

2) The Company has only one segment which is reportable in terms of AS-17 "Segment Reporting". Hence, no seprate information for segment wise disclosure is given.

3) Previous year/period figures have be regrouped/arranged wherever necessary to make them comparable with current period figures.

4) Ind AS is currently not applicable to the company.

5) Earning per equity share (EPS) is calculated on weighted average of share capital received by the company. Half yearly EPS is not annualised.

6)The Company is currently evaluating the implications of the recently introduced labour law changes on its operations, employee-related costs and statutory compliances. As the assessment is ongoing, the financial impact, if any, cannot presently be reasonably determined. The Company will account for and disclose the impact in the period in which the evaluation is completed and the amounts become ascertainable.

Date: 27.05.2026
Place: Mumbai
UDIN: 26103975AOAZUR4380

For Party Cruisers Limited
Zuzer Lucknowala
Chairman & Managing Director
DIN: 00979509
Place : Mumbai
Date :



RAMANAND & ASSOCIATES
CHARTERED ACCOUNTANTS

Head Office:
6/C,Gr.Floor,Ostwal Park,
Near Jesal Park Jain Temple,
Bhayandar (East),
Mob.:9322231113
Tel.:02228171199/32252775
Email:rg@caramanandassociates.com

Independent Auditor's Report

To the Members of PARTY CRUISERS LIMITED

Report on the Audit of the Consolidated Financial Statements

We have audited the consolidated financial statements of **PARTY CRUISERS LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, of its consolidated profit and consolidated changes in equity and consolidated cash flows for the year ended.

Basis for Opinion

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

Other Information

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

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

• Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

• Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other companies included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period.

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

Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, based on the consideration of the order reports issued by us and by the respective other auditors as mention in paragraph 15 above of companies include in the consolidated financial statement and covered under the act we report there are no qualifications or adverse remarks reported in the respective order reports of such companies.

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

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

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

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

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

   e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer income tax liabilities disclosed in the consolidated balance sheet along with Note 12 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the subsidiary companies incorporated in India during the year ended 31 March 2026.

iv. (1) The management of the Holding Company represented that, to the best of their knowledge and belief, except as disclosed in the Note 28(e)(ii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

v. During the financial year, neither the Holding Company nor its Subsidiary Company has declared or paid any dividend. Accordingly, there has been no distribution of profits to shareholders for the year under review.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2025. Based on our examination which included test checks, and as communicated by the respective auditor of three subsidiaries, except for the instances mentioned below, the Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Other Matters

The accompanying Statement includes the audited financial statements and other financial information in respect of a wholly owned subsidiary (Sanchjana Petals and Flowers Pvt Ltd) and three Subsidiaries (Party cruiser Events LLC) (PCL Events (HYD) Private Limited) (Leo Ace Events Private Limited) whose financial statements reflects total assets of Rs. 53.83 Lakhs, 187.62 Lakhs, 36.23 Lakhs and 4.65 Lakhs as at March 31, 2026, and total revenues of Rs. 391.00 Lakhs, 315.08 Lakhs, 77.35 Lakhs and 8.80 Lakhs and total Profit after tax of Rs. 16.43 Lakhs, 4.15 Lakhs, 8.33 Lakhs and 7.50 Lakhs for half year and year ended on that date respectively and net cash outflow of Rs. 40.25 Lakhs, 9.50 Lakhs, 27.73 Lakhs and (1.04) Lakhs for the year ended March 31, 2026 as considered in the Statement which have been audited by their independent auditors.

The independent auditors report on the financial statement of the entity referred above have been furnished to us by the Management of Holding Company and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph above. Our Opinion is not modified in respect of above matters.

For Ramanand & Associates
Chartered Accountants
FRN No. 117776W





Ramanand Gupta
Partner
M. No. 103975
Date: 27th May 2026
Place: Mumbai
UDIN: 26103975UVQKMA3011

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Party Cruisers Limited for the year ended 31 March 2026

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

Opinion

In conjunction with our audit of the consolidated financial statements of Party Cruisers Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Companies Act 2013, which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditor's Responsibility

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For Ramanand & Associates
Chartered Accountants
FRN No.
117776W



Ramanand Gupta
Partner
M. No. 103975
Date: 27th May 2026
Place: Mumbai
UDIN: 26103975UVQKMA3011

RAMANAND & ASSOCIATES
CHARTERED ACCOUNTANTS

Head Office:
6/C,Gr.Floor,Ostwal Park,
Near Jesal Park Jain Temple,
Bhayandar (East),
Mob.:9322231113
Tel.:02228171199/32252775
Email:rg@caramanandassociates.com

Independent Auditors' Report on the Half-yearly and Year-to-Date Audited Consolidated Financial Results of the Company Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Opinion

We have audited the accompanying Statement of half-year and year-to-date Audited Consolidated financial results of PARTY CRUISERS LIMITED ("the Holding") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the half-year and year ended March 31, 2026 (the "Statement"), attached herewith, being submitted by the Holding pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "Listing Regulations").
In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of the other auditors on separate financial statements of the subsidiary, the statement:

a. Includes the results of the following entities:

Sr. No.	Name of entity	Relationship
1	Party Cruisers Limited	Holding
2	Sanchjana Petals and Flowers Private Limited	Wholly Owned Subsidiary
3	Party Cruisers Events LLC	Subsidiary
4	PCL Events (HYD) Private Limited	Subsidiary
5	Leo Ace Events Private Limited	Subsidiary

b. is presented in accordance with the requirements of the Listing Regulations in this regard; and

c. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the Consolidated net profit, and other financial information of the Group for the half-year and year-ended March 31, 2026,

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143 (10) of the Companies Act, 2013 as amended from time to time ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The respective Board of Directors of the Companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, Implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error ,which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid. In preparing the Statement, the respective Board of Directors of the companies are responsible for assessing the ability of Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
The respective Board of Directors of the Companies are also responsible for overseeing the financial reporting process of the Group.

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

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

a. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

d. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

e. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

f. Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities which are included in the Statement of which we are the independent auditors. For other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company of which we are the independent auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The accompanying Statement includes the audited financial statements and other financial information in respect of:

a. A wholly owned subsidiary (Sanchjana Petals and Flowers Pvt Ltd) and three Subsidiaries (Party cruiser Events LLC) (PCL Events (HYD) Private Limited) (Leo Ace Events Private Limited) whose financial statements reflects total assets of Rs. 53.83 Lakhs, 187.62 Lakhs, 36.23 Lakhs and 4.65 Lakhs as at March 31, 2026, and total revenues of Rs. 391.00 Lakhs, 315.08 Lakhs, 77.35 Lakhs and 8.80 Lakhs and total Profit after tax of Rs. 16.43 Lakhs, 4.15 Lakhs, 8.33 Lakhs and 7.50 Lakhs for half year and year ended on that date respectively and net cash outflow of Rs. 40.25 Lakhs, 9.50 Lakhs, 27.73 Lakhs and (1.04) Lakhs for the year ended March 31, 2026 as considered in the Statement which have been audited by their independent auditors.

   The independent auditors report on the financial statement of the entity referred above have been furnished to us by the Management of Holding Company and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph above. Our Opinion is not modified in respect of above matters.

b. The Statements includes the results for the half year ended March 31, 2026 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the first half of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our conclusion on the Statement is not modified in respect of above matters.

For Ramanand & Associates
Chartered Accountants
FRN No. 117776W



Ramanand Gupta
Partner
M. No. 103975
Date: 27th May, 2026
Place: Mumbai
UDIN: 26103975BADASI8368

PARTY CRUISERS LIMITED

Consolidated Balance Sheet as at March 31, 2026

CIN : L63040MH1994PLC083438

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	**3**	1198.51	1192.61
(b) Reserves and surplus	**4**	4451.14	3154.78
		5649.65	4347.39
Minority Interest	**5**	46.08	33.44
Non-current liabilities			
(a) Long-term Borrowings	**6**	7.67	57.43
(b) Long-term provisions	**7**	31.58	44.23
		39.25	101.66
Current liabilities			
(a) Short term Borrowings	**8**	-	3.87
(b) Trade Payables	**9**		
- Micro and Small Enterprise		-	1.08
- Other payable		268.57	395.19
(c) Other current liabilities	**10**	938.75	178.26
(d) Short-term provisions	**12**	532.19	321.25
		1739.50	899.65
TOTAL		**7474.47**	**5382.13**
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment and Intangible assets	**11**		
(i)Tangible Assets		589.25	679.16
		589.25	679.16
(b) Non-Current Investments	**13**	2.34	2.34
(c) Long-term loans and advances	**14**	512.48	544.56
(d) Deferred tax Asset (Net)	**15**	92.63	48.90
		1196.70	1274.96
Current assets			
(a) Current Investments	**16**	-	-
(b) Inventories	**17**	253.34	335.43
(c) Trade receivables	**18**	2215.59	1023.70
(d) Cash and bank balances	**19**	2072.35	1684.85
(e) Short-term loans and advances	**20**	1721.27	1037.40
(f) Other current assets	**21**	15.22	25.80
		6277.78	4107.18
TOTAL		**7474.47**	**5382.13**

Summary of Significant accounting polices

The accompanying notes are an intergral 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 : 27.05.2026
UDIN: 26103975UVQKMA3011

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

Zuzer Lucknowala	**Firoz Lucknowala**	**Rachana Lucknowala**
Director	Director	Director
DIN: 00979509	DIN: 01553122	DIN : 02466195
Place : Mumbai	Place : Mumbai	Place : Mumbai
Date :	Date :	Date :

PARTY CRUISERS LIMITED

Consolidated Statement of Profit and Loss for the period ended March 31, 2026

CIN : L63040MH1994PLC083438

(Amount in Lakhs)

Particulars	Note No.	For the period ended March 31, 2026	For the period ended March 31, 2025
Revenue from operations	**22**	14682.88	11649.56
Other income	**23**	95.19	63.21
Total Income		**14778.06**	**11712.77**
Expenses:			
Cost of Material Consumed	**24**	2528.86	3880.90
Employee benefits expense	**25**	796.84	759.96
Finance costs	**26**	20.19	24.14
Depreciation and amortization expense	**11**	180.11	225.38
Other expenses	**27**	9518.05	5662.66
Total expenses		**13044.04**	**10553.03**
Profit before extraordinary items and tax		**1734.02**	**1159.74**
Extraordinary items		-	-
Profit before tax		**1734.02**	**1159.74**
Tax expense:			
(1) Current tax		(512.54)	(328.38)
(2) Deferred tax		43.73	10.13
Profit/(Loss) after Tax for the year		**1265.21**	**841.49**
Less; Share of Minority Interest		8.76	11.16
Net Profit After Minority interest		**1256.44**	**830.33**
Earnings per Equity Share - Basic	**28 (g)**	10.56	7.06
- Diluted		10.56	7.06
(Share of Rs. 10 each)			

Summary of Significant accounting polices

The accompanying notes are an intergral 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 : 27.05.2026
UDIN: 26103975UVQKMA3011

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

Zuzer Lucknowala	**Firoz Lucknowala**	**Rachana Lucknowala**
Director	Director	Director
DIN: 00979509	DIN: 01553122	DIN : 02466195
Place : Mumbai	Place : Mumbai	Place : Mumbai
Date :	Date :	Date :

PARTY CRUISERS LIMITED

Consolidated Cash Flow Statement for the Year ended March 31, 2026

CIN : L63040MH1994PLC083438

(Amount in Lakhs)

Sr No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
I	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net profit before Taxes & exceptional Items	1734.02	1159.74
	Fixed Assets written off	0.08	-
	Depreciation & Amortization	180.11	225.38
	Interest Paid	17.62	24.14
	Other Income	(91.64)	(61.60)
	ESOP Provision	39.92	52.92
	Gratuity Expenses	17.77	6.49
	Gratuity Paid	(1.38)	-
	Profit / Loss on Sale of Asset	(3.55)	(1.61)
		158.93	245.73
	Operating Profit before Working capital changes	1892.95	1405.46
	Adjustments for working Capital Changes		
	(Increase) / Decrease in Inventories	82.08	4.45
	(Increase) / Decrease in Trade Receivables	(1191.90)	(355.24)
	(Increase) / Decrease in Loans and Advances	(683.86)	(533.61)
	(Increase) / Decrease in Other Current Assets	10.58	37.50
	Increase / (Decrease) in Trade Payables	(127.71)	266.68
	Increase / (Decrease) in Short Term Provision	-	33.43
	Increase / (Decrease) in Long Term Borrowings	-	(4.17)
	Increase / (Decrease) in Current Liabilities	760.49	(74.35)
		(1150.32)	(625.31)
	Cash generated from operations	742.63	780.15
	Less: Direct taxes (paid) / refund	(323.83)	(285.05)
	Net cash from before Extra-ordinary items	**418.81**	**495.10**
	Extra-ordinary items	-	-
	Net Cash from Operating Activities	**418.81**	**495.10**
II	**CASH FLOW FROM INVESTING ACTIVITES**		
	Purchase of property, plant & equipments	(97.86)	(215.92)
	Sale of Fixed Assets	11.13	18.03
	Interest Income	84.82	59.33
	Investment in Shares	-	0.13
	Investment	-	(99.40)
	Deposits and other advances given	32.09	(7.50)
	Dubai Capital Infusion by Minority Interest	-	12.09
	PCL (Hyd) Capital Infusion by Minority Interest	3.88	-
	Net cash from Investing activities	**34.05**	**(233.25)**
III	**CASH FLOW FROM FINANCING ACITIVITIES**		
	Interest Paid	(17.62)	(24.14)
	Loan Repayment	(53.63)	(77.28)
	ESOP exercised	5.90	5.21
	Issue of Shares/Warrant	-	375.05
	Net cash used in Financing Activities	**(65.36)**	**278.84**
	Net Increase In Cash And Cash Equivalents	**387.50**	**540.70**
	Cash And Cash Equivalents at the beginning of the year	1684.85	1144.16
	Cash And Cash Equivalents at the end of the year	**2072.35**	**1684.85**
	Components of Cash And Cash Equivalents at the end of the year		
	Cash in hand	14.68	4.40
	Balances with Banks	849.23	780.45
	Fixed Deposits	1208.44	900.00
		2072.35	**1684.85**

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 : 27.05.2026
UDIN: 26103975UVQKMA3011

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

Zuzer Lucknowala	**Firoz Lucknowala**	**Rachana Lucknowala**
Director	Director	Director
DIN: 00979509	DIN: 01553122	DIN : 02466195
Place : Mumbai	Place : Mumbai	Place : Mumbai
Date :	Date :	Date :

PARTY CRUISERS LIMITED

CIN NO: L63040MH1994PLC083438

Statement of Consolidated Audited Financial Results for the Year Ended on 31st March, 2026

(Amount in Lakhs)

Particulars	Note No.	For the Half Year ended			For the Year ended	
		March 31, 2026	September 30, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	22	11127.32	3555.55	8411.55	14682.88	11649.56
Other income	23	50.09	45.10	41.86	95.19	63.21
Total Revenue		**11177.41**	**3600.65**	**8453.41**	**14778.06**	**11712.77**
Expenses:						
Cost of Material Consumed	24	1545.63	983.23	3230.18	2528.86	3880.90
Employee benefits expense	25	430.85	365.98	377.27	796.84	759.96
Finance costs	26	14.43	5.75	6.90	20.19	24.14
Depreciation and amortization expense	11	93.65	86.46	115.85	180.11	225.38
Other expenses	27	7677.75	1840.30	3857.96	9518.05	5662.66
Total expenses		**9762.31**	**3281.73**	**7588.16**	**13044.04**	**10553.03**
Profit before extraordinary items and tax		**1415.10**	**318.93**	**865.25**	**1734.02**	**1159.74**
Extraordinary items		-	-			-
Profit before tax		**1415.10**	**318.93**	**865.25**	**1734.02**	**1159.74**
Tax expense:						
(1) Current tax		(423.02)	(89.53)	(256.57)	(512.54)	(328.38)
(2) Deferred tax		11.96	31.77	9.77	43.73	10.13
(3) Excess /(Short) Provision of Tax for Earlier Years		-	-	-	-	-
Profit/(Loss) after Tax for the year		**1004.04**	**261.17**	**618.45**	**1265.21**	**841.49**
Less; Share of Minority Interest		8.76	(10.55)	7.84	8.76	11.16
Net Profit After Minority interest		**995.27**	**271.72**	**610.61**	**1256.44**	**830.33**
Earnings per Equity Share - Basic	28 (g)	8.38	2.19	5.19	10.56	7.06
- Diluted		8.38	2.19	5.19	10.56	7.06
(Share of Rs. 10 each)						

Notes:

1) The above Audited Financial Results have been reviewed and approved by the Audit Committee and approved by the Board of Directors at its Meeting held on 27-05-2026.

2) The Company has only one segment which is reportable in terms of AS-17 "Segment Reporting". Hence, no seprate information for segment wise disclosure is given.

3) Previous year/period figures have be regrouped/arranged wherever necessary to make them comparable with current period figures.

4) Ind AS is currently not applicable to the company.

5) Earning per equity share (EPS) is calculated on weighted average of share capital received by the company. Half yearly EPS is not annualised.

6)The Company is currently evaluating the implications of the recently introduced labour law changes on its operations, employee-related costs and statutory compliances. As the assessment is ongoing, the financial impact, if any, cannot presently be reasonably determined. The Company will account for and disclose the impact in the period in which the evaluation is completed and the amounts become ascertainable.

For Party Cruisers Limited

Zuzer Lucknowala
Chairman & Managing Director
DIN: 00979509
Place : Mumbai
Date :

Date : 27.05.2026
Place: Mumbai
UDIN: 26103975BADASI8368

PARTY CRUISERS LIMITED

Standalone Balance Sheet as at September 30, 2025

CIN : L63040MH1994PLC083438

(Rs. In Thousands)

Particulars	Note	As at September 30, 2025	As at March 31, 2025
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,19,406	1,19,261
Reserves and Surplus	4	3,40,835	3,11,125
		4,60,241	**4,30,386**
Non-current liabilities			
Long-Term Borrowings	5	-	509
Long-Term Provision	6	3,030	4,422
		3,030	**4,931**
Current liabilities			
Short-Term Borrowings	7	45,326	387
Trade Payables			
total outstanding dues of micro and small enterprises	8	-	108
total outstanding dues of creditors other than micro and	8	14,312	34,481
Other current liabilities	9	36,431	17,367
Short-Term Provisions	10	12,330	31,959
		1,08,399	**84,302**
TOTAL EQUITY AND LIABILITIES		**5,71,671**	**5,19,619**
II. ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	11	64,724	67,861
Intangible assets	11	-	-
Non-current investments	12	5,400	5,088
Deferred Tax Assets (Net)	13	7,886	4,709
Long-term Loans and Advances	14	56,927	54,279
		1,34,937	**1,31,937**
Current assets			
Inventories	15	32,166	33,543
Trade Receivables	16	29,526	92,464
Cash and Cash Equivalents	17	79,723	70,184
Short-term loans and advances	18	1,82,234	99,560
Other current assets	19	1,13,085	91,932
		4,36,734	**3,87,682**
TOTAL ASSETS		**5,71,671**	**5,19,619**

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

Note on Reclassification of Previous Year Figures

Certain figures of the previous year have been reclassified, regrouped or rearranged, wherever necessary, to conform to the current year's presentation in accordance with the requirements of Accounting Standard (AS) 5, "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies."
Such reclassification has been carried out to ensure better presentation and comparability of the financial statements. The reclassification has no impact on the previously reported net profit or shareholders' funds of the Company.

For Ramanand & Associates
Chartered Accountants
Firm Regn No : 117776W

RAMANAND & ASSOCIATES M. N. 103975 CHARTERED ACCOUNTANTS

CA Ramanand Gupta
Partner
Membership No : 103975
Place : MUMBAI
Date: 12 November 2025

UDIN:25103975BMIGOM8739

For and on behalf of Board of Directors
Party Cruisers Limited

PARTY CRUISERS LIMITED MUMBAI

RACHANA LUCKNOWALA
DIRECTOR
DIN : 02466195
Place : MUMBAI
Date: 12 November 2025

ZUZER LUCKNOWALA
DIRECTOR
DIN : 00979509
Place : MUMBAI
Date: 12 November 2025

FIROZ LUCKNOWALA
DIRECTOR
DIN : 01553122
Place : MUMBAI
Date: 12 November 2025

PARTY CRUISERS LIMITED

Standalone Profit and Loss for the Half year ended September 30, 2025

CIN : L63040MH1994PLC083438

(Rs. In Thousands)

Particulars	Note	As at September 30, 2025	As at March 31, 2025
INCOME			
Revenue From Operations	20	3,33,331.48	11,08,311.39
Other Income	21	4,129.84	6,320.70
Total Income		**3,37,461.31**	**11,14,632.09**
EXPENSES			
Cost of Material Consumed	22	82,235.59	3,76,685.07
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	1,376.96	445.32
Employee Benefits Expense	24	31,515.56	71,635.66
Finance costs	25	542.87	2,307.09
Depreciation and Amortisation Expense	26	8,635.58	22,503.15
Other Expenses	27	1,79,254.05	5,30,140.04
Total Expenses		**3,03,560.62**	**10,03,716.34**
Profit before tax		**33,900.70**	**1,10,911.75**
TAX EXPENSES			
Current Tax	28	8,838.08	32,671.27
Deferred Tax	28	(3,177.15)	(832.55)
PROFIT FOR THE YEAR		**28,239.76**	**79,073.03**
EARNINGS PER EQUITY SHARE			
Basic (Face value of Rs.10 each)		2.37	6.63
Diluted (Face value of Rs.10 each)		2.37	6.63

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For Ramanand & Associates
Chartered Accountants
Firm Regn No : 117776W

RAMANAND & ASSOCIATES M. N. 103975 CHARTERED ACCOUNTANT

CA Ramanand Gupta
Partner
Membership No : 103975
Place : MUMBAI
Date: 12 November 2025

UDIN: 25103975BMIGUM8739

For and on behalf of Board of Directors
Party Cruisers Limited

PARTY CRUISERS LIMITED MUMBAI

RACHANA LUCKNOWALA
DIRECTOR
DIN : 02466195
Place : MUMBAI
Date: 12 November 2025

ZUZER LUCKNOWALA
DIRECTOR
DIN : 00979509
Place : MUMBAI
Date: 12 November 2025

FIROZ LUCKNOWALA
DIRECTOR
DIN : 01553122
Place : MUMBAI
Date: 12 November 2025

PARTY CRUISERS LIMITED

Standalone Cash Flow Statement for the Half year ended September 30, 2025

CIN : L63040MH1994PLC083438

(Rs. In Thousands)

Sr No.	Particulars	For the Year ended September 30, 2025	For the Year ended March 31, 2025
I	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net profit before Taxes & exceptional items	33,900.70	1,10,915.75
	Depreciation & Amortization	8,635.58	22,503.15
	Finance Cost	542.87	2,307.09
	Interest Income	(3,777.32)	(6,320.70)
	Gratuity Paid	(138.46)	-
	Gratuity Expenses	279.08	649.29
	ESOP provision	1,470.82	5,292.33
	Profit on sale of Assets	(352.51)	-
		6,660.04	24,431.16
	Operating Profit before Working capital changes	40,560.74	13,53,46,903.00
	Adjustments for working Capital Changes		
	(Increase) / Decrease in Inventories	1,376.96	445.32
	(Increase) / Decrease in Trade Receivables	62,938.06	(25,766.28)
	(Increase) / Decrease in Other Current Assets	(21,153.61)	(11,009.69)
	Increase / (Decrease) in Trade Payables	(20,277.26)	23,185.77
	Increase / (Decrease) in Current Liabilities	19,063.68	(7,849.28)
		41,947.83	(69,014.53)
	Cash generated from operations	82,508.58	66,332.37
	Less: Direct taxes (paid) / refund	(30,000.00)	(24,171.27)
	Net cash from before Extra-ordinary Items	**52,508.58**	**42,161.10**
	Extra-ordinary items	-	-
	Net Cash from Operating Activities	**52,508.58**	**42,161.10**
II	**CASH FLOW FROM INVESTING ACTIVITES**		
	Purchase of Fixed Assets	(6,236.08)	(21,567.88)
	Sale of Fixed Assets	1,090.00	1,642.21
	Investment in other Companies	(312.00)	(205.19)
	Deposits and other advances given	(2,647.39)	(640.82)
	Sale of Investment	-	-
	Net cash from investing activities	(8,105.47)	(20,771.67)
III	**CASH FLOW FROM FINANCING ACITIVITIES**		
	Interest Paid	(542.87)	(2,307.09)
	Loan taken	45,325.45	-
	Interest Income	3,777.32	6,160.11
	Repayment of Loan	(895.35)	(9,840.46)
	ESOP money Received	144.80	521.15
	Short term Loans and Advances	(82,674.07)	(48,020.36)
	Sale of Investment		
	Issue of Shares/Warrant	-	37,504.94
	Net cash used in Financing Activities	(34,864.72)	(15,981.72)
	Net Increase In Cash And Cash Equivalents	9,538.39	53,428.07
	Cash And Cash Equivalents at the beginning of the year	70,184.50	16,756.42
	Cash And Cash Equivalents at the end of the year	**79,722.89**	**70,184.50**
	Components of Cash And Cash Equivalents at the end of the year		
	Cash in hand	748.75	257.52
	Bank Balances	78,974.14	69,926.98
		79,722.89	**70,184.50**

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: 12 November 2025

RAMANAND & ASSOCIATES M. N. 103975 CHARTERED ACCOUNTANT

UDIN: 25103975BMIGUM8739

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

FIROZ LUCKNOWALA
DIRECTOR
DIN : 01553122
Place : MUMBAI
Date: 12 November 2025

RACHANA LUCKNOWALA
DIRECTOR
DIN : 02466195
Place : MUMBAI
Date: 12 November 2025

ZUZER LUCKNOWALA
DIRECTOR
DIN : 00979509
Place : MUMBAI
Date: 12 November 2025

PARTY CRUISERS LIMITED MUMBAI

PARTY CRUISERS LIMITED

CIN NO: L63040MH1994PLC083438

Statement of Standalone Unaudited Financial Results for the Half Year Ended on 30th September, 2025

(Rs. In Thousands)

Particulars	Note No.	For the Half Year ended			For the Year ended
		September 30, 2025	March 31, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from operations	20	3,33,331.48	8,09,579.62	2,98,731.76	11,08,311.39
Other income	21	4,129.84	4,186.20	2,134.50	6,320.70
Total Revenue		**3,37,461.31**	**8,13,765.83**	**3,00,866.26**	**11,14,632.09**
Expenses:					
Cost of Material Consumed	22	82,235.59	3,15,465.12	61,219.95	3,76,685.07
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	1,376.96	445.32	-	445.32
Employee benefits expense	24	31,515.56	35,671.34	35,964.33	71,635.66
Finance costs	25	542.87	608.27	1,698.82	2,307.09
Depreciation and amortization expense	26	8,635.58	11,565.90	10,937.25	22,503.15
Other expenses	27	1,79,254.05	3,67,393.10	1,62,746.95	5,30,140.04
Total expenses		**3,03,560.62**	**7,31,149.05**	**2,72,567.30**	**10,03,716.34**
Profit before extraordinary items and tax		**33,900.70**	**82,616.78**	**28,298.97**	**1,10,915.75**
Extraordinary items		-	-	-	-
Profit before tax		**33,900.70**	**82,616.78**	**28,298.97**	**1,10,915.75**
Tax expense:					
(1) Current tax		8,838.08	25,509.90	7,161.36	32,671.27
(2) Deferred tax		(3,177.15)	(796.31)	(36.24)	(832.55)
Profit/(Loss) after Tax for the year		**28,239.76**	**57,903.18**	**21,173.85**	**79,077.03**
Earnings per Equity Share - Basic		2.37	5.20	1.88	6.63
- Diluted		2.37	5.20	1.88	6.63
(Share of Rs. 10 each)					

Notes:

1) The above Audited Financial Results have been reviewed and approved by the Audit Committee and approved by the Board of Directors at its Meeting held on 12th November, 2025.

2) The Company has only one segment which is reportable in terms of AS-17 "Segment Repoting". Hence, no seprate information for segment wise disclosure is given.

3) Previous year/period figures have be regrouped/arranged wherever necessary to make them comparable with current period figures.

4) Previous half year/period figures have be regrouped/arranged wherever necessary to make them comparable with current period figures.

5) Ind AS is currently not applicable to the company

6) Earning per equity share (EPS) is calculated on weighted average of share capital received by the company .Half yearly EPS is not annualised

For Party Cruisers Limited

PARTY CRUISERS LIMITED MUMBAI

Zuzer Lucknowala
Chairman & Managing Director
DIN: 00979509
Place : Mumbai
Date : 12 November 2025

Date: 12 November 2025
Place: Mumbai
UDIN : 25103975BMIGUM8739

RAMANAND & ASSOCIATES
CHARTERED ACCOUNTANTS

Head Office :
C/06, 11&12, Ostwal Park,
Building No.4 CHSL, Near Jesal Park,
Dist. Thane-401105
Mob.: 93220 06131 / 93222 31113
Tel.: +91 99878 06177
Email : rg@caramanandassociates.com
Website : www.caramanandassociates.com

Limited Review Report on the Unaudited Standalone Financial Results of Party Cruisers Limited for the Half year ended 30th September 2025 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO,

BOARD OF DIRECTORS

PARTY CRUISERS LIMITED

1. We have reviewed the accompanying statement of Standalone financial Results of **PARTY CRUISERS LIMITED** ("the Company") for the half year ended **30th September 2025** ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended 30th September 2025.

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit /evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RAMANAND & ASSOCIATES M. N. 103975 CHARTERED ACCOUNTANT

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

RAMANAND & ASSOCIATES M. N. 103975 CHARTERED ACCOUNTANT

Ramanand Gupta
Partner
Membership No. 103975
UDIN: 25103975BMIGUM8739
Place: Mumbai
Date: 12 November 2025

PARTY CRUISERS LIMITED

Consolidated Balance Sheet as at September 30, 2025

CIN : L63040MH1994PLC083438

(Rs. In Thousands)

Particulars	Note No.	As at September 30, 2025	As at March 31, 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	1,19,406	1,19,261
(b) Reserves and surplus	4	3,44,121	3,15,478
		4,63,527	4,34,739
Minority Interest	5	2,776	3,344
Non-current liabilities			
(a) Long-term Borrowings	6	1,919	5,743
(b) Long-term provisions	7	3,030	4,423
		4,949	10,166
Current liabilities			
(a) Short term Borrowings	8	45,325	387
(b) Trade Payables	9	-	-
- Micro and Small Enterprise		-	-
- Other payable		17,970	39,627
(c) Other current liabilities	10	36,714	17,826
(d) Short-term provisions	11	12,611	32,125
		1,12,620	89,965
TOTAL		5,83,872	5,38,213
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment and Intangible assets	12		
(i) Tangible Assets		64,768	67,916
		64,768	67,916
(b) Non-Current Investments	13	-	-
(c) Long-term loans and advances	14	53,082	54,456
(d) Deferred tax Asset (Net)	15	8,067	4,890
		1,25,917	1,27,262
Current assets			
(a) Current Investments	16	234	234
(b) Inventories	17	32,166	33,543
(c) Trade receivables	18	39,229	1,02,370
(d) Cash and bank balances	19	89,860	78,485
(e) Short-term loans and advances	20	1,83,615	1,04,623
(f) Other current assets	21	1,12,851	91,697
		4,57,955	4,10,952
TOTAL		5,83,872	5,38,213

Summary of Significant accounting polices

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

Note on Reclassification of Previous Year Figures

Certain figures of the previous year have been reclassified, regrouped or rearranged, wherever necessary, to conform to the current year's presentation in accordance with the requirements of Accounting Standard (AS) 5, "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies."
Such reclassification has been carried out to ensure better presentation and comparability of the financial statements. The reclassification has no impact on the previously reported net profit or shareholders' funds of the Company.

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

RAMANAND & ASSOCIATES M. N. 103975 CHARTERED ACCOUNTANT

CA Ramanand Gupta
Partner
Membership No. 103975
Place : Mumbai
Date: 12 November 2025

UDIN : 25103975BMIGUL5150

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

PARTY CRUISERS LIMITED MUMBAI

Rachana lucknowala	**Zuzer lucknowala**	**Firoz lucknowala**
DIRECTOR	DIRECTOR	DIRECTOR
DIN : 02466195	DIN : 00979509	DIN : 01553122
Place : MUMBAI	Place : MUMBAI	Place : MUMBAI
Date: 12 November 2025	Date: 12 November 2025	Date: 12 November 2025

PARTY CRUISERS LIMITED

Consolidated Statement of Profit and Loss for the Half year ended September 30, 2025

CIN : L63040MH1994PLC083438

(Rs. In Thousands)

Particulars	Note No.	For the period ended September 30, 2025	For the period ended March 31, 2025
Revenue from operations	22	3,55,555.38	11,64,956.20
Other income	23	4,510.03	6,320.70
Total Income		**3,60,065.41**	**11,71,276.90**
Expenses:			
Cost of Material Consumed	24	98,322.66	3,88,089.67
Employee benefits expense	25	36,598.29	75,995.50
Finance costs	26	575.44	2,413.78
Depreciation and amortization expense	12	8,645.99	22,537.99
Other expenses	27	1,84,030.44	5,66,266.42
Total expenses		**3,28,172.82**	**10,55,303.36**
Profit before extraordinary items and tax		**31,892.60**	**1,15,973.54**
Extraordinary items			
Profit before tax		**31,892.60**	**1,15,973.54**
Tax expense:			
(1) Current tax	28	(8,952.68)	(32,837.60)
(2) Deferred tax	28	3,177.15	1,013.10
Profit/(Loss) after Tax for the year		**26,117.06**	**84,149.04**
Less; Share of Minority Interest		(1,055.05)	1,115.74
Net Profit After Minority Interest		**27,172.11**	**83,033.30**
Earnings per Equity Share - Basic		2.28	6.96
- Diluted		2.28	6.96
(Share of Rs. 10 each)			

Summary of Significant accounting polices
The accompanying notes are an intergral part of the financial statements.

As per our attached report of even date
For Ramanand & Associates
Chartered Accountants
For Ramanand & Associates

CA Ramanand Gupta
Partner
Membership No. 103975
Place : Mumbai
Date: 12 November 2025

RAMANAND & ASSOCIATES M. N. 103975 CHARTERED ACCOUNTANT

UDIN : 25103975BMIGUL5150

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

Rachana lucknowala	**Zuzer lucknowala**	**Firoz lucknowala**
DIRECTOR	DIRECTOR	DIRECTOR
DIN : 02466195	DIN : 00979509	DIN : 01553122
Place : MUMBAI	Place : MUMBAI	Place : MUMBAI
Date: 12 November 2025	Date: 12 November 2025	Date: 12 November 2025

PARTY CRUISERS LIMITED MUMBAI

PARTY CRUISERS LIMITED
Cash Flow Statement for the Year ended September 30, 2025
CIN : L63040MH1994PLC083438

(Rs. In Thousands)

Sr No.	Particulars	For the Half Year ended September 30, 2025	For the Year ended March 31, 2025
I	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net profit before Taxes & exceptional Items	31,892.60	1,15,973.54
	Depreciation & Amortization	8,645.99	22,537.99
	Finance Cost	575.44	2,413.78
	Interest Income	(4,157.52)	(6,160.11)
	ESOP Provision	1,470.82	5,292.33
	Provision for Gratuity	279.08	649.29
	Gratuity Paid	(138.47)	-
	Profit / Loss on Sale of Asset	(352.51)	(160.59)
		6,322.82	24,572.68
	Operating Profit before Working capital changes	**38,215.42**	**1,40,546.23**
	Adjustments for working Capital Changes		
	(Increase) / Decrease in Inventories	1,376.96	445.32
	(Increase) / Decrease in Trade Receivables	63,140.81	(35,524.29)
	(Increase) / Decrease in Other Current Assets	(21,153.84)	3,750.44
	Increase / (Decrease) in Trade Payables	(21,657.18)	26,667.57
	Increase / (Decrease) in Short Term Provision	-	3,342.51
	Increase / (Decrease) in Long Term Borrowings	-	(416.76)
	Increase / (Decrease) in Current Liabilities	18,888.22	(7,434.57)
		40,594.97	(9,169.77)
	Cash generated from operations	**78,810.39**	**1,31,376.45**
	Less: Direct taxes (paid) / refund	(30,000.00)	(28,732.61)
	Net cash from before Extra-ordinary items	**48,810.39**	**1,02,643.84**
	Extra-ordinary items	-	-
	Net Cash from Operating Activities	**48,810.39**	**1,02,643.84**
II	**CASH FLOW FROM INVESTING ACTIVITES**		
	Purchase of Fixed Assets	(6,236.08)	(21,591.96)
	Sale of Fixed Assets	1,090.00	1,802.80
	Investment in Shares	-	12.81
	Investment	0.23	(9,939.90)
	Dubai Capital Infusion by Minority Interest	-	1,208.75
	Net cash from Investing activities	**(5,145.85)**	**(28,507.50)**
III	**CASH FLOW FROM FINANCING ACITIVITIES**		
	Interest Paid	(575.44)	(2,413.78)
	Loan Repayment	(4,211.99)	(7,728.08)
	Interest Income	4,157.52	6,160.11
	Loan Taken	45,325.45	-
	Long Term Loans and Advances	1,374.37	(749.87)
	Short Term Loans and Advances	(78,992.29)	(53,361.32)
	ESOP exercised	144.80	521.15
	Issue of Shares	488.00	37,504.94
	Net cash used in Financing Activities	**(32,289.58)**	**(20,066.85)**
	Net Increase In Cash And Cash Equivalents	**11,374.97**	**54,069.50**
	Cash And Cash Equivalents at the beginning of the year	78,485.36	24,415.86
	Cash And Cash Equivalents at the end of the year	**89,860.33**	**78,485.36**
	Components of Cash And Cash Equivalents at the end of the year		
	Cash in hand	1,387.29	440.03
	Bank Balances	88,473.04	78,045.34
		89,860.33	**78,485.36**

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: 12 November 2025

RAMANAND & ASSOCIATES M. N. 103975 CHARTERED ACCOUNTANT

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

Rachana lucknowala
DIRECTOR
DIN : 02466195
Place : MUMBAI
Date: 12 November 2025

Zuzer lucknowala
DIRECTOR
DIN : 00979509
Place : MUMBAI
Date: 12 November 2025

Firoz lucknowala
DIRECTOR
DIN : 01553122
Place : MUMBAI
Date: 12 November 2025

PARTY CRUISERS LIMITED MUMBAI

PARTY CRUISERS LIMITED

CIN NO: L63040MH1994PLC083438

Statement of Consolidated Unaudited Financial Results for the Half Year Ended on 30th September, 2025

(Rs. In Thousands)

Particulars	Note No.	For the Half Year ended			For the Year ended
		September 30, 2025	March 31, 2025	September 30, 2024	March 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)
Revenue from operations	22	3,55,555.38	8,41,154.69	3,23,801.51	11,64,956.20
Other income	23	4,510.03	4,186.20	2,134.50	6,320.70
Total Revenue		3,60,065.41	8,45,340.89	3,25,936.01	11,71,276.90
Expenses:					
Cost of Material Consumed	24	98,322.66	3,23,018.17	65,071.50	3,88,089.67
Employee benefits expense	25	36,598.29	37,727.37	38,268.13	75,995.50
Finance costs	26	575.44	689.95	1,723.83	2,413.78
Depreciation and amortization expense	12	8,645.99	11,584.75	10,953.25	22,537.99
Other expenses	27	1,84,030.44	3,85,795.72	1,80,470.70	5,66,266.42
Total expenses		3,28,172.82	7,58,815.95	2,96,487.41	10,55,303.36
Profit before extraordinary items and tax		31,892.60	86,524.94	29,448.60	1,15,973.54
Extraordinary items		-	-	-	-
Profit before tax		31,892.60	86,524.94	29,448.60	1,15,973.54
Tax expense:					
(1) Current tax		(8,952.68)	(25,657.04)	(7,180.55)	(32,837.60)
(2) Deferred tax		3,177.15	976.86	36.24	1,013.10
Profit/(Loss) after Tax for the year		26,117.06	61,844.75	22,304.29	84,149.04
Less; Share of Minority Interest		(1,055.05)	784.21	331.52	1,115.74
Net Profit After Minority Interest		27,172.11	61,060.54	21,972.77	83,033.30
Earnings per Equity Share - Basic		2.28	5.43	1.96	6.96
- Diluted		2.28	5.43	1.96	6.96
(Share of Rs. 10 each)					

Notes:

1) The above Audited Financial Results have been reviewed and approved by the Audit Committee and approved by the Board of Directors at its Meeting held on 12th November, 2025.

2) The Company has only one segment which is reportable in terms of AS-17 "Segment Repoting". Hence, no seprate information for segment wise disclosure is given.

3) Previous year/period figures have be regrouped/arranged wherever necessary to make them comparable with current period figures.

4) Previous half year/period figures have be regrouped/arranged wherever necessary to make them comparable with current period figures.

5) Ind AS is currently not applicable to the company.

6) Earning per equity share (EPS) is calculated on weighted average of share capital received by the company .Half yearly EPS is not annualised.

For Party Cruisers Limited

PARTY CRUISERS LIMITED MUMBAI

Zuzer Lucknowala
Chairman & Managing Director
DIN: 00979509
Place : Mumbai
Date : 12 November 2025

Date : 12 November 2025
Place: Mumbai
UDIN : 25103975BMIGUL5150

RAMANAND & ASSOCIATES
CHARTERED ACCOUNTANTS

Head Office :
C/06, 11&12, Ostwal Park,
Building No.4 CHSL, Near Jesal Park,
Dist. Thane-401105
Mob.: 93220 06131 / 93222 31113
Tel.: +91 99878 06177
Email : rg@caramanandassociates.com
Website : www.caramanandassociates.com

Limited Review Report on Unaudited Consolidated Financial Results of Party Cruisers Limited for the Half Year ended 30th September, 2025 Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO,

BOARD OF DIRECTORS

PARTY CRUISERS LIMITED

1. We have reviewed the accompanying statement of Unaudited Consolidated financial Results of **PARTY CRUISERS LIMITED** ("the Company") for the half year ended 30th September 2025 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

   In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of the other auditors on separate financial statements of the subsidiary, the statement:

   a. Includes the results of the following entities:

Sr. No.	Name of entity	Relationship
1	Party Cruisers Limited	Holding
2	Sanchjana Petals and Flowers Private Limited	Wholly Owned Subsidiary
3	Party Cruisers Events LLC	Subsidiary
4	Party Cruisers ltd (Hyd)	Subsidiary
5	Leo Ace Events Pvt Ltd.	Common Management Control

   b. is presented in accordance with the requirements of the Listing Regulations in this regard; and
   c. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the Consolidated net profit, and other financial information of the Group for the half-year ended September 30, 2025.

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended 30th September 2025.

RAMANAND & ASSOCIATES M. N. 103975 CHARTERED ACCOUNTANT

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit /evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

A wholly owned subsidiary (Sanchjana Petals and Flowers Private Limited) and Subsidiaries i.e. Party Cruisers Events LLC and Party Cruisers ltd (Hyd) whose financial statements reflects total assets of Rs. 39.49 Lakhs and 159.73 Lakhs and Rs. 11.35 Lakh as at September 30, 2025, and total revenues of Rs. 55.91 Lakhs and Rs. 168.58 Lakhs and Rs. 1.54 Lakhs and total Profit after tax of Rs. 3.09 Lakhs and Rs. -8.73 Lakhs and Rs. -14.79 lakhs respectively and Total expenses of Rs. 51.68 Lakhs and Rs. 177.31 Lakhs and Rs. 16.33 Lakhs for the year ended September 30, 2025 as considered in the Statement which have been audited by their independent auditors.

The independent auditors report on the financial statement of the entity referred above have been furnished to us by the Management of Holding Company and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph above. Our Opinion is not modified in respect of above matters.

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



Ramanand Gupta
Partner
Membership No. 103975
UDIN: 25103975BMIGUL5150
Place: Mumbai
Date: 12 November 2025

RAMANAND & ASSOCIATES
CHARTERED ACCOUNTANTS

Head Office:
6/C,Gr.Floor,Ostwal Park,
Near Jesal Park Jain Temple,
Bhayandar (East),
Mob.:9322231113
Tel.:02228171199/32252775
Email:rg@caramanandassociates.com

Independent Auditor's Report on Audit of half yearly and Year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

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TO BOARD OF DIRECTORS

PARTY CRUISERS LIMITED

Report on audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of Standalone financial Results of **PARTY CRUISERS LIMITED** ("the Company") for the half year ended 31st March 2025 and for the period from 1st April 2024 to 31st March 2025 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2021, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. Indicate that, Because of the significance of the matters described in the Basis for Qualified Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial results.

Basis of Qualified Opinion

1. Trade receivable include amount of Rs. 14.22 Lakhs which were outstanding for substantial period of time. Management has assessed that; no adjustments are required for carrying value of aforesaid balances. Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of recoverability of these balances, we are unable to comment upon the adjustments if any, that are required to the carrying value of aforesaid balances and consequential impact if any on the accompanying standalone financial results.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the condensed standalone interim financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit/loss and other comprehensive income (loss) and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

As stated in the standalone financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 01 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

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

For Ramanand & Associates

Chartered Accountants

Firm Registration No: 117776W



Ramanand Gupta

Partner

Membership No. 103975

UDIN: 25103975BMIGBG3131

Place: Mumbai

Date: 28th May 2025

PARTY CRUISERS LIMITED

Standalone Balance Sheet as at March 31, 2025

CIN : L6304040MH1994PLC0834438

(Rs. In Thousands)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,19,261	1,12,377
Reserves and Surplus	4	3,11,125	1,83,112
		4,30,386	**2,95,489**
Share Warrants	-	**0**	**12,502**
Non-current liabilities			
Long-Term Borrowings	5	509	1,949
Long-Term Provision	5	4,423	3,883
		4,931	**5,832**
Current liabilities			
Short-Term Borrowings	6	387	8,787
Trade Payables			
total outstanding dues of micro and small enterprises	7	108	0
total outstanding dues of creditors other than micro	7	34,481	11,404
Other current liabilities	8	17,367	25,216
Short-Term Provisions	9	31,959	23,349
		84,302	**68,756**
TOTAL EQUITY AND LIABILITIES		**5,19,619**	**3,82,579**
II. ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	10	67,861	70,278
Intangible assets	10	0	0
Non-current investments	11	5,088	4,883
Deferred Tax Assets (Net)	12	4,709	3,877
Long-term Loans and Advances	13	54,279	53,638
		1,31,937	**1,32,676**
Current assets			
Inventories	14	33,543	33,988
Trade Receivables	15	92,464	66,698
Cash and Cash Equivalents	16	70,184	16,756
Short-term loans and advances	17	99,560	51,539
Other current assets	18	91,931	80,922
		3,87,682	**2,49,903**
TOTAL ASSETS		**5,19,619**	**3,82,579**

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For Ramanand & Associates
Chartered Accountants
Firm Regn No : 117776W

For and on behalf of Board of Directors

CA Ramanand Gupta
Partner
Membership No : 103975

Place : MUMBAI
Date : May 28, 2025

RACHANA LUCKNOWALA
DIRECTOR
DIN : 02466195
Place : MUMBAI
Date : May 28, 2025

ZUZER LUCKNOWALA
DIRECTOR
DIN : 00979509
Place : MUMBAI
Date : May 28, 2025

FIROZ LUCKNOWALA
DIRECTOR
DIN : 01553122
Place : MUMBAI
Date : May 28, 2025

PARTY CRUISERS LIMITED

Standalone Profit and Loss as at March 31, 2025

CIN : L6304040MH1994PLC0834438

(Rs. In Thousands)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue From Operations	19	11,08,311	6,07,924
Other Income	20	6,321	3,861
Total Income		**11,14,632**	**6,11,785**
EXPENSES			
Cost of Material Consumed	21	3,76,685	98,972
Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	445	6,287
Employee Benefits Expense	23	71,636	60,746
Finance costs	24	2,307	595
Depreciation and Amortisation Expense	25	22,503	19,690
Other Expenses	26	5,30,140	3,42,156
Total Expenses		**10,03,716**	**5,28,445**
Profit before tax		**1,10,916**	**83,340**
TAX EXPENSES			
Current Tax	27	32,671	21,500
Deferred Tax	27	-833	-351
PROFIT FOR THE YEAR		**79,077**	**62,191**
EARNINGS PER EQUITY SHARE			
Basic (Face value of Rs.10 each)		6.63	5.54
Diluted (Face value of Rs.10 each)		6.63	5.49

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For Ramanand & Associates
Chartered Accountants
Firm Regn No : 117776W

For and on behalf of Board of Directors

CA Ramanand Gupta
Partner
Membership No : 103975

Place : MUMBAI
Date : May 28, 2025

RACHANA LUCKNOWALA
DIRECTOR
DIN : 02466195
Place : MUMBAI
Date : May 28, 2025

ZUZER LUCKNOWALA
DIRECTOR
DIN : 00979509
Place : MUMBAI
Date : May 28, 2025

FIROZ LUCKNOWALA
DIRECTOR
DIN : 01553122
Place : MUMBAI
Date : May 28, 2025

PARTY CRUISERS LIMITED

Standalone Cash Flow Statement for the Year ended March 31, 2025

CIN : L63040MH1994PLC083438

(Rs. In Thousands)

Sr No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
I	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net profit before Taxes & exceptional Items	1,10,916	83,340
	Depreciation & Amortization	22,503	19,690
	Finance Cost	2,307	595
	Other Income	-6,321	-3,841
	Sundry Balances Written Off (Net)	0	-21
	Gratuity Expenses	649	-205
	ESOP provision	5,292	5,999
	Loss on sale of Assets	0	0
		24,431	22,218
	Operating Profit before Working capital changes	1,35,347	1,05,559
	Adjustments for working Capital Changes		
	(Increase) / Decrease in Inventories	445	6,287
	(Increase) / Decrease in Trade Receivables	-25,766	-16,952
	(Increase) / Decrease in Loans and Advances	-48,020	-23,292
	(Increase) / Decrease in Other Current Assets	-11,010	-882
	Increase / (Decrease) in Trade Payables	23,186	-6,712
	Increase / (Decrease) in Short Term Provision	0	0
	Increase / (Decrease) in Current Liabilities	-7,849	5,894
		-69,015	-35,657
	Cash generated from operations	66,332	69,901
	Less: Direct taxes (paid) / refund	-24,171	-11,696
	Net cash from before Extra-ordinary items	**42,161**	**58,205**
	Extra-ordinary items	0	0
	Net Cash from Operating Activities	**42,161**	**58,205**
II	**CASH FLOW FROM INVESTING ACTIVITES**		
	Purchase of Fixed Assets	-21,568	-19,701
	Sale of Fixed Assets	1,642	2,650
	Investment	-205	-61,474
	Long term Loans & Advances	-641	20,454
	Sale of Investment	0	0
	Net cash from Investing activities	**-20,772**	**-58,072**
III	**CASH FLOW FROM FINANCING ACITIVITIES**		
	Interest Paid	-2,307	-595
	Loan taken	0	-358
	Other Income	6,160	3,841
	Repayment of Loan	-9,840	-1,289
	ESOP Exercised	521	377
	Issue of Shares/Warrant	37,505	12,502
	Net cash used in Financing Activities	**32,039**	**14,477**
	Net Increase In Cash And Cash Equivalents	**53,428**	**14,610**
	Cash And Cash Equivalents at the beginning of the year	16,756	2,146
	Cash And Cash Equivalents at the end of the year	**70,185**	**16,756**
	Components of Cash And Cash Equivalents at the end of the year		
	Cash in hand	258	2,983
	Bank Balances	69,927	13,773
		70,185	**16,756**

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 : May 28, 2025

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

RACHANA LUCKNOWALA
DIRECTOR
DIN : 02466195
Place : MUMBAI
Date : May 28, 2025

ZUZER LUCKNOWALA
DIRECTOR
DIN : 00979509
Place : MUMBAI
Date : May 28, 2025

FIROZ LUCKNOWALA

DIRECTOR
DIN : 01553122
Place : MUMBAI
Date : May 28, 2025

PARTY CRUISERS LIMITED

CIN NO: L63040MH1994PLC083438

Statement of Standalone Audited Financial Results for the Half Year and Year Ended on 31st March 2025

(Amount in thousands)

Particulars	For the Half Year ended			For the Year ended	
	March 31, 2025	September 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	8,09,579	2,98,732.00	4,12,352	11,08,311	6,07,924
Other income	4,187	2,133	951	6,321	3,861
Total Revenue	**8,13,766**	**3,00,866**	**4,13,304**	**11,14,632**	**6,11,785**
Expenses:					
Cost of Material Consumed	3,15,910	61,220	71,100	3,77,130	1,05,258
Employee benefits expense	35,672	35,964	34,307	71,636	60,746
Finance costs	608	1,699	229	2,307	595
Depreciation and amortization expens	11,566	10,937	9,842	22,503	19,690
Other expenses	3,67,393	1,62,747	2,21,631	5,30,140	3,42,156
Total expenses	**7,31,149**	**2,72,567**	**3,37,109**	**10,03,716**	**5,28,445**
Profit before extraordinary items and	**82,616**	**28,299**	**76,195**	**1,10,916**	**83,340**
Extraordinary items	-		-	-	-
Profit before tax	**82,616**	**28,299**	**76,195**	**1,10,916**	**83,340**
Tax expense:					
(1) Current tax	39,833	-7,161	-19,700	32,671	-21,500
(2) Deferred tax	-869	36	1,129	-833	351
(3) Excess /(Short) Provision of Tax for Earlier Years		-		-	-
Profit/(Loss) after Tax for the year	**57,903**	**21,174**	**57,623**	**79,077**	**62,191**
Earnings per Equity Share - Basic	4.86	1.88	5.13	6.63	5.54
- Diluted	4.86	1.88	5.08	6.63	5.49
(Share of Rs. 10 each)					

Notes:

1) The above Audited Financial Results have been reviewed and approved by the Audit Committee and approved by the Board of Directors at its Meeting held on 28th May, 2024.

2) The company has valued the Current Investment in shares at cost or market value whichever is less.

3) The Company has only one

4) Previous year/period figures have be regrouped/arranged wherever necessary to make them comparable with current period

5) The figures for the Half year ended 31st March, 2025, are the balancing figures between the audited figures in respect of the full financial year and published year to date figure upto the first half of the year.

6) Ind AS is currently not applicable to the company

7) Earning per equity share (EPS) is calculated on weighted average of share capital received by the company .Half yearly EPS is not annualised

For Party Cruisers Limited

Date: 28th May, 2025
Place: Mumbai

Zuzer Lucknowala
Chairman & Managing Director
DIN: 00979509

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results-Standalone

	Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [*See* Regulation33 /52 of the SEBI(LODR) (Amendment) Regulations, 2016] (Rs.Thousand)				
I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjustment	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total income	11,08,311	0	11,08,311
	2.	Total Expenditure	10,03,716	1422	10,05,138
	3.	Net Profit/(Loss)	79,077	(1422)	77,655
	4.	Earnings Per Share	6.63	0.12	6.51
	5.	Total Assets	5,19,619	(1422)	5,18,197
	6.	Total Liabilities	89233	0	89233
	7.	Net Worth	4,30,386	(1422)	4,28,964
	8.	Any other financial item(s)(as felt appropriate by the management)	NA	NA	NA

	Audit Qualification (each audit qualification separately):
	Basis of Qualified Opinion: **1.** Trade receivable include amount of Rs. 14.22 Lakhs which were outstanding for substantial period of time. Management has assessed that; no adjustments are required for carrying value of aforesaid balances. Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of recoverability of these balances, we are unable to comment upon the adjustments if any, that are required to the carrying value of aforesaid balances and consequential impact if any on the accompanying standalone financial results.
	b. **Type of Audit Qualification:** Qualified opinion
	c. **Frequency of qualification:** Since FY 2020-21
	d. **For Audit Qualification (s) where the impact is quantified by the auditor, Management's Views:** N.A

	e.	**For Audit Qualification(s) where the impact is not quantified by the auditor:**
	(i)	**Management's estimation on the impact of audit qualification** Trade receivable includes amount Rs. 14.22 Lakhs which were outstanding for substantial period of time. In this regard management is in the opinion that this balances not required any adjustment in the books of account and this will be settled in due course of business. With respect to confirmation from trade receivable we would like to inform that major parties are individual and not maintain books of accounts. Therefore, we are unable to get those confirmation.
	(ii)	**If management is unable to estimate the impact, reasons for the same: N.A**
	(iii)	**Auditor's comments on (i) or (ii) above:** Trade receivable includes amount Rs. 14.22 Lakhs which were outstanding for substantial period of time , it is observed that contention of management can be relied upon from the evidence that company is regularly doing business with the some of the Parties whose balance are payable by the company. It is also observed that some of long outstanding trade receivables are Settled subsequently.

Signatories:

- **CEO/Managing Director**
- **CFO**
- **Audit Committee Chairman**
- **Statutory Auditor – Ramanand Gupta**



Place: Mumbai
Date: 28th May, 2024

RAMANAND & ASSOCIATES
CHARTERED ACCOUNTANTS
Head Office:
6/C,Gr.Floor,Ostwal Park,
Near Jesal Park Jain Temple,
Bhayandar (East),
Mob.:9322231113
Tel.:02228171199/32252775
Email:rg@caramanandassociates.com

Independent Auditors' Report on the Half-yearly and Year-to-Date Audited Consolidated Financial Results of the Company Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Opinion

We have audited the accompanying Statement of half-year and year-to-date Audited Consolidated financial results of PARTY CRUISERS LIMITED ("the Holding") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the half-year and year ended March 31, 2025 (the "Statement"), attached herewith, being submitted by the Holding pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "Listing Regulations").
In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of the other auditors on separate financial statements of the subsidiary, the statement:

a. Includes the results of the following entities:

Sr. No.	Name of entity	Relationship
1	Party Cruisers Limited	Holding
2	Sanchjana Petals and Flowers Private Limited	Wholly Owned Subsidiary
3	Party Cruisers Events LLC	Subsidiary
4	Glint Designs Private Limited	Subsidiary
5	Leo Ace Private Limited	Subsidiary

b. is presented in accordance with the requirements of the Listing Regulations in this regard; and

c. gives Indicate that, Because of the significance of the matters described in the Basis for Qualified Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial results.

a. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143 (10) of the Companies Act, 2013 as amended from time to time ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical

responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Basis of Qualified Opinion:

1. Holding Company's Trade receivable include amount of Rs. 14.22 Lakhs which were outstanding for substantial period of time. Management has assessed that; no adjustments are required for carrying value of aforesaid balances. Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of recoverability of these balances, we are unable to comment upon the adjustments if any, that are required to the carrying value of aforesaid balances and consequential impact if any on the accompanying standalone financial results.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The respective Board of Directors of the Companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, Implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error ,which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid. In preparing the Statement, the respective Board of Directors of the companies are responsible for assessing the ability of Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies are also responsible for overseeing the financial reporting process of the Group.

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

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

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

a. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

d. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

e. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

f. Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities which are included in the Statement of which we are the independent auditors. For other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company of which we are the independent auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The accompanying Statement includes the audited financial statements and other financial information in respect of:

a. A wholly owned subsidiary (sanchjana Petals and flowers Pvt Ltd) and Three Subsidiary (Party cruiser Events LLC) (Glint Design Private Ltd) and Leo Ace private Limited whose financial statements reflects total assets of Rs. 58.72 Lakhs, 167.09 Lakhs, 2.60lakhs and 842 Lakhs as at March 31, 2025, and total revenues of Rs. 119.38 Lakhs , 446.86 Lakhs, 0.10 Lakhs and 0.10 Lakhs and total Profit after tax of Rs. 3.36 Lakhs, 52.50 Lakhs, 0 and (5.13) lakhs for half year and year ended on that date respectively and net cash outflow of Rs. 0.70 Lakhs, (2.40) Lakhs ,2.60 lakhs and 5.52 lakhs for the year ended March 31, 2025 as considered in the Statement which have been audited by their independent auditors.

   The independent auditors report on the financial statement of the entity referred above have been furnished to us by the Management of Holding Company and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph above. Our Opinion is not modified in respect of above matters.

b. The Statements includes the results for the half year ended March 31, 2025 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the first half of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our conclusion on the Statement is not modified in respect of above matters.

For Ramanand & Associates
Chartered Accountants
FRN No. 117776W



Ramanand Gupta
Partner
M. No. 103975
Date: 28/05/2025
Place: Mumbai
UDIN: 25103975BMIGBI1583

PARTY CRUISERS LIMITED

Balance Sheet as at March 31, 2025

CIN : L63040MH1994PLC083438

(Rs. In Thousands)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	**3**	1,19,261	1,12,377
(b) Reserves and surplus	**4**	3,15,478	1,83,419
(c) Share Warrants		0	12,502
		4,34,739	3,08,298
Minority Interest		3,344	2,135
Non-current liabilities			
(a) Long-term Borrowings	**5**	5,743	6,160
(b) Long-term provisions	**6**	4,423	3,883
		10,166	10,044
Current liabilities			
(a) Short term Borrowings	**7**	387	8,115
(b) Trade Payables	**8**		
- Micro and Small Enterprise		0	0
- Other payable		39,627	12,960
(c) Other current liabilities	**9**	47,992	46,792
(d) Short-term provisions	**10**	1,959	1,849
		89,965	69,715
TOTAL		**5,38,213**	**3,90,192**
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment and Intangible assets	**11**		
(i) Tangible Assets		67,916	70,343
		67,916	70,343
(b) Non-Current Investments	**12**	0	13
(c) Long-term loans and advances	**13**	54,456	53,706
(d) Deferred tax Asset (Net)	**14**	4,890	3,877
		1,27,262	1,27,939
Current assets			
(a) Current Investments	**15**	90,234	80,294
(b) Inventories	**16**	33,543	33,988
(c) Trade receivables	**17**	1,02,370	66,845
(d) Cash and bank balances	**18**	78,485	24,416
(e) Short-term loans and advances	**19**	1,00,906	47,545
(f) Other current assets	**20**	5,414	9,164
		4,10,952	2,62,253
TOTAL		**5,38,213**	**3,90,192**

Summary of Significant accounting polices

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

As per our attached report of even date

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

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

CA Ramanand Gupta
Partner
Membership No. 103975
Place : Mumbai
Date : 28-05-2025

Firoz Lucknowala
Director
DIN: 01553122
Place : Mumbai
Date : 28-05-2025

RACHANA LUCKNOWALA
Director
DIN : 02466195
Place : Mumbai
Date : 28-05-2025

Zuzer Lucknowala
Director
DIN: 00979509
Place : Mumbai
Date : 28-05-2025

PARTY CRUISERS LIMITED

Statement of Profit and Loss for the period ended March 31, 2025

CIN : L63040MH1994PLC083438

(Rs. In Thousands)

Particulars	Note No.	For the period ended March 31, 2025	For the period ended March 31, 2024
Revenue from operations	**21**	11,64,956	6,35,451
Other income	**22**	6,321	3,864
Total Income		**11,71,277**	**6,39,316**
Expenses:			
Cost of Material Consumed	**23**	3,88,090	1,19,339
Employee benefits expense	**24**	75,996	62,985
Finance costs	**25**	2,414	629
Depreciation and amortization expense	**11**	22,538	19,705
Other expenses	**26**	5,66,266	3,52,906
Total expenses		**10,55,303**	**5,55,564**
Profit before extraordinary items and tax		**1,15,974**	**83,752**
Extraordinary items			
Profit before tax		**1,15,974**	**83,752**
Tax expense:			
(1) Current tax		-32,838	-21,531
(2) Deferred tax		1,013	351
(3) Excess /(Short) Provision of Tax for Earlier Years		0	0
Profit/(Loss) after Tax for the year		**84,149**	**62,571**
Less; Share of Minority Interest		1,116	89
Net Profit After Minority interest		**83,033**	**62,482**
Earnings per Equity Share - Basic	**26 (g)**	7.06	5.57
- Diluted		7.06	5.57
(Share of Rs. 10 each)			

Summary of Significant accounting polices
The accompanying notes are an intergral part of the financial statements.

As per our attached report of even date

As per our attached report of even date

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

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

CA Ramanand Gupta
Partner
Membership No. 103975
Place : Mumbai
Date : 28-05-2025

Firoz Lucknowala
Director
DIN: 01553122
Place : Mumbai
Date : 28-05-2025

RACHANA LUCKNOWALA
Director
DIN : 02466195
Place : Mumbai
Date : 28-05-2025

Zuzer Lucknowala
Director
DIN: 00979509
Place : Mumbai
Date : 28-05-2025

PARTY CRUISERS LIMITED
Cash Flow Statement for the Year ended March 31, 2025
CIN : L63040MH1994PLC083438

(Rs. In Thousands)

Sr No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
I	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net profit before Taxes & exceptional Items	1,15,974	83,752
	Depreciation & Amortization	22,538	19,705
	Finance Cost	2,307	629
	Other Income	-6,321	-3,844
	ESOP Provision	5,292	5,999
	Sundry Balances Written Off (Net)	0	-
	Provision for Gratuity	649	-205
	Profit/Loss on sale of Assets	0	-21
		24,466	22,264
	Operating Profit before Working capital changes	1,40,440	1,06,015
	Adjustments for working Capital Changes		
	(Increase) / Decrease in Inventories	-4,398	6,287
	(Increase) / Decrease in Trade Receivables	-30,790	-17,100
	(Increase) / Decrease in Loans and Advances	-48,467	-27,834
	(Increase) / Decrease in Other Current Assets	-11,796	-882
	Increase / (Decrease) in Trade Payables	27,975	-5,155
	Increase / (Decrease) in Short Term Provision	0	-
	Increase / (Decrease) in Long Term Borrowings	86	0
	Increase / (Decrease) in Current Liabilities	-7,521	5,938
		-74,910	-38,748
	Cash generated from operations	65,529	67,268
	Less: Direct taxes (paid) / refund	-24,203	-12,000
	Net cash from before Extra-ordinary items	**41,327**	**55,268**
	Extra-ordinary items	0	-17,234
	Net Cash from Operating Activities	**41,327**	**38,033**
II	**CASH FLOW FROM INVESTING ACTIVITES**		
	Purchase of Fixed Assets	-21,592	-19,781
	Sale of Fixed Assets	1,642	2,650
	Investment in Shares	-205	-56,591
	Investment	0	-13
	Long term Loans & Advances	-641	20,385
	Dubai Capital Infusion by Minority Interest	0	2,367
	Proceeds on Sale of Fixed Assets	0	0
	Net cash from Investing activities	**-20,796**	**-50,983**
III	**CASH FLOW FROM FINANCING ACITIVITIES**		
	Interest Paid	-2,307	-629
	Loan Repayment	-9,840	-1,030
	Other Income	7,260	3,844
	Loan Taken	0	2,922
	ESOP exercised	521	377
	Issue of Shares/Warrant	37,905	12,502
	Net cash used in Financing Activities	**33,539**	**17,985**
	Net Increase In Cash And Cash Equivalents	**54,069**	**22,270**
	Cash And Cash Equivalents at the beginning of the year	24,416	2,146
	Cash And Cash Equivalents at the end of the year	**78,485**	**24,416**
	Components of Cash And Cash Equivalents at the end of the year		
	Cash in hand	440	3,914
	Bank Balances	78,045	20,502
		78,485	**24,416**

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 : May 28, 2025

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

RACHANA LUCKNOWALA
DIRECTOR
DIN : 02466195
Place : MUMBAI
Date : May 28, 2025

ZUZER LUCKNOWALA
DIRECTOR
DIN : 00979509
Place : MUMBAI
Date : May 28, 2025

FIROZ LUCKNOWALA
DIRECTOR
DIN : 01553122
Place : MUMBAI
Date : May 28, 2025

PARTY CRUISERS LIMITED

CIN NO: L63040MH1994PLC083438

Statement of Consolidated Audited Financial Results for the Half Year and Year Ended on 31st March 2025

(Rs. In Thousands)

Particulars	For the Half Year ended			For the Year ended	
	March 31, 2025	September 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	8,41,155	3,23,802	4,43,300	11,64,956	6,35,451
Other income	4,186	2,134	955	6,321	3,864
Total Revenue	**8,45,341**	**3,25,936**	**4,44,254**	**11,71,277**	**6,39,316**
Expenses:					
Cost of Material Consumed	3,23,018	65,072	85,181	3,88,090	1,19,339
Employee benefits expense	37,727	38,268	36,546	75,996	62,985
Finance costs	690	1,724	263	2,414	629
Depreciation and amortization expense	11,585	10,953	9,857	22,538	19,705
Other expenses	3,85,796	1,80,471	2,32,382	5,66,266	3,52,906
Total expenses	**7,58,816**	**2,96,487**	**3,64,229**	**10,55,303**	**5,55,564**
Profit before extraordinary items and tax	**86,525**	**29,449**	**80,025**	**1,15,974**	**83,752**
Extraordinary items	-	-	-	-	-
Profit before tax	**86,525**	**29,449**	**80,025**	**1,15,974**	**83,752**
Tax expense:					
(1) Current tax	-25,657	-7,181	-21,531	-32,838	-21,531
(2) Deferred tax	977	36	351	1,013	351
(3) Excess /(Short) Provision of Tax for Earlier Years		-		-	0
Profit/(Loss) after Tax for the year	**61,845**	**22,304**	**58,845**	**84,149**	**62,571**
Earnings per Equity Share - Basic	5.19	1.98	5.24	7.06	5.58
- Diluted	5.19	1.98	5.24	7.06	5.52
(Share of Rs. 10 each)					

Notes:

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

2) The company has valued the Current Investment in shares at cost or market value whichever is less.

3) The Company has only one segment which is reportable in terms of AS-17 "Segment Repoting". Hence, no seprate information for segment wise disclosure is given.

4) Previous year/period figures have be regrouped/arranged wherever necessary to make them comparable with current period

5) The figures for the Half year ended 31st March, 2024, are the balancing figures between the audited figures in respect of the full financial year and published year to date figure upto the first half of the year.

6) Ind AS is currently not applicable to the company

7) Earning per equity share (EPS) is calculated on weighted average of share capital received by the company .Half yearly EPS is not annualised

For Party Cruisers Limited

Date: 28th May 2025
Place: Mumbai

Zuzer Lucknowala
Chairman & Managing Director
DIN: 00979509
Place : Mumbai
Date: 28th May 2025

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results-Consolidated

	Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 **[*See* Regulation33 /52 of the SEBI(LODR) (Amendment) Regulations, 2016]** **(Rs. Thoudands)**				
I.	**Sr. No.**	**Particulars**	**Audited Figures (as reported before adjusting for qualifications)**	**Adjustment**	**Adjusted Figures (audited figures after adjusting for qualifications)**
	1.	Turnover/ Total income	11,64,956	0	11,64,956
	2.	Total Expenditure	**10,55,303**	1,422	**10,55,304**
	3.	Net Profit/(Loss)	**84,149**	(1,422)	84,147
	4.	Earnings Per Share	7.06	0.12	6.94
	5.	Total Assets	**5,38,213**	(1,422)	5,36,791
	6.	Total Liabilities	1,00,131	0	1,00,131
	7.	Net Worth	4,34,738	(1,422)	4,33,316
	8.	Any other financial item(s)(as felt appropriate by the management)	-		-

	Audit Qualification (each audit qualification separately):	
	Basis of Qualified Opinion: 1.Trade receivable include amount of Rs. 14.22 Lakhs which were outstanding for substantial period of time. Management has assessed that; no adjustments are required for carrying value of aforesaid balances. Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of recoverability of these balances, we are unable to comment upon the adjustments if any, that are required to the carrying value of aforesaid balances and consequential impact if any on the accompanying Consolidated financial results.	

	b.	**Type of Audit Qualification:** Qualified opinion
	c.	**Frequency of qualification:** Since FY 2020-21
	d.	**For Audit Qualification (s) where the impact is quantified by the auditor, Management's Views:** N.A
	e.	**For Audit Qualification(s) where the impact is not quantified by the auditor:** **(i) Management's estimation on the impact of audit qualification** **T**rade receivable includes amount Rs. 14.22 Lakhs which were outstanding for substantial period of time. In this regard management is in the opinion that this balances not required any adjustment in the books of account and this will be settled in due course of business. With respect to confirmation from trade receivable we would like to inform that major parties are individual and not maintain books of accounts, Therefore we are unable to get those confirmation. **(ii) If management is unable to estimate the impact, reasons for the same: N.A** **(iii) Auditor's comments on (i) or (ii) above:** **T**rade receivable includes amount Rs. 14.22 Lakhs which were outstanding for substantial period of time it is observed that contention of management can be relied upon from the evidence that company is regularly doing business with the some of the Parties whose balance are payable by the company. It is also observed that some of long outstanding trade receivables are Settled subsequently.

Signatories:

- **CEO/Managing Director**
- **CFO**
- **Audit Committee Chairman**
- **Statutory Auditor: Ramanand Gupta**



Place: Mumbai
Date: 28th May, 2025

RAMANAND & ASSOCIATES
CHARTERED ACCOUNTANTS

HeadOffice:
6/C,Gr.Floor,OstwalParkBldg.No.4,NearJesalParkJainTemple,
Bhayandar(East),Dist.Thane401105.
Mob.:9322231113/9322006131
Tel.:02228171199/32252775
Email:rg@caramanandassociates.com
Website:www.caramanandassociates.com

Independent Auditor's Report on Audit of half yearly and Year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

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TO BOARD OF DIRECTORS

PARTY CRUISERS LIMITED

Report on audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of Standalone financial Results of **PARTY CRUISERS LIMITED** ("the Company") for the half year ended 31st March 2024 and for the period from 1st April 2023 to 31st March 2024 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2021, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
ii. Indicate that, Because of the significance of the matters described in the Basis for Qualified Opinion section of our report , we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial results.

Basis of Qualified Opinion

1. Trade receivable include amount of Rs. 14.16 Lakhs which were outstanding for substantial period of time. Management has assessed that; no adjustments are required for carrying value of aforesaid balances. Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of recoverability of these balances, we are unable to comment upon the adjustments if any, that are required to the carrying value of aforesaid balances and consequential impact if any on the accompanying standalone financial results.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the condensed standalone interim financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit/loss and other comprehensive income (loss) and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

As stated in the standalone financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 01 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

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

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



Ramanand Gupta
Partner
Membership No. 103975
UDIN: 24103975BKAHXS2634
Place: Mumbai
Date: 14th May, 2024

PARTY CRUISERS LIMITED

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

CIN : L63040MH1994PLC083438

1 Background and Principal Activities

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

The Company is engaged in the business of event management.

2 Significant Accounting Policies

a) Basis of preparation of financial statements

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

b) Use of Estimates

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

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

c) Cash and Cash Equivalents

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

d) Cash Flow

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

e) Property, Plant & Equipments

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

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

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

f) Impairment

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

g) Revenue Recognition

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

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

h) Foreign currency transactions

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

i) Investments

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

j) Employee benefits

Short Term Employee Benefits

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

Long Term and other Employee Benefits

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

k) Segment Reporting Policies

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

l) Accounting for Leases

Where the Company is lessee:

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

m) Earnings Per Share

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

n) Taxes on income

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

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

o) Contingent liabilities

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

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

PARTY CRUISERS LIMITED

Standalone Balance Sheet as at March 31, 2024

CIN : L63040MH1994PLC083438

(Rs. In Thousands)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	**3**	1,12,377	56,000
(b) Reserves and surplus	**4**	1,83,112	1,70,922
(c) Share Warrants		12,502	0
		3,07,991	2,26,922
Non-current liabilities			
(a) Long-term Borrowings	**5**	1,949	3,238
(b) Long-term provisions	**6**	3,883	4,327
		5,832	7,565
Current liabilities			
(a) Short term Borrowings	**7**	8,787	9,145
(b) Trade Payables	**8**		
- Micro and Small Enterprise		0	0
- Other payable		11,404	18,115
(c) Other current liabilities	**9**	46,716	31,019
(d) Short-term provisions	**10**	1,849	1,610
		68,756	59,889
TOTAL		**3,82,579**	**2,94,376**
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment and Intangible assets	**11**		
(i) Tangible Assets		70,278	72,896
		70,278	72,896
(b) Non-Current Investments	**12**	4,883	0
(c) Long-term loans and advances	**13**	53,638	74,092
(d) Deferred tax Asset (Net)	**14**	3,877	3,526
		1,32,676	1,50,514
Current assets			
(a) Current Investments	**15**	80,294	23,703
(b) Inventories	**16**	33,988	40,275
(c) Trade receivables	**17**	66,698	49,745
(d) Cash and bank balances	**18**	16,756	2,146
(e) Short-term loans and advances	**19**	43,003	19,711
(f) Other current assets	**20**	9,164	8,282
		2,49,903	1,43,862
TOTAL		**3,82,579**	**2,94,376**

Summary of Significant accounting polices

The accompanying notes are an intergral 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 : 14th May, 2024
UDIN : 24103975BKAHXQ7027

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

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

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

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

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

PARTY CRUISERS LIMITED

Statement of Profit and Loss for the period ended March 31, 2024

CIN : L63040MH1994PLC083438

(Rs. In Thousands)

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

Summary of Significant accounting polices
The accompanying notes are an intergral part of the financial statements.

As per our attached report of even date

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

RAMANAND & ASSOCIATES * CHARTERED ACCOUNTANTS * M. N. 103975

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

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

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

Phyllis Poledak
CFO
PAN:AJJPP7048R
Place : Mumbai
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Zuzer Lucknowala
Chairman & Managing Director
DIN: 00979509
Place : Mumbai
Date : 14th May, 2024

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

PARTY CRUISERS LIMITED

Standalone Cash Flow Statement for the Year ended March 31, 2024

CIN : L63040MH1994PLC083438

(Rs. In Thousands)

Sr No.	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
I	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net profit before Taxes & exceptional Items	83,340	66,729
	Depreciation & Amortization	19,690	1,415
	Finance Cost	595	609
	Other Income	-3,841	-2,894
	Sundry Balances Written Off (Net)	-21	-307
	Gratuity Expenses	-205	0
	ESOP provision	5,999	
	Loss on sale of Assets	0	19,397
		22,218	30,920
	Operating Profit before Working capital changes	1,05,559	97,649
	Adjustments for working Capital Changes		
	(Increase) / Decrease in Inventories	6,287	9,342
	(Increase) / Decrease in Trade Receivables	-16,952	-39,240
	(Increase) / Decrease in Loans and Advances	-23,292	-10,820
	Increase / (Decrease) in Other Current Assets	-882	-7,524
	Increase / (Decrease) in Trade Payables	-6,712	527
	Increase / (Decrease) in Short Term Provision	0	637
	Increase / (Decrease) in Current Liabilities	5,894	22,669
		-35,657	-24,408
	Cash generated from operations	69,901	73,242
	Less: Direct taxes (paid) / refund	-11,696	-12,000
	Net cash from before Extra-ordinary items	**58,205**	**61,242**
	Extra-ordinary items	0	-17,234
	Net Cash from Operating Activities	**58,205**	**44,007**
II	**CASH FLOW FROM INVESTING ACTIVITES**		
	Purchase of Fixed Assets	-19,701	-46,775
	Sale of Fixed Assets	2,650	-18,805
	Investment in Shares	-56,591	-1,358
	Investment	-4,883	0
	Long term Loans & Advances	20,454	6,934
	Sale of Investment		0
	Net cash from Investing activities	**-58,072**	**-60,004**
III	**CASH FLOW FROM FINANCING ACITIVITIES**		
	Interest Paid	-595	-609
	Loan taken	-358	7,322
	Other Income	3,841	3,201
	Repayment of Loan	**-1,289**	3,238
	ESOP Exercised	377	0
	Issue of Shares/Warrant	12,502	0
	Net cash used in Financing Activities	**14,477**	**13,151**
	Net Increase In Cash And Cash Equivalents	**14,610**	**-2,845**
	Cash And Cash Equivalents at the beginning of the year	2,146	4,992
	Cash And Cash Equivalents at the end of the year	**16,756**	**2,146**
	Components of Cash And Cash Equivalents at the end of the year		
	Cash in hand	2,983	184
	Bank Balances	13,773	1,962
		16,756	**2,146**

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 : 14th May, 2024
UDIN : 24103975BKAHXQ7027

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

Firoz Lucknowala	**Phyllis Poledak**
Director	CFO
DIN: 01553122	PAN:AJJPP7048R
Place : Mumbai	Place : Mumbai
Date : 14th May, 2024	Date : 14th May, 2024

Zuzer Lucknowala	**CS Namrata Negi**
Chairman & Managing Dir	Company Secretary
DIN: 00979509	M.No.A50417
Place : Mumbai	Place : Mumbai
Date : 14th May, 2024	Date : 14th May, 2024

PARTY CRUISERS LIMITED

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

CIN : L63040MH1994PLC083438

3 SHARE CAPITAL **(Rs. In Thousands)**

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

A) Reconciliation of the number of shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Equity Shares of INR 10 each	Amount in INR	No. of Equity Shares of INR 10 each	Amount in INR
Shares outstanding at the beginning of the year	56,00,000.00	56,000	56,00,000.00	56,000
Shares Issued during the year	56,00,000.00	56,000	-	0
Shares bought back during the year	-	0	-	0
ESOP Share Issued during the Year	37,710.00	377		
Shares outstanding at the end of the year	**1,12,37,710.00**	**1,12,377**	**56,00,000.00**	**56,000**

B) Terms/ Rights attached to Equity Shares

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

C) Interest/ Rights attached to Shareholders

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

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

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

D.i) Share Holding of Promoters

Share Held by Promoters as at March 31,2024

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

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

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

PARTY CRUISERS LIMITED

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

CIN : L63040MH1994PLC083438

4 RESERVES & SURPLUS

(Amount in "000")

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

5 LONG TERM BORROWINGS

(Amount in "000")

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

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

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

6

(Amount in "000")

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

7 SHORT TERM BORROWINGS

(Amount in "000")

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

8 TRADE PAYABLES

(Amount in "000")

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

9 OTHER CURRENT LIABILITIES

(Amount in "000")

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

10 SHORT TERM PROVISIONS

(Amount in "000")

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

12 NON CURRENT INVESTMENT

(Amount in "000")

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

13 LONG TERM LOANS & ADVANCES

(Amount in "000")

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

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

14 DEFERRED TAX (ASSET)/LIABILITY (NET)

(Amount in "000")

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

PARTY CRUISERS LIMITED

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

CIN : L63040MH1994PLC083438

15 Current Investment

A) Investment In Shares

(Amount in "000")

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

B) Other Investment

(Amount in "000")

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposit	80,000	0
Other Investment	294	15,140
Total	**80,294**	**15,140**
Total (A+B)	**80,294**	**23,703**

16 INVENTORIES

(Amount in "000")

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

17 TRADE RECEIVABLES

(Amount in "000")

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

18 CASH AND BANK BALANCES

(Amount in "000")

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

19 SHORT-TERM LOANS AND ADVANCES

(Amount in "000")

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

20 OTHER CURRENT ASSETS

(Amount in "000")

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

21 Revenue from Operations

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

22 OTHER INCOME

(Amount in "000")

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

23 Cost of Material Consumed

(Amount in "000")

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

24 EMPLOYEE BENEFIT EXPENSES

(Amount in "000")

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

25 FINANCE COST

(Amount in "000")

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

26 OTHER EXPENSES

(Amount in "000")

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

PARTY CRUISERS LIMITED

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

CIN : L63040MH1994PLC083438

11 Property, Plant and Equipment and Intangible assets **(Amount in "000")**

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

PARTY CRUISERS LIMITED

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

CIN : L63040MH1994PLC083438

27 NOTES FORMING PART OF ACCOUNTS

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

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

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

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

(Amount in "000")

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

ii) **Managerial Remuneration :**

(Amount in "000")

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

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

iii) **Expenditure in foreign currency:**

(Amount in "000")

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

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

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

d) **Employee Benefits :**

i) **Defined Benefit Plan**

The Company does not have any post employment or other long term employee benefits other than non funded gratuity benefit. The Company has an unfunded gratuity liability amounting to INR 57,32,042 as on the reporting date, on basis of the actuarial valuation done for 31st March, 2023. Amount recognized as expenses in the financial statements of the current year is INR -2,04,520

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

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

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

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

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

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

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

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

ii) Details of transaction with above parties:

(Amount in "000")

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

(Figures in bracket pertains to March 31, 2023)

PARTY CRUISERS LIMITED

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

CIN : L63040MH1994PLC083438

f) **Operating Leases :**

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

ii) Lease rental expense in respect of operating lease: INR 79,78,128/- (Previous year INR 78,27,564/-) have been charged to the Statement of profit and loss for the year.

g) **Earnings Per Share :**

The Basic and Diluted EPS is calculated as under:

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

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

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

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

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

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

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

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

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

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

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

26 **Ageing of trade receivables** **(Rs. In Thousands)**

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

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

Ageing of trade payables **(Rs. In Thousands)**

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

(Rs. In Thousands)

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

Ratio analysis and its elements

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

Reasons for variance of more than 25%:

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

PARTY CRUISERS LIMITED

CIN NO: L63040MH1994PLC083438

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

(Rs. In Thousands)

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

Notes:

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

2) The company has valued the Current Investment in shares at cost or market value whichever is less.

3) The Company has only one segment which is reportable in terms of AS-17 "Segment Repoting". Hence, no seprate information for

4) Previous year/period figures have be regrouped/arranged wherever necessary to make them comparable with current period figures.

5) The figures for the Half year ended 31st March, 2024, are the balancing figures between the audited figures in respect of the full financial year and published year to date figure upto the first half of the year.

6) Ind AS is currently not applicable to the company

7) Earning per equity share (EPS) is calculated on weighted average of share capital received by the company .Half yearly EPS is not annualised

8) Other Long term loan and advances for March 2023 include amount of Rs 1,06,24,234.27 given as loan to Dios Hotels LLP. During the year management has decided to write off the loan given to Dios Hotel LLP since as per management judgement and estimation the same is not recoverable. The same has been shown under extraordinary item in Profit and Loss Account for the current year.

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

For Party Cruisers Limited

Date : 14th May, 2024
Place: Mumbai
UDIN : 24103975BKAHXQ7027

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

PARTY CRUISERS LIMITED

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

CIN : L63040MH1994PLC083438

1 Background and Principal Activities

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

The Company is engaged in the business of event management.

2 Significant Accounting Policies

a) Basis of preparation of financial statements

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

b) Use of Estimates

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

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

c) Cash and Cash Equivalents

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

d) Cash Flow

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

e) Property, Plant & Equipments

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

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

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

f) Impairment

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

g) Revenue Recognition

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

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

h) Foreign currency transactions

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

i) Investments

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

j) Employee benefits

Short Term Employee Benefits

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

Long Term and other Employee Benefits

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

k) Segment Reporting Policies

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

l) Accounting for Leases

Where the Company is lessee:

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

m) Earnings Per Share

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

n) Taxes on income

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

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

o) Contingent liabilities

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

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

PARTY CRUISERS LIMITED

Consolidated Balance Sheet as at March 31, 2024

CIN : L63040MH1994PLC083438

(Rs. In Thousands)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	**3**	1,12,377	56,000
(b) Reserves and surplus	**4**	1,83,419	1,70,922
(c) Share Warrants		12,502	0
		3,08,298	2,26,922
Minority Interest		2,135	
Non-current liabilities			
(a) Long-term Borrowings	**5**	3,429	3,238
(b) Long-term provisions	**6**	3,883	4,327
		7,312	7,565
Current liabilities			
(a) Short term Borrowings	**7**	8,787	9,145
(b) Trade Payables	**8**		
- Micro and Small Enterprise		0	0
- Other payable		12,960	18,115
(c) Other current liabilities	**9**	46,792	31,019
(d) Short-term provisions	**10**	1,849	1,610
		70,387	59,889
TOTAL		**3,88,133**	**2,94,376**
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment and Intangible assets	**11**		
(i) Tangible Assets		70,343	72,896
		70,343	72,896
(b) Non-Current Investments	**12**	13	0
(c) Long-term loans and advances	**13**	51,647	74,092
(d) Deferred tax Asset (Net)	**14**	3,877	3,526
		1,25,880	1,50,514
Current assets			
(a) Current Investments	**15**	80,294	23,703
(b) Inventories	**16**	33,988	40,275
(c) Trade receivables	**17**	66,845	49,745
(d) Cash and bank balances	**18**	24,416	2,146
(e) Short-term loans and advances	**19**	47,545	19,711
(f) Other current assets	**20**	9,164	8,282
		2,62,253	1,43,862
TOTAL		**3,88,133**	**2,94,376**

Summary of Significant accounting polices

The accompanying notes are an intergral 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 : 14th May, 2024
UDIN : 24103975BKAHXR7168

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

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

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

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

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

PARTY CRUISERS LIMITED

Statement of Profit and Loss for the period ended March 31, 2024

CIN : L63040MH1994PLC083438

(Rs. In Thousands)

Particulars	Note No.	For the period ended March 31, 2024	For the period ended March 31, 2023
Revenue from operations	**21**	6,35,451	3,97,837
Other income	**22**	3,864	3,201
Total Income		**6,39,316**	**4,01,038**
Expenses:			
Cost of Material Consumed	**23**	1,19,339	77,417
Employee benefits expense	**24**	62,985	44,633
Finance costs	**25**	629	609
Depreciation and amortization expense	**11**	19,705	14,115
Other expenses	**26**	3,52,906	1,97,534
Total expenses		**5,55,564**	**3,34,309**
Profit before extraordinary items and tax		**83,752**	**66,729**
Extraordinary items		0	-17,234
Profit before tax		**83,752**	**49,495**
Tax expense:			
(1) Current tax		-21,531	-12,000
(2) Deferred tax		351	678
(3) Excess /(Short) Provision of Tax for Earlier Years		0	0
Profit/(Loss) after Tax for the year		**62,571**	**38,172**
Less; Share of Minority Interest		89	0
Net Profit After Minority interest		**62,482**	**38,172**
Earnings per Equity Share - Basic	**26 (g)**	5.58	6.82
- Diluted		5.52	6.82
(Share of Rs. 10 each)			

Summary of Significant accounting polices
The accompanying notes are an intergral 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 : 14th May, 2024
UDIN : 24103975BKAHXR7168

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

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

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

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

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

PARTY CRUISERS LIMITED

Consolidated Cash Flow Statement for the Year ended March 31, 2024

CIN : L63040MH1994PLC083438

(Rs. In Thousands)

Sr No.	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
I	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net profit before Taxes & exceptional Items	83,752	66,729
	Depreciation & Amortization	19,705	14,115
	Finance Cost	629	609
	Other Income	-3,844	-2,894
	ESOP Provision	5,999	0
	Sundry Balances Written Off (Net)	0	-307
	Provision for Gratuity	-205	0
	Profit on sale of Assets	-21	19,397
		22,264	30,920
	Operating Profit before Working capital changes	1,06,015	97,649
	Adjustments for working Capital Changes		
	(Increase) / Decrease in Inventories	6,287	9,342
	(Increase) / Decrease in Trade Receivables	-17,100	-39,240
	(Increase) / Decrease in Loans and Advances	-27,834	-10,820
	(Increase) / Decrease in Other Current Assets	-882	-7,524
	Increase / (Decrease) in Trade Payables	-5,155	527
	Increase / (Decrease) in Short Term Provision	0	637
	Increase / (Decrease) in Current Liabilities	5,938	22,669
		-38,748	-24,408
	Cash generated from operations	67,268	73,242
	Less: Direct taxes (paid) / refund	-11,696	-12,000
	Net cash from before Extra-ordinary items	**55,572**	**61,242**
	Extra-ordinary items	0	-17,234
	Net Cash from Operating Activities	**55,572**	**44,007**
II	**CASH FLOW FROM INVESTING ACTIVITES**		
	Purchase of Fixed Assets	-19,781	-46,775
	Sale of Fixed Assets	2,650	-18,805
	Investment in Shares	-56,591	-1,358
	Investment	-13	0
	Long term Loans & Advances	22,444	6,934
	Dubai Capital Infusion by Minority Interest	2,062	0
	Net cash from Investing activities	**-49,228**	**-60,004**
III	**CASH FLOW FROM FINANCING ACITIVITIES**		
	Interest Paid	-629	-609
	Loan Repayment	-167	7,322
	Other Income	3,844	3,201
	Loan Taken	-	3,238
	ESOP exercised	377	0
	Issue of Shares/Warrant	12,502	0
	Net cash used in Financing Activities	**15,926**	**13,151**
	Net Increase In Cash And Cash Equivalents	**22,270**	**-2,845**
	Cash And Cash Equivalents at the beginning of the year	2,146	4,992
	Cash And Cash Equivalents at the end of the year	**24,416**	**2,147**
	Components of Cash And Cash Equivalents at the end of the year		
	Cash in hand	3,914	184
	Bank Balances	20,502	1,962
		24,416	**2,146**

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 : 14th May, 2024
UDIN : 24103975BKAHXR7168

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

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

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

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

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

PARTY CRUISERS LIMITED

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

CIN : L63040MH1994PLC083438

11 Property, Plant and Equipment and Intangible assets **(Amount in "000")**

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

PARTY CRUISERS LIMITED

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

CIN : L63040MH1994PLC083438

3 SHARE CAPITAL **(Rs. In Thousands)**

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

A) Reconciliation of the number of shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Equity Shares of INR 10 each	Amount in INR	No. of Equity Shares of INR 10 each	Amount in INR
Shares outstanding at the beginning of the year	56,00,000.00	56,000	56,00,000.00	56,000
Shares Issued during the year	56,00,000.00	56,000	-	0
Shares bought back during the year	-	-	-	-
ESOP Share Issued during the Year	37,710.00	377		
Shares outstanding at the end of the year	**1,12,37,710.00**	**1,12,377**	**56,00,000.00**	**56,000**

B) Terms/ Rights attached to Equity Shares

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

C) Interest/ Rights attached to Shareholders

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

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

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

D.i) Share Holding of Promoters

Share Held by Promoters as at March 31,2024

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

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

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

PARTY CRUISERS LIMITED

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

CIN : L63040MH1994PLC083438

4 RESERVES & SURPLUS

(Amount in "000")

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

5 MINORITY INTEREST

(Amount in "000")

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

5 LONG TERM BORROWINGS

(Amount in "000")

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

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

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

6 LONG TERM PROVISIONS

(Amount in "000")

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

PARTY CRUISERS LIMITED

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

CIN : L63040MH1994PLC083438

7 SHORT TERM BORROWINGS

(Amount in "000")

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

8 TRADE PAYABLES

(Amount in "000")

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

9 OTHER CURRENT LIABILITIES

(Amount in "000")

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

10 SHORT TERM PROVISIONS

(Amount in "000")

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

12 NON CURRENT INVESTMENT

(Amount in "000")

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

13 LONG TERM LOANS & ADVANCES

(Amount in "000")

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

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

14 DEFERRED TAX (ASSET)/LIABILITY (NET)

(Amount in "000")

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

PARTY CRUISERS LIMITED

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

CIN : L63040MH1994PLC083438

15 Current Investment

A) Investment In Shares

(Amount in "000")

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

B) Other Investment

(Amount in "000")

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposit	80,000	0
Other Investment	294	15,140
Total	**80,294**	**15,140**
Total (A+B)	**80,294**	**23,703**

16 INVENTORIES

(Amount in "000")

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

17 TRADE RECEIVABLES

(Amount in "000")

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

18 CASH AND BANK BALANCES

(Amount in "000")

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

19 SHORT-TERM LOANS AND ADVANCES

(Amount in "000")

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

20 OTHER CURRENT ASSETS

(Amount in "000")

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

21 Revenue from Operations

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

22 OTHER INCOME

(Amount in "000")

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

23 Cost of Material Consumed

(Amount in "000")

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

24 EMPLOYEE BENEFIT EXPENSES

(Amount in "000")

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

25 FINANCE COST

(Amount in "000")

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

26 OTHER EXPENSES

(Amount in "000")

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

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

27 NOTES FORMING PART OF ACCOUNTS

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

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

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

i) **Auditor's Remuneration (Excluding Taxes):** **(Amount in "000")**

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

ii) **Managerial Remuneration :** **(Amount in "000")**

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

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

iii) **Expenditure in foreign currency:** **(Amount in "000")**

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

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

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

d) **Employee Benefits :**

i) **Defined Benefit Plan**

The Company does not have any post employment or other long term employee benefits other than non funded gratuity benefit. The Company has an unfunded gratuity liability amounting to INR 57,32,042 as on the reporting date, on basis of the actuarial valuation done for 31st March, 2023. Amount recognized as expenses in the financial statements of the current year is INR -2,04,520

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

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

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

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

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

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

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

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

ii) Details of transaction with above parties:

(Amount in "000")

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

(Figures in bracket pertains to March 31, 2023)

f) **Operating Leases :**

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

ii) Lease rental expense in respect of operating lease: INR 79,78,128/- (Previous year INR 78,27,564/-) have been charged to the Statement of profit and loss for the year.

g) **Earnings Per Share :**

The Basic and Diluted EPS is calculated as under:

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

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

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

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

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

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

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

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

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

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

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

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

26 **Ageing of trade receivables** **(Rs. In Thousands)**

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

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

Ageing of trade payables **(Rs. In Thousands)**

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

(Rs. In Thousands)

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

Ratio analysis and its elements

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

Reasons for variance of more than 25%:

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

PARTY CRUISERS LIMITED

CIN NO: L63040MH1994PLC083438

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

(Rs. In Thousands)

Particulars	For the Half Year ended			For the Year ended	
	March 31, 2024	September 30, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	4,43,300	1,92,152	3,01,888	6,35,451	3,97,837
Other income	955	2,910	2,206	3,864	3,201
Total Revenue	**4,44,254**	**1,95,061**	**3,04,093**	**6,39,316**	**4,01,038**
Expenses:					
Cost of Material Consumed	85,181	34,158	60,930	1,19,339	77,417
Employee benefits expense	36,546	26,439	26,638	62,985	44,633
Finance costs	263	366	456	629	609
Depreciation and amortization expense	9,857	9,848	8,867	19,705	14,115
Other expenses	2,32,382	1,20,525	1,55,074	3,52,906	1,97,534
Total expenses	**3,64,229**	**1,91,335**	**2,51,965**	**5,55,564**	**3,34,309**
Profit before extraordinary items and tax	**80,025**	**3,726**	**52,128**	**83,752**	**66,729**
Extraordinary items	0		-7,548	0	-17,234
Profit before tax	**80,025**	**3,726**	**44,580**	**83,752**	**49,495**
Tax expense:					
(1) Current tax	-21,531	0	-10,750	-21,531	-12,000
(2) Deferred tax	351	0	1,036	351	678
(3) Excess /(Short) Provision of Tax for Earlier Years		**0**		0	0
Profit/(Loss) after Tax for the year	**58,845**	**3,726**	**34,867**	**62,571**	**38,172**
Earnings per Equity Share - Basic	5.24	0.67	6.23	5.58	6.82
- Diluted	5.24	0.67	6.23	5.52	6.82
(Share of Rs. 10 each)					

Notes:

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

2) The company has valued the Current Investment in shares at cost or market value whichever is less.

3) The Company has only one segment which is reportable in terms of AS-17 "Segment Repoting". Hence, no seprate information for

4) Previous year/period figures have be regrouped/arranged wherever necessary to make them comparable with current period

5) The figures for the Half year ended 31st March, 2024, are the balancing figures between the audited figures in respect of the full financial year and published year to date figure upto the first half of the year.

6) Ind AS is currently not applicable to the company

7) Earning per equity share (EPS) is calculated on weighted average of share capital received by the company .Half yearly EPS is not annualised

8) Other Long term loan and advances for March 2023 include amount of Rs 1,06,24,234.27 given as loan to Dios Hotels LLP. During the year management has decided to write off the loan given to Dios Hotel LLP since as per management judgement and estimation the same is not recoverable. The same has been shown under extraordinary item in Profit and Loss Account for the current year.

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

For Party Cruisers Limited

Date: 14th May, 2024
Place: Mumbai
UDIN : 24103975BKAHXR7168

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

STATEMENT OF ACCOUNTING RATIOS (STANDALONE)

(Rs. In lakhs)

Particulars	(Derived from Financial Information)			
	Period ended March 31, 2026	**Period ended September 30, 2025**	**Period ended March 31, 2025**	**Period ended March 31, 2024**
Basic Earnings Per share (Rs.)	10.29	2.12	6.63	5.54
Diluted Earnings Per share (Rs.)	10.29	2.12	6.63	5.49
Net Profit for the period/year (A)	**1233.33**	**253.03**	**790.77**	**621.91**
Net Worth				
Equity Share Capital	1198.51	1194.06	1192.61	1123.77
Other Equity*	4384.20	3378.99	3154.78	1831.12
Net Worth at the end of period/year (B)	**5582.71**	**4573.05**	**4347.39**	**2954.89**
Return on Net worth (%=A/B)	**22.09**	**5.53**	**18.19**	**0.21**
Net Assets Value per Equity Share				
Net worth at the end of the period/year (C)**	5582.71	4573.05	4347.39	2954.89
Number of equity shares outstanding at the end of the period/year** (D)	11985113	11940601	11926121	11237710
Net assets value per equity Share (Rs.) **(C/D)**	**46.58**	**38.30**	**36.45**	**26.29**

Note: The accounting ratios disclosed herein have been computed on the basis of the Standalone Financial Statements of the Company for the respective periods, prepared in accordance with applicable accounting standards and restated financial information.
*This includes capital reserves and other reserves
**Net Worth is derived from the Financial Information and comprises of equity share capital and other equity.
@No. of equity shares have been restated due to change in face value of equity shares of the Company

Notes:

1. The figures disclosed above are derived from the Financial Information.

2. The ratio has been computed as below:

Basic Earning Per Share = Net Profit after Tax / Weighted average number of equity shares outstanding during the period/year

Diluted Earning Per Share = Net Profit after Tax / Weighted average number of equity shares outstanding during the period/year

Return on net worth (%) = Net Profit after Tax / Net Worth

Return on net worth (%) = Net Worth / Number of equity shares as at the period/year end

3. Weighted average number of shares is the number of equity shares outstanding at the beginning of the period adjusted by the number of equity shares issued during period, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

STATEMENT OF ACCOUNTING RATIOS (CONSOLIDATED)

(Rs. In lakhs)

Particulars	(Derived from Financial Information)			
	Period ended March 31, 2026	**Period ended September 30, 2025**	**Period ended March 31, 2025**	**Period ended March 31, 2024**
Basic Earnings Per share (Rs.)	10.56	2.28	7.06	5.54
Diluted Earnings Per share (Rs.)	10.56	2.28	7.06	5.49
Net Profit for the period/year (A)	**1265.21**	**2611.71**	**841.49**	**621.91**
Net Worth				
Equity Share Capital	1198.51	1194.06	1192.61	1123.77
Other Equity*	4451.14	3441.21	3154.78	1831.12
Net Worth at the end of period/year (B)	**5649.65**	**4635.27**	**4347.39**	**3079.91**
Return on Net worth (%=A/B)	**22.39**	**56.34**	**19.36**	**20.19**
Net Assets Value per Equity Share				
Net worth at the end of the period/year (C)**	5649.65	4635.27	4347.39	3079.91
Number of equity shares outstanding at the end of the period/year** (D)	11985113	11940600	11926121	11237710
Net assets value per equity Share (Rs.) **(C/D)**	**47.14**	**38.82**	**36.46**	**27.40**

Note: The accounting ratios disclosed herein have been computed on the basis of the Standalone Financial Statements of the Company for the respective periods, prepared in accordance with applicable accounting standards and restated financial information.
*This includes capital reserves and other reserves
**Net Worth is derived from the Financial Information and comprises of equity share capital and other equity.
@No. of equity shares have been restated due to change in face value of equity shares of the Company

Notes:

4. The figures disclosed above are derived from the Financial Information.

5. The ratio has been computed as below:

Basic Earning Per Share = Net Profit after Tax / Weighted average number of equity shares outstanding during the period/year

Diluted Earning Per Share = Net Profit after Tax / Weighted average number of equity shares outstanding during the period/year

Return on net worth (%) = Net Profit after Tax / Net Worth

Return on net worth (%) = Net Worth / Number of equity shares as at the period/year end

6. Weighted average number of shares is the number of equity shares outstanding at the beginning of the period adjusted by the number of equity shares issued during period, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

OTHER FINANCIAL INFORMATION

STATEMENT OF CAPITALISATION (STANDALONE)

(Rs. in Lakhs)

Particulars	Pre-Issue as at March 31, 2026	Post-Issue
Total Borrowings		
Current Borrowings	-	-
Non-Current Borrowings	-	-
Total Borrowings (a)	-	-
Total Equity		
Equity Share Capital	1198.51	1398.51
Other Equity	4384.20	6574.20
Total Funds (excluding borrowings) (b)	5582.71	7972.71
Total Capitalisation (a + b)	**5582.71**	**7972.71**

Notes:

1. The above statement of capitalisation has been prepared on the basis of the audited standalone financial statements of the Company.
2. The Post-Issue Equity Share Capital has been computed assuming full subscription to the Rights Issue.
3. The Post-Issue Other Equity has been adjusted for the estimated net proceeds from the Rights Issue after deducting Issue-related expenses.
4. The Post-Issue borrowings assume no material change in the borrowing position of the Company from the date of the latest audited financial statements up to the date of allotment under the Rights Issue, except as otherwise disclosed in this Letter of Offer.
5. Since the Company presently does not have any borrowings, the Current Borrowings and Non-Current Borrowings have been considered as Nil. (To be retained only if applicable.)

STATEMENT OF CAPITALISATION (CONSOLIDATED)

(Rs. in Lakhs)

Particulars	Pre-Issue as at March 31, 2026	Post-Issue
Total Borrowings		
Current Borrowings	-	-
Non-Current Borrowings	-	-
Total Borrowings (a)	-	-
Total Equity		
Equity Share Capital	1198.51	1398.51
Other Equity	4451.14	6641.14
Total Funds (excluding borrowings) (b)	5649.65	**8039.65**
Total Capitalisation (a + b)	**5649.65**	**8039.65**

Notes:

1. The above statement of capitalisation has been prepared on the basis of the audited standalone financial statements of the Company.

2. The Post-Issue Equity Share Capital has been computed assuming full subscription to the Rights Issue.

3. The Post-Issue Other Equity has been adjusted for the estimated net proceeds from the Rights Issue after deducting Issue-related expenses.

4. The Post-Issue borrowings assume no material change in the borrowing position of the Company from the date of the latest audited financial statements up to the date of allotment under the Rights Issue, except as otherwise disclosed in this Letter of Offer.

5. Since the Company presently does not have any borrowings, the Current Borrowings and Non-Current Borrowings have been considered as Nil. (To be retained only if applicable.)

POLICY FOR DETERMINATION OF MATERIALITY

1. PREFACE:

The Board of Directors (the 'Board') of Party Cruisers Limited (the 'Company') has adopted and amended the policy for the determination of materiality of events & information (the 'Policy') at its meeting. The Policy is framed in accordance with the requirements of the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Regulations').

Reference to statutory provisions or regulations shall be construed as meaning and including references to any amendment or re-enactment and any amendments to any statutory provisions or regulations or clarifications applicable to the Policy shall automatically be deemed to be included in the Policy, without any further amendment of the Policy by the Board or relevant committee of the Board.

2. OBJECTIVE:

The objective of the Policy is to determine materiality of events or information relating to the Company and to ensure that such information is adequately disseminated in pursuance of the Regulations and to provide an overall governance framework for such determination of materiality.

3. EFFECTIVE DATE:

This Policy is effective from the date of listing of equity shares of the Company of the Stock Exchange(s).

4. DEFINITIONS:

i. "Act" shall mean the Companies Act, 2013 and the Rules framed there under, including any modifications, clarifications, circulars or re-enactment thereof.

ii. "Board of Directors" or "Board" shall mean the Board of Directors of Party Cruisers Limited, as constituted from time to time.

iii. "Company" shall mean Party Cruisers Limited.

iv. "Uniform Listing Agreement" shall mean an agreement entered or proposed to be entered into between a recognized stock exchanges and the Company pursuant to Regulations, as amended from time to time.
v. "Material Events" or "Material Information" shall mean such events or information as set out in the Annexures or as may be determined in terms of Clause 6 of the Policy. In the Policy, the words, "material" and "materiality" shall be construed accordingly.

vi. "Policy" shall mean this Policy for Determination of Materiality of events & information and as amended from time to time.

vii. "Regulations" shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modifications, clarifications, circulars or re-enactment thereof.

viii. "Schedule" shall mean Schedule III of Regulations.

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the Listing Agreement, Regulations or any other applicable law or regulation to the extent applicable to the Company.

ix. "Words" importing the singular number include, where the context admits or requires, the plural number and vice versa.
Words importing the masculine gender also include the feminine gender and neuter gender.

6. AUTHORITY TO DETERMINE MATERIALITY OF EVENTS:

The respective Heads of the Department (Designated Officers) who are responsible for relevant areas of the Company's operations to which any item of information relates must report to the Director of the Company, any event / information which is material as defined in this policy or of which Designated Officer is unsure as to its materiality. The Company Secretary of the Company shall always be marked on such communication. The event / information should be reported immediately after a Designated Officer becomes aware of it.

On receipt of a communication of a potential material event / information, the key managerial personnel shall:

i. Review the event / information and take necessary steps to verify its accuracy;
ii. Assess if the event / information is required to be disclosed to the Stock Exchanges under the Regulations under this policy and take necessary actions as per Clause 6 & 7 of this policy.

If the Director is not certain about the materiality of any event / information, they may refer matter for external legal advice for appropriate guidance thereafter.

7. GUIDELINES FOR DETERMINING MATERIALITY OF EVENTS OR INFORMATION:

Certain information is per se Material Information as defined in the Regulations read with Para A of Part A of Schedule III of the Regulations and the Company is required to disclose the same. An illustrative list of such Material event / information is attached as Annexure A.

Besides per se Material Information, materiality of an event / information must be subject to the following criteria:
a) The omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
b) The omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date;
c) In case where the criteria specified in sub-clause (a) and (b) are not applicable, an event/ information may be treated as being material if in the opinion of the key managerial personnel, the event/information is considered material.
An illustrative list of such Material event/ information is attached as Annexure B which shall be disclosed by the Company based on the application of aforesaid guidelines/criteria for determination of material events.
In case where an event occurs or an information is available with the Company, which has not been indicated in Annexure A and Annexure B, but which may have material effect on it, the Company is required to make adequate disclosures in regard thereof.

8. DISCLOSURES OF EVENTS OR INFORMATION:

a. Events specified in Annexure A are deemed to be material event / information and the Company shall make disclosure of such events or information as soon as reasonably possible and not later than twenty-four (24) hours from the occurrence of such event or information in the following manner:
1. Inform the stock exchanges on which the securities of the Company are listed;
2. Upload on the corporate website of the Company.

Provided that in case the disclosure is made after twenty-four (24) hours of occurrence of such event or information, the Company shall along with such disclosure(s) provide an explanation for the delay.
Provided further that disclosure with respect to events specified in Point 4 (Outcome of Meetings of Board of Directors) of Annexure A shall be made within thirty minutes or such other time as appropriate of the conclusion of the board meeting.

b. The Company shall make the disclosure of events/information as specified in Annexure B based on application of guidelines for determining Materiality as per clause 6 of the Policy.
The Company shall disclose all events or information with respect to subsidiaries which are material for the listed entity.

9. COMMUNICATION AND DISSEMINATION OF THE POLICY:

This policy after duly approved by the Board of Directors shall be notified and communicated to all the employees/ functional head of respective departments of the Company. The new employees shall be informed about the policy by the Human Resource and Administration department. For all the Employees and Directors, whether existing or new, a copy of this Policy shall be posted on the Website of the Company.

10. AMMENDMENTS:

The Board may subject to the applicable laws amend any provision(s) or substitute any of the provision(s) with new provision(s) or replace the Policy entirely with a new Policy. The policy is subject to review from time to time. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force.

ANNEXURE A

Events which shall be mandatorily disclosed without any further consideration of the guidelines for materiality:
1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the Company or any other restructuring;
Explanation - 'Acquisition' shall mean, -
(i) acquiring control, whether directly or indirectly; or,
(ii) acquiring or agreeing to acquire shares or voting rights in, a company, whether directly or indirectly, such that -

(a) the Company holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company, or;
(b) There has been a change in holding from the last disclosure and such change exceeds two per cent of the total shareholding or voting rights in the said company.

2. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.;

3. Revision in rating(s);

4. Outcome of Meetings of the Board of Directors: The Company shall disclose to the Exchange(s), within 30 minutes of the closure of any meeting held to consider the following:

(i) dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
(ii) any cancellation of a dividend with reasons thereof;
(iii) the decision on buyback of securities;
(iv) the decision with respect to fund raising proposed to be undertaken;
(v) increase in capital by issue of bonus shares through capitalization of reserves including the date on which such bonus shares shall be credited/dispatched;
(vi) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits which may be to subscribed to;
(vii) short particulars of any other alterations of capital, including calls;
(viii) financial results;
(ix) Decision on voluntary delisting by the Company from stock exchange(s).

5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that they impact management and control of the company), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof;

6. Fraud/defaults by a Promoter or Key Managerial Personnel or by Company or arrest of Key Managerial Personnel or a Promoter;

7. Change in Directors, Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer;

8. In case of resignation of the auditor of the Company, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the Company to the stock exchanges as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor.

9. In case of resignation of an independent director of the Company, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities:
(i) Detailed reasons for the resignation of independent directors as given by the said director shall be disclosed by the Company to the stock exchanges.
(ii) The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.
(iii) The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the detailed reasons as specified in sub-clause (i) above.

10. Appointment or discontinuation of share transfer agent;

11. Corporate debt restructuring;

12. One-time settlement with a bank;

13. Reference to BIFR and winding-up petition filed by any party /creditors;
14. Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the Company;

15. Proceedings of Annual and extraordinary general meetings of the Company;

16. Amendments to memorandum and articles of association of Company, in brief;

17. Schedule of Analyst or institutional investor meets and presentations on financial results made by the Company to analysts or institutional investors;

18. The following events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code:

a. Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;
b. Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;
c. Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable;
d. Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code;
e. List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
f. Appointment/ Replacement of the Resolution Professional;
g. Prior or post-facto intimation of the meetings of Committee of Creditors;
h. Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
i. Number of resolution plans received by Resolution Professional;
j. Filing of resolution plan with the Tribunal;
k. Approval of resolution plan by the Tribunal or rejection, if applicable;
l. Salient features, not involving commercial secrets, of the resolution plan approved by the Tribunal, in such form as may be specified;
m. Any other material information not involving commercial secrets.

ANNEXURE B

Illustrative list of events which shall be disclosed upon application of the guidelines for materiality:

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division;

2. Change in the general character or nature of the business brought about by arrangements for strategic, technical, manufacturing, or marketing tie-ups, adoption of new lines of business or closure of operations of any unit/division (entirety or piecemeal);

3. Capacity addition or product launch;

4. Awarding, winning/ receiving, amendment or termination of awarded/won orders/ contracts not in the normal course of business;

5. Agreements (viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in the normal course of business and revision(s) or amendment(s) or termination(s) thereof;

6. Disruption of operations of any one or more units or divisions of the Company due to a natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.;

7. Effect(s) arising out of change in the regulatory framework applicable to the Company;

8. Litigation(s) / dispute(s) / regulatory action(s) with their possible impact;

9. Fraud/defaults etc. by directors (other than key managerial personnel) or employees of Company;

10. Options to purchase securities including any ESOP/ESPS Scheme;

11. Giving of a guarantee or an indemnity or becoming a surety for any third party;

12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals;

13. Any other information/event/ major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the Company which may be necessary to enable the holders of securities of the Company to appraise its position and to avoid the establishment of a false market in such securities;

14. Event/ information as specified by the board of directors of the Company from time to time

Any other information as may be required by concerned authorities, from time to time.

SUMMARY OF LITIGATIONS

The following is a summary of outstanding litigations involving our Company, our Directors and our Promoter as on the date of this Letter of Offer. Except as disclosed below, there are no material litigations, regulatory actions, tax proceedings or other proceedings involving our Company, our Directors or our Promoter which may have a material adverse effect on our business, financial condition, results of operations or prospects.

SUMMARY OF OUTSTANDING LITIGATIONS

1. Party Cruisers Limited Vs. Harsh Gor

56/SW/2023 – pending before the Hon'ble Judicial Magistrate 9th Court, Bandra

Last Date: 4th February 2026

Next Date: 24th September 2026

Company has filed private complaint against Harsh Gor under section 156 (3) of the Code of Criminal Procedure, 1973 seeking an order from the Hon'ble Magistrate to direct Police Station to register an FIR for the offence under section 403, 406, 419, 420 of the Indian Penal Code 1860 against Harsh Gor.

Following are the details of the Sections

i Section 403 of the Indian Penal Code 1860 deals with Dishonest Misappropriation of property. The punishment prescribed is imprisonment of either description for a term which may extend to two years, or with fine, or with both.

ii Section 406 of the Indian Penal Code 1860 deals with Punishment for Criminal Breach of Trust. The punishment prescribed is imprisonment of either description for a term which may extend to three years, or with fine, or with both.

iii Section 419 of the Indian Penal Code 1860 deals with punishment for cheating by personation cheating. The punishment prescribed is imprisonment of either description for a term which may extend to three years, or with fine, or with both.

iv Section 420 of the Indian Penal Code 1860 deals with cheating and dishonestly inducing delivery of property. The punishment prescribed is imprisonment of either description for a term which may extend to seven years, and shall also be liable of fine.

The matter is kept for arguments by the Hon'ble Magistrate. The next date is 24th September 2026.

2. Party Cruisers Limited Vs. 1) Winning Edge and 2) Vinod Bhandari

Criminal Appeal 116 of 2026 – pending before the Hon'ble City Civil and Session Court at Bombay, Court 84

Last Date: 16th June 2026

Next Date: 28th August 2026

- Company has filed Appeal before the Hon'ble Session Court against Winning Edge and Vinod Bhandari being aggrieved by the impugned order dated 19th October 2023 passed by the Hon'ble Judicial Magistrate 58th Court, at Bandra hereby acquitting the 1) Winning Edge and 2) Vinod Bhandari.

- Initially company had filed a Complaint bearing No. 2286/SS/2013 before the Hon'ble Judicial Magistrate 58th Court, at Bandra against 1) Winning Edge and 2) Vinod Bhandari under section 138 of the Negotiable Instrument Act, 1881 as amended.

- The Cheque amount involved in this matter is for an amount of Rs 8,00,000/-. As Hon'ble Judicial Magistrate has acquitted 1) Winning Edge and 2) Vinod Bhandari in the said Complaint bearing No. 2286/SS/2013 therefore being aggrieved Company has filed an Appeal challenging the said impugned order dated 19th October 2023.

The matter is kept for appearance of 1) Winning Edge and 2) Vinod Bhandari. The next date is 28th August 2026.

3. Nikhil Bhalla Vs. Party Cruisers Limited

CS SCJ No. 511 of 2024 – pending before the Hon'ble Court of Ms. Richa Sharma, Senior Civil Judge (west), Hazari Court, Delhi

Last Date: 25th May 2026

Next Date: 10th August 2026

- Suit for recovery has been filed by ex-employee Nikhil Bhalla against the Company alleging for payment of salary of May 2023, June 2023 and expenses brone by him. The said claim as per the Company is not genuine as Nikhil Bhalla has not performed his duties as an employee with the Company. The suit has been filed for alleged recovery for an amount of Rs 1,15,686/-.

- Company has filed reply in the matter and the same is pending for trail and adjudication.

- The matter is now kept on 19th August 2026 for further consideration.

4. Shubham Kumar Vs. Party Cruisers Limited

Commercial Arbitration Petition (ST) No. 37195 of 2024 – pending before the Hon'ble Court High Court of Judicature at Bombay

Last Date: 24th December 2025

Next Date: as per CIMS

- Company and Shubham Kumar entered into a Memorandum of Understanding dated 1st March 2018 pursuant to which company provided confidential information to Shubham Kumar along with right to use trade names of the Company for hosting high end events. The Memorandum of Understanding was terminated by the Company inspite that Shubham Kumar was using confidential information and was using trade name of the Company.

- As the Memorandum of Understanding was having an Arbitration clause, Company filed a Section 9 of the Arbitration and Conciliation Application against Shubham Kumar bearing Comm. Arbitration Petition 306 of 2020 seeking various urgent ad interim and interim reliefs against Shubham Kumar.

- During the pendency of Section 9 petition, Arbitral tribunal was constituted and dispute was adjudicated before the Learned Sole Arbitrator Mr. Bhavik G. Lalan. The said Arbitrator passed an award dated 8th April 2024 against Shubham Kumar. The said award records that Shubham Kumar is directed to pay an amount of Rs 95,00,000/- to the Company within four weeks failing which 9% per annum from the date of award till payment and realization shall be paid by Shubham Kumar to the Company. Also Learned Arbitrator has awarded an additional amount of Rs 6,45,000/- to be paid to the Company as arbitration cost. Thirdly Learned Arbitrator also in the award directed Shubham Kumar restraining him from using company confidential information and trade name and return back all the company confidential information to the Company.

- Being aggrieved by the Award, Shubham Kumar have filed Commercial Arbitration Petition (ST) No. 37195 of 2024 before the Hon'ble High Court of Judicature at Bombay challenging the award dated 8th April 2024 under section 34 of the Arbitration and Conciliation Act. As there is a delay, Shubham Kumar has also filed an Interim Application bearing No. 6284 of 2025 seeking condonation of delay in filing Commercial Arbitration Petition challenging the award. The same is still pending before the Hon'ble High Court at Bombay.

- Company further states that Commercial Arbitration Petition 306 of 2020 was listed on 1st July 2026 as Arbitration award is already passed in favor of the Company therefore Company withdraw the Commercial Arbitration Petition 306 of 2020 on 1st July 2026.

- The Company is in process of filing execution application against the Shubham Kumar seeking execution of the award dated 8th April 2024. The award records that Shubham Kumar is directed to pay an amount of Rs 95,00,000/- to the Company within four weeks failing which 9% per annum from the date of award till payment and realization shall be paid by Shubham Kumar to the Company. Also Learned Arbitrator has awarded an additional amount of Rs 6,45,000/- to be paid to the Company as arbitration cost. Thirdly Learned Arbitrator also in the award directed Shubham Kumar restraining him from using company confidential information and trade name and return back all the company confidential information to the Company.

- The Commercial Arbitration Petition (ST) No. 37195 of 2024 before the Hon'ble High Court of Judicature at Bombay challenging the award dated 8th April 2024 under section 34 of the Arbitration and Conciliation Act along with Interim Application bearing No. 6284 of 2025 is pending before the Hon'ble High Court at Bombay. The last date was 24th December 2025 and the next date will be as per CIMS.

5. Party Cruisers Limited Vs. Sanjay Garg (RP of Wizcraft International Private Limited

Interlocutory Application 2111 of 2025 – pending before the Hon'ble National Company Law Tribunal, Mumbai Bench 1

Last Date: 8th June 2026

Next Date: 1st December 2026

- IDBI Bank Limited Filed a Company Petition bearing No 3000 of 2019 against Wizcraft International Private Limited under section 9 of the Insolvency and Bankruptcy Code, 2016. The said Company Petition was admitted vide an order dated 10th May 2021. Being aggrieved suspended director of Wizcraft International Private Limited filed a Company Appeal before the Hon'ble National Company Law Appellate Tribunal. The said Appeal was dismissed and thereafter being aggrieved suspended directors of the Wizcraft International Private Limited filed a Supreme Court Appeal 1568 of 2022 before the Hon'ble Supreme court challenging the order passed by National Company law Appellate Tribunal and order of National Company Law Tribunal. The said Supreme Court Appeal 1568 of 2022 is pending before the Hon'ble Supreme Court of India.

- During the above process, Resolution Professional hereby following the process of Corporate Insolvency Resolution Process of the Wizcraft International Private Limited Issued Form G dated 17th September 2021 i.e., Invitation for Expression of Interest in respect to the Wizcraft International Private Limited in the Newspapers. Furthermore, Interim Resolution Professional also once again issued Form G dated 16th October 2021 i.e., Invitation for Expression of Interest in respect to the Wizcraft International Private Limited in the Newspapers.

- Company being interested and eligible for submitting Resolution Plan in respect to the Wizcraft International Private Limited on 4th October 2021 submitted Expression of Interest with Mr. Parveen Bansal, Interim Resolution Professional. Along with the said Expression of Interest, Company also submitted various documents/declaration to prove their eligibility for submitting Resolution Plan in respect to the Wizcraft International Private Limited.

- Based on Information Utility and addendum to the Information Utility prepared by you in respect to the Wizcraft International Private Limited, Company initially submitted Resolution Plan dated 10th December 2021 and then revised Resolution Plan on 7th January 2022 and thereafter final Resolution Plan on 17th January 2022 vide. The final Resolution Plan dated 17th January 2022 was submitted with Wizcraft International Private Limited vide an email dated 18th January 2022. Company states that during the time of submitting the initial Resolution Plan on 10th December 2021 Company also deposited an amount of Rs 1,10,00,000/- (Rupees One Crore Ten Lakhs Only) with the Wizcraft International Private Limited as Earnest Money Deposit and Performance Security in respect to the Resolution Plan by the Company. The said Performance Security amount of Rs 1,00,00,000/- was deposited with the Wizcraft International Private Limited vide a cheque bearing No. 004554 dated 10th December 2021 and Earnest Money Deposit of an amount of Rs 10,00,000/- was transferred via RTGS with the Wizcraft International Private Limited.

- Company state that the whole process of Resolution Process of the Wizcraft International Private Limited is at standstill since 2022 till today, Company took a commercial decision to withdraw the Resolution Plan submitted for the Wizcraft International Private Limited and also sought refund of the Earnest Money Deposit of Rs. 1,10,00,000/- (Rupees One Crore Ten Lakhs Only) as deposited with the Wizcraft International Private Limited along with the initial Resolution Plan dated 10th December 2021.

- Resolution Professional of Wizcraft International Private Limited vide an email dated 2nd March 2022 have informed Company that there is an order passed by the Hon'ble Supreme Court of India in Civil Appeal No 1568 of 2022 wherein vide an order dated 28th February 2022 wherein status quo order is passed quo in relation to the Corporate Insolvency Resolution Process of the Wizcraft International Private Limited. Resolution Professional of Wizcraft International Private Limited has informed the Company that the refund of the Earnest Money Deposited will not be refunded until the status quo order is uplifted by the Hon'ble Supreme Court of India in Civil Appeal No 1568 of 2022.

- Therefore Company has filed Interlocutory Application bearing No 2111 of 2025 before the Hon'ble National Company Law Tribunal, Mumbai Bench 1 seeking directions against the Resolution Professional of Wizcraft International Private Limited for refund back of the EMD amount paid by the Company. The said Interlocutory Application is pending.

The last of the matter was 8th June 2026 and now next date of the matter is 1st December 2026 for further consideration.

6. State of Maharashtra (through Tardeo Police Station) Vs. Saroj Balram Naidu and Zuzer Hatim Lucknowala

400150/PW/2017 – pending before the Hon'ble Judicial Magistrate 4th Court, Girgaum

Last Date: 16th June 2026

Next Date: 3rd August 2026

i. Tardeo Police Station has registered an FIR bearing No. 1 of 2016 under section 65 (e) of the Maharashtra Prohibition Act, 1949 and Section 4 and 29 of the Cigarettes and other tobacco products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply and Distribution) Act 2003 read with Rule 3 (3) of the Prohibition of Smoking in Public Places Rules, 2008. Zuzer Hatim Lucknowala is arrayed as Accused No. 2.

ii. Zuzer Hatim Lucknowala has filed discharge Application before the Hon'ble Judicial Magistrate 4th Court at Girgaum. Discharge Application is seeking discharge of Zuzer Hatim Lucknowala from the FIR bearing No 1 of 2016.

The matter is kept for arguments by the Hon'ble Judicial Magistrate. The next date is 3rd August 2026.

7. Zuzer Hatim Lucknowala Vs. State of Maharashtra (through Tardeo Police Station)

Criminal Writ Petition bearing No. 1795 of 2019 – pending before the Hon'ble High Court at Bombay

Last date: 26th February 2020

Next Date: as per CIMS

- Tardeo Police Station has registered an FIR bearing No. 1 of 2016 under section 65 (e) of the Maharashtra Prohibition Act, 1949 and Section 4 and 29 of the Cigarettes and other tobacco products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply and Distribution) Act 2003 read with Rule 3 (3) of the Prohibition of Smoking in Public Places Rules, 2008

- Zuzer Lucknowala has filed the captioned writ petition before the Hon'ble High Court at Bombay seeking quashing of the FIR bearing No. 1 of 2016.

Next date of the matter will be as per CIMS.

8. State of Maharashtra (through Khar Police Station) Vs. Zuzer Hatim Lucknowala

MISC/423/2022 – pending before the Hon'ble Judicial Magistrate 9h Court, Bandra

Last Date: 9th September 2025

Next Date: 5th August 2026

- Khar Police Station has registered an FIR bearing No. 328 of 2018 under section 354 (a) and section 509 of the Indian Penal Code.

- As there is a substantial delay in filing chargesheet, Therefore State of Maharashtra through Khar Police Station has filed Miscellaneous Application seeking condonation of delay to take chargesheet on record.

The matter is kept for consideration on 5th August 2026.

9. Zuzer Hatim Lucknowala Vs. State of Maharashtra (through Khar Police Station)

Criminal Writ Petition bearing No. 6424 of 2021 – pending before the Hon'ble High Court at Bombay

Last date: 20th July 2023

Next Date: as per CIMS

i. Khar Police Station has registered an FIR bearing No. 328 of 2018 under section 354 (a) and section 509 of the Indian Penal Code.

ii. Zuzer Lucknowala has filed the captioned writ petition before the Hon'ble High Court at Bombay seeking quashing of the FIR bearing No. 328 of 2018 under section 354 (a) and section 509 of the Indian Penal Code registered by State of Maharashtra through Khar Police Station.

Next date of the matter will be as per CIMS.

10. High Class Developers Vs 1) Karmaan Hospitality Private Limited, 2) Jayesh Patel, Manager of Karmaan Hospitality Private Limited, 3) Mr Zuzer Hatim Lucknowala, 4) Madhan Murarilal Kotia.

LC 108 of 2019 – pending before the Hon'ble Small Causes Court at Bandra

Last date: 9th June 2026

Next Date: 1st August 2026

i. Suit for recovery of outstanding arrears of compensation of Rs 15,86,630/- against the Defendants.

ii. Zuzer Lucknowala is arrayed as Defendant No 3 in the said matter. Zuzer Hatim Lucknowala has filed his written Statement and is opposing the said claim as sought.

iii. The matter is for cross examination of the Plaintiff Witness No 2. The Next date is 1st August 2026.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion on the financial condition and results of operations should be read in conjunction with the Financial Statements included elsewhere in this Letter of Offer. The financial information presented herein has been derived from the audited financial statements of the Company prepared in accordance with the applicable provisions of the Companies Act, 2013 and applicable accounting standards.

Unless otherwise indicated, the financial information discussed in this section is based on the audited standalone financial statements of the Company.

OVERVIEW OF OUR BUSINESS

Party Cruisers Limited is engaged in the business of event management and experiential services and provides integrated solutions for weddings, destination weddings, corporate events, social celebrations, entertainment events, conferences, exhibitions, brand activations and other event-related services. The Company provides end-to-end event management solutions including conceptualization, planning, execution, logistics management, venue coordination, hospitality management, décor, entertainment and related services.

The Company's operations are driven by its ability to execute large-scale events, maintain long-standing relationships with clients and vendors and deliver customized experiences to its customers. The Company derives its revenues primarily from event management and related services provided to corporate clients, individuals and institutions.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

The Company's results of operations are influenced by several factors, including:

- Overall economic conditions and consumer spending patterns;
- Corporate spending on events, conferences and promotional activities;
- Demand for weddings, destination weddings and social celebrations;
- Ability to secure and execute event contracts successfully;
- Availability and pricing of venues, hotels and other event infrastructure;
- Vendor costs and availability of skilled service providers;
- Changes in consumer preferences and event formats;
- Competition within the event management industry;
- Working capital requirements and receivable collection cycles;
- Regulatory developments affecting event-related activities.

RESULTS OF OPERATIONS

Revenue from Operations

The Company's revenue from operations primarily comprises revenue generated from event management services, wedding planning services, destination events, corporate events, entertainment events and related activities.

The management believes that the Company's revenue growth has been supported by increased demand for organized event management services, expansion of service offerings, strengthening of client relationships and the Company's ability to execute events across various categories and geographies.

Other Income

Other income primarily comprises interest income, miscellaneous receipts and other non-operating income earned during the ordinary course of business.

Employee Benefits Expense

Employee benefit expenses comprise salaries, wages, bonus, staff welfare expenses and other employee-related costs. The Company believes that its employees are critical to its business operations and continues to invest in attracting and retaining qualified personnel.

Event Execution and Operating Expenses

A significant portion of the Company's operating expenses comprises venue expenses, hotel and accommodation expenses, logistics costs, event production expenses, décor expenses, artist and entertainment costs, travel expenses and payments to various third-party vendors and service providers engaged for the execution of events.

Finance Costs

Finance costs comprise interest expenses and other borrowing-related costs, if any. The Company seeks to manage its financing requirements efficiently and maintain a prudent capital structure.

Depreciation and Amortisation Expense

Depreciation and amortisation expenses represent the systematic allocation of the cost of property, plant and equipment and intangible assets over their useful lives.

Profit Before Tax and Profit After Tax

The profitability of the Company depends on its ability to increase revenues, efficiently manage operating costs, maintain healthy vendor relationships and effectively utilize working capital resources.

LIQUIDITY AND CAPITAL RESOURCES

The Company has historically funded its operations through internal accruals, working capital management and other financing arrangements. The Company continually evaluates its capital requirements to support business growth, working capital needs and strategic initiatives.

The proposed Rights Issue is intended, inter alia, to strengthen the Company's working capital position and support its future growth plans. The Company believes that the proceeds of the Rights Issue will provide additional financial flexibility and enhance its ability to undertake larger projects and business opportunities.

WORKING CAPITAL

The nature of the Company's business requires significant working capital for advance payments towards venue bookings, hotels, logistics arrangements, vendor payments, event production and other operational requirements. The Company also extends credit to certain customers in the ordinary course of business. Consequently, effective management of receivables, payables and cash flows is important for maintaining operational efficiency.

INTERNAL CONTROL SYSTEMS

The Company has established internal control systems and procedures commensurate with the size and nature of its operations. These controls are designed to ensure the safeguarding of assets, accuracy and completeness of accounting records, prevention and detection of frauds and errors and compliance with applicable laws and regulations.

The management regularly reviews the adequacy and effectiveness of the internal control framework and implements improvements wherever considered necessary.

MATERIAL DEVELOPMENTS AFTER THE LAST FINANCIAL YEAR

Except as disclosed elsewhere in this Letter of Offer, there have been no material developments after the date of the latest audited financial statements that are likely to have a material impact on the financial position or results of operations of the Company.

CAUTIONARY STATEMENT

Statements in this section describing the Company's objectives, projections, estimates, expectations or predictions may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including those discussed under the section titled "Risk Factors" in this Letter of Offer. The Company undertakes no obligation to update any forward-looking statements to reflect subsequent events or circumstances.

Results of Operations

The following table sets out selected data from the Financial Statements for Period ended March 31, 2026, Financial Year 2026 and Financial Year 2025, Financial Year 2024 together with the percentage that each line item represents of our total revenue for the periods presented.

RESULTS OF OPERATIONS

(Amount in Lakhs, except number of shares)

Particulars	**Year ended March 31, 2026**	**% of Total Income**	**Year ended March 31, 2025**	**% of Total Income**	**Year ended March 31, 2024**	**% of Total Income**
I. Revenue						
Revenue from Operations	13969.90	99.45	11083.11	99.43	6079.24	99.37
Other Income	76.49	0.55	63.21	0.57	38.61	0.63
Total Income	**14046.38**	**100**	**11146.32**	**100**	**6117.85**	**100**
II. Expenses						
Employee Benefits Expense	674.74	4.80	716.36	6.43	607.46	9.93
Cost of Materials Consumed	-		-	-	-	-
Finance Costs	17.62	0.13	23.07	0.20	5.95	0.10
Depreciation and Amortisation Expense	179.90	1.28	225.03	2.02	196.90	3.22
Other Expenses	9475.12	67.46	5301.40	47.57	3421.56	55.93
Total Expenses	**12354.55**	**73.67**	**10037.16**	**56.22**	**4231.87**	**69.18**
III. Profit Before Exceptional Items and Tax	**1691.84**	**12.04**	**1109.16**	**9.95**	**833.40**	**13.62**
Less: Exceptional Items	-		-	-		
IV. Profit Before Tax	**1691.84**	**12.04**	**1109.16**	**9.95**	**833.40**	**13.62**
V. Tax Expense						
Current Tax	504.34	3.59	326.71	2.93	215.00	3.51
Deferred Tax	-45.54	-0.32	-8.33	-0.07	-3.51	-0.06
Tax Adjustment for Earlier Years	-		-	-		
Total Tax Expense	**458.8**	**3.27**	**318.38**	**2.86**	**211.49**	**3.46**

Particulars	Year ended March 31, 2026	% of Total Income	Year ended March 31, 2025	% of Total Income	Year ended March 31, 2024	% of Total Income
VI. Profit After Tax	**1233.03**	**8.78**	**790.77**	**7.09**	**621.91**	**10.17**
VII. EARNINGS PER EQUITY SHARE						
Equity Shares of face value of Rs.10 each						
Basic	**10.29**	**-**	**6.63**	**-**	**5.54**	**-**
Diluted -	**10.29**	**-**	**6.63**	**-**	**5.49**	**-**
Number of shares used in computing earnings per share	**11985113**	**-**	**11926121**	**-**	**11237710**	**-**

Notes:

1. The above information has been extracted from the audited standalone financial statements of the Company.
2. Percentages have been calculated as a percentage of Total Income.
3. Figures have been rounded off to two decimal places wherever necessary.

Totals may not tally due to rounding off.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Financial Statements. For details of our significant accounting policies, please refer section titled "***Financial Information***" on page 90.

CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 YEARS

Except as mentioned in chapter "***Financial Information***" on page 90, there has been no change in accounting policies in last 3 years.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

For details, see section titled "***Financial Information***" on page 90.

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ACCOUNT REVENUE

The following descriptions set forth information with respect to the key components of the Financial Statements.

Comparison of Financial Year ended March 31, 2026 with Financial Year ended March 31, 2025

Revenue from Operations

Our turnover from Revenue from operation increased from ₹11083.11 Lakhs in FY 2024-25 to ₹13969.90 Lakhs in FY 2025-26.

Other Income

Our other income increased from ₹63.21 Lakhs in FY 2024-25 to ₹76.49 Lakhs in FY 2025-26. Other Income comprise mainly Interest and other misc. income.

Other Expenses

Our other expenses increased from ₹ 5301.40 Lakhs in financial year 2024-25 to ₹ 9475.12 Lakhs in financial year 2025-26. Other expense mainly includes Professional Expense, Audit Fees and other Business related Expense.

OTHER MATTERS

2. Unusual or infrequent events or transactions

Except as described in this Letter of Offer, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

3. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in this Letter of Offer to our knowledge there are not any significant economic changes that materially affected or are likely to affect income from continuing operations.

4. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the section titled "***Risk Factors***" beginning on page 25 of this Letter of Offer to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

5. Future relationship between Costs and Income.

Our Company's future costs and revenues will be determined by demand/supply situation, government policies, subsidies available and prices of raw material.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices.

Increase in revenue is by and large linked to increases in volume of business activity by the Company.

Total turnover of each major industry segment in which the issuer company operates.

The Company is engaged in the film production, distribution and allied businesses and providing information technology based Engineering Services, development of software and software programmes, distribution and supply of and to generally deal in all forms of electrical power/energy, trading of materials for construction and infrastructure development such as steel products comprising of TMT bars, girders, and hollow sections; Pipes & Tubes; pipes & plumbing systems; electrical conduits, switches, circuit breakers etc; irrigation pipes and sprinkler systems, drip irrigation systems and hybrid irrigation systems, borewell pumps etc; and rainwater harvesting systems; trading of commodities. Relevant industry data, as available, has been included in the chapter titled "***Industry Overview***" beginning on page 73 of this Letter of Offer.

6. Status of any publicly announced new products/projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Letter of Offer.

7. The extent to which the business is seasonal

Our Company's business is not seasonal in nature.

7. Any significant dependence on a single or few suppliers or customers

There is no significant dependence on a single or few suppliers or customers

8. **Competitive Conditions**

We face competition from existing and potential organised and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "***Our Business***" on page 74 of this Letter of Offer.

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MARKET PRICE INFORMATION

The Equity Shares of our Company are listed and traded on the SME Platform of the National Stock Exchange of India Limited ("NSE Emerge"). The Rights Equity Shares proposed to be issued pursuant to this Issue shall also be listed and admitted for trading on NSE Emerge, subject to receipt of necessary approvals.

Our Company has applied to NSE for obtaining its in-principle approval for listing of the Rights Equity Shares proposed to be issued pursuant to this Issue. NSE has granted its in-principle approval vide its letter dated 27th August, 2026.

In accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI circulars governing rights issues, our Company shall also make the necessary application(s) to NSE for obtaining trading approval for the Rights Entitlements ("REs") and the Rights Equity Shares arising from this Issue.

For the purpose of this section, unless otherwise specified:

1. "Year" means the financial year of the Company;
2. "Average Price" means the arithmetic average of the daily closing market prices of the Equity Shares during the relevant period;
3. "High Price" means the highest market price of the Equity Shares recorded during the relevant period and "Low Price" means the lowest market price of the Equity Shares recorded during the relevant period; and
4. In case of more than one trading day having the same high price, low price or closing price, the trading day having the higher trading volume has been considered.

STOCK MARKET DATA OF THE EQUITY SHARES

The following tables set forth the high, low and average market prices of the Equity Shares of our Company on NSE Emerge during the preceding three financial years and the number of Equity Shares traded on the dates on which the high and low prices were recorded.

The information presented below has been compiled from data available on the website of NSE and other publicly available sources. Investors should note that the past performance of the market price of the Equity Shares is not indicative of future market performance.

FY	**High (₹)**	**Date of High**	**Volume on date of high (No. of equity shares)**	**Low (₹)**	**Date of low**	**Volume on date of low (No. of equity shares)**
2026	113.85	15th May, 2026	1,94,000	72.3	02nd February, 2026	9,000
2025	135.5	01st January, 2025	6,000	63.65	9th December, 2025	15,000
2024	140	30th December, 2024	39,000	95	27th September, 2024	26,000

(Source: www.nseindia.com)

The high and low prices and volume of Equity Shares traded on the respective date on the NSE during the last six months preceding the date of filing of this Letter of Offer are as follows:

FY	High (₹)	Date of High	Volume on date of high (No. of equity shares)	Low (₹)	Date of low	Volume on date of low (No. of equity shares)
May, 2026	113.85	15th May, 2026	1,94,000	90.05	13th May, 2026	11,000
April, 2026	94.9	13th April, 2026	3,000	82.55	20th April, 2026	22,000
March, 2026	90	18th March, 2026	22,000	74.95	30th March, 2026	10,000
February, 2026	84.95	12th February, 2026	11,000	72.3	02nd February, 2026	9,000
January, 2026	113.85	15th May, 2026	1,94,000	90.05	13th May, 2026	11,000
December, 2026	94.9	13th April, 2026	3,000	82.55	20th April, 2026	22,000

(Source: www.nseindia.com)

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has obtained necessary consents, licenses, permissions and approvals from governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time.

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, please refer to the chapter titled "***Objects of the Issue***" on page 55 of this Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized pursuant to the provisions of Section 62(1)(a) and other applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities Contracts (Regulation) Act, 1956 and the rules and regulations made thereunder.

The Board of Directors of our Company, at its meeting held on July 29, 2026, approved the offer and issuance of Equity Shares by way of a Rights Issue to the eligible equity shareholders of the Company as on the Record Date, for an amount not exceeding ₹24 Crore (Rupees Twenty-Four Crore only) on such terms and conditions as may be approved by the Board and/or Rights Issue Committee, in accordance with applicable laws.

Further, the Board of Directors constituted a Rights Issue Committee and delegated such powers and authorities as may be necessary for implementation and completion of the Rights Issue, including determination of the Record Date, Rights Entitlement Ratio, Issue Price, terms of payment, appointment of intermediaries and all other matters incidental thereto.

The Rights Issue Committee, at its meeting held on 7th September, 2026, approved the terms of the Issue on partly paid up basis including the Issue Price of ₹120 per Rights Equity Share (including a premium of ₹110 per Equity Share), the Rights Entitlement Ratio of 1 Rights Equity Shares for every 6 fully paid-up Equity Shares held by the Eligible Equity Shareholders as on the Record Date and other related matters.

The Company has obtained in-principle approval from the National Stock Exchange of India Limited ("NSE") for listing of the Rights Equity Shares proposed to be issued pursuant to the Issue vide its letter dated 27th August, 2026.

The Company shall also make the necessary applications to NSE for obtaining trading approval for the Rights Entitlements and the Rights Equity Shares issued pursuant to the Issue in accordance with applicable SEBI circulars and NSE requirements.

The International Securities Identification Number ("ISIN") for the Rights Entitlements is INE06ZX20015.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, its Promoters, members of the Promoter Group, Directors and persons in control of the Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction issued by SEBI or any other regulatory authority, court or tribunal as on the date of this Letter of Offer.

Further, none of our Promoters or Directors is a promoter or director of any company which is debarred from accessing the capital market or prohibited from buying, selling or dealing in securities pursuant to any order issued by SEBI.

There are no outstanding directions, orders or actions initiated by SEBI against our Company, its Promoters or Directors which would restrain them from accessing the capital markets, except as disclosed elsewhere in this Letter of Offer, if any.

Neither our Company, nor any of our Promoters or Directors, has been declared a Fugitive Economic Offender under the Fugitive Economic Offenders Act, 2018.

PROHIBITION BY RBI

Neither our Company nor any of its Promoters or Directors has been classified as a wilful defaulter or fraudulent borrower by the Reserve Bank of India, any bank, financial institution or consortium of banks or financial institutions in accordance with applicable RBI guidelines.

Further, neither our Company nor any of its Promoters or Directors has been identified as a fugitive economic offender or a fraudulent borrower under any applicable law.

COMPLIANCE WITH COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company is in compliance with the provisions of the Companies Act, 2013 and the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable.

The Company has taken necessary steps to identify significant beneficial owners and has made the requisite filings and disclosures prescribed under applicable law. The Promoters and members of the Promoter Group of the Company have also provided the necessary confirmations and declarations required under the applicable provisions of the Companies Act, 2013 and the rules framed thereunder.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible to undertake the Rights Issue in terms of the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SEBI Listing Regulations and other applicable laws. The Company has complied with the conditions prescribed under applicable laws in relation to the Rights Issue and has obtained such approvals as may be required for undertaking the Issue.

DISCLAIMER CLAUSE OF NSE

As required, a copy of this Letter of Offer shall be submitted to NSE. NSE does not in any manner:

(i) warrant, certify or endorse the correctness or completeness of the contents of this Letter of Offer; or

(ii) warrant that the securities proposed to be listed will be admitted to listing or continue to be listed on NSE.

Investors are advised to refer to the full disclaimer clause prescribed by NSE and reproduced elsewhere in this Letter of Offer.

ELIGIBILITY FOR THE ISSUE

Our Company is a public limited company incorporated under the provisions of the Companies Act, 1956 and the Equity Shares of our Company are presently listed and traded on the SME Platform of the National Stock Exchange of India Limited ("NSE Emerge").

Our Company is eligible to undertake the Issue in terms of Chapter III and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). Further, this Issue is being undertaken in compliance with the applicable provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the Securities Contracts (Regulation) Act, 1956, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

COMPLIANCE WITH REGULATIONS 61 AND 62 OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the conditions specified under Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable.

In accordance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has applied / shall apply to NSE for obtaining in-principle approval for listing of the Rights Equity Shares proposed to be issued pursuant to the Issue.

NSE shall be the Designated Stock Exchange for the Issue.

COMPLIANCE WITH PART B OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the applicable provisions of Part B of Schedule VI of the SEBI ICDR Regulations, including the following:

1. Our Company has been filing the requisite reports, statements, disclosures and information with NSE and other regulatory authorities in compliance with applicable provisions of the SEBI Listing Regulations and other applicable laws.

2. The reports, statements and information referred to above are available on the website of NSE and are accessible to investors.

3. Our Company has established an investor grievance redressal mechanism and has constituted a Stakeholders' Relationship Committee for redressal of investor complaints and grievances. The Company has also implemented systems and procedures for timely and satisfactory resolution of investor complaints and shareholder-related matters.

4. Our Company has complied with such other requirements as may be applicable under the SEBI ICDR Regulations in relation to the Issue.

Accordingly, the disclosures contained in this Letter of Offer have been made in accordance with the applicable provisions of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

A copy of this Letter of Offer shall be filed with the Securities and Exchange Board of India ("SEBI") for information and dissemination on the website of SEBI in accordance with the applicable provisions of the SEBI ICDR Regulations.

It is to be distinctly understood that submission of this Letter of Offer to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company or for the correctness of any statements made or opinions expressed in this Letter of Offer.

DISCLAIMER FROM OUR COMPANY AND OUR DIRECTORS

Our Company and its Directors accept no responsibility for any statements made otherwise than in this Letter of Offer or in any advertisement or other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his, her or its own risk.

Investors are advised to rely only on the information contained in this Letter of Offer and any addenda or corrigenda issued in relation hereto. Investors proposing to participate in the Issue shall be deemed to have represented that they are eligible under applicable laws to acquire the Rights Equity Shares and are relying on their own examination of the Company and the terms of the Issue, including the merits and risks involved.

Each investor should consult his, her or its own legal, tax, financial and other professional advisers before making an investment decision in relation to the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Letter of Offer has been prepared in accordance with the provisions of Indian law, including the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws and regulations in force in India.

The Issue is governed by and shall be construed in accordance with the laws of India. Any disputes arising out of or relating to the Issue shall be subject to the exclusive jurisdiction of the competent courts and tribunals at Mumbai, Maharashtra, India.

DISCLAIMER CLAUSE OF NSE

As required, a copy of this letter of offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref. No. NSE/LIST/C/2026/0698 dated August 27, 2026 permission to the Issuer to use the Exchange's name in this letter of offer as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

DESIGNATED STOCK EXCHANGE

The National Stock Exchange of India Limited ("NSE") shall be the Designated Stock Exchange for the purposes of the Issue.

LISTING

Our Company will apply to NSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Selling Restrictions

This Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Letter of Offer, Abridged Letter of Offer, Application Form, the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Letter of Offer, Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Letter of Offer, this Letter of Offer, Abridged Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Letter of Offer has been filed with SEBI and the Stock Exchanges.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of this Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Letter of Offer, Letter of Offer/ Abridged Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICIATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

Consents

Consents in writing of: our Directors, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Letter of Offer.

Our Company has received written consent dated June 19, 2026 from our Statutory Auditor to include their name in this Letter of Offer and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to the Statement of Tax Benefits dated June 15, 2026 in the form and context in which it appears in this Letter of Offer. Such consent has not been withdrawn up to the date of this Letter of Offer.

Expert Opinion

Our Company has received written consent dated June 19, 2026 from our Statutory Auditor to include their name as required in this Letter of Offer and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation the Statement of Tax Benefits dated June 19, 2026 and such consent has not been withdrawn as of the date of this Letter of Offer. The term 'expert' and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act.

Except for the abovementioned documents, provided by our Auditors, our Company has not obtained any expert opinions.

PERFORMANCE VIS-À-VIS OBJECTS – PREVIOUS PUBLIC ISSUES / RIGHTS ISSUES OF OUR COMPANY

Our Company has not undertaken any public issue or rights issue of equity shares during the five years immediately preceding the date of this Letter of Offer.

Accordingly, there are no disclosures required in relation to the performance of our Company vis-à-vis the objects stated in any previous public issue or rights issue undertaken during the aforesaid period.

However, during the aforesaid period, the Company has undertaken certain issuances of securities, including preferential allotments, allotment of convertible warrants and allotments pursuant to employee stock option schemes, details of which have been disclosed elsewhere in this Letter of Offer. Such issuances were not public issues or rights issues and therefore no disclosure relating to performance vis-à-vis objects of previous public issues or rights issues is applicable in respect thereof.

Further, there have been no instances during the aforesaid period where the Company has failed to achieve the stated objects of any previous public issue or rights issue.

PERFORMANCE VIS-À-VIS OBJECTS – PREVIOUS PUBLIC ISSUES / RIGHTS ISSUES OF OUR SUBSIDIARIES AND ASSOCIATE COMPANIES

None of the subsidiaries or associate companies of our Company has undertaken any public issue or rights issue during the five years immediately preceding the date of this Letter of Offer.

Accordingly, no disclosure is required in relation to the performance of any subsidiary or associate company vis-à-vis the objects stated in any previous public issue or rights issue.

Stock Market Data of the Equity Shares

Our Equity Shares are listed on NSE EMERGE. Our Equity Shares are traded on NSE. For details in connection with the stock market data of the Stock Exchanges, please refer to the chapter titled "***Market Price Information***" beginning on page 227 of this Letter of Offer.

NOTICE TO INVESTORS

NO ACTION HAS BEEN TAKEN OR WILL BE TAKEN THAT WOULD PERMIT A PUBLIC OFFERING OF THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES TO OCCUR IN ANY JURISDICTION OTHER THAN INDIA, OR THE POSSESSION, CIRCULATION OR DISTRIBUTION OF THIS LETTER OF OFFER OR ANY OTHER MATERIAL RELATING TO OUR COMPANY, THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES IN ANY JURISDICTION WHERE ACTION FOR SUCH PURPOSE IS REQUIRED. ACCORDINGLY, THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS LETTER OF OFFER NOR ANY OFFERING MATERIALS OR ADVERTISEMENTS IN CONNECTION WITH THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES MAY BE DISTRIBUTED OR PUBLISHED IN OR FROM ANY COUNTRY OR JURISDICTION EXCEPT IN ACCORDANCE WITH THE LEGAL REQUIREMENTS APPLICABLE IN SUCH COUNTRY OR JURISDICTION. THIS ISSUE WILL BE MADE IN COMPLIANCE WITH THE APPLICABLE SEBI REGULATIONS. EACH PURCHASER OF THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES IN THIS IS SUE WILL BE DEEMED TO HAVE MADE ACKNOWLEDGMENTS AND AGREEMENTS.

Filing

SEBI *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Letter of Offer has been filed with the Stock Exchanges and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. Kfin Technologies Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer of our Company for any pre-Issue or post-Issue related matters.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the Self Certified Syndicate Banks ("SCSBs"), giving full particulars such as name, address, contact details, e-mail address of the sole/first applicant, DP ID and Client ID/Folio Number, number of Rights Equity Shares applied for, amount blocked, ASBA Account Number, details of the SCSB branch where the Application Form or plain paper application, as applicable, was submitted and a copy of the acknowledgement slip.

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer for any matter relating to the Issue including non-receipt of credit of Rights Entitlements, non-receipt of Allotment advice, demat credit, refund, transmission of grievances or any other Issue-related matter.

REGISTRAR TO THE COMPANY:

KFin Technologies Limited

Selenium Tower B, Plot No. 31 & 32
Financial District, Nanakramguda
Serilingampally Mandal
Hyderabad – 500 032
Telangana, India

Telephone: +91 9177401071

E-mail: murali.m@kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

Contact Person: Mr. Murali Krishna M

SEBI Registration Number: INR000000221

Validity of Registration: Permanent

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment / share certificates/ demat credit/Refund Orders etc.

Ms. Riddhima Gupta, Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder:

Telephone: +91 9769171122
E- mail: compliance.partycruisersindia@gmail.com

SECTION VII – OFFERING INFORMATION

TERMS OF THE ISSUE

This Section applies to all Investors. ASBA Investors should note that the ASBA process involves procedures that may be different from that applicable to other Investors and should carefully read the provisions applicable to such Applications, in the Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, before submitting an Application Form. Our Company is not liable for any amendments, modifications or changes in applicable law which may occur after the date of the Letter of Offer. Investors who are eligible to apply under the ASBA process are advised to make their independent investigations and to ensure that the Application Form and the Rights Entitlement Letter is correctly filled up.

Please note that in accordance with the provisions of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 ("**SEBI – Rights Issue Circular**"), all investors (including renouncee) shall make an application for a rights issue only through ASBA facility.

The Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Letter of Offer, Letter of Offer, the Abridged Letter of Offer, including the Application Form and the Rights Entitlement Letter, the MOA and AOA of our Company, the provisions of the Companies Act, the terms and conditions as may be incorporated in the FEMA, applicable guidelines and regulations issued by SEBI or other statutory authorities and bodies from time to time, the SEBI Listing Regulations, terms and conditions as stipulated in the allotment advice or security certificate and rules as may be applicable and introduced from time to time.

OVERVIEW

The Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, the Memorandum of Association and the Articles of Association, the provisions of Companies Act, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the SEBI, the RBI or other regulatory authorities, the terms of Listing Agreements entered into by our Company with the Stock Exchange and terms and conditions as stipulated in the Allotment Advice.

Important:

Dispatch and availability of Issue materials

In accordance with the SEBI ICDR Regulations, our Company will at least three days before the Issue Opening Date, dispatch the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material, only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- Our Company at https://www.partycruisersindia.com/
- the Registrar to the Issue at www.kfintech.com
- the Stock Exchange at www.nseindia.com; and

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at www.kfintech.com by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and such other credentials for validation of the identity of the shareholder, as may be required. The link for the same shall also be available on the website of our Company.

Further, our Company will undertake all adequate steps to reach out to the Eligible Equity Shareholders by other means if feasible. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form. Resident Eligible Shareholders, who are holding Equity Shares in physical form as on the Record Date, can obtain details of their respective Rights Entitlements from the website of the Registrar by entering their Folio Number and such other credentials for validation of the identity of the shareholder, as may be required.

a) *Facilities for Application in this Issue:*

ASBA facility

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, please refer to Paragraph titled "***Procedure for Application through the ASBA process***" beginning on page 247 of this Letter of Offer.

Please note that subject to SCSBs complying with the requirements of SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021, our Company will make use of advertisements in television channels, radio, internet etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process in India.

b) *Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:*

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Resident Eligible Equity Shareholders holding the Equity

Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Resident Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Resident Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

Resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date i.e. 14th September, 2026 are requested to provide relevant details (such as copies of self-attested PAN and details of address proof by way of uploading on Registrar website the records confirming the legal and beneficial ownership of their respective Equity Shares) not later than two Working Days prior to

the Issue Closing Date i.e. 5th October, 2026, in order to be eligible to apply for this Issue. Such Resident Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

In accordance with the SEBI Rights Issue Circulars, the Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. 29th September, 2026 shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.

c) *Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form:*

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of

Rights Equity Shares in "***Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form***" on page 252 of this Letter of Offer.

d) *Application for Additional Equity Shares*:

Investors are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for

Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in "***Basis of Allotment***" beginning on page 260 of this Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares.

Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

e) Investors to kindly note that after purchasing the Rights Entitlements through On Market Renunciation/Off Market Renunciation, an application has to be made for subscribing to the Rights Equity Shares.

If no such Application is made by the renouncee on or before Issue Closing Date, then such Rights Entitlements will get lapsed and shall be extinguished after the Issue Closing Date and no Rights Equity Shares for such lapsed Rights Entitlements will be credited. For procedure of Application by shareholders who have purchased the Right Entitlement through On Market Renunciation / Off Market

Renunciation, please refer to the heading titled "***Procedure for Application through the ASBA process***" on pages 247 of this Letter of Offer.

f) Other important links and helpline:

The Investors can visit following links for the below-mentioned purposes:

• Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.kfintech.com

• Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company: www.kfintech.com;

• Updation of demat account details by resident Eligible Equity Shareholders holding shares in physical form: www.kfintech.com;

Renouncees

All rights or obligations of the Eligible Equity Shareholders in relation to Applications and refunds relating to the Issue shall, unless otherwise specified, apply to the Renouncee(s) as well.

Authority for the Issue

This Issue has been authorized through a resolution passed by our Board at its meeting held on July 29, 2026 to raise funds by issuance and allotment of equity shares for aggregate amount of up to Rs. 24 Crore (Rupees Twenty Four Crore Only), by way of QIP's, ADR, GDR, FCCB or any other method or combination thereof including series of Right Issue(s), on such terms to be decided by the Board or a duly constituted committee of the Board.

The Board of Directors in their meeting held on 7th September, 2026 have determined the Issue Price at Rs. 120/- per Equity Share.

Further the Board of Directors in their meeting held on 7th September, 2026 has determined the Rights Entitlement on partly paid up basis as 1 Rights Equity Share(s) for every 6 fully paid up Equity Share(s) held on the Record Date. Our Company has received in-principle approval from NSE in accordance with Regulation 28 of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in the Issue pursuant to letter dated 27th August, 2026. Our Company will also make applications to NSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN: INE06ZX20015 for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, please refer to the section entitled "Terms of the Issue" beginning on page 237 of this Letter of Offer.

Basis for the Issue

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of the Equity Shares held dematerialized form and on the register of members of our Company in respect of the Equity Shares held in physical form at the close of business hours on the Record Date, decided in consultation with the Designated Stock Exchange, but excludes persons not eligible under the applicable laws, rules, regulations and guidelines.

Rights Entitlement ("REs") (Rights Equity Shares)

Eligible Equity Shareholders whose names appear as a beneficial owner in respect of the Equity Shares held in dematerialized form or appear in the register of members as an Equity Shareholder of our Company in respect of the Equity Shares held in physical form as on the Record Date, i.e., 14th September, 2026, are entitled to the number of Rights Equity Shares as set out in the Application Form.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (www.kfintech.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company www.partycruisersindia.com).

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. If the Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form to the email addresses as well as to the physical addresses of Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Letter of Offer will be provided, through email and speed post, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. The

Letter of Offer, the Abridged Letter of Offer and the Application Form may also be accessed on the websites of the Registrar and our Company through a link contained in the aforementioned email sent to email addresses of Eligible Equity Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) and on the Stock Exchanges' websites. The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer will be filed with SEBI and the Stock Exchange. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes and Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Rights Equity Shares under the laws of any jurisdiction which apply to such person.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

PRINCIPAL TERMS OF THE RIGHTS EQUITY SHARES ISSUED UNDER THIS ISSUE

Face value each Rights Equity Share will have the face value of ₹10.

Issue Price

Each Rights Equity Share is being offered at an Issue Price of ₹120 per Rights Equity Share.

The Issue Price has been arrived at by our Company prior to the determination of the Record Date.

The Rights Equity Shares issued pursuant to this Issue shall be partly paid-up. The amount payable on application, the balance amount payable on one or more subsequent calls and other terms relating to payment of the Issue Price shall be determined by the Board of Directors and/or the Rights Issue Committee, in accordance with applicable law, and shall be disclosed in the Letter of Offer.

The Issue Price and other relevant conditions are in accordance with Regulation 10(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

The Board of Directors of our Company, at its meeting held on 29th July, 2026, has approved the Issue and authorized the Board and/or the Rights Issue Committee to determine the detailed terms of the Issue, including the payment structure, in accordance with applicable law.

Rights Entitlement Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 1 Rights Equity Share(s) for every 6 Equity Share(s) held by the Eligible Equity Shareholders as on the Record Date.

Rights of Instrument Holder

The Rights Equity Shares allotted pursuant to this Issue shall, upon becoming fully paid-up, rank pari passu in all respects with the existing fully paid-up Equity Shares of our Company, including with respect to voting rights, dividend and other corporate benefits, subject to the terms of the Issue and applicable law.

Terms of Payment

The Rights Equity Shares are proposed to be issued on a **partly paid-up basis** at an Issue Price of **₹120 per Rights Equity Share (including premium amount of Rs. 100/- and face value of Rs. 10/-)**. An amount of **₹30 per Rights Equity Share** shall be payable at the time of application. The balance amount of **₹90 per Rights Equity Share** shall be payable in **three subsequent calls of ₹30 per Rights Equity Share each**, on such dates as may be determined by the Board of Directors and/or the Rights Issue Committee and communicated to the holders of the partly paid-up Rights Equity Shares through separate call notices, in accordance with the Companies Act, 2013, the SEBI ICDR Regulations, the Articles of Association of the Company and other applicable laws.

Each instalment of ₹30 per Rights Equity Share shall comprise ₹2.50 towards the face value of the Rights Equity Share and ₹27.50 towards securities premium. Upon payment of all call monies, the Rights Equity Shares shall become fully paid-up and shall rank *pari passu* with the existing fully paid-up Equity Shares of the Company in all respects.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 1 Rights Equity Share(s) for every 6 Equity Share(s) held on the Record Date. For Rights Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 6 Equity Share(s) or not in the multiple of 6, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored as above will be given preferential consideration for the Allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares over and above their Rights Entitlement.

For example, if an Eligible Equity Shareholder holds 6 Equity Shares, such Shareholder will be entitled to 1 Rights Equity Shares on a rights basis and will also be given a preferential consideration for the Allotment of one Additional Rights Equity Share if the Shareholder has applied for additional Rights Equity Shares.

Also, those Equity Shareholders holding less than 6 Equity Shares and therefore entitled to 'Zero' Rights Equity Share under this Issue shall be dispatched an Application Form with 'Zero' entitlement. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and would be given preference in the Allotment of 1 Additional Rights Equity Share, if such Equity Shareholders have applied for the Additional Rights Equity Shares. However, they cannot renounce the same to third parties. Application Forms with zero entitlement will be non-negotiable/non-renounceable.

Ranking

The Rights Equity Shares to be issued and allotted pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and the Articles of Association. The Rights Equity Shares to be issued and Allotted pursuant to the Issue shall rank pari passu with the existing Equity Shares of our Company, in all respects including dividends.

Mode of payment of dividend

In the event of declaration of dividend, our Company shall pay dividend to the Eligible Equity Shareholders as per the provisions of the Companies Act and the provisions of the Articles of Association.

Listing and Trading of the Rights Equity Shares to be issued pursuant to the Issue

As per the SEBI Rights Issue Circulars, the Rights Entitlements ("REs") with a separate ISIN shall be credited to the demat accounts of the respective Eligible Equity Shareholders prior to the Issue Opening Date. On the Issue Closing Date, the depositories shall suspend the ISIN of the Rights Entitlements for transfer and, upon allotment of the Rights Equity Shares pursuant to the Basis of Allotment approved by the Designated Stock Exchange, the separate ISIN allotted for the Rights Entitlements shall be permanently deactivated from the depository system.

The existing Equity Shares of our Company are listed and traded on NSE EMERGE under ISIN INE06ZX01015 (Symbol: PARTYCRUS). Investors shall be entitled to trade their Rights Entitlements through On Market Renunciation or Off Market Renunciation. Such transactions shall be settled through the depository mechanism in accordance with the SEBI Rights Issue Circulars and applicable law.

The Rights Equity Shares proposed to be issued pursuant to the Issue shall be partly paid-up equity shares and shall be listed and admitted to trading on NSE, subject to receipt of the necessary approvals. Our Company has received / shall receive in-principle approval from NSE vide its letter dated 27th August, 2026. Following allotment, the partly paid-up Rights Equity Shares shall be credited under a separate ISIN and shall be listed and traded separately from the existing fully paid-up Equity Shares until they become fully paid-up in accordance with the terms of the Issue.

Upon payment of all call monies in respect of the Rights Equity Shares and completion of the applicable corporate actions, the partly paid-up Rights Equity Shares shall be converted into fully paid-up Equity Shares, credited under the existing ISIN INE06ZX01015, and thereafter shall rank pari passu in all respects with the existing fully paid-up Equity Shares of our Company and be available for trading under the existing ISIN.

Our Company shall apply to NSE for the final listing and trading approvals in respect of the partly paid-up Rights Equity Shares following their allotment and, upon receipt of all call monies, for the corporate action relating to conversion of the partly paid-up Rights Equity Shares into fully paid-up Equity Shares, in accordance with the applicable SEBI Regulations, SEBI Circulars and the bye-laws, rules and regulations of the depositories and the Stock Exchange.

No assurance can be given regarding the active or sustained trading in the partly paid-up Rights Equity Shares or the price at which such shares may trade after listing.

If the permission to list and trade the Rights Equity Shares is not granted by NSE, our Company shall forthwith refund all monies received from the Applicants in accordance with the applicable provisions of the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws. If such monies are not refunded within the prescribed time, our Company and every officer in default shall be liable to pay interest and be subject to such consequences as may be prescribed under applicable law.

For further details regarding the payment structure, call monies, listing and trading of the partly paid-up Rights Equity Shares, please refer to the chapter "Terms of Payment" on page 242 of this Letter of Offer.

Subscription to the Issue by our Promoters and Promoter Group

For details of the intent and extent of the subscription by our Promoters and Promoter Group, see "***Capital Structure – Intention and extent of participation by our Promoters and Promoter Group in the Issue***" on page 52.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of holders of Equity Shares

Subject to applicable laws, the Equity Shareholders shall have the following rights:

• The right to receive dividend, if declared;

• The right to vote in person, or by proxy;

• The right to receive offers for rights shares and be allotted bonus shares, if announced;

• The right to receive surplus on liquidation;

• The right of free transferability of Equity Shares;

• The right to attend general meetings and exercise voting powers in accordance with law, unless prohibited by law; and

• Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the Memorandum of Association and the Articles of Association.

General terms of the Issue

Market Lot

The Equity Shares of our Company are tradable only in dematerialized form. The market lot for Equity Shares in dematerialized mode is one Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold such Equity Share as the joint holders with the benefit of survivorship subject to the provisions contained in the Articles of Association. Application Forms would be required to be signed by all the joint holders to be considered valid.

Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. An Investor can nominate any person by filling the relevant details in the Application Form in the space provided for this purpose.

Since the Allotment of Rights Equity Shares is in dematerialized form only, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in the Issue. Nominations registered with respective Depository Participant of the Investor would prevail. Any Investor desirous of changing the existing nomination is requested to inform its respective Depository Participant.

Arrangements for Disposal of Odd Lots

Our Equity Shares are traded in dematerialized form only and therefore the marketable lot is one Equity Share and hence, no arrangements for disposal of odd lots are required.

New Financial Instruments

There are no new financial instruments like deep discount bonds, debentures with warrants, secured premium notes etc. issued by our Company.

Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue.

However, the Investors should note that pursuant to provisions of the SEBI Listing Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not affected unless the securities are held in the dematerialized form with a depository.

Notices

In accordance with the SEBI ICDR Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send, through email and speed post, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided, through email and speed post, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

Further, our Company will undertake all adequate steps to dispatch the physical copies of the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation. Our Office is located in

Maharashtra and Marathi is the regional language at the place where our Registered Office is situated so all notices shall be published in Marathi national daily newspaper with wide circulation also.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 and SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021, our Company will make use of advertisements in television channels, radio, internet etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process in India. The Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. Further, the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date can apply for this Issue through ASBA facility. For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, see "***Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form***" on page 252 of this Letter of Offer.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers, and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Application Form

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to email address of the Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email and speed post at least three days before the Issue Opening Date. In case of non-resident Eligible Equity Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through mail to their email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

a) Our Company at www.partycruisersindia.com

b) the Registrar to the Issue at www.kfinech.com;

c) the Stock Exchange at www.nseindia.com; and

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.kfinech.com) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., www.partycruisersindia.com). The Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account. Further, in accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date can apply through this Issue by first furnishing the details of their demat account along with their self-attested PAN and details of address proof by way of uploading on Registrar website the records confirming the legal and beneficial ownership of their respective Equity Shares at least two Working Days prior to the Issue Closing Date i.e. 29th September, 2026, after which they can apply through ASBA facility.

In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account. Investors may accept this Issue and apply for the Rights Equity Shares (i) submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein, (i) the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected. Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see "***Grounds for Technical Rejection***" on page 258. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements.

Options available to the Eligible Equity Shareholders

Details of each Eligible Equity Shareholders RE will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at www.kfintech.com; and link of the same would also be available on the website of our Company at (www.giesl.com). Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

The Eligible Equity Shareholders will have the option to:

• Apply for his Rights Entitlement in full;

• Apply for his Rights Entitlement in part (without renouncing the other part);

• Apply for his Rights Entitlement in full and apply for additional Rights Equity Shares;

• Apply for his Rights Entitlement in part and renounce the other part of the Rights Equity Shares; and

• Renounce his Rights Entitlement in full.

In accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. 29th September, 2026, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period through ASBA mode.

Such resident Eligible Equity Shareholders must check the procedure for Application in "***Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form***" on page 252 of this Letter of Offer.

Procedure for Application through the ASBA process

Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

Acceptance of this Issue

Investors may accept this Issue and apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected. Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section "***Application on Plain Paper under ASBA process***" in this Letter of Offer.

Additional Rights Equity Shares

Investors are eligible to apply for additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Applications for additional Rights Equity Shares shall be considered and allotment shall be made at the sole discretion of the Board, subject to applicable sectoral caps, and in consultation if necessary with the NSE and in the manner prescribed under the section titled "***Terms of the Issue***" on page 237 of this Letter of Offer. Applications for additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section "*Basis of Allotment*" on page 260 of this Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares.

Applications by Overseas Corporate Bodies

By virtue of the Circular No. 14 dated September 16, 2003, issued by the RBI, Overseas Corporate Bodies ("OCBs"), have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to OCBs) Regulations, 2003.

Accordingly, the existing Eligible Equity Shareholders of our Company who do not wish to subscribe to the Rights Equity Shares being offered but wish to renounce the same in favour of Renouncee shall not be able to renounce the same (whether for consideration or otherwise), in favour of OCB(s). The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003, that

OCBs which are incorporated and are not and were not at any time subject to any adverse notice from the RBI, are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000, under the foreign direct investment scheme with the prior approval of Government of India if the investment is through the government approval route and with the prior approval of RBI if the investment is through automatic route on case by case basis. Eligible Equity Shareholders renouncing their rights in favour of such OCBs may do so provided such Renouncee obtains a prior approval from the RBI. On submission of such RBI approval to our Company at our Registered Office, the OCB shall receive the Abridged Letter of Offer and the Application Form.

Procedure for Renunciation of Rights Entitlements

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange; or (b) through an off – market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation.

In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

a) ***On Market Renunciation***

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN INE06ZX20015 subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time. The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., 21st September, 2026 to 1st October, 2026 (both days inclusive). The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN INE06ZX20015 and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of NSE under automatic order matching mechanism and on 'T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

b) ***Off Market Renunciation***

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the

ISIN INE06ZX20015, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Applications on Plain Paper under ASBA process

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Alternatively, Eligible Equity Shareholders may also use the Application Form available online on the websites of our Company, the Registrar to the Issue, the Stock Exchanges to provide requisite details.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

• Name of our Issuer, being Party Cruisers Limited;

• Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);

• Registered Folio Number/ DP and Client ID No.;

• Number of Equity Shares held as on Record Date;

• Allotment option preferred - only Demat form;

• Number of Rights Equity Shares entitled to;

• Number of Rights Equity Shares applied for;

• Number of Additional Rights Equity Shares applied for, if any;

• Total number of Rights Equity Shares applied for within the Right Entitlements;

• Total amount paid at the rate of ₹ 120 per Rights Equity Share; Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;

• In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;

• Except for Applications on behalf of the Central or State Government, the residents of Sikkim and officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to the Issue. Documentary evidence for exemption to be provided by the applicants;

• Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;

• Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);

• Additionally, all such Applicants are deemed to have accepted the following:

"*I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended ("US Securities Act") or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof ("United States") or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act ("Regulation S"). I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is a resident of the United States "U.S. Person" (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.*

"I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.

I/We acknowledge that the Company their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.kfintech.com;. Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Last date for Application

The last date for submission of the duly filled in Application Form is 5th October, 2026. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the provisions of the Articles of Association, and subject to the Issue Period not exceeding 30 days from the Issue Opening Date.

*If the Application together with the amount payable is either (i) not blocked with an SCSB; or (ii) not received by the Bankers to the Issue on or before the close of banking hours on the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as provided under "**Terms of the Issue - Basis of Allotment**" on page 260 of this Letter of Offer.*

Modes of Payment

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalization of the Basis of Allotment on the

Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Application Form.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

Mode of payment for Resident Investors

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Mode of payment for Non-Resident Investors

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue Equity Shares to non-resident shareholders including additional Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, Allotment of Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at rightsissue@kfintech.com.

As regards Applications by Non-Resident Investors, the following conditions shall apply:

• Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar or our Company.

Note:

In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

• Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.

• Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.

• Eligible Non-Resident Equity Shareholders applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and Eligible Non-Resident Equity Shareholders applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full amount payable, at the time of the submission of the Application Form to the SCSB. Applications received from NRIs and non-residents for allotment of the Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, allotment of Rights Equity Shares and issue of letter of allotment. If an NR or NRI Investors has specific approval from RBI, in connection with his shareholding, he should enclose a copy of such approval with the Application Form.

• In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. In case Equity Shares are allotted on a non-repatriation basis, the dividend and sale proceeds of the Equity Shares cannot be remitted outside India. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Equity Shares in the Issue.

Procedure for application by Resident Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

1. The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;

2. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;

3. The remaining procedure for Application shall be same as set out in "***Application on Plain Paper under ASBA process***" in this Letter of Offer.

In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their

demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

Allotment of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE.

FOR DETAILS, SEE "ALLOTMENT ADVICES/ REFUND ORDERS/*UNBLOCKING OF ASBA ACCOUNTS*" ON PAGE 239 OF THIS LETTER OF OFFER.

General instructions for Investors

a) Please read the Letter of Offer and Application Form carefully to understand the Application process and applicable settlement process.

b) In accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.

c) Please read the instructions on the Application Form sent to you.

d) The Application Form can be used by both the Eligible Equity Shareholders and the Renouncees.

e) Application should be made only through the ASBA facility.

f) Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected.

g) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section "***Application on Plain Paper under ASBA process***" of this Letter of Offer.

h) In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process. Investors should carefully read the provisions applicable to such

Applications before making their Application through ASBA.

i) An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.

j) Applications should be (i) submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the NSE.

k) Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.

l) In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.

m) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and

the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.

n) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid.

o) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Marathi/Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.

p) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.

q) All communication in connection with Application for the Rights Equity Shares, including any change in address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable. In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

r) Only persons outside restricted jurisdictions and who are eligible to subscribe for Rights Entitlement and Rights Equity Shares under applicable securities laws are eligible to participate.

s) Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

t) In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.

u) In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Additional general instructions for Investors in relation to making of an Application

a) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.

b) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("Demographic Details") are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar.

Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Investor as per the e-mail address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

c) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

d) Investors are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.

e) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

f) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

g) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

h) Do not pay the Application Money in cash, by money order, pay order or postal order.

i) Do not submit multiple Applications.

j) No investment under the FDI route requiring government approval will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

k) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

Do's:

(a) Ensure that the Application Form and necessary details are filled in.

(b) Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.

(c) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("Demographic Details") are updated, true and correct, in all respects.

(d) Investors should provide correct DP ID and client ID/ folio number while submitting the Application.

Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected.

Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

Don'ts:

(a) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

(b) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

(c) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

(d) Do not pay the Application Money in cash, by money order, pay order or postal order.

(e) Do not submit multiple Applications.

Do's for Investors applying through ASBA:

(a) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.

(b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.

(c) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.

(d) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.

(e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

(f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.

(g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

Don'ts for Investors applying through ASBA:

a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.

b) Do not send your physical Application to the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.

c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.

b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.

c) Sending an Application to our Company, Registrar, to a branch of a SCSB which is not a Designated Branch of the SCSB.

d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.

f) Account holder not signing the Application or declaration mentioned therein.

g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.

h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.

i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).

j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.

k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.

l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.

m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.

n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand s.

o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.

p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.

q) Applications which have evidence of being executed or made in contravention of applicable securities laws.

r) Application from Investors that are residing in U.S. address as per the depository records (other than in reliance with Reg S).

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. By signing the Application Forms, the Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

Multiple Applications

A separate Application can be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Applications shall not be treated as multiple applications. For details, see "***Investment by Mutual Funds***" below on page 264 of this Letter of Offer.

In cases where multiple Applications are submitted, including cases where an Investor submits Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected (other than multiple applications submitted by any of the Promoters or members of the Promoter Group as described in "***Capital Structure – Intention and extent of participation by our Promoters and Promoter Group in the Issue***" on page 52 of this Letter of Offer**.**

Underwriting

The Issue is not underwritten.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor may withdraw their Application post the Issue Closing Date.

Issue schedule

Last date for credit of Rights Entitlements	16th September, 2026
Issue Opening Date	21st September, 2026
Last date for On Market Renunciation*	1st October, 2026
Issue Closing Date	5th October, 2026
Finalising the basis of allotment with the Designated Stock Exchange	6th October, 2026
Date of Allotment (on or about)	7th October, 2026
Date of credit (on or about)	7th October, 2026
Date of listing or Commencement of Trading (on or about)	8th October, 2026

Note: Our Board may, however, decide to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).
**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date*
***Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.*

Basis of Allotment

Subject to the provisions contained in the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, the Articles of Association of our Company and the approval of the Designated Stock Exchange, our Board will proceed to allot the Rights Equity Shares in the following order of priority:

a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlement either in full or in part and also to the Renouncee(s) who has/have applied for Rights Equity Shares renounced in its/their favor, in full or in part, as adjusted for fractional entitlement.

b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Rights Securities. Allotment under this head shall be considered if there are any unsubscribed Rights Securities after allotment under (a) above. If number of Rights Securities required for Allotment under this head are more than the number of Rights Securities available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

c) Allotment to the Eligible Equity Shareholders who have applied for the full extent of their Rights Entitlement and have also applied for Additional Rights Equity Shares shall be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are unsubscribed Rights Equity Shares after making full Allotment under (a) and (b) above. The Allotment of such Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.

d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour and also have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares shall be made on a proportionate basis as part of the Issue and will not be a preferential allotment.

e) Allotment to any other person that our Board may deem fit provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

f) After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed' for the purpose of Regulation 3(1)(b) of the SEBI Takeover Regulations.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Designated Branches, a list of the ASBA Investors who have been Allotted Rights Equity Shares in the Issue, along with:

a) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful ASBA Application;

b) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

c) The details of rejected ASBA Applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

In the event of over subscription, Allotment shall be made within the overall size of the Issue.

Allotment Advices/Refund Orders

Our Company will issue and dispatch Allotment advice, refund instructions or demat credit of securities and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 4 days' period.

In case of those investors who have opted to receive their Rights Entitlement in dematerialized form using electronic credit under the depository system, and the Allotment advice regarding their credit of the Rights Equity Shares shall be sent at the address recorded with the Depository. Investors to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post intimating them about the mode of credit of refund within 4 days of the Issue Closing Date.

In accordance with the SEBI ICDR Regulations, the option to receive the Rights Equity Shares in physical form was available only for a period of six months from the date of coming into force of the SEBI ICDR Regulations, i.e., until May 10, 2019.

The letter of allotment or refund order would be sent by registered post or speed post to the sole/ first Investor's address provided by the Eligible Equity Shareholders to our Company. Such refund orders would be payable at par at all places where the Applications were originally accepted. The same would be marked 'Account Payee only' and would be drawn in favor of the sole/ first Investor. Adequate funds would be made available to the Registrar for this purpose.

Payment of Refund

Mode of making refunds

In case of Applicants not eligible to make an application through ASBA process, the payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes:

1. Unblocking amounts blocked using ASBA facility- The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through unblocking amounts blocked using ASBA facility.

2. Credit of refunds to Investors in any other electronic manner, permissible under the banking laws, which are in force, and is permitted by SEBI from time to time.

Refund payment to Non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

Allotment advice or Demat Credit

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (pending with IEPF authority/ in suspense, etc.) will be credited within 4 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Option to receive Right Equity Shares in Dematerialised Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE RESIDENT ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNTWHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES OF OUR COMPANY CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALISED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the electronic form is as under:

• Open a beneficiary account with any Depository Participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for each such holding. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

• It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.

• The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.

• If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.

• The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders whose Equity Shares are with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.

• Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

• Non-transferable allotment advice/ refund orders will be sent directly to the Investors by the Registrar to the Issue.

• Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue for further details, please refer to "Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" on page 252 of this Letter of Offer.

Investment by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the multiple entities having common ownership, directly or indirectly, of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of FEMA Rules, the total holding by each FPI shall be below 10% of the total paid-up equity share capital of a company on a fully-diluted basis and the total holdings of all FPIs put together shall not exceed 24% of the paid-up equity share capital of a company on a fully diluted basis.

Further, pursuant to the FEMA Rules the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Issue are advised to use the ASBA Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, only Category I FPIs, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons eligible to be registered as Category I FPIs; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI may transfer offshore derivative instruments to persons compliant with the requirements of Regulation 21(1) of the SEBI FPI Regulations and subject to receipt of consent, except where pre-approval is provided.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Investment by Systemically Important Non-Banking Financial Companies (NBFC – SI)

In case of an application made by Systemically Important NBFCs registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

The SEBI (Venture Capital Funds) Regulations, 1996, as amended ("SEBI VCF Regulations") and the SEBI (Foreign Venture Capital Investor) Regulations, 2000, as amended ("SEBI FVCI Regulations") prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI (Alternative Investments Funds) Regulations, 2012 ("SEBI AIF Regulations") prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue.

Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations.

Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Applications will not be accepted from FPIs in restricted jurisdictions.

FPIs which are QIBs, Non-Institutional Investors or whose application amount exceeds ₹ 2 lakhs can participate in the Rights Issue only through the ASBA process. Further, FPIs which are QIB applicants and Non-Institutional Investors are mandatorily required to use ASBA, even if application amount does not exceed ₹ 2 lakhs.

Investment by NRIs

Investments by NRIs are governed by Rule 12 of FEMA Rules. Applications will not be accepted from NRIs in Restricted Jurisdictions.

NRIs may please note that only such Applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The NRIs who intend to make payment through NRO counts shall use the Application form meant for resident Indians and shall not use the Application forms meant for reserved category.

As per Rule 12 of the FEMA Rules read with Schedule III of the FEMA Rules, an NRI or OCI may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Investment by Mutual Funds

Applications made by asset management companies or custodians of Mutual Funds should clearly and specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Procedure for applications by Systemically Important NBFCs

In case of application made by Systemically Important NBFCs registered with the RBI, (i) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (ii) networth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Payment by stock invest

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest Scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who:*

i. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

ii. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

iii. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447. "

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not

less than the amount involved in the fraud, extending up to three times of such amount. Where such fraud (i) involves an amount which is less than ₹10 lakhs or 1% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending up to ₹50 lakhs or with both.

Dematerialised Dealing

Our Company has entered into tripartite agreements with NSDL and CDSL, respectively, and our Equity Shares bear the ISIN: INE06ZX01015.

Disposal of Applications and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form. Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be unblocked in the respective ASBA Accounts of the Investor within a period of 4 days from the Issue Closing Date and refunded in the respective bank accounts from which Application Money was received on or beforeT+1 day (T being the date of finalisation of Basis of Allotment. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

Utilization of Issue Proceeds

Our Board of Directors declares that:

a) All monies received out of the Issue shall be transferred to a separate bank account;

b) Details of all monies utilized out of the Issue shall be disclosed, and shall continue to be disclosed until the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;

c) Details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and

d) Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

Undertakings by our Company

Our Company undertakes the following:

a) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.

b) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchange where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.

c) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.

d) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 4 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.

e) No further issue of securities affecting our Company's Equity Share capital shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscription etc.

f) In case of unblocking of the application amount for unsuccessful Applicants or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.

g) Adequate arrangements shall be made to collect all ASBA Applications and to consider them similar to non-ASBA Applications while finalizing the Basis of Allotment.

h) At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.

i) Our Company shall comply with all disclosure and accounting norms specified by the SEBI from time to time.

j) Our Company accepts full responsibility for the accuracy of information given in this Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

Minimum Subscription

We have been informed by our Promoters and Promoter Group that they may not fully subscribe to their entitlements arising out of the proposed Rights Issue and may renounce a part of their right entitlement in the favour of third parties. Accordingly, in terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirements of minimum subscription are applicable to the issue.

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws.

Filing

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold for filing of Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Letter of Offer has been filed with NSE and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchange**.**

Withdrawal of the Issue

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, Our Company, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue anytime after the Issue Opening Date, a public notice within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisement has appeared and the Stock Exchange will also be informed promptly.

The Company through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchange.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Important

Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of the Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in "Risk Factors" on page 25 of this Letter of Offer.

All enquiries in connection with this Letter of Offer, Abridged Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed " Party Cruisers Limited" on the envelope to the Registrar at the following address:

KFin Technologies Limited

Selenium Tower B, Plot Nos. 31 & 32, Financial District,
Nanakramguda, Serilinampally Mandal, Hyderabad 500032

Tel No.: +91 9177401071
E-mail: murali.m@kfintech.com
Investor grievance e-mail: gro.cra@kfintech.com
Website: www.kfintech.com
Contact Person: Mr. Murali Krishna M
SEBI Registration No.: INR000000221
Validity of Registration: Permanent

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar www.kfintech.com. Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is **18003094034.** The Issue will remain open for a minimum period of 7 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Consolidated FDI Policy and FEMA. The FDI Policy prescribes the limits and conditions subject to which foreign investment can be made in different sectors of the Indian economy and FEMA regulates the precise manner in which such investment may be made.

The government bodies responsible for granting foreign investment approvals are the concerned ministries/departments of the Government of India and the RBI. Pursuant to the press release dated May 24, 2017, the Union Cabinet phased out the FIPB and it was replaced by the Foreign Investment Facilitation Portal (**FIFP**) to speed up the FDI inflow and to increase the transparency in the FDI approvals in the country. The DIPP issued the Standard Operating Procedure (SOP) for Processing FDI Proposals on June 29, 2017 (the "**SOP**"). The SOP provides a list of the competent authorities to grant approvals for foreign investment for sectors/activities requiring Government approval. For sectors or activities that are currently under the automatic route but which required Government approval earlier as per the extant policy during the relevant period, the concerned Administrative Ministry/Department shall act as the competent authority (the "**Competent Authority**") for the grant of post facto approval for foreign investment. In circumstances where there is a doubt as to which department shall act as the Competent Authority, the DIPP will identify the Competent Authority.

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment **("FDI") ** through press notes and press releases. The DIPP**,** has issued a consolidated FDI Policy DPIIT File Number 5(2)/2020-FDI Policy Dated the October 15, 2020 **("FDI Policy 2020")**, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI policy issued by the DIPP that were in force till that date. The Government of India proposes to update the consolidated circular on FDI policy once every year and therefore, the FDI Policy 2020 will be valid until the DIPP issues an updated circular.

Under the FDI Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to 100% without any prior approvals, however the foreign investor must follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("**FDI**") and approval from the Government of India will now be handled by the **FIFP**.

The transfer of shares between an Indian resident and a non-resident does not need prior approval of the RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA, and the transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the extant policy of the Government of India, erstwhile OCBs cannot participate in this Issue. OCBs or Overseas Corporate Bodies have been derecognised as a class of investor entity in India with effect from September 16, 2003.

Overseas Corporate Body means a company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least sixty per cent by Non- Resident Indians and includes overseas trust in which not less than sixty percent beneficial interest is held by Non-resident Indians directly or indirectly but irrevocably, which was in existence as on September 16, 2003 and was eligible to undertake transactions pursuant to the general permission granted under FEMA. Any investment made in India by such entities will be treated as investments by incorporated non-resident entities, i.e. a foreign company.

The Issue, if renounced by our shareholders, may include offers within India, to Indian institutional, noninstitutional and retail investors in offshore transactions as defined in, and made in reliance upon exemptions from the registration requirements under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), including the exemption under Regulation S ("**Regulation S**") of the U.S. Securities Act.

The above information is given for the benefit of the Applicants / Investors. Our Company and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION VIII – STATUTORY AND OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material have\ been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, would be available on the website of the Company at www.giesl.in in from the date of this Letter of Offer until the Issue Closing Date.

1. Material Contracts for the Issue

(i) Registrar Agreement dated 29th June, 2026 entered into amongst our Company and the Registrar to the Issue.

(ii) Escrow Agreement dated 11th September, 2026 amongst our Company, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank.

2. Material Documents

(i) Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.

(ii) Certificate of incorporation dated December 2, 1994.

(iii) Information Memorandum of listing of 15,20,000 equity shares of Rs. 10/- each fully paid-updated March 5, 2021.

(iv) Resolution of the Board of Directors/Right Issue Committee dated July 29, 2026 approving and adopting the Letter of Offer.

(v) Consent of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Legal Advisor, the Registrar to the Issue, Banker to the Issue/Refund Bank for inclusion of their names in this Letter of Offer in their respective capacities.

(vi) Copies of Annual Reports of our Company for Fiscals 2026, 2025, and 2024.

(vii) The Limited Review Reports dated November 12, 2025 of the Statutory Auditor, on our Company's Financial Statements, included in this Letter of Offer

(viii) Report on Statement of Special Tax Benefits dated June 19, 2026 from the Statutory Auditor included in this Letter of Offer.

(xiii) Tripartite Agreement dated April 26, 2019 executed between our Company, NSDL and the Registrar to the Issue.

(xiv) Tripartite Agreement dated March 30, 2019 executed between our Company, CSDL and the Registrar to the Issue.

(xv) In principle listing approvals dated 27th August, 2026 issued by NSE, respectively.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify that no statement made in this contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Zuzer Hatim Lucknowala
Chairman & Managing Director
DIN: 00979509

Date: Monday, 7th September, 2026
Place: Mumbai

DECLARATION

I hereby certify that no statement made in this contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Rachana Zuzer Lucknowala
Managing Director
DIN: 02466195

Date: Monday, 7th September, 2026
Place: Mumbai

DECLARATION

I hereby certify that no statement made in this contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this are true and correct.

SIGNED BY THE DIRECTOR/CHIEF FINANCIAL OFFICER (CFO) OF OUR COMPANY

Sd/-

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Firoz Hatim Lucknowala
Executive Director & CFO
DIN: 01553122

Date: Monday, 7th September, 2026
Place: Mumbai

DECLARATION

I hereby certify that no statement made in this contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Armaan Zuzer Lucknowala
Non-Executive Director
DIN: 07961568

Date: Monday, 7th September, 2026
Place: Mumbai

DECLARATION

I hereby certify that no statement made in this contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

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Sameer Prem Bhagat
Non-Executive Independent Director
DIN: 08614642

Date: Monday, 7th September, 2026
Place: Mumbai

DECLARATION

I hereby certify that no statement made in this contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

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Bina Trivedi
Non-Executive Independent Director
DIN: 01476999

Date: Monday, 7th September, 2026
Place: Mumbai

DECLARATION

I hereby certify that no statement made in this contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

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Shaileshkumar Ansukhlal Hemani
Non-Executive Independent Director
DIN: 00082167

Date: Monday, 7th September, 2026
Place: Mumbai

DECLARATION

I hereby certify that no statement made in this contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Cyrus Rohington Shroff
Non-Executive Non-Independent Director
DIN: 03205780

Date: Monday, 7th September, 2026
Place: Mumbai

DECLARATION

I hereby certify that no statement made in this contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Asit Oberoi
Non-Executive Non-Independent Director
DIN: 09089783

Date: Monday, 7th September, 2026
Place: Mumbai

DECLARATION

I hereby certify that no statement made in this contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

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Riddhima Gupta
Company Secretary

Date: Monday, 7th September, 2026
Place: Mumbai