



**PARTY CRUISERS LIMITED**

**CIN: L63040MH1994PLC083438**

**31<sup>ST</sup> ANNUAL REPORT**

**2024-25**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

<b>SR. No</b>	<b>NAME OF DIRECTOR</b>	<b>DIN</b>	<b>DESIGNATION</b>
1	Mr Zuzer Hatim Lucknowala	00979509	Managing Director
2	Mr Firoz Hatim Lucknowala	01553122	Director
3	Ms Rachana Zuzer Lucknowala	02466195	Managing Director
4	Mr Armaan Zuzer Lucknowala	07961568	Director
5	Mr Cyrus Rohinton Shroff	03205780	Director
6	Mr Sameer Prem Bhagat	08614642	Independent Director
7	Ms Mubaraka Kaunain Jaliwala	08614667	Independent Director
8	Mr Shaileshkumar Ansukhlal Hemani	00082167	Independent Director
9	Ms Bina Trivedi	01476999	Independent Director
10	Mr Asit Oberoi	09089783	Director

**Company secretary & Compliance Officer**

: Ms. Riddhima Gupta

**Chief Financial Officer**

: Ms. Phyllis Anthony Polekad

**Internal Auditors**

: Rahul Pramod & Co., Chartered Accountant  
(Firm Registration No: 100149W)

**Statutory Auditor**

: M/s. Ramanand & Associates, Chartered  
Accountant  
(Firm Registration No. 117776W)

**Secretarial Auditor**

: M/s. Zalak Mehta & Associates Company  
Secretaries

**Bankers**

: Kotak Mahindra Bank Limited

**Registrar & Share Transfer Agent**

: KFin Tech Pvt Ltd  
Selenium, Tower B, Plot No. 31 & 32, Financial  
District, Nanakramguda, Hyderabad,  
Rangareddi, Telangana, India- 500 032

**Registered Address**

: CIN: L63040MH1994PLC083438  
303/304/305 Simran Plaza, Khar 4th Road Next to  
Regal Enclave Hotel, Khar West, Mumbai, MH 400052

## NOTICE

Notice is hereby given that the Thirty First Annual General Meeting of the Members of Party Cruisers Limited (CIN: L63040MH1994PLC083438) will be held on Saturday, 27<sup>th</sup> September, 2025 at 12:30 P.M. at 301, 3rd Floor, Raheja Point 1, Vakola East, Santacruz, Mumbai-400055, Maharashtra, India, to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the Report of Auditors thereon.
3. To Re-appoint Mr. Zuzer Hatim Lucknowala (DIN:-00979509) Managing Director of the company who retires by rotation and being eligible have offered himself for re-appointment.

### SPECIAL BUSINESS:

4. **To appoint M/s. Pravesh Palod & Associates, Practicing Company Secretary, as the Secretarial Auditor of the Company for a term of 5 Consecutive years, commencing from FY 2025-26 till FY 2029-30:**

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment for the time being in force), and based on the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Pravesh Palod & Associates, Practicing Company Secretary (Membership No:- ACS 57964, COP No:- 26765, Peer Review:- 4704/2023), be and are hereby appointed as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 to FY 2029-30, at such remuneration as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditor;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof), be and are hereby authorised to decide and finalize the terms and conditions of appointment, including the remuneration of the Secretarial Auditor, from time to time, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**Date: 02.09.2025**

**Place: Mumbai**

**For Party Cruisers Limited**

**Sd/-**

**Zuzer Lucknowala**

**(DIN: 00979509)**

**Chairman & Managing Director**

Notes:

1. A member entitled to attend and vote at the Annual General Meeting (“Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. The instrument appointing proxy in order to be effective, should be deposited at Company's registered office, duly completed and signed, not less than 48 (forty-eight) hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
2. The Proxy holder shall prove his/her identity at the time of attending the Meeting.
3. When a member appoints a proxy and both the Member and the Proxy attend the Meeting, the Proxy stands automatically revoked.
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the meeting.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item No. 4 of the notice is annexed hereto. Further, the relevant details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
6. Electronic copy of the Annual Report 2024-25 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report 2024-25 are being sent in permitted mode.

Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants or with Company or with the Registrar & Share Transfer Agent of the Company (in case of Shares held in physical form).

7. Members are requested to notify any change in their addresses to the Company or Registrar and Share Transfer Agent of the Company immediately. Members holding shares in electronic form are requested to advise change of addresses to their Depository Participants.
8. Members may also note that the Notice of 31<sup>st</sup> Annual General Meeting and the Annual Report 2024-25 will also be available on the Company's website at [www.partycruisersindia.com](http://www.partycruisersindia.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at 303-305, Simran Plaza, Near Hotel Regal Enclave, Khar west, Mumbai- 400 052, Maharashtra India for inspection between 10.00 a.m. to 06.00 p.m. on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.

9. The notice of 31<sup>st</sup> Annual General Meeting will also be available on NSDL website: [www.evoting.nsdl.com](http://www.evoting.nsdl.com) for their download.
10. Members are requested to provide their client ID and DP ID numbers at the meeting for easy identification.
11. Members desirous of obtaining any information concerning the account and operations of the Company are requested to address their queries to the Company Secretary, so as to reach the Company at [compliance.partycruisersindia@gmail.com](mailto:compliance.partycruisersindia@gmail.com) at least 7 (Seven) days before the date of the Meeting, to enable the Company to make available the required information at the Meeting, to the extent possible.
12. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN card numbers/copies of PAN card to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent, KFin Technologies Private Limited.
13. A route map along with prominent landmark for easy reach to the venue of Annual General Meeting is at the last page of this Annual Report.
14. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended upto the date, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide its members the facility to exercise their right to vote on the resolutions proposed to be passed in the 31<sup>st</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).

The facility for voting through ballot / polling paper shall also be made available at the venue of the 31<sup>st</sup> AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, 24<sup>th</sup> September, 2025 at 9:00 A.M. and ends on Friday, 26<sup>th</sup> September, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 20<sup>th</sup> September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20<sup>th</sup> September, 2025.

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting</b></li></ol>

**service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

3. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
--	--

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
---	-------------------------

a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [nageswara.raop@kfintech.com](mailto:nageswara.raop@kfintech.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (compliance@partycruisersindia.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (compliance@partycruisersindia.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

CONTACT DETAILS:

Company	<p><b>PARTY CRUISERS LIMITED</b></p> <p>303-305, Simran Plaza, Near Hotel Regal Enclave, Khar West, Mumbai – 400 052, Maharashtra, India</p> <p>Tel: +91-9145500448 Email: <a href="mailto:compliance@partycruisersindia.com">compliance@partycruisersindia.com</a> Website: <a href="http://www.partycruisersindia.com">www.partycruisersindia.com</a></p>
Registrar & Share Transfer Agency	<p><b>KFin Technologies Limited (formerly known as Karvy Fintech Private Limited)</b></p> <p>Selenium Building, Tower – B, Plot No. 31 &amp; 32, Financial District, Nanakramguda, Serlingampally, Hyderabad, Rangareddi, Telangana, India – 500 032</p> <p>Telephone: +91-4067162222 Email: <a href="mailto:nageswara.raop@kfintech.com">nageswara.raop@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a></p>
Remote Evoting Agents	<p><b>National Depository Services (India) Limited</b></p> <p>Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013</p> <p>Contact: toll free- 1800 1020 990 Email:- <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a></p>
Scrutinizer	<p><b>Ms. Zalak Bhavik Mehta, Proprietor (Membership No: 47030   COP: 19822)</b></p> <p><b>M/s Zalak Mehta &amp; Associates, Practicing Company Secretaries</b></p> <p>501, Skyline Wealth Space, Above Kia Showroom, Premier Road, Vidyavihar West, Mumbai 400086 Phone: +91 9769171122 Email: <a href="mailto:cszalakmehta@gmail.com">cszalakmehta@gmail.com</a></p>

### THIRTY FIRST ANNUAL GENERAL MEETING

Date	Saturday, 27 <sup>th</sup> September, 2025
Time	12:30 P.M.
Venue	301, 3rd Floor, Raheja Point 1, Vakola East, Santacruz, Mumbai-400055, Maharashtra India

### ATTENDANCE SLIP

Name of the member	
Registered Office Address of the member	
Folio No.	
Number of Shares held	

I, being a member/proxy for the member of the Company, hereby, record my presence at the Thirty First Annual General Meeting of the Company at 301, 3rd Floor, Raheja Point 1, Vakola East, Santacruz, Mumbai-400055, Maharashtra, India on Saturday, 27<sup>th</sup> September, 2025 at 12:30 P.M.

Name of the Member/Proxy	Signature of Member/Proxy

1. Please hand over the attendance slip at the entrance of the venue of the meeting;
2. The attendance is valid only in case shares are held on the date of meeting;

**Form MGT-11  
PROXY FORM**

**[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]**

Name of the member	
Registered Address	
Folio No.	
Email ID	

**I/We, being the member(s) of \_\_\_\_\_ (insert number of shares) of the above named Company, hereby, appoint,**

1	Name: _____ Email ID: _____ Address: _____ _____ Signature: _____ or failing him;
2	Name: _____ Email ID: _____ Address: _____ _____ Signature: _____ or failing him;

**As my/our proxy to attend and vote (on a poll) for me/us and my/our behalf at the Thirty First Annual General Meeting of the Company at 301, 3rd Floor, Raheja Point 1, Vakola East, Santacruz, Mumbai-400055 Maharashtra, India on Saturday 27<sup>th</sup> September, 2025 at 12:30 P.M.**

\_\_\_\_\_  
Signature of Member

\_\_\_\_\_  
Signature of Proxy

Affix Revenue Stamp
---------------------------

**FORM MGT-12****POLLING PAPER**

**[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies(Management and Administration) Rules, 2014]**

Name of the Company	<b>Party Cruisers Limited</b>
CIN:	<b>L63040MH1994PLC083438</b>
Registered Office:	<b>303-305, Simran Plaza, Near Hotel Regal Enclave, Khar West, Mumbai - 400 052, Maharashtra, India</b>

**BALLOT PAPER / POLL PAPER**

<b>Sr</b>	<b>Particulars</b>	<b>Details</b>
<b>1.</b>	<b>Name of First-named Shareholder</b>	
<b>2.</b>	<b>Postal Address:</b>	
<b>3.</b>	<b>Folio No.</b>	

I, hereby, exercise my vote in respect of Ordinary and Special Resolution enumerated below by recording my assent or dissent to the said resolution in following manner:

<b>Sr.No</b>	<b>Resolution</b>	<b>Number of Shares held by me</b>	<b>I assent to the resolution</b>	<b>I dissent from the resolution</b>
<b>Ordinary Resolution</b>				
1.	To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and the Auditors thereon.			
2	To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the Report of Auditors thereon.			

3.	Re-appointment of Mr. Zuzer Hatim Lucknowala (DIN: 00979509), who retired by rotation and being eligible, has offered himself for re-appointment.			
<b>Special Resolution</b>				
4	To appoint M/s. Pravesh Palod & Associates, Practicing Company Secretary, as the Secretarial Auditor of the Company for a term of 5 Consecutive years, commencing from FY 2025-26 till FY 2029-30.			

**Date:**

**Signature of Member/Proxy**

**Place:**

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”)**

**Item No: 4**

Pursuant to Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), every listed Company is required to annex with its Board’s Report, a Secretarial Audit Report issued by a Practicing Company Secretary.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, a listed entity shall appoint a peer reviewed firm of Company Secretaries in Practice as Secretarial Auditor for a maximum of two terms of five consecutive years, with the approval of Shareholders at the Annual General Meeting. Further, any association of such firm with the Company prior to 31st March, 2025, shall not be considered for calculating the tenure Pursuant to the provisions of Regulation 36 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following details are provided below for the information of the Shareholders:

Proposed Audit Fee payable to the auditors	The proposed fees for carrying out the Secretarial Audit for FY 2025-26, payable to M/s. Pravesh Palod Associates, Practicing Company Secretaries (Membership No:- ACS 57964 – , COP No:- 26765, Peer Review:- 4704/2023) shall be Rs. 40,000/- p.a. and plus applicable taxes and reimbursement of out-of-pocket expenses.
Terms of appointment	For a term of five consecutive years commencing from FY 2025-26 to FY 2029-30.

<p>Credentials and Basis of Recommendation</p>	<p><b>Brief Profile:</b></p> <p>Pravesh Palod &amp; Associates is a proprietary firm, under the appointment stewardship of CS Pravesh Palod. He is a member of the ICSI and a commerce graduate in taxation. He has over eight years of overall experience. Before starting practice, he served the industry in various roles, including as Head Secretarial &amp; Compliance. His area of expertise includes Listing of Securities on Stock Exchanges, Corporate Restructuring by way of Mergers and Amalgamations, Listing Compliances, Corporate Governance, Takeover Regulations, FEMA, RBI Regulations, and the Companies Act. He has vast experience in the areas of Corporate Laws, Secretarial Audits, Due Diligence, and Consultancy.</p> <p><b>Basis of Recommendation:</b></p> <p>After evaluating and considering various factors, including the firm's capacity to handle diverse and complex business environment, its industry standing and the clientele it serves, the Audit Committee and the Board of Directors of the Company at their Meetings held on 2<sup>nd</sup> September, 2025 have recommended the appointment of M/s. Pravesh Palod &amp; Associates, Practicing Company Secretaries, (Membership No:- ACS 57964 – , COP No:- 26765, Peer Review:- 4704/2023) as the Secretarial Auditor of the Company for a term of five consecutive years from FY 2025-26 to FY 2029-30, subject to the approval of Shareholders at the ensuing AGM.</p>
--	---

M/s. Pravesh Palod & Associates (Practicing Company Secretaries) have given their consent to act as the Secretarial Auditors of the Company and has also confirmed that they hold a valid peer review certificate issued by Institute of Company Secretaries of India ('ICSI') and they are not disqualified from being appointed as the Secretarial Auditors.

The Board of Directors of the Company recommends the appointment of M/s. Pravesh Palod & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company for a term of five consecutive years, as set out in item no. 4, for approval of the Members of the Company as an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in item No.4.

**ROUTE MAP TO THE VENUE**



## Board's Report

**To  
The Members,  
Party Cruisers Limited**

The Directors are pleased to present to you the 31<sup>st</sup> Annual Report of Party Cruisers Limited ("The Company" or "Your Company") along with the Audited Financial Statements for the Financial Year ended March 31, 2025.

### COMPANY OVERVIEW

Party Cruisers Limited is a distinguished event management company that specializes in creating extraordinary and seamless event experiences. With a strong foundation in curating and executing weddings that reflect individual stories of love, we extend our expertise to a wide array of events. Our dedicated team of event professionals thrives on innovation, attention to detail, and a commitment to exceeding expectations, making us the premier choice for any occasion.

### FINANCIAL HIGHLIGHTS

The table below gives the financial highlights of the Company for the year ended 31<sup>st</sup> March, 2025, as compared to the previous year:

(Amt in 000')

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Income	11,14,632	6,11,785	11,71,277	6,39,316
Total Expenses	10,03,716	5,28,445	10,55,303	5,55,564
Profit before extraordinary items and tax	1,10,916	83,340	1,15,974	83,752
Extraordinary Items	-	-	-	-
Profit before tax	1,10,916	83,340	1,15,974	83,752
Tax expense				
1. Current Tax	32,671	21,500	(32,838)	(21,531)
2. Deferred Tax	(833)	(351)	1013	351
3. Excess/(Short) Provision of Tax for earlier years	0	0	0	0
<b>Profit /(loss) after tax for the year</b>	<b>79,077</b>	<b>62,191</b>	<b>84,149</b>	<b>62,571</b>
<b>Less: Share of Minority Interest</b>	<b>-</b>	<b>-</b>	<b>1,116</b>	<b>89</b>

<b>Net profit after Minority Interest</b>	-	-	83,033	62,482
---	---	---	--------	--------

## **PERFORMANCE REVIEW**

On a Standalone basis, your Company earned revenue of Rs. 11,14,632 thousand for the FY 2024-25 as compared to Rs. 6,11,785 thousand in the previous year. The operations have recorded a Profit of Rs. 79,077 thousand as compared to a Profit of Rs. 62,191 thousand in the previous year.

The total consolidated revenue of the Company for FY 2024-25 stood at Rs. 11,71,277 thousand as compared to Rs. 6,39,316 thousand in the previous year. The consolidated operations have recorded a profit of Rs. 83,033 thousand as compared to a profit of Rs. 62,482 thousand in the previous year.

Detailed information on operational and financial performance of the Company for the financial year is given in the Management Discussion and Analysis Report which is set out separately with the Directors' Report.

## **STATE OF COMPANY'S AFFAIRS AND OPERATIONS**

The Company aims at turning visions into reality, transforming ordinary events into extraordinary memories that last a lifetime. Whether it's an intimate wedding, a grand corporate gala, or a themed birthday celebration, our team is dedicated to infusing creativity, precision, and passion into every event we undertake.

## **SHARE CAPITAL STRUCTURE**

### **Authorised Capital:**

The Authorised Equity Share Capital as on 31st March, 2025 stood at Rs. 12,00,00,000/- (Rupees Twelve Crore) comprising of 1,20,00,000 (One Crore Twenty Lakh) Equity Shares of the face value of Rs. 10/- (Rupees Ten) each.

### **Issued, Subscribed and Paid up Capital:**

However, the paid-up Share Capital of the Company stood at Rs. 11,92,61,210/- (Rupees Eleven Crore Ninety Two Lakh Sixty One Thousand Two Hundred and Ten Only) comprising of 1,19,26,121 (One Crore Nineteen Lakh Twenty Six Thousand One Hundred and Twenty One) Equity Shares of the face value of Rs.10/- (Rupees Ten) each. The paid-up Share Capital of the Company as on 31<sup>st</sup> March, 2024 stood at Rs. 11,23,77,100/- (Rupees Eleven Crore Twenty Three Lakh Seventy Seven Thousand One Hundred Only) consisting of 1,12,37,710/- (One Crore Twelve Lakh Thirty Seven Thousand Seven Hundred and Ten) Equity Shares of the face value of Rs. 10/- (Rupees Ten) each. During the year, the Paid-up Capital was increased from Rs. 11,23,77,100/- to Rs. 11,92,61,210/-

The details of stock options granted and vested during the year are provided in the Notes to Accounts in the financial statements.

## **ISSUE OF EQUITY SHARES PURSUANT TO CONVERSION OF SHARE WARRANTS**

During the previous year, the Company allotted 6,36,297 fully convertible warrants on 5th February, 2024 to a non-promoter on a preferential basis at a price of ₹78.59 per warrant (including a premium of ₹68.59 per warrant). Upon receipt of the balance 75% of the warrant subscription money from the holders, the said warrants were converted into 6,36,297 equity shares.

## DIVIDEND

In order to preserve funds for future business endeavours and to consolidate the financial position of the Company, your Directors have not recommended any dividend for the year.

## SUBSIDIARIES

The Company has 4 (Four) Subsidiaries, Sanchjana Petals and Flowers Private Limited, PCL Events (HYD) Private Limited (Formerly known as Glint Designs Private Limited), Leo Ace Events Private Limited and Party Cruisers Events LLC as on 31st March, 2025. The details of Business carried on by the Subsidiary Companies are as follows:

**Sanchjana Petals and Flowers Private Limited** was incorporated on 12/11/2022 situated at Mumbai and is a 100% Subsidiary of your Company. Sanchjana Petals and Flowers Private Limited is engaged in the Business of planning, organising, managing events like picnics, parties, corporate events and other e-commerce and online activities.

**PCL Events (HYD) Private Limited (Formerly known as Glint Designs Private Limited)** was incorporated on 29/07/2024 situated at Mumbai and the Holding Company through its authorized representative Mr. Zuzer Hatim Lucknowala holds 51% of Shares in the Subsidiary Company. PCL Events (HYD) Private Limited is engaged in the Business of retail and wholesale trade of all kinds of decorative lights, structures, artworks, artifacts, furniture and fixtures.

**Leo Ace Events Private Limited** was incorporated on 12/07/2024 situated at Mumbai and the Holding Company through its authorized representative Mr. Zuzer Hatim Lucknowala holds 51% of Shares in the Subsidiary Company. Leo Ace Events Private Limited is engaged in the Business of Event Management.

**Party Cruisers Events LLC** was incorporated on 11/10/2023 situated at Dubai (UAE) and the Holding Company through its authorised representative Mr. Zuzer Lucknowala holds 70% of Shares in the Subsidiary Company.

Party Cruisers Events LLC is engaged in the business of filming of parties and events, managing and organizing of events, parties and entertainment services and such other services related to the event management.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

### DIRECTORS:

During the year under review, the following mentioned were the Directors of the Company as on March 31, 2025:

Sr. No	Name of Directors	DIN/PAN	Designation
1.	Mr. Zuzer Hatim Lucknowala	00979509	Managing Director
2.	Mrs. Rachana Zuzer Lucknowala	02466195	Managing Director
3.	Mr. Firoz Hatim Lucknowala	01553122	Executive Director
4.	Mr. Armaan Zuzer Lucknowala	07961568	Non-Executive Non Independent Director
5.	Mr. Sameer Prem Bhagat	08614642	Independent Director

6.	Ms. Bina Trivedi	01476999	Independent Director
7.	Mr. Shailesh Hemani	00082167	Independent Director
8.	Mr. Mubarak Kaunain Jaliwala	08614667	Independent Director
9.	Ms. Phyllis Anthony Polekad	AJJPP7048R	Chief Financial Officer
10.	Mrs. Namrata Subhash Singh Negi	AMNPN1185C	Company Secretary & Compliance Officer
11.	Mr. Asit Oberoi	09089783	Non- Executive Non-Independent Director
12.	Mr. Cyrus Rohinton Shroff	03205780	Non-Executive Non-Independent Director

### **APPOINTMENT DURING THE YEAR**

- Ms. Bina Trivedi was appointed w.e.f. 24<sup>th</sup> August, 2024 as an Additional Non-Executive Independent Director of the Company and he was regularised as Non-Executive Independent Director of the Company at the 30<sup>th</sup> Annual General Meeting.
- Mr. Shaileshkumar Hemani was appointed w.e.f October 17, 2024 as an Additional Non-Executive Independent Director of the Company and he was regularised as Non-Executive Independent Director of the Company at the Extra-Ordinary General Meeting of the Company held on November 16, 2024.
- Ms. Rachana Zuser Lucknowala was appointed w.e.f October 17, 2024 as an Managing Director of the Company and the Extra-Ordinary General Meeting of the Company was held on November 16, 2024 for shareholders' approval.
- Ms. Riddhima Gupta was appointed as Company Secretary & Compliance Officer of the Company w.e.f 9<sup>th</sup> July, 2025.
- Mr. Firoz Hatim Lucknowala was appointed as the Chief Financial Officer of the Company w.e.f September, 02, 2025.

### **RETIREMENT BY ROTATION:**

In accordance with the provisions of Section 152 of the Act, read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Zuser Hatim Lucknowala (DIN: 00979509), retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment and your Board has recommended his re-appointment.

Pursuant to Regulation 36(3) of the SEBI Listing Regulations, brief resume of the Director proposed for appointment/re-appointment has been given in the statement annexed to the Notice convening the Annual General Meeting.

### **RESIGNATION DURING THE YEAR**

- Mr. Shamaun Ahmed (DIN: 06969462) resigned from the office of Independent Director of the Company due to his personal reasons on October 17, 2024.

- Ms. Samaa Nusrat Shah (DIN: 07554045) resigned from the office of Independent Director of the Company due to personal reasons on August 24, 2024.
- Ms. Namrata Subhash Singh Negi, Company Secretary & Compliance Officer of the Company, resigned w.e.f June 16, 2025.
- Ms. Phyllis Anthony Polekad, Chief Financial Officer of the Company resigned w.e.f August 14, 2025.

### **CODE OF CONDUCT FOR DIRECTOR'S & SENIOR MANAGEMENT**

The Board has adopted a Code of Conduct for Directors & Senior Management in accordance with the provisions of the Companies Act, 2013 and Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code also incorporates the duties of Independent Directors. All the Board Members and Senior Management Personnel have confirmed compliance with the Code. A copy of the Code has been put on the Company's website.

### **FAMILIARIZATION PROGRAMME FOR DIRECTORS**

At the time of appointment of the Director, a formal letter of appointment is given to the Director. The Director is also explained in detail the roles, functions, duties and responsibilities expected from him/her and also compliance required from him/her under the Companies Act, 2013, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015. Further the Managing Director also holds one to one discussion with the newly appointed Director to familiarize him/her with the Company's operations.

The Board of Directors has complete access to the information within the Company. Presentations are regularly made to the Board of Directors and various Committees of the Board. The details of the Company's familiarization programme for Independent Directors can be accessed at company'

### **ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

The Nomination, Remuneration and Compensation Committee of the Company has laid down the criteria for performance evaluation of the Board and individual directors including the Independent Directors and Chairperson covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its committees, Board Culture, execution and performance of specific duties, obligations and governance. It includes circulation of evaluation forms separately for evaluation of the Board, its Committees, Independent Directors / Non-Executive Directors / Executive Directors and the Chairman of your Company.

The Board and the Nomination, Remuneration and Compensation Committee reviewed the performance of individual Directors including the Chairman and the Managing Director on their personal performance, participation, contribution and offering guidance and understanding of the areas which were relevant to them in their capacity. The Directors were also assessed on selected parameters related to roles, responsibilities and obligations of the Board and functioning of the Committees including assessing the quality, quantity and timeliness of flow of information between the Company's Management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

In a separate meeting of Independent Directors held on March 20, 2025, performance of Non-Independent directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Board expressed its satisfaction with the evaluation results, which reflects the high degree of engagement of the Board and its Committees with the Company and its Management.

## **DECLARATION BY INDEPENDENT DIRECTORS**

The Independent Directors of the Company have furnished necessary declarations to the Company under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed for independent directors under Section 149(6) of the Act and Regulation 16(b) of the SEBI Listing Regulations.

In the opinion of the Board, all the Independent Directors possess the requisite qualifications, expertise and experience including the proficiency required to be Independent Directors of the Company, fulfil the conditions of independence as specified in the Act and the SEBI Listing Regulations and are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Act.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Section 134 (5) of the Companies Act, 2013, your Directors state that:

1. In preparation of annual accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
2. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and profit of the Company for the year ended on that date;
3. They have taken proper and sufficient care for the 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 fraud and other irregularities;
4. They have prepared the annual accounts on a going concern basis;
5. They have laid down proper internal financial controls to be followed by the Company and they were adequate and operating effectively and
6. They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively

## **BOARD COMMITTEES**

The Board of Directors of the Company has constituted various Committees in compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, such as Audit Committee, Nomination, Remuneration and Compensation Committee, and Stakeholders' Relationship Committee.

All decisions pertaining to the constitution of the Committees, appointment of members and fixing of terms of reference/role of the Committees are taken by the Board of Directors.

## **AUDIT COMMITTEE**

The Composition of Audit Committee as on 31<sup>st</sup> March, 2025 is :-

<b>Name</b>	<b>Designation in committee</b>	<b>Nature of Directorship</b>
Mr. Sameer Prem Bhagat	Chairman	Non-Executive Independent Director
Ms. Mubarak Jaliwala	Member	Non-Executive Independent Director
Mrs. Rachana Zuzer Lucknowala	Member	Executive Director

## **NOMINATION REMUNERATION AND COMPENSATION COMMITTEE**

The Composition of Nomination, Remuneration and Compensation Committee as on 31<sup>st</sup> March, 2025 is:-

<b>Name</b>	<b>Designation In Committee</b>	<b>Nature of Directorship</b>
Ms. Mubaraka Jaliwala	Chairman	Non-executive Independent Director
Mr. Sameer Prem Bhagat	Member	Non-Executive Independent Director
Mr. Armaan Zuzer Lucknowala	Member	Non-Executive Director

## **STAKEHOLDER RELATIONSHIP COMMITTEE**

The Composition of Stakeholder Relationship Committee as on 31<sup>st</sup> March, 2025 is:-

<b>Name</b>	<b>Designation In Committee</b>	<b>Nature of Directorship</b>
Ms. Mubaraka Jaliwala	Chairman	Non-executive Independent Director
Mr. Sameer Prem Bhagat	Member	Non-Executive Independent Director
Mr. Firoz Hatim Lucknowala	Member	Executive Director

## **INTERNAL COMPLAINTS COMMITTEE UNDER POSH**

The Composition of Internal Complaints Committee as on 31<sup>st</sup> March, 2025 is :-

<b>Name</b>	<b>Designation In Committee</b>	<b>Nature of Directorship</b>
Mrs. Phyllis Anthony Polekad	Chairman/ Presiding Officer	CFO
Ms. Bina Trivedi	Member	Non-Executive Independent Director
Ms. Rachana Zuzer Lucknowala	Member	Executive Director

## **RISK MANAGEMENT**

The Company has Risk Management Systems in place including identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company. After identifying the risk and assessing the level of impact, controls are put in place to mitigate the risk by the concerned executives/the Board to control the exposure of the risk and balance the impact of risk on a continuous basis.

## **WHISTLE BLOWER POLICY/VIGIL MECHANISM**

The Company has Whistle Blower Policy encompassing vigil mechanism to report genuine concerns and grievances. The policy provides adequate safeguards against victimisation of persons who use the

Whistle Blower mechanism. It provides appropriate avenues to the employees to bring to the attention of the management any issue, which is perceived to be in violation or in conflict with the fundamental business of the Company. The employees are encouraged to voice their concerns by way of whistle blower policy and have been given access to the Audit Committee. The policy is available on the website of the Company [at https://www.partycruisersindia.com/](https://www.partycruisersindia.com/)

#### **MEETINGS OF THE BOARD AND COMMITTEES**

The Board met 6 (Six) times during the financial year. The gap between these meetings was within the prescribed period under the Act and SEBI Listing Regulations.

The Audit Committee met 4 (Four) times during the financial year, Nomination and Remuneration Committee met 2 (Two) times during the year. The gap between these meetings was within the prescribed period under the Act and SEBI Listing Regulations.

#### **BOARD MEETING**

Sr. No	Date of the Meeting	Number of Directors Present in the Meeting
1	14 <sup>th</sup> May, 2024	5
2	24 <sup>th</sup> August, 2024	6
3	17 <sup>th</sup> October, 2024	7
4	13 <sup>th</sup> November, 2024	5
5	10 <sup>th</sup> December, 2024	5
6	21 <sup>st</sup> March, 2025	5

#### **AUDIT COMMITTEE MEETING**

Sr. No	Date of the Meeting	Number of Members Present in the Meeting
1	14 <sup>th</sup> May, 2024	3
2	24 <sup>th</sup> August, 2024	3
3	13 <sup>th</sup> November, 2024	3
4	21 <sup>st</sup> March, 2025	3

#### **NOMINATION AND REMUNERATION COMMITTEE MEETING**

Sr. No	Date of the Meeting	Number of Members Present in the Meeting
1	24 <sup>th</sup> August, 2024	3
2	13 <sup>th</sup> November, 2024	3

#### **COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS**

The Board of Directors affirms that the Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. The Company has complied with the applicable Secretarial Standards.

#### **SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made there under the Company has appointed **Ms. Zalak Mehta, Proprietor of M/s. Zalak Mehta & Associates** a Company Secretary in Practice to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report for the year under review issued by M/s. Zalak Mehta & Associates is annexed to this Report as **Annexure A**.

Further, in terms of the provisions of the Circular No. CIR/CFD/ CMD1/27/2019 dated 8th February, 2019 issued by Securities and Exchange Board of India, the Company has obtained the Annual Secretarial Compliance Report for the financial year ended 31st March, 2025, thereby confirming compliance of the applicable SEBI Regulations and circulars / guidelines issued thereunder, on behalf of the Company.

#### **STATUTORY AUDITORS**

At the 30th Annual General Meeting of the Company held in the year 2024, the Shareholders had approved the appointment of M/s. Ramanand & Associates, Chartered Accountants, (Firm Registration No.117776W), as the Statutory Auditors of the Company for a period of five years from the conclusion of the 30th AGM till the conclusion of the 35th AGM., in terms of the applicable provisions of Section 139(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

The Auditors' Report on the Financial Statements of the Company for the year under review, "with a qualified opinion", as given by the Statutory Auditors, is disclosed in the Financial Statements forming part of this Annual Report.

The Notes to the Financial Statements are self-explanatory and do not call for any further comments.

#### **INTERNAL AUDITORS**

The Board had appointed M/s. Rahul P Agarwal & Co., Chartered Accountant as the Internal Auditor of the Company for the FY 2024-25.

#### **AUDITOR'S REPORT**

The Auditors' Report on the Financial Statements of the Company for the year under review, "with a qualified opinion", as given by the Statutory Auditors, is disclosed in the Financial Statements forming part of this Annual Report. The Auditor's report contains the following audit qualification:

Audit Qualification	Qualified opinion
Managements Response	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.
Auditors Comments	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.

## **REPORTING OF FRAUD BY AUDITORS**

During the year under review, neither the Statutory Auditors nor Secretarial Auditors have reported to the Audit Committee under Section 143(12) of the Act, any instances of fraud committed against your Company by its officers and employees, details of which would need to be mentioned in the Directors' Report.

## **ANNUAL RETURN**

Pursuant to the provisions of Section 134(3) (a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return of the Company for the financial year ended 31st March, 2025 is uploaded on the website of the Company and can be accessed at <https://www.partycruisersindia.com/>

## **PUBLIC DEPOSITS**

During the financial year under report the Company has not accepted deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014

## **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act 2013 are given in the notes to the Financial Statements.

## **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the year were on arm's length basis and in the ordinary course of business. The Audit Committee has approved the related party transactions and subsequently the same were approved by the Board of Directors from time to time and the same are disclosed in the Financial Statements of the Company for the year under review.

Further, pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board of Directors has, on recommendation of its Audit Committee, adopted a Policy on Related Party Transactions and the said policy is available on the website of the Company <https://www.partycruisersindia.com/wp-content/uploads/2022/08/Policy-on-Related-Party-Transactions.pdf>

## **ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION**

The Company ensures optimized and efficient consumption of energy in all the offices/branches of the Company. With the implementation of its digital initiatives the Company has also substantially reduced its paper consumption. The Company has always leveraged technological innovations to improve its operational efficiency and satisfy and retain our customer base.

## **Foreign Exchange Earnings & Outgo**

Earnings: Nil

Outgo – Nil

## **INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY**

The 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. The Company's internal financial control over financial reporting includes those policies and procedures that pertain to maintenance of records, provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements and 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.

The Company's Board and Audit Committee reviews the adequacy and effectiveness of internal control systems, internal audit reports and legal compliances and provides guidance for further strengthening them. The Audit Committee reviews all quarterly and yearly financial results of the Company and recommends the same to the Board for its approval.

#### **SIGNIFICANT AND MATERIAL ORDERS IMPACTING GOING CONCERN STATUS**

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

#### **MAINTENANCE OF COST RECORDS**

The provisions of Section 148 of the Act are not applicable to the Company. Accordingly, there is no requirement of maintenance of cost records as specified under Section 148(1) of the Act.

#### **INSIDER TRADING REGULATIONS**

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a Code of Conduct for Prevention of Insider Trading and Policy on Disclosure of Material Events/ Information which is applicable to all Directors and the Designated Employees of the Company. The Code lays down the guidelines, which advices on the procedures to be followed and disclosures to be made while dealing in shares of the Company and indicate the consequences of non-compliance. A copy of the Code has been put on the Company's website.

#### **HUMAN RESOURCES**

As a service Company, the Company's operations are heavily dependent on qualified and competent personnel. As on 31st March 2025, the total strength of the Company's permanent employees stood at 67 excluding casual & contract staff. Your Company takes significant effort in training all employees at various levels.

#### **MANAGEMENT ANALYSIS AND DISCUSSION REPORT**

As per Regulation 34(2)(e) of SEBI Listing Regulations, a separate section on Management Discussion and Analysis Report highlighting the business of your Company forms part of the Annual Report. It, inter-alia, provides details about the economy, business, performance review of the Company's various businesses and other material developments during the year 2024-25 and is separately attached as Annexure B

#### **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE**

There are no employees drawing a monthly or yearly remuneration in excess of the limits specified under Section 197 of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any amendments thereof. The information containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **CORPORATE SOCIAL RESPONSIBILITY POLICY**

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has undertaken CSR activities during the financial year 2024-25. The Company has spent an amount of ₹11,00,000/- (Rupees Eleven Lakhs only) towards its CSR obligations, which has been contributed to *Jeevan Jyoti Educational Society* for carrying out educational and related welfare initiatives. The CSR expenditure is in line with the activities specified in Schedule VII of the Companies Act, 2013 and the CSR Policy of the Company.

## **DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at work place and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

The Company has constituted an Internal Complaints Committee as per Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Directors state that during the year under review, there were no cases filed pursuant to the above Act.

## **EMPLOYEES' STOCK OPTION PLAN 2022 & 2023 (ESOP 2022 & 2023)**

The Nomination, Remuneration and Compensation Committee of the Board of Directors of the Company, inter alia, administers and monitors the Employees' Stock Option Plan of the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI Regulations"). During the year under review, there was no change in the ESOP scheme of the Company.

The company has two operative Employee Stock Option Scheme i.e. Employees Stock Option Plan 2022 ("ESOP 2022"), Employee Stock Option Plan 2023 ("ESOP 2023") with an objective to reward the eligible employees for their performance in the company and to share the wealth created by the company with them.

The above Schemes are in line with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations"). The Company has obtained certificates from the Auditors of the Company stating that the Schemes have been implemented in accordance with the SBEB Regulations and the resolutions passed by the members.

The details as required to be disclosed under the SBEB Regulations are attached herewith in Annexure C.

## **MATERNITY POLICY:**

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

**POLITICAL CONTRIBUTION:**

The Company has neither made any political contributions during the year nor disclosed the absence of such contributions as required under Section 182 of the Companies Act, 2013.

**INSOLVENCY AND BANKRUPTCY CODE**

During the financial year under review, no applications was made or proceeding initiated against the Company under the Insolvency and Bankruptcy Code, 2016 nor any such proceeding was pending at the end of the financial year 2024-25.

**MATERIAL CHANGES AND COMMITMENTS**

There has been no change in the nature of business during the year. There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

**RBI GUIDELINES**

The Company continues to be in compliance with the RBI Directions.

**ACKNOWLEDGEMENT**

Your Directors wish to express their grateful appreciation for the co-operation and continued support received from customers, shareholders, investors, parent company, collaborators, vendors, financial institutions, banks, regulatory authorities and the society at large during the year. Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its progress.

For and on behalf of the Board of Directors

Sd/-  
Zuzer Lucknowala  
Chairman & Managing Director  
(DIN: 00979509)

Place: Mumbai  
Date: 02.09.2025

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31st, 2025

*[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies*

*(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,

The Members,

**Party Cruisers Limited**

**CIN: L63040MH1994PLC083438**

303/304/305, Simran Plaza,

Next to Regal Hotel Enclave,

Khar West, Mumbai-400052

I have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to the good corporate practices by **Party Cruisers Limited** (CIN: **L63040MH1994PLC083438**), having its Registered Office situated at 303/304/305, Simran Plaza, Khar 4<sup>th</sup> Road Next to Regal Hotel Enclave, Khar West, Mumbai – 400052, Maharashtra, India (hereinafter referred to as “**the Company**”). Secretarial Audit was conducted in a manner that provided to me a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the company has, during the auditing period covering the financial year ended 31<sup>st</sup> March, 2025 (**‘Audit Period’**), complied with the statutory provisions listed hereunder and also that the Company has proper Board Process and compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes’ books, forms and returns filed and other records maintained by the Company for the financial year ended 31<sup>st</sup> March, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;

- ii. The Securities Contract (Regulation) Act, 1956('SCRA') and rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments, External Commercial Borrowings;
- v. The following regulations and guidelines prescribed under the Securities Exchange Board of India (SEBI) Act, 1992 ('SEBI Act');
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:- **during the financial year under review, the Non-Promoter group of the Company has converted Share Warrants into Equity Shares under the said guidelines / regulations. Hence the provisions of the said regulation are applicable to the Company.**
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021:- **during the financial year under review, the Employees of the Company has exercised ESOPs that were vested with them under the said guidelines / regulations. Hence the provisions of the said regulation are applicable to the company.**
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **the company has not issued any debt securities during the period under review the provisions of the said regulation are not applicable to the company;**
  - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act and dealing with client; - **the said regulations are not applicable to the company, as the Company is not registered as Registrar to Issue and Share Transfer Agent;**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **During the period under review the company have not bought back any securities. Hence the said regulation is not applicable to the company;**
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

I have also examined compliance with the applicable clause of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India. Secretarial Standards with respect to Meeting of Board of Director(SS-1), General Meeting (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India related to Board meetings, General Meeting and Dividend;
- The Listing Regulations Issued by the SEBI i.e. SEBI (Listing Obligations and Disclosure Requirements)Regulations,2015;

**I further report that** during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:

1. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018:- During the year under review, the Company was in non-compliance with Regulation 167(6) of the SEBI (ICDR) Regulations, 2018. In this regard, the National Stock Exchange (NSE) issued an Advisory Letter to the Company. The said Advisory Letter was placed before the Board at its meeting held on 21st March, 2025, and the Board duly took note of the same.
2. SEBI circular dated June 21, 2023:- During the year under review, the National Stock Exchange (NSE) imposed a penalty of ₹2,20,000/- plus 18% GST pursuant to SEBI Circular, on account of delay in submission of the Trading Approval application for 6,36,297 Equity Shares. The said penalty was duly paid by the Company during the year.

**I further report that**

- I. The Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and Independent directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- II. Adequate notice is given to all Directors to schedule the Board meetings in compliance with the provisions of Section 173 (3) of the Companies Act 2013, agenda and detailed notes on agenda were sent at least seven days in advance and where the same were given at shorter notice than 7 (seven) days, proper consent thereof were obtained and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- III. Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. There were no dissenting views by any member of the Board of Directors during the period under review.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the reporting period, there have been no specific events or actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

I, further report that during the audit period:

1. The Company has allotted 6,36,297 fully paid-up Equity Shares to the Warrant Holders of the Company pursuant to conversion.
2. The Company has allotted 52,114 Equity Shares under the Employee Stock Option Scheme of the Company

I further report that during the audit period, there was no other event/action having major bearing on affairs of the Company.

**For ZALAK MEHTA & ASSOCIATES**

Practicing Company Secretaries

ICSI Unique Identification No.: S2018MH590900

Peer Review Cert. No.: 2832/2022

Sd/-

**Zalak Mehta**

Proprietor

ACS: 47030 | COP No.:19822

ICSI UDIN: A047030G001144491

**Note:** *This is report is to be read with our letter of even date which forms part of this report as Annexure A and is integral part of this report.*

## Annexure A

To,  
The Members,  
**Party Cruisers Limited**  
**CIN: L63040MH1994PLC083438**

303/304/305, Simran Plaza,  
Next to Regal Hotel Enclave,  
Khar West, Mumbai-400052

Our Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2025 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For ZALAK MEHTA & ASSOCIATES**

Practicing Company Secretaries

ICSI Unique Identification No.: S2018MH590900

Peer Review Cert. No.: 2832/2022

Sd/-

**Zalak Mehta**

Proprietor

ACS: 47030 | COP No.:19822

ICSI UDIN: A047030G001144491

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

1. This section shall include discussion on the following matters within the limits set by the listed entity's competitive position:

**a. Industry structure and developments.**

The global events industry was valued at approximately **USD 1.227 trillion in 2024** and is projected to reach **USD 1.339 trillion in 2025**, representing a robust **CAGR of around 9.1%**. Over the longer term, the market is expected to expand to **USD 1.912 trillion by 2029**, at a **CAGR of approximately 9.3%**.

The events industry is a dynamic and multifaceted sector encompassing various gatherings, from corporate meetings and conferences to sports events, exhibitions, and entertainment functions. It plays an important function in facilitating the interaction of individuals and organizations, fostering networking, and providing platforms for exchanging ideas and information. There is a growing interest, particularly among the youth, in participating in business seminars and events related to entrepreneurship.

Party Cruisers Limited is a distinguished event management company that specializes in creating extraordinary and seamless event experiences. With a strong foundation in curating and executing weddings that reflect individual stories of love, we extend our expertise to a wide array of events. Our dedicated team of event professionals thrives on innovation, attention to detail, and a commitment to exceeding expectations, making us the premier choice for any occasion.

**b. Opportunities and Threats**

Company have various opportunities to capitalize on in the dynamic and evolving events industry. Here are some potential opportunities:

**Virtual and Hybrid Events:** The rise of virtual and hybrid events presents an opportunity to reach a wider audience while adapting to changing preferences and circumstances.

**Sustainability and Eco-Friendly Events:** The demand for environmentally responsible events is growing. Companies that offer sustainable event planning and minimize environmental impact can stand out.

**Experiential Marketing:** Brands are increasingly using events as a way to create unique and memorable experiences that engage customers and build brand loyalty.

**Technology Integration:** Utilizing cutting-edge event technologies like event apps, virtual reality, and AI-powered analytics can enhance attendee engagement and streamline event operations.

**Diverse Event Formats:** From workshops and seminars to trade shows and product launches, offering a range of event types allows for diversification and catering to different client needs.

**Niche and Specialized Events:** Focusing on niche markets or specialized event types (e.g., wellness retreats, e-sports tournaments) can help target specific audiences and establish expertise.

**Corporate Training and Team Building:** Many companies seek event management services for team-building activities, workshops, and corporate training events.

**Destination Events:** Planning events in exotic or unique locations can attract clients looking for unforgettable experiences.

**Crisis Management and Safety Expertise:** In light of unexpected crises like the COVID-19 pandemic, event companies with crisis management expertise are in high demand.

**Cultural and Diversity Celebrations:** Organizing events that celebrate cultural diversity can resonate with communities seeking inclusive and meaningful experiences.

**Collaborations and Partnerships:** Forming partnerships with other businesses in related industries (e.g., catering, entertainment, technology) can expand your service offerings and reach.

**Event Marketing and Promotion:** Providing event marketing services, including social media campaigns and promotional strategies, can add value for clients.

**Data Analytics and Insights:** Offering data-driven insights on attendee behaviour and event success can help clients make informed decisions.

**Leveraging Trends:** Staying up-to-date with emerging event trends, such as immersive experiences, personalized content, and interactive elements, can differentiate your services.

**Remote Work and Global Reach:** With remote work becoming more common, event management companies can cater to clients from various geographic locations.

**Health and Wellness Events:** The focus on health and wellness has led to an increased demand for events centered on fitness, mindfulness, and personal development.

**Leveraging Social Media Influence:** Collaborating with social media influencers can help boost event attendance and visibility.

The success of Company depends on staying innovative, understanding market trends, building strong client relationships, and delivering exceptional experiences. Conduct thorough market research to identify the most viable opportunities for your specific region and target audience.

### c. Segment-wise or product-wise performance

Analyzing the segment-wise or product-wise performance of Company is crucial for making informed business decisions and optimizing strategies. This analysis can help identify areas of strength, opportunities for growth, and potential areas for improvement. This are some different type of segmentation:

#### 1. Event Type Segmentation:

**Corporate Events:** Analyze the performance of corporate events like conferences, seminars, workshops, and product launches.

Social Events: Evaluate performance in planning weddings, birthdays, parties, and other private gatherings.

Experiential Marketing: Assess the success of events designed for brand promotion and experiential marketing.

Trade Shows and Exhibitions: Evaluate performance in organizing trade shows, expos, and industry-specific exhibitions.

## **2. Industry Segmentation:**

Technology: Analyze your performance in organizing technology-related events, product launches, and tech conferences.

Healthcare: Evaluate events related to medical conferences, health expos, and pharmaceutical meetings.

Finance: Assess your success in planning financial summits, investment forums, and banking conferences.

Fashion and Lifestyle: Analyze performance in fashion shows, beauty expos, and lifestyle events.

Automotive: Evaluate your effectiveness in organizing auto shows, car launches, and automotive industry events.

## **3. Product or Service Offering Segmentation:**

Event Planning and Coordination: Assess the performance of your core event planning and coordination services.

Event Design and Decor: Analyze the success of your event design and decor services.

Audio visual and Technology Services: Evaluate your offerings related to AV equipment, technology integration, and virtual event platforms.

Catering and Hospitality: Measure performance in providing catering and hospitality services for events.

Entertainment and Performances: Assess the impact of entertainment options you offer, such as live music, DJs, and performers.

## **4. Geographic Segmentation:**

Local Events: Analyze the performance of events held within your local region.

National Events: Assess your success in organizing events on a national scale.

International Events: Evaluate performance in planning events across international borders.

## **5. Financial Performance:**

Revenue: Break down revenue sources by event type, industry, or service offering.

Profit Margins: Analyze profit margins for each segment or product to identify areas of higher profitability.

Cost Analysis: Evaluate the costs associated with each segment or product offering.

#### 6. Customer Satisfaction and Feedback:

Client Surveys: Gather feedback from clients for each segment to measure satisfaction levels.

Referral Rate: Analyze the number of referrals generated from each segment or service.

#### 7. Trend Analysis:

Market Trends: Evaluate the performance of segments based on industry trends and demands.

Emerging Opportunities: Identify new segments or product offerings based on emerging trends.

#### d. Business outlook

The business outlook of Company depends on various factors such as industry trends, economic conditions, technological advancements, and the company's ability to adapt and innovate. Some general insights into what the business outlook for a Company involve:

**Diversification:** Offering a range of event types and services can reduce risk and expand your potential client base.

**Innovation:** Continuously seek new and creative event ideas and technologies to stay ahead of the competition.

**Client Relationships:** Strong relationships with clients can lead to repeat business and referrals.

**Market Research:** Regularly analyze industry trends and client preferences to adapt your services.

**Risk Management:** Develop robust contingency plans to handle unexpected challenges that could impact events.

**Sustainability:** Embrace eco-friendly practices and market your company's commitment to sustainability.

**Technology Adoption:** Stay updated with event technology trends and integrate relevant solutions into your offerings.

#### e. Risks and concerns

Company faces a variety of risks due to the nature of its operations and the industry it operates in. Understanding and managing these risks is essential to ensure the success and sustainability of the business. Here are some common risks that company encounter:

**Financial Risk:**

Fluctuating Revenues: Event management is often project-based, leading to inconsistent cash flows.

Cost Overruns: Unexpected expenses can arise during events, affecting profitability.

Client Payment Issues: Delays or non-payment by clients can impact cash flow.

**Operational Risk:**

Vendor and Supplier Issues: Dependence on third-party vendors can lead to delays, quality issues, or logistical challenges.

Logistical Challenges: Poor planning or execution can result in delays, missed deadlines, and dissatisfied clients.

Technical Glitches: Issues with technology, audio visual equipment, or software during events can disrupt the experience.

Health and Safety Concerns: Ensuring attendee safety and complying with regulations is crucial, especially in light of unforeseen circumstances like accidents or health emergencies.

**Reputation Risk:**

Client Dissatisfaction: Failing to meet client expectations can harm the company's reputation and lead to negative word-of-mouth.

Social Media Backlash: Negative comments or experiences shared on social media can quickly damage the company's image.

**Legal and Compliance Risk:**

Contractual Disputes: Disagreements over terms and conditions with clients, vendors, or venues can lead to legal action.

Intellectual Property Issues: Unauthorized use of copyrighted materials can result in legal consequences.

Privacy and Data Protection: Mishandling personal data can result in legal and financial penalties.

**Market Risk:**

Economic Downturns: Economic instability can lead to reduced demand for events or tighter client budgets.

Competitive Pressure: The event management industry can be competitive, with new entrants and established competitors competing for clients.

**Crisis Management:**

Natural Disasters: Events can be affected by weather disruptions or other natural disasters.

Pandemic or Health Crises: Health-related emergencies, like the COVID-19 pandemic, can severely impact the events industry.

Security Threats: Ensuring attendee safety in the face of security threats is a significant concern.

#### **Talent and Workforce Risks:**

Staffing Challenges: Finding and retaining skilled event professionals can be difficult.

Knowledge Transfer: Dependence on specific individuals for critical tasks can lead to knowledge gaps if they leave the company.

#### **f. Internal control systems and their adequacy**

Internal Control Systems has been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance with management's authorization and properly recorded and accounting records are adequate for preparation of financial statements and other financial information. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems.

Your Company has appointed M/s. Rahul Pramod & Co, Chartered Accountants, as the Internal Auditor of the Company with effect from May 14, 2024 pursuant to Section 138 of the Companies Act, 2013. The Internal Auditors are in the process of setting up a sound and adequate internal control systems corresponding with its size and nature of business. The Internal audit would be conducted by an independent professional firm on regular basis. The Audit Committee along with the Board will be reviewing these systems. These systems would ensure protection of assets and proper recording of transactions and timely reporting. The Audit Committee also regularly reviews the reports of the Statutory Auditors, and Internal Auditors.

#### **g. Discussion on financial performance with respect to operational performance**

The table below gives the financial highlights of the Company for the year ended 31<sup>st</sup> March, 2025, as compared to the previous year:

(Amt in 000')

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Income	11,14,632	6,11,785	11,71,277	6,39,316
Total Expenses	10,03,716	5,28,445	10,55,303	5,55,564
Profit before extraordinary items and tax	1,10,916	83,340	1,15,974	83,752
Extraordinary Items	-	-	-	-

Profit before tax	1,10,916	83,340	1,15,974	83,752
Tax expense				
1. Current Tax	32,671	21,500	(32,838)	(21,531)
2. Deferred Tax	(833)	(351)	1013	351
3. Excess/(Short) Provision of Tax for earlier years	0	0	0	0
<b>Profit / (loss) after tax for the year</b>	<b>79,077</b>	<b>62,191</b>	<b>84,149</b>	<b>62,571</b>
<b>Less: Share of Minority Interest</b>	<b>-</b>	<b>-</b>	<b>1,116</b>	<b>89</b>
<b>Net profit after Minority Interest</b>	<b>-</b>	<b>-</b>	<b>83,033</b>	<b>62,482</b>

On a Standalone basis, your Company earned revenue of Rs. 11,14,632 thousand for the FY 2024-25 as compared to Rs. 6,11,785 thousand in the previous year. The operations have recorded a Profit of Rs. 79,077 thousand as compared to a Profit of Rs. 62,191 thousand in the previous year.

The total consolidated revenue of the Company for FY 2023-24 stood at Rs. 11,71,277 thousand as compared to Rs. 6,39,316 thousand in the previous year. The consolidated operations have recorded a profit of Rs.83,033 thousand as compared to a profit of Rs. 62,482 thousand in the previous year.

#### **h. Human Resource Development**

Human resources are the most valued assets of the company. They work individually and collectively contributing to the achievement of the objectives of the business. The relation between the employees and the Company remained cordial throughout the year. Your Company's corporate culture and vision and values helps unite the workforce and provide standards for how your company conducts the business. The Company has 67 (sixty seven) permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2025.

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

**Sd/-**  
**Zuzer Lucknowala**  
**(DIN:-00979509)**  
**Chairman & Managing Director**

**Date: 02.09.2025**  
**Place: Mumbai**

## ANNEXURE C

### ESOP DISCLOSURE

As on 31<sup>st</sup> March 2025, the company has 2 operative plans, namely

- (i) Employee Stock Option Plan 2022 ("ESOP 2022")
- (ii) Employee Stock Option Plan 2023 ("ESOP 2023")

**A. Disclosures with respect to ESOP 2022, ESOP 2023 of the Company pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2011 as on March 31, 2025**

Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

Members may refer to the audited financial statement prepared as per Indian Accounting Standard (Ind-AS) for the year 24-25.

**B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time-to-time.**

Diluted EPS for the year ended 2024-25 is Rs. 6.63 (Standalone) calculated in accordance with IND-AS 33 (Earnings Per Share).

Diluted EPS for the year ended 2024-25 is Rs. 7.06 (Consolidated) calculated in accordance with IND-AS 33 (Earnings Per Share).

**C. Details related to Employee Stock Option Plan - 2022 ("ESOP 2022")**

Sr. No.	Particulars	ESOP 2022
1(a)	Date of shareholders' approval	November 16, 2023
(b)	Total number of options approved under ESOP	1,00,000 Bonus- 1,00,000
(c)	Vesting requirements	Option shall be vested within 1 year from the date of Grant
(d)	Exercise price or pricing formula	Rs. 10/- (Rupees Ten Only) [The Exercise Price shall not be less than Rs. 10/- (Rupees Ten only) per option.]
(e)	Maximum term of options granted	5 Years
(f)	Source of shares (primary, secondary or combination)	NA
(g)	Variation in terms of options	Variation in the PCL Employee Stock Option Plan 2022 due to changes in vesting schedule, exercise price, lock in period and other changes, subject to the approval of shareholders.
2	Method used to account for ESOP - Intrinsic or fair value.	NA
3	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be Disclosed	NA
4	<b>Option movement during the year:</b>	
	Number of options outstanding at the beginning of the period	1,62,290
	Number of options granted during the year	Nil
	Number of options forfeited during the year	Nil
	Number of options expired / lapsed during the year	Nil
	Number of options vested during the year	41,710
	Number of options exercised during the year	41,710
	Number of shares arising as a result of exercise of options	41,710
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	4,17,100
	Number of options outstanding at the end of the year	1,20,580

	Number of options exercisable at the end of the year	41,710
5	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	NA
6	<b>Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -</b>	
	(a) senior managerial personnel	NA
	(b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	NA
	(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	NA
7	Description of the method and significant assumptions used during the year to estimate the fair value of options	NA

**D. Details related to Employee Stock Option Plan - 2023 ("ESOP 2023")**

<b>Sr. No.</b>	<b>Particulars</b>	<b>ESOP 2023</b>
<b>1(a)</b>	Date of shareholders' approval	6 <sup>th</sup> April, 2023
<b>(b)</b>	Total number of options approved under ESOP	9,00,000
<b>(c)</b>	Vesting requirements	Option shall be vested within 1 year from the date of Grant
<b>(d)</b>	Exercise price or pricing formula	Rs. 10/- (Rupees Ten Only) [The Exercise Price shall not be less than Rs. 10/- (Rupees Ten only) per option.]
<b>(e)</b>	Maximum term of options granted	5 Years
<b>(f)</b>	Source of shares (primary, secondary or combination)	NA
<b>(g)</b>	Variation in terms of options	Variation in the PCL Employee Stock Option Plan 2023 due to changes in vesting schedule, exercise price, lock in period and other changes, subject to the approval of shareholders.
<b>2</b>	Method used to account for ESOP - Intrinsic or fair value.	NA
<b>3</b>	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be Disclosed	NA
<b>4</b>	<b>Option movement during the year:</b>	
	Number of options outstanding at the beginning of the period	9,00,000
	Number of options granted during the year	58,400
	Number of options forfeited during the year	Nil
	Number of options expired / lapsed during the year	Nil
	Number of options vested during the year	10,404
	Number of options exercised during the year	10,404
	Number of shares arising as a result of exercise of options	10,404
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	1,04,040

	Number of options outstanding at the end of the year	8,89,596
	Number of options exercisable at the end of the year	10,404
5	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	NA
6	<b>Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -</b>	
	(a) senior managerial personnel	NA
	(b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	NA
	(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	NA
7	Description of the method and significant assumptions used during the year to estimate the fair value of options	NA



**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**

---

---

**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 1<sup>st</sup> April 2024 to 31<sup>st</sup> 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.

<b>Nature of exception noted</b>	<b>Details of Exception</b>
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: 28<sup>th</sup> 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
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	1,19,261	1,12,377
Reserves and Surplus	4	3,11,125	1,83,112
		<b>4,30,386</b>	<b>2,95,489</b>
<b>Share Warrants</b>			
	-	<b>0</b>	<b>12,502</b>
<b>Non-current liabilities</b>			
Long-Term Borrowings	5	509	1,949
Long-Term Provision	5	4,423	3,883
		<b>4,931</b>	<b>5,832</b>
<b>Current liabilities</b>			
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
		<b>84,302</b>	<b>68,756</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,19,619</b>	<b>3,82,579</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
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
		<b>1,31,937</b>	<b>1,32,676</b>
<b>Current assets</b>			
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
		<b>3,87,682</b>	<b>2,49,903</b>
<b>TOTAL ASSETS</b>		<b>5,19,619</b>	<b>3,82,579</b>

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  
UDIN:- 25103975BMIGBJ1739

**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
<b>INCOME</b>			
Revenue From Operations	19	11,08,311	6,07,924
Other Income	20	6,321	3,861
<b>Total Income</b>		<b>11,14,632</b>	<b>6,11,785</b>
<b>EXPENSES</b>			
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
<b>Total Expenses</b>		<b>10,03,716</b>	<b>5,28,445</b>
<b>Profit before tax</b>		<b>1,10,916</b>	<b>83,340</b>
<b>TAX EXPENSES</b>			
Current Tax	27	32,671	21,500
Deferred Tax	27	-833	-351
<b>PROFIT FOR THE YEAR</b>		<b>79,077</b>	<b>62,191</b>
<b>EARNINGS PER EQUITY SHARE</b>			
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  
UDIN:- 25103975BMIGBJ1739

**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
<b>I</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	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
	<b>Cash generated from operations</b>	66,332	69,901
	Less: Direct taxes (paid) / refund	-24,171	-11,696
	<b>Net cash from before Extra-ordinary items</b>	42,161	58,205
	Extra-ordinary items	0	0
	<b>Net Cash from Operating Activities</b>	42,161	58,205
<b>II</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	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
	<b>Net cash from Investing activities</b>	-20,772	-58,072
<b>III</b>	<b>CASH FLOW FROM FINANCING ACITIVITIES</b>		
	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
	<b>Net cash used in Financing Activities</b>	32,039	14,477
	<b>Net Increase In Cash And Cash Equivalents</b>	53,428	14,610
	Cash And Cash Equivalents at the beginning of the year	16,756	2,146
	<b>Cash And Cash Equivalents at the end of the year</b>	70,185	16,756
	<b>Components of Cash And Cash Equivalents at the end of the year</b>		
	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

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

**CA Ramanand Gupta**  
Partner  
Membership No. 103975  
Place : Mumbai  
Date : May 28, 2025  
UDIN:- 25103975BMIGB1739

<b>RACHANA</b>	<b>ZUZER</b>
<b>LUCKNOWALA</b>	<b>LUCKNOWALA</b>
DIRECTOR	DIRECTOR
DIN : 02466195	DIN : 00979509
Place : MUMBAI	Place : MUMBAI
Date : May 28, 2025	Date : May 28, 2025

**FIROZ LUCKNOWALA**

DIRECTOR  
DIN : 01553122  
Place : MUMBAI  
Date : May 28, 2025

## **PARTY CRUISERS LIMITED**

### **Notes to Standalone Financial Statements for the period ended March 31, 2025**

---

#### **1. General Information**

PARTY CRUISERS LIMITED (the 'Company') is a Public Limited Company, domiciled in India with its registered office located at 303/304/305 Simran Plaza, Near Regal Enclave Hotel, Khar West, Mumbai - 400052. The Registration Number of the Company is L63040MH1994PLC083438.

#### **2. Significant Accounting Policies**

##### **Basis of Preparation of Financial Statements**

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.

##### **Use of Estimates**

The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent but the actual results may differ from them. They are reviewed on an on-going basis and any revision to accounting estimates is recognised prospectively in current and future periods. Accounting estimates and assumptions that have a significant effect on the amounts reported in the financial statements include:

- i) Net Realisable value of items of Inventories
- ii) Useful life and Residual value of Property, Plant and Equipment and Intangible Assets
- iii) Defined Benefit obligations
- iv) Deferred Tax asset or liability
- v) Provisions for Trade Receivables
- vi) Other Provisions and Contingencies

##### **Property, Plant and Equipments**

Property, plant and equipments are initially recognised at cost. Cost includes purchase price, taxes and duties and other costs directly attributable to bringing the asset to the working condition for its intended use. However, cost excludes duties and taxes wherever credit of such duties and taxes is availed. It is thereafter carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided under the 'Straight-line' method as per the useful life specified in Schedule II to the Companies Act, 2013. Residual values of assets are measured at not more than 5% of their original cost. For assets added or disposed during the year, depreciation is charged on pro-rata basis from the date of addition or till the date of disposal.

##### **Intangible Assets**

Intangible assets which are purchased and have a finite useful life are measured at cost, less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the

intangible asset. Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statement of profit and loss as incurred.

Intangible assets are amortised on a 'Straight-Line' basis, over their estimated useful lives from the date they are ready for use, as per the rates mentioned below:

Goodwill 25%

Brands or trademarks 25%

Computer Software 20%

The residual value of intangible assets is considered as Nil. The amortisation method and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

### **Impairment of Assets**

At the end of each reporting period, the carrying amounts of Property, Plant & Equipment, and Intangible assets are tested for impairment. An Impairment loss is recognised for an amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and Value-in-use. Value-in-use is the present value of future cash flows discounted using a rate which reflects the current market rates and the risks specific to the asset.

For the purposes of assessing impairment, assets are grouped at the lowest levels (cash-generating units) for which independent cash inflows can be identified. Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expenses.

### **Investments**

Long-term investments are valued at cost less provision for diminution in value, if the diminution is other than temporary. Current investments are valued at lower of cost and fair value. Gain or loss arising on the sale of investments is computed as a difference between carrying amount and the proceeds from sale, net of any expenses. Such gain or loss is recognised in the Statement of Profit and Loss.

### **Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a 'First In First Out' basis.

Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

### **Trade Receivables and Loans and Advances**

Trade Receivables and Loans and Advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognised in the Profit and Loss statement. Bad debts are written off when they are identified.

### **Cash and cash equivalents**

All highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents.

### **Provisions and Contingent Liabilities**

A Provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is neither recognised nor disclosed.

### **Revenue Recognition**

Revenue from sale of goods is recognised when control and significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Previous experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations. Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable. Dividend income on investments is accounted for when the right to receive the income is established. Export incentives are recognised on accrual basis to the extent the management is certain of the income.

### **Employee Benefits**

#### Short-term employee Benefits

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

#### Defined Contribution Plans

Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

#### Defined Benefit Plans

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis.

#### Other Long-term Employee Benefits

Other long-term employee benefits include leave encashment. Leave encashment is recognised as an expense in the statement of profit and loss as and when it accrues on actuarial basis.

### **Leases**

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease agreement. A finance lease is one where substantially all the risks and rewards of ownership are transferred to the lessee, while an operating lease is any other type of lease.

#### Operating lease

If a lease is classified as an operating lease, lease payments made are recognised as an expense on a straight-line basis over the lease term in the profit and loss statement.

#### Finance lease

If a lease is classified as a finance lease, an asset and a liability is recognised at the commencement of the lease. The value is

determined as lower of the asset's fair value and present value of minimum lease payments. Subsequent to initial recognition, the asset is depreciated as per the accounting policy applicable to the same class of assets. The lease payments are apportioned between interest expense and reduction in outstanding lease liability. Interest expenses represent a constant periodic rate of interest on the outstanding lease liability.

### **Foreign Currency Transactions**

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the statement of profit and loss.

### **Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised. Qualifying asset is an assets that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

### **Taxes on Income**

Income tax expense for the year comprises of current tax and deferred tax.

#### **Current tax**

Current tax is the estimated amount of tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Minimum Alternate Tax (MAT) is accounted as Current tax when the taxes calculated as per Book profits are greater than the taxes calculated as per normal provisions of Income Tax. Credit for such MAT is availed when the entity is subjected to normal tax provisions in the future. MAT credit Entitlement is recognised as an asset based on the management's estimate of its recoverability in the future.

#### **Deferred tax**

Deferred tax is recognised in respect of timing differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised except for deferred tax assets in respect of tax losses, where they are recognised only to the extent the management is virtually certain as to the sufficiency of future taxable income. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

### **Earnings per Share**

In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**PARTY CRUISERS LIMITED****Notes to Standalone Financial Statements for the period ended March 31, 2025**

(Rs. In Thousands)

**3 Share capital**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised</b> 1,20,00,000 Equity shares of Rs. 10 each	1,20,000	1,20,000
<b>Issued, subscribed and fully paid up</b> 1,19,26,121 (1,12,37,710) Equity shares of Rs. 10 each	1,19,261	1,12,377
<b>Total</b>	<b>1,19,261</b>	<b>1,12,377</b>

**Reconciliation of the number of Equity Shares outstanding**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the period	1,12,37,710	1,12,377	56,00,000	56,000
Add : Shares Issued during the period	6,88,411	6,884	56,00,000	56,000
Less : Deductions during the period		0		0
ESOP Share Issued during the Year		0	37,710	377
<b>As at the end of the period</b>	<b>1,19,26,121</b>	<b>1,19,261</b>	<b>1,12,37,710</b>	<b>1,12,377</b>

**Rights, preferences and restrictions attached to shares**

The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

**Details regarding number and class of shares for the period of five years immediately preceding March 31, 2025**

- The company has not allotted any shares as fully paid-up without payment being received in cash.
- The company has not allotted any shares as fully paid up bonus shares.
- The company has not bought back any of its shares.

**Other Details regarding issue of shares**

There are no shares reserved for issue under options and contracts / commitments for the sale of shares.

There are no securities convertible into equity or preference shares.

There are no calls unpaid on any shares.

There are no forfeited shares.

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

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Equity	% of Holding	No. of Equity	% of Holding
Mr. Zuzer H. Lucknowala	38,63,214.00	0.32	38,63,214.00	0.34
Mrs. Rachana Z. Lucknowala	38,31,786.00	0.32	38,31,786.00	0.34
<b>TOTAL</b>	<b>76,95,000.00</b>	<b>0.64</b>	<b>76,95,000.00</b>	<b>0.68</b>

**Share Holding of Promoters****Share Held by Promoters as at March 31,2025**

Promoter Name	No of Share	% of Total Share	% Change during the year ended March 31,2025
Mr. Zuzer H. Lucknowala	38,63,214.00	0.32	0.02

Mrs. Rachana Z. Lucknowala	38,31,786.00	0.32	0.02
<b>TOTAL</b>	<b>76,95,000.00</b>	<b>0.64</b>	<b>0.04</b>

#### Share Held by Promoters as at March 31,2024

Promoter Name	No of Share	% of Total Share	% Change during the year ended March 31,2025
Mr. Zuzer H. Lucknowala	38,63,214.00	0.34	-
Mrs. Rachana Z. Lucknowala	38,31,786.00	0.34	-
<b>TOTAL</b>	<b>76,95,000.00</b>	<b>0.68</b>	<b>-</b>

#### 4 Reserves and Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Securities Premium</b>		
Opening Balance	10,180	10,045
(+) Additions	46,718	135
(-) Deductions		
<b>Closing Balance</b>	<b>56,898</b>	<b>10,180</b>
<b>Share Options Outstanding Account</b>		
Opening Balance	5,999	135
(+) Additions	2,218	5,999
(-) Transfer to Securities Premium Account		-135
<b>Closing Balance</b>	<b>8,216</b>	<b>5,999</b>
<b>Surplus</b>		
Opening Balance	1,66,933	1,04,742
(+) Net Profit or (Loss) for the period	79,077	62,191
(-) Dividend Paid	0	0
<b>Closing Balance</b>	<b>2,46,010</b>	<b>1,66,933</b>
<b>Total</b>	<b>3,11,125</b>	<b>1,83,112</b>

#### 5 Non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
Loan From Bank (Vehicle Loan)	509	1,949
Provision For Gratuity	4,423	3,883
<b>Total</b>	<b>4,931</b>	<b>5,832</b>

#### 6 Short-Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
Loan From Bank (Vehicle Loan)	387	672
Bank OD	0	8,115
<b>Total</b>	<b>387</b>	<b>8,787</b>

**7 Trade Payables**

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	108	0
Total outstanding dues of other than micro and small enterprises	34,481	11,404
<b>Total</b>	<b>34,589</b>	<b>11,404</b>

**Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	108	0	0	0	0	108
Others	-	20,049	12,611	209	0	0	32,869
Disputed dues – MSME	-	0	0	0	0	0	0
Disputed dues – Others	-	0	0	945	667		1,612
<b>Total</b>	-	<b>20,157</b>	<b>12,611</b>	<b>1,154</b>	<b>667</b>	<b>0</b>	<b>34,589</b>

**8 Other current liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
TDS Payable	2,233	1,072
GST Payable	9,012	16,672
PT Payable	52	0
Audit Fees	375	300
Outstanding expenses	5,695	7,172
<b>Total</b>	<b>17,367</b>	<b>25,216</b>

**9 Short-Term Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	1,959	1,849
Provision for Income Tax	30,000	21,500
<b>Total</b>	<b>31,959</b>	<b>23,349</b>

**PARTY CRUISERS LIMITED**

**Notes to Standalone Financial Statements for the period ended March 31, 2025**

(Rs. In Thousands)

**11 Property, Plant and Equipment and Intangible assets**

PARTICULARS	Useful Life	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At 31.03.2024	ADDITION	DELETION	AS AT 31.03.2025	Upto 31.03.2024	Yearly	DELETION FOR SALE	Upto 31.03.2025	AS AT 31-03-2025	AS AT 31-03-2024
<b>TANGIBLE ASSETS:</b>											
Equipments	5 Years	61,434	2,384	0	63,817	23,694	11,711	0	35,405	28,413	37,740
Computer	3 Years	2,462	341	0	2,803	2,310	163	0	2,474	329	152
Vehicles	8 Years	5,220	381	3,877	1,724	2,293	703	2,395	600	1,125	2,928
Plant & Machinery	15 Years	192	13,709	0	13,901	45	1,503	0	1,548	12,353	147
Furniture & Fixtures	10 Years	45,903	4,753	0	50,656	18,178	8,203	0	26,381	24,276	27,725
Solar System	20 Years	1,640 0	0	0	1,640	54	221	0	275	1,365	1,586
<b>TOTAL</b>		<b>1,16,851</b>	<b>21,568</b>	<b>3,877</b>	<b>1,34,542</b>	<b>46,573</b>	<b>22,503</b>	<b>2,395</b>	<b>66,681</b>	<b>67,861</b>	<b>70,278</b>

**PARTY CRUISERS LIMITED****Notes to Standalone Financial Statements for the period ended March 31, 2025**

(Rs. In Thousands)

**11 Non-current investments**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>INVESTMENT IN OTHER COMPANIES</b>	0	13
PARTY CRUISERS EVENTS LLC	4,771	4,771
SANCHJANA PETALS AND FLOWERS PRIVATE LIMITED	99	99
LEO ACE EVENTS PRIVATE LIMITED	20	0
GLINT DESIGNS PRIVATE LIMITED	198	0
<b>Total</b>	<b>5,088</b>	<b>4,883</b>
Aggregate amount of unquoted investments	5,088	4,883

**12 Deferred Tax Assets (Net)**

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Asset [Net]	4,709	3,877
<b>Total</b>	<b>4,709</b>	<b>3,877</b>

**13 Long Term Loans & Advances**

Particulars	As at March 31, 2025	As at March 31, 2024
Hotel & Security Deposits	51,575	50,691
Other Long term loans and Advances	2,704	2,948
<b>Total</b>	<b>54,279</b>	<b>53,638</b>

**14 Inventories**

Particulars	As at March 31, 2025	As at March 31, 2024
Finished goods	33,543	33,988
<b>Total</b>	<b>33,543</b>	<b>33,988</b>

**15 Trade Receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
-------------	-------------------------	-------------------------

<b><u>Trade receivables outstanding for a period less than six months</u></b>		
Unsecured, considered good	84,242	57,937
<b><u>Trade receivables outstanding for a period exceeding six months</u></b>		
Unsecured, considered good	8,222	8,761
Unsecured, considered doubtful	0	0
Less : Provison for doubtful debts	0	0
<b>Total</b>	<b>92,464</b>	<b>66,698</b>

**Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025**

Particulars	Outstanding for following periods from Due Date of Payment						Total
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - Considered Good	66,386	17,856	6,800	0	0	0	91,042
Undisputed - Considered doubtful	0	0	0	0	0	0	0
Disputed - Considered Good	0	0	0	0	0	1,422	1,422
Disputed - Considered doubtful	0	0	0	0	0	0	0
<b>Total</b>	<b>66,386</b>	<b>17,856</b>	<b>6,800</b>	<b>0</b>	<b>0</b>	<b>1,422</b>	<b>92,464</b>

**16 Cash and Cash Equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	258	2,983
Balances with Banks	69,927	13,773
<b>Total</b>	<b>70,184</b>	<b>16,756</b>

**17 Short-term loans and advances**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Balances with government authorities	55,254	43,003
Advances to suppliers	44,101	8,537
Advances to others	205	0
<b>Total</b>	<b>99,560</b>	<b>51,539</b>

**Details of Balances with government authorities :-**

Sr No.	Particulars	Amount
1	Service Tax Appeal Pre Deposit	1,555
2	GST Appeal Pre Deposit	283
3	Income Tax Refund Receivable	1,276
4	TDS A.Y 2025-2026	45,560
5	GST on Advance from Customers	1,126

6	Un-Claimed ITC	3,421
7	GST ITC & Cash Ledger Balance	2,033
	<b>Total --&gt;</b>	<b>55,254</b>

**18 Other current assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Accrued FD Interest	1,697	628
Fixed Deposits	90,000	80,000
Other Investments	234	294
<b>Total</b>	<b>91,931</b>	<b>80,922</b>

**PARTY CRUISERS LIMITED**

**Notes to Standalone Financial Statements for the period ended March 31, 2025**

(Rs. In Thousands)

**19. Revenue From Operations**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Revenue from Operations</b>		
Sale of Products	24,239	31,018
Sale of Services	10,84,072	5,76,906
<b>Total</b>	<b>11,08,311</b>	<b>6,07,924</b>

**20. Other Income**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Interest Income</b>		
Interest on Fixed Deposit	5,933	1,253
Interest income on Tax refunds	227	0
<b>Dividend Income</b>		
Dividend income on Non-current Investments	0	9
<b>Other Non-Operating Income</b>		
Profit on Sale of Assets	161	21
Capital Gains	0	2,188
<b>Miscellaneous Income</b>		
	0	391
<b>Total</b>	<b>6,321</b>	<b>3,861</b>

**21. Cost of Material Consumed**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchases	3,76,685	98,972
<b>Total</b>	<b>3,76,685</b>	<b>98,972</b>

**22. Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Opening Inventories</b>		
Finished Goods	33,988	40,275
<b>Closing Inventories</b>		
Finished Goods	33,543	33,988
<b>Total</b>	<b>445</b>	<b>6,287</b>

**23. Employee Benefits Expense**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	56,057	39,191
Incentive Promotion	467	584
ESOP Expenses	5,292	5,999
Director Remuneration	9,170	15,095
Gratuity Expenses	649	-205
Staff Welfare Expenses	0	82
<b>Total</b>	<b>71,636</b>	<b>60,746</b>

**24. Finance costs**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Expense on Over Draft	2,099	255
Interest On Vehicle Loan	166	255
Bank Charges	42	85
<b>Total</b>	<b>2,307</b>	<b>595</b>

**25. Depreciation and Amortisation Expense**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, Plant and Equipment	22,503	19,690
<b>Total</b>	<b>22,503</b>	<b>19,690</b>

**26. Other Expenses**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Car Expenses	86	178
Commission and Brokerage	50,648	30,450
Conveyance expenses	2,408	4,410
Corporate social responsibility expense	1,100	0
Donations and charity	25	24
Electricity, Power and fuel	1,396	1,092
Event & Hiring Expenses	4,23,425	2,56,405
Freight and forwarding	3,688	12,265
Hotel & Lodging Expenses	2,803	0
Indirect Taxes Paid	1,632	0
Insurance expenses	536	597
IPO Expenses	492	714
Loss on Foreign Exchange fluctuations [Net]	335	362
Miscellaneous expenses	1,018	9
Membership & Subscription Charges	202	375
Office, Godown and Administration	3,753	3,146
Audit Fees	450	300
Printing and stationery	566	7,777
Profession Tax	49	48
Legal & Professional Fees	1,903	2,178
Rent expenses	13,106	9,080
Repairs and maintenance	719	1,345
Selling and Distribution expenses	3,800	2,259
Telephone / Communication Expenses	404	387
Travelling expenses	15,592	8,755
<b>Total</b>	<b>5,30,140</b>	<b>3,42,156</b>

**27. Tax Expenses**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Current Tax</b>		
Current Year	32,671	21,500
<b>Deferred Tax</b>		
Origination and reversal of Timing differences	-833	-351

**PARTY CRUISERS LIMITED****Notes to Standalone Financial Statements for the period ended March 31, 2025****(Rs. In Thousands)****28. Earnings Per Share**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Earnings attributable to equity shareholders (a)	79,077	62,191
Weighted average number of equity shares for calculating basic earning per share (b)		
<b>Basic Earning per share (a/b) in Rs. (Face value of Rs.10 each)</b>	<b>0</b>	<b>0</b>
Earnings attributable to potential equity shares (c)		
Earnings attributable to equity and potential equity shareholders (d=a+c)	79,077	62,191
Weighted average number of potential equity shares (e)		
Weighted average equity shares for calculating diluted earning per share (f=b+e)	0	0
<b>Diluted Earning per share (d/f) in Rs. (Face value of Rs.10 each)</b>	<b>0</b>	<b>0</b>

**33. Analytical Ratios**

Ratio	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% Variance
Current ratio (in times)	Current assets	Current liabilities	4.96	5.16	-3.91%
Debt - Equity ratio (in times)	Long Term Borrowings + Short Term Borrowings	Equity shareholders' funds	0.00	0.01	-76.42%
Debt Service coverage (in times)	Earnings available for debt service	Total debt service	30.38	85.48	-64.46%
Return on equity (in %)	Profit after taxes - Preference Dividend	Average equity shareholders' funds	21.23%	23.81%	-10.81%
Inventory Turnover (in times)	Revenue from operations	Average inventories	32.82	16.37	100.49%
Trade receivables turnover (in times)	Revenue from operations	Average trade receivables	13.93	10.80	29.00%
Trade payables turnover (in times)	COGS + Other Expenses - Non Cash Expenditure	Average trade payables	35.99	36.49	-1.36%
Net capital turnover (in times)	Revenue from operations	Average of Current assets - Current liabilities	3.81	3.39	12.23%
Net profit ratio (in %)	Profit after taxes	Revenue from operations	6.93%	10.23%	-32.24%
Return on capital employed (in %)	Profit before tax + Finance costs	Average capital employed	30.74%	31.78%	-3.26%
Return on investment (in %)	Income from Investments	Time weighted average Investments	-	-	-

Earning available for debt service = Profit for the year (before taxes) + Finance costs + Depreciation and Amortisation Expense

Total debt service = Finance costs + Principal Repayments

Capital employed = Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development

**34. Other Disclosures**

Disclosure requirements as notified by MCA pursuant to amended Schedule III:

- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any Benami Property under Prohibition of Benami Property Transactions Act, 1988.
- The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.

- The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.

Previous Period figures have been re-grouped / re-classified, wherever necessary, to make them comparable with Current Period's classification.

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

UDIN:- 25103975BMIGBJ1739

**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
<b>Total Revenue</b>	<b>8,13,766</b>	<b>3,00,866</b>	<b>4,13,304</b>	<b>11,14,632</b>	<b>6,11,785</b>
<b>Expenses:</b>					
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 expenses	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
<b>Total expenses</b>	<b>7,31,149</b>	<b>2,72,567</b>	<b>3,37,109</b>	<b>10,03,716</b>	<b>5,28,445</b>
<b>Profit before extraordinary items and</b>	<b>82,616</b>	<b>28,299</b>	<b>76,195</b>	<b>1,10,916</b>	<b>83,340</b>
Extraordinary items	-	-	-	-	-
<b>Profit before tax</b>	<b>82,616</b>	<b>28,299</b>	<b>76,195</b>	<b>1,10,916</b>	<b>83,340</b>
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		-		-	-
<b>Profit/(Loss) after Tax for the year</b>	<b>57,903</b>	<b>21,174</b>	<b>57,623</b>	<b>79,077</b>	<b>62,191</b>
<b>Earnings per Equity Share - Basic</b>	4.86	1.88	5.13	6.63	5.54
<b>- Diluted</b>	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



**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**

**FINANCIAL STATEMENTS**

**MARCH 31, 2025**

**PARTY CRUISERS LIMITED**  
**Consolidated 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
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(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
<b>Minority Interest</b>		3,344	2,135
<b>Non-current liabilities</b>			
(a) Long-term Borrowings	5	5,743	6,160
(b) Long-term provisions	6	4,423	3,883
		10,166	10,044
<b>Current liabilities</b>			
(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
<b>TOTAL</b>		<b>5,38,213</b>	<b>3,90,192</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(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
<b>Current assets</b>			
(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
<b>TOTAL</b>		<b>5,38,213</b>	<b>3,90,192</b>

Summary of Significant accounting polices

The accompanying notes are an intergal 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

UDIN:25103975BMIGBK1768

**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
<b>Total Income</b>		<b>11,71,277</b>	<b>6,39,316</b>
<b>Expenses:</b>			
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
<b>Total expenses</b>		<b>10,55,303</b>	<b>5,55,564</b>
<b>Profit before extraordinary items and tax</b>		<b>1,15,974</b>	<b>83,752</b>
Extraordinary items			
<b>Profit before tax</b>		<b>1,15,974</b>	<b>83,752</b>
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
<b>Profit/(Loss) after Tax for the year</b>		<b>84,149</b>	<b>62,571</b>
Less; Share of Minority Interest		1,116	89
<b>Net Profit After Minority interest</b>		<b>83,033</b>	<b>62,482</b>
<b>Earnings per Equity Share - Basic</b>	<b>26 (g)</b>	7.06	5.57
<b>- Diluted</b>		7.06	5.57
(Share of Rs. 10 each)			

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

As per our attached report of even date

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

**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  
UDIN:25103975BMIGBK1768

**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	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net profit before Taxes & exceptional Items	1,15,974	83,752
	Depreciation & Amortization	22,538	19,705
	Finance Cost	2,414	629
	Other Income	-6,160	-3,844
	ESOP Provision	5,292	5,999
	Sundry Balances Written Off (Net)		-
	Provision for Gratuity	649	-205
	Profit on sale of Assets	-161	-21
		24,573	22,264
	Operating Profit before Working capital changes	1,40,546	1,06,015
	Adjustments for working Capital Changes		
	(Increase) / Decrease in Inventories	445	6,287
	(Increase) / Decrease in Trade Receivables	-35,524	-17,100
	(Increase) / Decrease in Loans and Advances	-53,361	-27,834
	(Increase) / Decrease in Other Current Assets	3,750	-882
	Increase / (Decrease) in Trade Payables	26,668	-5,155
	Increase / (Decrease) in Short Term Provision	3,343	-
	Increase / (Decrease) in Long Term Provision	-417	-
	Increase / (Decrease) in Current Liabilities	-7,435	5,938
	Increase / (Decrease) in Long Term Borrowings	0	-
		-62,531	-38,748
	<b>Cash generated from operations</b>	<b>78,015</b>	<b>67,268</b>
	Less: Direct taxes (paid) / refund	-28,733	-12,000
	<b>Net cash from before Extra-ordinary items</b>	<b>49,283</b>	<b>55,268</b>
	Extra-ordinary items	0	-17,234
	<b>Net Cash from Operating Activities</b>	<b>49,283</b>	<b>38,033</b>
II	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	-21,592	-19,781
	Sale of Fixed Assets	1,803	2,650
	Investment in Shares	-9,940	-56,591
	Investment	13	-13
	Long term Loans & Advances	-750	20,385
	Dubai Capital Infusion by Minority Interest	1,209	2,367
	<b>Net cash from Investing activities</b>	<b>-29,257</b>	<b>-50,983</b>
III	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Interest Paid	-2,414	-629
	Loan Repayment	-7,728	-1,030
	Other Income	6,160	3,844
	Loan Taken	0	2,922
	ESOP exercised	521	377
	Issue of Shares/Warrant	37,505	12,502
	<b>Net cash used in Financing Activities</b>	<b>34,044</b>	<b>17,985</b>
	<b>Net Increase In Cash And Cash Equivalents</b>	<b>54,069</b>	<b>22,270</b>
	Cash And Cash Equivalents at the beginning of the year	24,416	2,146
	<b>Cash And Cash Equivalents at the end of the year</b>	<b>78,485</b>	<b>24,416</b>
	<b>Components of Cash And Cash Equivalents at the end of the year</b>		
	Cash in hand	440	3,914
	Bank Balances	78,045	20,502
		<b>78,485</b>	<b>24,416</b>

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

UDIN:25103975BMIGBK1768

**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**  
**Notes to Financial Statements for the period ended March 31, 2025**  
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 purpose of current and non-current classification of assets and liabilities.

**c) Cash and Cash Equivalents**

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

**d) Cash Flow**

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

**e) Property, Plant & Equipments**

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

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

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

**f) Impairment**

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

**g) Revenue Recognition**

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

**PARTY CRUISERS LIMITED**  
**Notes to Financial Statements for the period ended March 31, 2025**  
CIN : L63040MH1994PLC083438

**h) Foreign currency transactions**

Transactions in foreign currency are recorded at the original rates of exchange in force at the time the transactions are effected. At the year end, monetary items denominated in foreign currency are reported using the closing rates of exchange. Exchange differences arising thereon and on realization/payment of foreign exchange are accounted in the relevant year as income or expense.

**i) Investments**

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long term investments which are expected to be realized within twelve months from Balance Sheet date is also considered as Current Investments. Current investments are carried at lower of cost or fair value. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

**j) Employee benefits**

**Short Term Employee Benefits**

All short term employee benefits are recognized as an expense in the statement of profit and loss of the year in which the related services are rendered.

**Long Term and other Employee Benefits**

Long Term and other Employee Benefits are recognized as an expense in the Statement of Profit and Loss for the year in which services have been rendered. Such expenses are estimated based on the actuarial valuation, using the Projected Unit Credit method, as prescribed by the revised AS 15 on 'Employee Benefits' prescribed under section 133 of the Companies Act, 2013 ("The Act") read with Rule 7 of the Companies (Accounts) Rules, 2014.

**k) Segment Reporting Policies**

As the company's principal business activities fall within the single segment viz Event Management, the disclosure requirement of Accounting Standard 17 on "Segment Reporting" prescribed under section 133 of the Companies Act, 2013 ("The Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 is not applicable.

**l) Accounting for Leases**

**Where the Company is lessee:**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

**m) Earnings Per Share**

Basic and diluted earnings per share are computed in accordance with Accounting Standard-20 – Earnings per share. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share reflect the potential dilution that could occur if contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

**n) Taxes on income**

Provision for Current Taxation is based on the taxable profits of the Company computed in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax is recognized, on timing differences, being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

**o) Contingent liabilities**

Provision is recognized in the balance sheet when the Company has a present obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and reliable estimation can be made of the amount required to settle the obligation.

Contingent liabilities, if any are disclosed separately by way of notes to accounts.

**PARTY CRUISERS LIMITED**  
**Notes to Financial Statements for the period ended March 31, 2025**  
CIN : L63040MH1994PLC083438

**11 Property, Plant and Equipment and Intangible assets**

(Amount in "000")

PARTICULARS	Useful Life	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		As At 31.03.2024	OF SUBSIDIARY ACQUIRED DURING THE YEAR	ADDITION	DELETION	AS AT 31.03.2025	Upto 31.03.2024	OF SUBSIDIARY ACQUIRED DURING THE YEAR	Yearly	DELETION FOR SALE	Upto 31.03.2025	AS AT 31/03/2025	AS AT 31/03/2024
<b>TANGIBLE ASSETS:</b>													
Equipments	15 Years	61,458		2,384		63,842	23,698	13	11,711		35,421	28,420	37,760
Computer	3 Years	2,509		341		2,850	2,320	17	163		2,500	350	189
Vehicles	8 Years	5,220		381	3,877	1,724	2,293		703	2,395	600	1,125	2,928
Plant & Machinery	15 Years	192		13,709		13,901	45		1,503		1,548	12,353	147
Furniture & Fixtures	10 Years	45,912	24	4,753		50,689	18,178	5	8,203		26,387	24,303	27,734
Solar System	20 Years	1,640				1,640	54		221		275	1,365	1,586
<b>TOTAL</b>		<b>1,16,931</b>	<b>24</b>	<b>21,568</b>	<b>3,877</b>	<b>1,34,646</b>	<b>46,588</b>	<b>35</b>	<b>22,503</b>	<b>2,395</b>	<b>66,730</b>	<b>67,916</b>	<b>70,343</b>

**PARTY CRUISERS LIMITED**

**Notes to Financial Statements for the period ended March 31, 2025**

CIN : L63040MH1994PLC083438

**3 SHARE CAPITAL**

(Rs. In Thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised</b> 1,20,00,000 Equity Shares of INR 10/- each (Previous Year: 1,20,00,000 Equity Shares of INR 10/- each)	1,29,816	1,20,000
	<b>1,29,816</b>	<b>1,20,000</b>
<b>Issued, Subscribed &amp; Paid up</b> <b>EQUITY SHARE CAPITAL</b> 1,12,37,710 Equity Shares of INR 10/- each fully paid ( Previous Year: 1,12,37,710 Equity Shares of INR 10/- each fully paid)	1,19,261	1,12,377
<b>Total</b>	<b>1,19,261</b>	<b>1,12,377</b>

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	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	1,12,37,710.00	1,12,377	56,00,000.00	56,000
Shares Issued during the year	6,88,411.00	6,884	56,00,000.00	56,000
Shares bought back during the year	-	0	-	0
ESOP Share Issued during the Year	-	0	37,710.00	377
Shares outstanding at the end of the year	<b>1,19,26,121.00</b>	<b>1,19,261</b>	<b>1,12,37,710.00</b>	<b>1,12,377</b>

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

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

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

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

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

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding
Mr. Zuzer H. Lucknowala	38,63,214.00	0.32	38,63,214.00	0.34
Mrs. Rachana Z. Lucknowala	38,31,786.00	0.32	38,31,786.00	0.34
<b>TOTAL</b>	<b>76,95,000.00</b>	<b>0.65</b>	<b>76,95,000.00</b>	<b>0.68</b>

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

**Share Held by Promoters as at March 31,2025**

Promoter Name	No of Share	% of Total Share	% Change during the year ended March 31,2025
Mr. Zuzer H. Lucknowala	38,63,214.00	0.32	-
Mrs. Rachana Z. Lucknowala	38,31,786.00	0.32	-

## Notes to Financial Statements for the period ended March 31, 2025

CIN : L63040MH1994PLC083438

## D.ii) Share Held by Promoters as at March 31,2024

Promoter Name	No of Share	% of Total Share	% Change during the year ended March 31,2025
Mr. Zuzer H. Lucknowala	38,63,214.00	0.32	-
Mrs. Rachana Z. Lucknowala	38,31,786.00	0.32	-

## 4 RESERVES &amp; SURPLUS

(Amount in "000")

Particulars	As at March 31, 2025	As at March 31, 2024
<b>a. Securities Premium Account</b>		
Balance at the beginning of the year	10,180	10,045
Add: Additions during the year	46,718	135
Balance at the end of the year	<b>56,898</b>	<b>10,180</b>
<b>b. ESOP Reserve</b>		
Balance at the beginning of the year	5,999	135
Add: Additions during the year	2,218	5,999
Less: Transfer to Securities Premium Account	0	-135
Balance at the end of the year	<b>8,216</b>	<b>5,999</b>
<b>c. Surplus in Statement of Profit and Loss</b>		
Balance at the beginning of the year	1,67,330	1,04,759
Add : Profit for the year	83,033	62,482
Less: Dividend Paid	0	0
<b>Profit Available for Appropriations</b>		
<b>Appropriations:</b>		
Less: Branch & Division Balance w/f	0	0
Balance at the end of the year	<b>2,50,363</b>	<b>1,67,241</b>
<b>Total</b>	<b>3,15,478</b>	<b>1,83,419</b>

## MINORITY INTEREST

(Amount in "000")

Particulars		
Balance at the beginning of the year	-	-
Add: Share Capital Contribution	2,228	2,046
Add: Opening balance of subsidiary acquired	-	-
Add: Net profit/(loss) during the year	1,116	89
<b>Total</b>	<b>3,344</b>	<b>2,135</b>

## 5 LONG TERM BORROWINGS

(Amount in "000")

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured Loan</b>		
- Loan From Bank (Vehicle Loan)*	509	2,621
- Term Loans From Others	1,100	0
<b>Unsecured Loan</b>	4,135	3,539
<b>Total</b>	<b>5,743</b>	<b>6,160</b>

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

**PARTY CRUISERS LIMITED****Notes to Financial Statements for the period ended March 31, 2025**

CIN : L63040MH1994PLC083438

<b>Name of Bank</b>	<b>Rate of Interest</b>	<b>Vehicle</b>	<b>Outstanding balance</b>
HDFC Bank	0.08	MG	0
HDFC Bank	0.08	New Thar	509
			<b>509</b>

## PARTY CRUISERS LIMITED

## Notes to Financial Statements for the period ended March 31, 2025

CIN : L63040MH1994PLC083438

## 6 LONG TERM PROVISIONS

(Amount in "000")

Particulars	As at March 31, 2025	As at March 31, 2024
Provision For Gratuity (Refer Note 10 & 26(d))	4,423	3,883
<b>Total</b>	<b>4,423</b>	<b>3,883</b>

## 7 SHORT TERM BORROWINGS

(Amount in "000")

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured Loan</b>		
- Loan From Bank (Vehicle Loan)	387	0
- Bank Overdraft (KOTAK Bank )	-	8,115
- Loans Repayable on Demand from Banks	-	0
<b>Unsecured Loan</b>		
- Loan From Directors	-	0
<b>Total</b>	<b>387</b>	<b>8,115</b>

## 8 TRADE PAYABLES

(Amount in "000")

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Amount due to Micro, Small and Medium Enterprises {Refer Note 24(c)}</b>		
For Goods	108	0
For Expenses	0	0
<b>Amount due to other than Micro and Small Enterprises</b>		
For Goods	0	0
For Expenses	39,519	12,960
<b>Total</b>	<b>39,627</b>	<b>12,960</b>

## 9 OTHER CURRENT LIABILITIES

(Amount in "000")

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	11,361	17,744
Outstanding expenses	5,735	7,172
Advance received from Customer	0	0
Audit Fees Payable	470	330
Professional Fees Payable	260	14
Provision for Income Tax	30,166	21,531
Other Payables	-	0
<b>Total</b>	<b>47,992</b>	<b>46,792</b>

## PARTY CRUISERS LIMITED

## Notes to Financial Statements for the period ended March 31, 2025

CIN : L63040MH1994PLC083438

## 10 SHORT TERM PROVISIONS

(Amount in "000")

Particulars	As at March 31, 2025	As at March 31, 2024
Other Provision	-	0
Provision For Gratuity (Refer Note 9 & 24(d))	1,959	1,849
<b>Total</b>	<b>1,959</b>	<b>1,849</b>

## 12 NON CURRENT INVESTMENT

(Amount in "000")

Particulars	As at March 31, 2025	As at March 31, 2024
<b>INVESTMENT IN OTHER COMPANIES</b>	-	<b>12,812.00</b>
PCL DUBAI	-	0
SANCHJANA PETALS AND FLOWERS PVT LTD	-	0
Non Trade Investments	-	0
<b>Total</b>	<b>0</b>	<b>13</b>

## 13 LONG TERM LOANS &amp; ADVANCES

(Amount in "000")

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Security Deposits (Hotel and Rent Deposits)</b>		
Unsecured	-	9,450
Other Deposits	51,752	41,309
Other Long term loans and Advances	2,704	2,948
<b>Total</b>	<b>54,456</b>	<b>53,706</b>

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, 2025	As at March 31, 2024
<b>DEFERRED TAX ASSETS</b>		
Expenditure Disallowed under the Income Tax Act, 1961	0	0
Difference between book depreciation and depreciation under the Income Tax Act, 1961	4,890	3,877
Total Deferred Tax Assets	4,890	3,877
<b>DEFERRED TAX LIABILITIES</b>		
Difference between book depreciation & depreciation under the Income Tax Act, 1961	0	0
Total Deferred Tax Liability	0	0
<b>Deferred Tax Asset/(Liability)-(Net)</b>	<b>4,890</b>	<b>3,877</b>

## 15 Current Investment

## A) Investment In Shares

(Amount in "000")

Particulars	No of Shares	As at March 31, 2025	As at March 31, 2024
<b>Cost of Investment</b>		0	0
Less : Unrealised Gain/( Loss) on Investment		0	0
<b>Total</b>		<b>0</b>	<b>0</b>

## B) Other Investment

(Amount in "000")

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposit	90,000	80,000
Other Investment	234	294
<b>Total</b>	<b>90,234</b>	<b>80,294</b>

<b>Total (A+B)</b>	<b>90,234</b>	<b>80,294</b>
--------------------	---------------	---------------

## 16 INVENTORIES

(Amount in "000")

Particulars	As at March 31, 2025	As at March 31, 2024
Consumables	33,543	33,988
<b>Total</b>	<b>33,543</b>	<b>33,988</b>

## 17 TRADE RECEIVABLES

(Amount in "000")

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Trade receivables outstanding for a period less than six months</u>		
Unsecured, considered good	94,148	66,845
<u>Trade receivables outstanding for a period exceeding six months</u>		
Unsecured, considered good	8,222	0
Unsecured, considered doubtful	0	0
Less : Provison for doubtful debts	0	0
<b>Total</b>	<b>1,02,370</b>	<b>66,845</b>

## PARTY CRUISERS LIMITED

## Notes to Financial Statements for the period ended March 31, 2025

CIN : L63040MH1994PLC083438

## 18 CASH AND BANK BALANCES

(Amount in "000")

Particulars	As at March 31, 2025	As at March 31, 2024
<b>I. Cash and Bank Balances</b>		
a. Balances with banks		
In Current account	78,045	20,502
b. Cash on hand	440	3,914
<b>Total</b>	<b>78,485</b>	<b>24,416</b>

## 19 SHORT-TERM LOANS AND ADVANCES

(Amount in "000")

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Unsecured, considered good</u>		
Prepaid Expenses	883	0
Advances recoverable in cash or in kind	44,101	0
Balance with government authorities	55,254	36,513
GST Credit/VAT Credit	464	6,593
Other Loans and advances	205	4,439
<b>Total</b>	<b>1,00,906</b>	<b>47,545</b>

## 20 OTHER CURRENT ASSETS

(Amount in "000")

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Salary	1,136	0
Fixed Deposit	0	0
Advances to Vendors	2,581	8,537
Accrued FD Interest	1,697	628
<b>Total</b>	<b>5,414</b>	<b>9,164</b>

## 21 Revenue from Operations

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
<b><u>Sale of Services</u></b>		
Consulting Fees	-	1,68,875
Event Decor Services	44,686	4,04,077
Export of services	24,239	15,051
Royalty Sales	0	2,025
<b><u>Sale of Products</u></b>		
Florist Sales	11,958	28,120
Scrap Sales	10,84,072	17,304
Livespace Sales	0	0
<b>Total</b>	<b>11,64,956</b>	<b>6,35,451</b>

## PARTY CRUISERS LIMITED

## Notes to Financial Statements for the period ended March 31, 2025

CIN : L63040MH1994PLC083438

## 22 OTHER INCOME

(Amount in "000")

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Discount Income	-	3
Capital Gain	-	2,188
Dividend Income	-	9
FD Interest	5,933	1,253
Miscellaneous Income	0	391
Foreign Exchange Gain (Net)	0	0
Profit on Sale of Fixed Assets	161	21
Interest Income	227	0
Commission Income	0	0
<b>Total</b>	<b>6,321</b>	<b>3,864</b>

## 23 Cost of Material Consumed

(Amount in "000")

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Opening Stock	33,988	40,275
Add: Purchases	3,87,644	1,13,053
<b>Sub Total</b>	<b>4,21,632</b>	<b>1,53,327</b>
Less: Closing Stock	33,543	33,988
<b>Total</b>	<b>3,88,090</b>	<b>1,19,339</b>

## 24 EMPLOYEE BENEFIT EXPENSES

(Amount in "000")

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Personnel Costs	60,123	41,079
Staff Welfare Expenses	943	432
Incentive Promotion	467	584
Gratuity Expenses	0	-205
Esop Expenses	5,292	5,999
Director's Remuneration	9,170	15,095
<b>Total</b>	<b>75,996</b>	<b>62,985</b>

## 25 FINANCE COST

(Amount in "000")

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Bank Charges	148	119
Bank Guarantee Charges	0	0
Interest Expenses	2,099	255
Interest On Vehicle Loan	166	255
<b>Total</b>	<b>2,414</b>	<b>629</b>

## Notes to Financial Statements for the period ended March 31, 2025

CIN : L63040MH1994PLC083438

## 26 OTHER EXPENSES

(Amount in "000")

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Accomodation & Travelling Expenses	1,090	8,978
Audit Fees	515	330
Car Expenses	86	178
Commission Expenes	50,730	30,532
Communication Expenses	242	432
Conveyance Expenses	2,943	4,410
Corporate social responsibility expense	1,100	0
Company Formation Expenses	0	1,728
Donation	25	24
Electricity & Fuel Charges	1,396	1,092
Event Expenses	4,54,963	32,744
Freight and forwarding	3,688	0
Foreign Exchange Loss (Net)	342	362
General Expenses	0	633
Godown Expenses	0	650
Hotel & Lodging Expenses	2,803	0
Hiring Charges	0	2,04,688
Indirect Taxes Paid	1,632	0
Insurance Expenses	536	597
Professional Fees	2,750	0
IPO Expenses	492	714
Labour Charges	0	24,792
Legal & Professional Fees	0	2,247
License Fees	191	597
Membership and Subscription	202	375
Miscellaneuos Expenses	1,041	13
Office Expenses	4,359	351
Other Expenses	404	1,856
Postage & CourierCharges	0	70
Printing & Stationery	566	7,777
PT Paid	51	53
Property Tax	0	419
Rent, Rates and Taxes	13,449	10,049
Repairs & Maintenance	755	1,359
Royalty Expenses	0	0
Sales and Marketing expenses	4,312	2,560
Transportation Expenses	8	12,265
Website Hosting Expenses	0	31
Travelling expenses	15,592	0
<b>Total</b>	<b>5,66,266</b>	<b>3,52,906</b>

**PARTY CRUISERS LIMITED**  
**Notes to Financial Statements for the period ended March 31, 2025**  
**CIN : L63040MH1994PLC083438**

**26 NOTES FORMING PART OF ACCOUNTS**

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

There are no Capital & other commitments liability as on Balance Sheet Date. Contingent Liabilities as on 31th MARCH, 2025 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, 2025	For the period ended March 31, 2024
Statutory Audit Fees	515	330
Tax Audit Fees	0	0
	<b>515</b>	<b>330</b>

**ii) Managerial Remuneration :**

(Amount in "000")

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Salary & Other Allowances	9,170	15,095

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, 2025	For the period ended March 31, 2024
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 63,81,330/- as on the reporting date, on basis of the actuarial valuation done for 31st March, 2025. Amount recognized as income in the financial statements of the current year is INR 6,49,288/-

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

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
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 Financial Statements for the period ended March 31, 2025**  
**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):

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

Mrs. Rachana Lucknowala	Director
Mr. Armaan Lucknowala	Director
Mr. Zuzer Lucknowala	Managing Director Chairman
Mr. Firoz Lucknowala	Director
Ms. Zainab Lucknowala	Relative of Director

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
<b>1</b>	<b><u>Director's Remuneration</u></b>				
	- Mrs. Rachana Lucknowala	-	-	4,500	4,500
		(-)	(-)	-6,000	-6,000
	- Mr. Armaan Lucknowala	-	-	3,060	3,060
		(-)	(-)	-3,000	-3,000
	- Mr. Zuzer Lucknowala	-	-	4,500	4,500
		(-)	(-)	-6,000	-6,000
	- Mr. Firoz Lucknowala	-	-	420	420
		(-)	(-)	0	0
	-Mr. Tasneem Lucknowala	-	-	600	600
		(-)	(-)	-450	-450
	-Ms. Zainab Firoz Lucknowala	-	-	545	545
		(-)	(-)	-185	-185
<b>2</b>	<b><u>Rent paid</u></b>			0	
	- Mrs. Rachana Lucknowala	-	-	1,920	1,920
		(-)	(-)	-1,920	-1,920
	- Mr. Zuzer Lucknowala	-	-	1,920	1,920
		(-)	(-)	-1,920	-1,920
	-Zuzer Lucknowala Trust	-	-	1,290	1,290
		(-)	(-)	-1,980	-1,980
<b>3</b>	<b><u>Advance given for Training Fees</u></b>				
	- Mr. Armaan Lucknowala (New York Film Academy)	-	-	0	0
		(-)	(-)	0	0
<b>4</b>	<b><u>Loan Repaid</u></b>				
	- Mr. Zuzer Lucknowala	-	-	5,000	5,000
		-	(-)	-187	-187
	-Ms. Rachana Lucknowala	-	-	0	0
		-	(-)	-2,813	-2,813
<b>5</b>	<b><u>Loan Taken</u></b>				
	- Mr. Zuzer Lucknowala	-	-	5,000	5,000
		-	-	-35	-35
	- Ms. Rachana Lucknowala	-	(-)	0	0
		-	(-)	-2,813	-2,813
<b>6</b>	<b><u>Consultation and Commission</u></b>				
	- Mr. Firoz Lucknowala	-	-	1,800	1,800
		-	(-)	-1,650	-1,650
<b>7</b>	<b><u>Investment in Subsidiary</u></b>				
	PARTY CRUISERS EVENTS LLC	-	-	4,771	4,771
		-	(-)	-	-
	SANCHJANA PETALS AND FLOWERS Pvt Ltd	-	-	99	99
		-	(-)	-	-
	GLINT DESIGNS PVT LTD	-	-	198	198
		-	(-)	-	-
<b>8</b>	<b><u>Loan Given</u></b>				
	PARTY CRUISERS EVENTS LLC	-	-	2,654	2,654
		-	-	-2,059	-2,059
	GLINT DESIGNS PVT LTD	-	-	50	50
<b>9</b>	<b><u>Car Rental Paid</u></b>				
	Mr. Zuzer Lucknowala	-	(-)	2,970	2,970
		-	(-)	-1,638	-1,638

**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
<b>Total Revenue</b>	<b>8,45,341</b>	<b>3,25,936</b>	<b>4,44,254</b>	<b>11,71,277</b>	<b>6,39,316</b>
<b>Expenses:</b>					
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
<b>Total expenses</b>	<b>7,58,816</b>	<b>2,96,487</b>	<b>3,64,229</b>	<b>10,55,303</b>	<b>5,55,564</b>
<b>Profit before extraordinary items and tax</b>	<b>86,525</b>	<b>29,449</b>	<b>80,025</b>	<b>1,15,974</b>	<b>83,752</b>
Extraordinary items	-	-	-	-	-
<b>Profit before tax</b>	<b>86,525</b>	<b>29,449</b>	<b>80,025</b>	<b>1,15,974</b>	<b>83,752</b>
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
<b>Profit/(Loss) after Tax for the year</b>	<b>61,845</b>	<b>22,304</b>	<b>58,845</b>	<b>84,149</b>	<b>62,571</b>
<b>Earnings per Equity Share - Basic</b>	5.19	1.98	5.24	7.06	5.58
<b>- Diluted</b>	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 Reporting". Hence, no separate 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