May 14, 2024

The Manager
Listing Compliance Department
National Stock Exchange of India Limited,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051
NSE Symbol: PARTYCRUS

Dear Sir/Ma'am,

Sub: Outcome of Board Meeting held on Tuesday, May 14, 2024

Ref: Intimation under Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation")

Pursuant to the provisions of Listing Regulations, it is hereby informed that the Board of Directors of Party Cruisers Limited ("the Company") at its meeting held today i.e. Tuesday, May 14, 2024 has, *inter-alia,* considered and approved the Audited (Standalone & Consolidated) Financial Statements and Results of the Company for the half-year and financial year ended March 31, 2024. A copy of the said audited financial results together with the Auditors Report for the half-year and financial year ended March 31, 2024, are enclosed herewith.

The meeting of the Board of Directors commenced at 4.00 P.M and concluded at 4:50 P.M.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For Party Cruisers Limited

ZUZER HATIM LUCKNOWALA
Digitally signed by ZUZER HATIM LUCKNOWALA
Date: 2024.05.14 16:53:07 +05'30'

Mr. Zuzer Hatim Lucknowala
Chairman & Managing Director
(DIN: 00979509)

Encl: A/a

RAMANAND & ASSOCIATES
CHARTERED ACCOUNTANTS

HeadOffice:
6/C,Gr.Floor,OstwalParkBldg.No.4,Ne
arJesalParkJainTemple,
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
PARTY CRUISERS LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **PARTY CRUISERS LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("AS") and other accounting principal generally accepted in India, of the state of affairs of the company as at March 31, 2024.

Basis for Opinion

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

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

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

Basis of Qualified Opinion:

1. Trade receivable include amount of Rs. 14.16 Lakhs which were outstanding for substantial period of time. Management has assessed that; no adjustments are required for carrying value of aforesaid balances. Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of recoverability of these balances, we are unable to comment upon the adjustments if any, that are required to the carrying value of aforesaid balances and consequential impact if any on the accompanying standalone financial results.

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

The Company's Board of Directors is responsible for the other information. The other information comprises information included in the Annual Report but does not include the financial statements and our auditor's report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial

Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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 Statements

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

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

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

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

To elaborate, we comment on whether the company is using an accounting software which has a feature of recording audit trail and verify the following aspects:

- whether the audit trail feature is configurable (i.e., if it can be disabled or tampered with)?
- whether the audit trail feature was enabled/operated throughout the year?
- whether all transactions recorded in the software covered in the audit trail feature?
- Whether the audit trail has been preserved as per statutory requirements for record retention?

Report on Other Legal and Regulatory Requirements

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

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the reporting under this clause is not applicable to the company.

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

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

1. The Company has disclosed the impact of pending litigations as at 31st March, 2024 on its financial position in its standalone financial statements - Refer Note No. 40 of Notes to Accounts to the standalone financial statements.

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

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

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

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

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

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

6. As stated in the standalone financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 01 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

Nature of exception noted	Details of Exception
Instances of accounting software used for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software Tally prime, to log any direct data changes, used for maintenance of all accounting records by the Company.

For Ramanand & Associates
Chartered Accountants
FRN No. 117776W



Ramanand Gupta
Partner
M. No. 103975
Date: 14th May, 2024
Place: Mumbai
UDIN: 24103975BKAHXQ7027

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Party Cruisers Limited for the year ended 31 March 2024
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements) Section of our report to the Members of Party cruisers Limited of even date)

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

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
   (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

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

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

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

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

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

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms, limited liability partnership or any other parties. Accordingly, clause 3(iii)(a) to clause 3(iii)(f) of the Companies (Auditor's Report) Order(CARO) are not applicable to the Company.

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

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

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

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

According to the information and explanations given to us and based on audit procedures performed by us, there were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on audit procedures performed by us, Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the Statue	**Nature of the Dues**	**Amount**	**Period for which the amount relates**	**Forum where dispute is pending**
Income Tax	INCOME TAX 143(3) Assessment A.Y. 2017-18	Rs. 51,14,000/-	A.Y. 2017-18	PENDING WITH CIT APPEALS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Company is not required to comply with the CSR provision as per section 135(5) of the Companies Act 2013. Accordingly, paragraph 3(xx) of the Companies (Auditor's Report) Order(CARO) is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Ramanand & Associates
Chartered Accountants
ICAI Firm Reg. No. 117776W



CA Ramanand G Gupta
Partner
M. No. 103975
Place: Mumbai
Date: 14th May, 2024
UDIN:24103975BKAHXQ7027

Annexure B to the Independent Auditor's Report on the Standalone Financial Statements of Party Cruisers Limited for the year ended 31 March 2024

[Referred to in Para 12(f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report of even date to the members of PARTY CRUISERS LIMITED on the financial statement for the year ended 31st March 2024]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **PARTY CRUISERS LIMITED.** ("The Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting's.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitation of Internal financial controls over financial reporting , including the possibility of collision or improper management override of controls, material misstatements due to error or fraud may occur and not be detected . Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedure may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal controls over financial reporting were effective as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essentials components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by " the Institute of Chartered Accountants of India".

For Ramanand & Associates
Chartered Accountants
ICAI Firm Reg. No. 117776W



CA Ramanand .G. Gupta
Partner
M. No. 103975
Place: Mumbai
Date: 14th May, 2024
UDIN: 24103975BKAHXQ7027

PARTY CRUISERS LIMITED

Standalone Statement of Assets and Liabilities as at March 31, 2024

CIN : L63040MH1994PLC083438

(Rs. In Thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	1,12,377	56,000
(b) Reserves and surplus	1,83,112	1,70,922
(c) Share Warrants	12,502	0
	3,07,991	2,26,922
Non-current liabilities		
(a) Long-term Borrowings	1,949	3,238
(b) Long-term provisions	3,883	4,327
	5,832	7,565
Current liabilities		
(a) Short term Borrowings	8,787	9,145
(b) Trade Payables		
- Micro and Small Enterprise	0	0
- Other payable	11,404	18,115
(c) Other current liabilities	46,716	31,019
(d) Short-term provisions	1,849	1,610
	68,756	59,889
TOTAL	**3,82,579**	**2,94,376**
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment and Intangible assets		
(i) Tangible Assets	70,278	72,896
	70,278	72,896
(b) Non-Current Investments	4,883	0
(c) Long-term loans and advances	53,638	74,092
(d) Deferred tax Asset (Net)	3,877	3,526
	1,32,676	1,50,514
Current assets		
(a) Current Investments	80,294	23,703
(b) Inventories	33,988	40,275
(c) Trade receivables	66,698	49,745
(d) Cash and bank balances	16,756	2,146
(e) Short-term loans and advances	43,003	19,711
(f) Other current assets	9,164	8,282
	2,49,903	1,43,862
TOTAL	**3,82,579**	**2,94,376**

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

As per our attached report of even date
For Ramanand & Associates
Chartered Accountants
Firm Registration No. 117776W

CA Ramanand Gupta
Partner
Membership No. 103975
Place : Mumbai
Date : 14th May, 2024
UDIN : 24103975BKAHXS2634

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

Zuzer Lucknowala
Chairman & Managing Director
DIN: 00979509
Place : Mumbai
Date : 14th May, 2024

PARTY CRUISERS LIMITED

Statement of Profit and Loss for the period ended March 31, 2024

CIN : L63040MH1994PLC083438

(Rs. In Thousands)

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
Revenue from operations	6,07,924	3,97,837
Other income	3,861	3,201
Total Income	**6,11,785**	**4,01,038**
Expenses:		
Cost of Material Consumed	1,05,258	77,417
Employee benefits expense	60,746	44,633
Finance costs	595	609
Depreciation and amortization expense	19,690	14,115
Other expenses	3,42,156	1,97,534
Total expenses	**5,28,445**	**3,34,309**
Profit before extraordinary items and tax	**83,340**	**66,729**
Extraordinary items	0	-17,234
Profit before tax	**83,340**	**49,495**
Tax expense:		
(1) Current tax	-21,500	-12,000
(2) Deferred tax	351	678
(3) Excess /(Short) Provision of Tax for Earlier Years	0	0
Profit/(Loss) after Tax for the year	**62,191**	**38,172**
Earnings per Equity Share - Basic	5.54	6.82
- Diluted	5.49	6.82
(Share of Rs. 10 each)		

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

As per our attached report of even date

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

CA Ramanand Gupta
Partner
Membership No. 103975
Place : Mumbai
Date : 14th May, 2024
UDIN : 24103975BKAHXS2634

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

Zuzer Lucknowala
Chairman & Managing Director
DIN: 00979509
Place : Mumbai
Date : 14th May, 2024

PARTY CRUISERS LIMITED

Standalone Cash Flow Statement for the Year ended March 31, 2024

CIN : L63040MH1994PLC083438

(Rs. In Thousands)

Sr No.	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
I	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net profit before Taxes & exceptional Items	83,340	66,729
	Depreciation & Amortization	19,690	1,415
	Finance Cost	595	609
	Other Income	-3,841	-2,894
	Sundry Balances Written Off (Net)	-21	-307
	Gratuity Expenses	-205	0
	ESOP provision	5,999	
	Loss on sale of Assets	0	19,397
		22,218	30,920
	Operating Profit before Working capital changes	1,05,559	97,649
	Adjustments for working Capital Changes		
	(Increase) / Decrease in Inventories	6,287	9,342
	(Increase) / Decrease in Trade Receivables	-16,952	-39,240
	(Increase) / Decrease in Loans and Advances	-23,292	-10,820
	Increase / (Decrease) in Other Current Assets	-882	-7,524
	Increase / (Decrease) in Trade Payables	-6,712	527
	Increase / (Decrease) in Short Term Provision	0	637
	Increase / (Decrease) in Current Liabilities	5,894	22,669
		-35,657	-24,408
	Cash generated from operations	69,901	73,242
	Less: Direct taxes (paid) / refund	-11,696	-12,000
	Net cash from before Extra-ordinary items	**58,205**	**61,242**
	Extra-ordinary items	0	-17,234
	Net Cash from Operating Activities	**58,205**	**44,007**
II	**CASH FLOW FROM INVESTING ACTIVITES**		
	Purchase of Fixed Assets	-19,701	-46,775
	Sale of Fixed Assets	2,650	-18,805
	Investment in Shares	-56,591	-1,358
	Investment	-4,883	0
	Long term Loans & Advances	20,454	6,934
	Sale of Investment		0
	Net cash from Investing activities	**-58,072**	**-60,004**
III	**CASH FLOW FROM FINANCING ACITIVITIES**		
	Interest Paid	-595	-609
	Loan taken	-358	7,322
	Other Income	3,841	3,201
	Repayment of Loan	-1,289	3,238
	ESOP Exercised	377	0
	Issue of Shares/Warrant	12,502	0
	Net cash used in Financing Activities	**14,477**	**13,151**
	Net Increase In Cash And Cash Equivalents	**14,610**	**-2,845**
	Cash And Cash Equivalents at the beginning of the year	2,146	4,992
	Cash And Cash Equivalents at the end of the year	**16,756**	**2,146**
	Components of Cash And Cash Equivalents at the end of the year		
	Cash in hand	2,983	184
	Bank Balances	13,773	1,962
		16,756	**2,146**

As per our attached report of even date
For Ramanand & Associates
Chartered Accountants
Firm Registration No. 117776W

CA Ramanand Gupta
Partner
Membership No. 103975
Place : Mumbai
Date: 14th May, 2024
UDIN : 24103975BKAHXS2634

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

PARTY CRUISERS LTD. MUMBAI

Zuzer Lucknowala
Chairman & Managing Director
DIN: 00979509
Place : Mumbai
Date: 14th May, 2024

PARTY CRUISERS LIMITED

CIN NO: L63040MH1994PLC083438

Statement of Standalone Audited Financial Results for the Half Year and Year Ended on 31st March 2024

(Rs. In Thousands)

Particulars	For the Half Year ended			For the Year ended	
	March 31, 2024	September 30, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	4,15,772	1,92,152	3,01,888	6,07,924	3,97,837
Other income	951	2,910	2,206	3,861	3,201
Total Revenue	**4,16,724**	**1,95,061**	**3,04,093**	**6,11,785**	**4,01,038**
Expenses:					
Cost of Material Consumed	71,100	34,158	60,930	1,05,258	77,417
Employee benefits expense	34,307	26,439	26,638	60,746	44,633
Finance costs	229	366	456	595	609
Depreciation and amortization expense	9,842	9,848	8,867	19,690	14,115
Other expenses	2,21,631	1,20,525	1,55,074	3,42,156	1,97,534
Total expenses	**3,37,110**	**1,91,335**	**2,51,965**	**5,28,445**	**3,34,309**
Profit before extraordinary items and tax	**79,614**	**3,726**	**52,128**	**83,340**	**66,729**
Extraordinary items	0		-7,548	0	-17,234
Profit before tax	**79,614**	**3,726**	**44,580**	**83,340**	**49,495**
Tax expense:					
(1) Current tax	-21,500	0	-10,750	-21,500	-12,000
(2) Deferred tax	351	0	1,036	351	678
(3) Excess /(Short) Provision of Tax for Earlier Years		**0**		0	0
Profit/(Loss) after Tax for the year	**58,465**	**3,726**	**34,867**	**62,191**	**38,172**
Earnings per Equity Share - Basic	5.20	0.67	6.23	5.54	6.82
- Diluted	5.20	0.67	6.23	5.49	6.82
(Share of Rs. 10 each)					

Notes:

1) The above Audited Financial Results have been reviewed and approved by the Audit Committee and approved by the Board of Directors at its Meeting held on 14th May, 2024.

2) The company has valued the Current Investment in shares at cost or market value whichever is less.

3) The Company has only one segment which is reportable in terms of AS-17 "Segment Repoting". Hence, no seprate information

4) Previous year/period figures have be regrouped/arranged wherever necessary to make them comparable with current period

5) The figures for the Half year ended 31st March, 2024, are the balancing figures between the audited figures in respect of the full financial year and published year to date figure upto the first half of the year.

6) Ind AS is currently not applicable to the company

7) Earning per equity share (EPS) is calculated on weighted average of share capital received by the company .Half yearly EPS is not annualised

8) Other Long term loan and advances for March 2023 include amount of Rs 1,06,24,234.27 given as loan to Dios Hotels LLP. During the year management has decided to write off the loan given to Dios Hotel LLP since as per management judgement and estimation the same is not recoverable. The same has been shown under extraordinary item in Profit and Loss Account for the current year.

9) For the year 2022-23 Company has paid indirect taxes pertaining to earlier years amounting Rs. 71,16,382.79/- which has been classified under extra ordinary items in the Profit and Loss Account for the current year.

For Party Cruisers Limited

Date: 14th May, 2024
Place: Mumbai
UDIN : 24103975BKAHXS2634

Zuzer Lucknowala
Chairman & Managing Director
DIN: 00979509
Place : Mumbai
Date: 14th May, 2024

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results-Standalone

	Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [*See* Regulation33 /52 of the SEBI(LODR) (Amendment) Regulations, 2016]				
I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjustment	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total Income	60,79,23,795.98	0	60,79,23,795.98
	2.	Total Expenditure	52,84,45,026.72	14,16,000	52,98,61,026.72
	3.	Net Profit/(Loss)	6,21,90,783	(14,16,000)	6,07,74,782.77
	4.	Earnings Per Share	5.54	0.13	5.41
	5.	Total Assets	38,25,78,608.43	(14,16,000)	38,11,62,608.43
	6.	Total Liabilities	7,45,87,937	0	7,45,87,937
	7.	Net Worth	30,79,90,671.22	(14,16,000)	30,65,74,671.22
	8.	Any other financial item(s)(as felt appropriate by the management)	-		-

	Audit Qualification (each audit qualification separately):
	Basis of Qualified Opinion: 1. Trade receivable include amount of Rs. 14.16 Lakhs which were outstanding for substantial period of time. Management has assessed that; no adjustments are required for carrying value of aforesaid balances. Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of recoverability of these balances, we are unable to comment upon the adjustments if any, that are required to the carrying value of aforesaid balances and consequential impact if any on the accompanying standalone financial results.
	b. **Type of Audit Qualification:** Qualified opinion
	c. **Frequency of qualification:** Since FY 2020-21
	d. **For Audit Qualification (s) where the impact is quantified by the auditor, Management's Views:** N.A

	e.	**For Audit Qualification(s) where the impact is not quantified by the auditor:**
	(i)	**Management's estimation on the impact of audit qualification** Auditor of the company has given an Qualified opinion on trade receivable includes amount Rs. 14.16 Lakhs which were outstanding for substantial period of time. In this regard management is in the opinion that this balances not required any adjustment in the books of account and this will be settled in due course of business. With respect to confirmation from trade receivable we would like to inform that major parties are individual and not maintain books of accounts, Therefore we are unable to get those confirmation.
	(ii)	**If management is unable to estimate the impact, reasons for the same: N.A**
	(iii)	**Auditor's comments on (i) or (ii) above:** Trade receivable includes amount Rs. 14.16 Lakhs which were outstanding for substantial period of time. hence we were unable to comment on the same.

Signatories:

- **CEO/Managing Director**
- **CFO**
- **Audit Committee Chairman**
- **Statutory Auditor**

Place: Mumbai
Date: 14th May, 2024

RAMANAND & ASSOCIATES
CHARTERED ACCOUNTANTS

HeadOffice:
6/C,Gr.Floor,OstwalParkBldg.No.4,NearJesalParkJainTemple,
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Website:www.caramanandassociates.com

Independent Auditor's Report

To the Members of PARTY CRUISERS LIMITED
Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of **PARTY CRUISERS LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, of its consolidated profit and consolidated changes in equity and consolidated cash flows for the year ended.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Basis of Qualified Opinion:

1. Holding Company's Trade receivable include amount of Rs. 14.16 Lakhs which were outstanding for substantial period of time. Management has assessed that; no adjustments are required for carrying value of aforesaid balances. Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of recoverability of these balances, we are unable to comment upon the adjustments if any, that are required to the carrying value of aforesaid balances and consequential impact if any on the accompanying standalone financial results.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual report, but does not include the financial statements and auditor's reports thereon. The Holding Company's Annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for

assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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

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

• Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

• Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other companies included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2024 to 10 April 2024 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2024 to 10 April 2024, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group. Refer income tax liabilities disclosed in the consolidated balance sheet along with Note 27 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2024. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the subsidiary companies incorporated in India during the year ended 31 March 2024.

d. (i) The management of the Holding Company represented that, to the best of their knowledge and belief, as disclosed in the Note 28 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company represented that, to the best of their knowledge and belief, as disclosed in the Note 28 to the consolidated financial statements, no funds have been received by the Holding Company or any of its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiary companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, and as communicated by the respective auditor of two subsidiaries, except for the instances mentioned below, the Holding Company and its subsidiary companies incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and

the same has operated throughout the year for all relevant transactions recorded in the respective softwares.

f. i. In case of the Holding Company and its two subsidiary companies incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to payroll and certain non-editable fields/ tables of the accounting software used for maintaining general ledger.

ii. In case of the Holding Company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to consolidation.

iii. In case of the Holding Company and its two subsidiary companies incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting softwares relating to revenue, trade receivables and general ledger for the period 1 April 2023 to 13 November 2023 and relating to property, plant and equipment for the period 1 April 2023 to 14 December 2023. Further, in case of a subsidiary incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software relating to payroll for the period 1 April 2023 to 15 February 2024.

iv. In case of a subsidiary incorporated in India, as communicated by the auditor of such subsidiary, the feature of recording audit trail (edit log) facility of the accounting software used for maintaining general ledger was not enabled for the period 1 April 2023 to 30 April 2023. Further, for the periods where audit trail (edit log)facility was enabled and operated throughout the year for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The subsidiary companies incorporated in India have not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Ramanand & Associates
Chartered Accountants
FRN No. 117776W



Ramanand Gupta
Partner
M. No. 103975
Date: 14th May, 2024
Place: Mumbai
UDIN: 24103975BKAHXR7168

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Party Cruisers Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, the Companies (Auditor's Report) Order, 2020 of the Holding Company did not include any unfavourable answers or qualifications or adverse remarks.

For Ramanand & Associates
Chartered Accountants
FRN No. 117776W



Ramanand Gupta
Partner
M. No. 103975
Date: 14th May, 2024
Place: Mumbai
UDIN: 24103975BKAHXR7168

Annexure B to the Independent Auditor's Report on the Consolidated Financial Statements of Party Cruisers Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act (Referred to in paragraph 2A(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Party Cruisers Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Companies Act 2013, which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Ramanand & Associates
Chartered Accountants
FRN No. 117776W



Ramanand Gupta
Partner
M. No. 103975
Date: 14th May, 2024
Place: Mumbai
UDIN: 24103975BKAHXR7168

PARTY CRUISERS LIMITED

Consolidated Statement of Assets and Liabilities as at March 31, 2024

CIN : L63040MH1994PLC083438

(Rs. In Thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	1,12,377	56,000
(b) Reserves and surplus	1,83,419	1,70,922
(c) Share Warrants	12,502	0
	3,08,298	2,26,922
Minority Interest	2,135	
Non-current liabilities		
(a) Long-term Borrowings	3,429	3,238
(b) Long-term provisions	3,883	4,327
	7,312	7,565
Current liabilities		
(a) Short term Borrowings	8,787	9,145
(b) Trade Payables		
- Micro and Small Enterprise	0	0
- Other payable	12,960	18,115
(c) Other current liabilities	46,792	31,019
(d) Short-term provisions	1,849	1,610
	70,387	59,889
TOTAL	**3,88,133**	**2,94,376**
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment and Intangible assets		
(i) Tangible Assets	70,343	72,896
	70,343	72,896
(b) Non-Current Investments	13	0
(c) Long-term loans and advances	51,647	74,092
(d) Deferred tax Asset (Net)	3,877	3,526
	1,25,880	1,50,514
Current assets		
(a) Current Investments	80,294	23,703
(b) Inventories	33,988	40,275
(c) Trade receivables	66,845	49,745
(d) Cash and bank balances	24,416	2,146
(e) Short-term loans and advances	47,545	19,711
(f) Other current assets	9,164	8,282
	2,62,253	1,43,862
TOTAL	**3,88,133**	**2,94,376**

Summary of Significant accounting polices

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

As per our attached report of even date

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

CA Ramanand Gupta
Partner
Membership No. 103975
Place : Mumbai
Date: 14th May, 2024
UDIN: 24103975BKAHXT3236

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

Zuzer Lucknowalla
Chairman & Managing Director
DIN: 00979509
Place : Mumbai
Date: 14th May, 2024

PARTY CRUISERS LIMITED

Statement of Profit and Loss for the period ended March 31, 2024

CIN : L63040MH1994PLC083438

(Rs. In Thousands)

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
Revenue from operations	6,35,451	3,97,837
Other income	3,864	3,201
Total Income	**6,39,316**	**4,01,038**
Expenses:		
Cost of Material Consumed	1,19,339	77,417
Employee benefits expense	62,985	44,633
Finance costs	629	609
Depreciation and amortization expense	19,705	14,115
Other expenses	3,52,906	1,97,534
Total expenses	**5,55,564**	**3,34,309**
Profit before extraordinary items and tax	**83,752**	**66,729**
Extraordinary items	0	-17,234
Profit before tax	**83,752**	**49,495**
Tax expense:		
(1) Current tax	-21,531	-12,000
(2) Deferred tax	351	678
(3) Excess /(Short) Provision of Tax for Earlier Years	0	0
Profit/(Loss) after Tax for the year	**62,571**	**38,172**
Less; Share of Minority Interest	89	0
Net Profit After Minority interest	**62,482**	**38,172**
Earnings per Equity Share - Basic	5.58	6.82
- Diluted	5.52	6.82
(Share of Rs. 10 each)		

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

As per our attached report of even date

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

CA Ramanand Gupta
Partner
Membership No. 103975
Place : Mumbai
Date: 14th May, 2024
UDIN: 24103975BKAHXT3236

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

Zuzer Luckmowala
Chairman & Managing Director
DIN: 00979509
Place : Mumbai
Date: 14th May, 2024

PARTY CRUISERS LIMITED

Consolidated Cash Flow Statement for the Year ended March 31, 2024

CIN : L63040MH1994PLC083438

(Rs. In Thousands)

Sr No.	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
I	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net profit before Taxes & exceptional Items	83,752	66,729
	Depreciation & Amortization	19,705	14,115
	Finance Cost	629	609
	Other Income	-3,844	-2,894
	ESOP Provision	5,999	
	Sundry Balances Written Off (Net)	0	-307
	Provision for Gratuity	-205	0
	Profit on sale of Assets	-21	19,397
		22,264	30,920
	Operating Profit before Working capital changes	1,06,015	97,649
	Adjustments for working Capital Changes		
	(Increase) / Decrease in Inventories	6,287	9,342
	(Increase) / Decrease in Trade Receivables	-17,100	-39,240
	(Increase) / Decrease in Loans and Advances	-27,834	-10,820
	(Increase) / Decrease in Other Current Assets	-882	-7,524
	Increase / (Decrease) in Trade Payables	-5,155	527
	Increase / (Decrease) in Short Term Provision	0	637
	Increase / (Decrease) in Current Liabilities	5,938	22,669
		-38,748	-24,408
	Cash generated from operations	67,268	73,242
	Less: Direct taxes (paid) / refund	-11,696	-12,000
	Net cash from before Extra-ordinary items	**55,572**	**61,242**
	Extra-ordinary items	0	-17,234
	Net Cash from Operating Activities	**55,572**	**44,007**
II	**CASH FLOW FROM INVESTING ACTIVITES**		
	Purchase of Fixed Assets	-19,781	-46,775
	Sale of Fixed Assets	2,650	-18,805
	Investment in Shares	-56,591	-1,358
	Investment	-13	0
	Long term Loans & Advances	22,444	6,934
	Dubai Capital Infusion by Minority Interest	2,062	0
	Net cash from Investing activities	**-49,228**	**-60,004**
III	**CASH FLOW FROM FINANCING ACITIVITIES**		
	Interest Paid	-629	-609
	Loan Repayment	-167	7,322
	Other Income	3,844	3,201
	Loan Taken	0	3,238
	ESOP exercised	377	0
	Issue of Shares/Warrant	12,502	0
	Net cash used in Financing Activities	**15,926**	**13,151**
	Net Increase In Cash And Cash Equivalents	**22,270**	**-2,845**
	Cash And Cash Equivalents at the beginning of the year	2,146	4,992
	Cash And Cash Equivalents at the end of the year	**24,416**	**2,146**
	Components of Cash And Cash Equivalents at the end of the year		
	Cash in hand	3,914	184
	Bank Balances	20,502	1,962
		24,416	**2,146**

As per our attached report of even date
For Ramanand & Associates
Chartered Accountants
Firm Registration No. 117776W

CA Ramanand Gupta
Partner
Membership No. 103975
Place : Mumbai
Date: 14th May, 2024
UDIN: 24103975BKAHXT3236

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

Zuzer Lucknowala
Chairman & Managing Director
DIN: 00979509
Place : Mumbai
Date: 14th May, 2024

PARTY CRUISERS LIMITED

CIN NO: L63040MH1994PLC083438

Statement of Consolidated Audited Financial Results for the Half Year and Year Ended on 31st March 2024

(Rs. In Thousands)

Particulars	For the Half Year ended			For the Year ended	
	March 31, 2024	September 30, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	4,43,300	1,92,152	3,01,888	6,35,451	3,97,837
Other income	955	2,910	2,206	3,864	3,201
Total Revenue	**4,44,254**	**1,95,061**	**3,04,093**	**6,39,316**	**4,01,038**
Expenses:					
Cost of Material Consumed	85,181	34,158	60,930	1,19,339	77,417
Employee benefits expense	36,546	26,439	26,638	62,985	44,633
Finance costs	263	366	456	629	609
Depreciation and amortization expense	9,857	9,848	8,867	19,705	14,115
Other expenses	2,32,382	1,20,525	1,55,074	3,52,906	1,97,534
Total expenses	**3,64,229**	**1,91,335**	**2,51,965**	**5,55,564**	**3,34,309**
Profit before extraordinary items and tax	**80,025**	**3,726**	**52,128**	**83,752**	**66,729**
Extraordinary items	0		-7,548	0	-17,234
Profit before tax	**80,025**	**3,726**	**44,580**	**83,752**	**49,495**
Tax expense:					
(1) Current tax	-21,531	0	-10,750	-21,531	-12,000
(2) Deferred tax	351	0	1,036	351	678
(3) Excess /(Short) Provision of Tax for Earlier Years		**0**		0	0
Profit/(Loss) after Tax for the year	**58,845**	**3,726**	**34,867**	**62,571**	**38,172**
Earnings per Equity Share - Basic	5.24	0.67	6.23	5.58	6.82
- Diluted	5.24	0.67	6.23	5.52	6.82
(Share of Rs. 10 each)					

Notes:

1) The above Audited Financial Results have been reviewed and approved by the Audit Committee and approved by the Board of Directors at its Meeting held on 14th May, 2024.

2) The company has valued the Current Investment in shares at cost or market value whichever is less.

3) The Company has only one segment which is reportable in terms of AS-17 "Segment Repoting". Hence, no seprate information

4) Previous year/period figures have be regrouped/arranged wherever necessary to make them comparable with current period

5) The figures for the Half year ended 31st March, 2024, are the balancing figures between the audited figures in respect of the full financial year and published year to date figure upto the first half of the year.

6) Ind AS is currently not applicable to the company

7) Earning per equity share (EPS) is calculated on weighted average of share capital received by the company .Half yearly EPS is not annualised

8) Other Long term loan and advances for March 2023 include amount of Rs 1,06,24,234.27 given as loan to Dios Hotels LLP. During the year management has decided to write off the loan given to Dios Hotel LLP since as per management judgement and estimation the same is not recoverable. The same has been shown under extraordinary item in Profit and Loss Account for the current year.

9) For the year 2022-23 Company has paid indirect taxes pertaining to earlier years amounting Rs. 71,16,382.79/- which has been classified under extra ordinary items in the Profit and Loss Account for the current year.

For Party Cruisers Limited

Date: 14th May, 2024
Place: Mumbai
UDIN: 24103975BKAHXT3236

Zuzer Lucknowala
Chairman & Managing Director
DIN: 00979509
Place : Mumbai
Date: 14th May, 2024

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results-Consolidated

	Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [*See* Regulation33 /52 of the SEBI(LODR) (Amendment) Regulations, 2016]				
I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjustment	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total income	63,54,51,237.98	0	63,54,51,237.98
	2.	Total Expenditure	55,55,64,098.97	14,16,000	55,69,80,098.97
	3.	Net Profit/(Loss)	6,25,70,794.50	(14,16,000)	6,11,54,794.50
	4.	Earnings Per Share	5.57	0.13	5.44
	5.	Total Assets	38,81,32,828	(14,16,000)	38,67,16,828
	6.	Total Liabilities	7,76,99,831	0	7,76,99,831
	7.	Net Worth	30,82,98,211.12	(14,16,000)	30,68,82,211.12
	8.	Any other financial item(s)(as felt appropriate by the management)	-		-

	Audit Qualification (each audit qualification separately):
	Basis of Qualified Opinion: 1. Trade receivable include amount of Rs. 14.16 Lakhs which were outstanding for substantial period of time. Management has assessed that; no adjustments are required for carrying value of aforesaid balances. Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of recoverability of these balances, we are unable to comment upon the adjustments if any, that are required to the carrying value of aforesaid balances and consequential impact if any on the accompanying Consolidated financial results.

	b.	**Type of Audit Qualification:** Qualified opinion
	c.	**Frequency of qualification:** Since FY 2020-21
	d.	**For Audit Qualification (s) where the impact is quantified by the auditor, Management's Views:** N.A
	e.	**For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) Management's estimation on the impact of audit qualification

Auditor of the company has given an Qualified opinion on trade receivable includes amount Rs. 14.16 Lakhs which were outstanding for substantial period of time. In this regard management is in the opinion that this balances not required any adjustment in the books of account and this will be settled in due course of business. With respect to confirmation from trade receivable we would like to inform that major parties are individual and not maintain books of accounts, Therefore we are unable to get those confirmation.

(ii) If management is unable to estimate the impact, reasons for the same: N.A

(iii) Auditor's comments on (i) or (ii) above:

Trade receivable includes amount Rs. 14.16 Lakhs which were outstanding for substantial period of time. hence we were unable to comment on the same.

Signatories:

- **CEO/Managing Director**
- **CFO**
- **Audit Committee Chairman**
- **Statutory Auditor**

Place: Mumbai
Date: 14th May, 2024