



ANNUAL REPORT

2024 - 2025

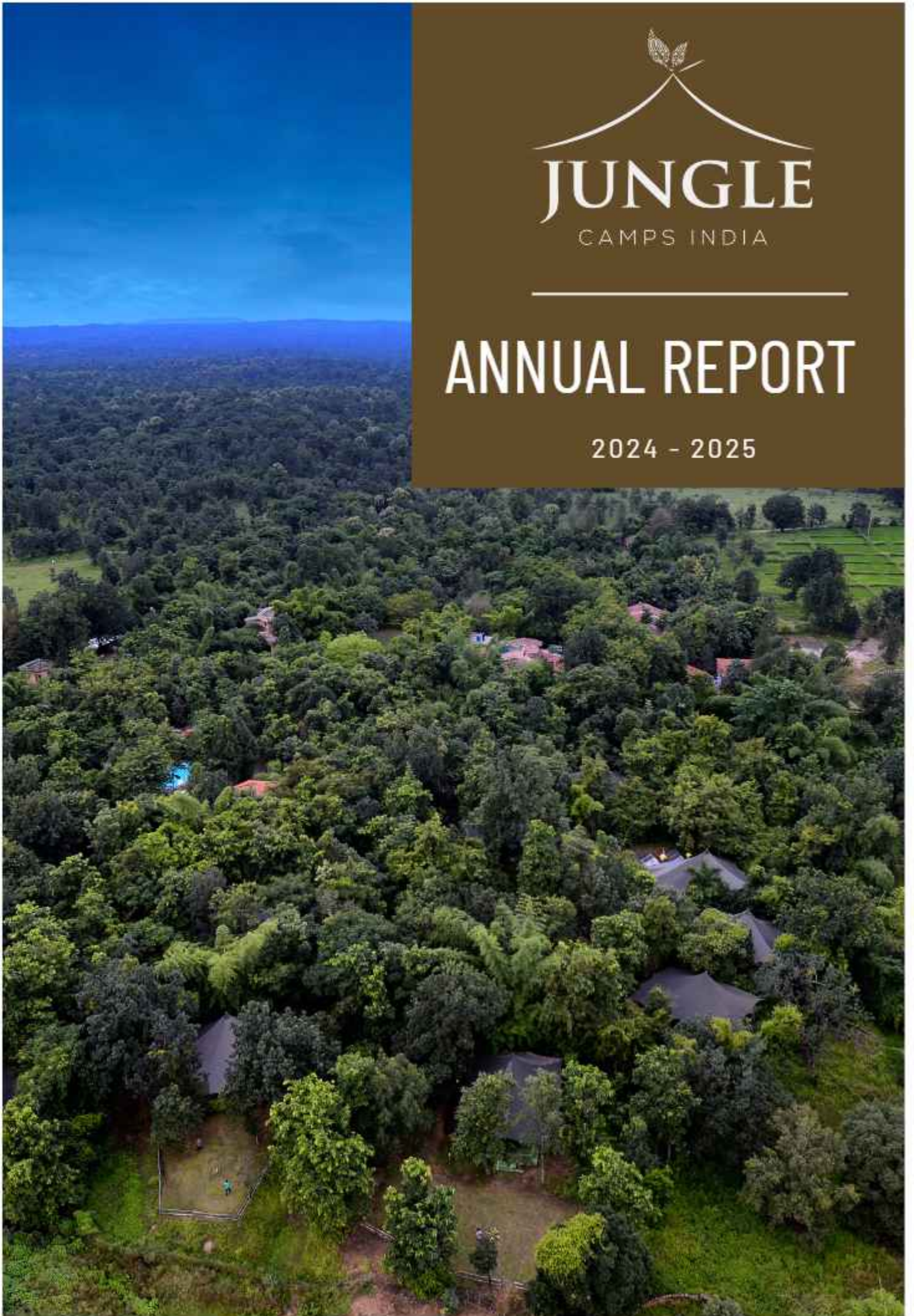


Table of Contents

01 Introduction

About the Report	3
Letter to Stakeholders	4
Background	5
About Jungle Camps India	6
Mission and values	8

02 Pillars of Sustainability

Governance & Commitment	12
Local Community Engagement	12
Environmental Impact Management	13
Sustainable Procurement	13
Ethical Employment & Social Equity	14
Guest Awareness & Ethical Tourism	14
Risks	15

03 Governance

Subsidiaries	19
Organization Chart	20
Corporate Information	21
Board of Directors	22
Board Report	24
Board Report Annexure	47
Management Discussion & Analysis	59

04 Financial Disclosures

Balance Sheet	66
Statement of Profit & Loss	67
Financial Ratios	68

04 Future Outlook

	70
--	----

05 Reports & Annexure

	72
--	----

Introduction

About the Report

This Annual Report presents the consolidated financial and operational performance of Jungle Camps India Ltd. for the financial year ended 31st March 2025. It reflects our journey through a transformative year—one that witnessed our successful public listing, expansion plans into new markets, and continued commitment to sustainable and responsible tourism.

These financial statements have been prepared in accordance with Indian GAAP and the Companies Act, 2013, the report offers a transparent view of the company's financial health, governance practices, sustainability initiatives, risk management, and strategic outlook. It serves as a comprehensive disclosure document for our shareholders, partners, regulators, and broader stakeholder community.

Scope of the Report

- Consolidated financial statements for Jungle Camps India Ltd. and its subsidiaries.
- Audited results and financial disclosures for FY 2024-25, with comparative data from FY 2023-24.
- Qualitative and quantitative updates on business performance, governance, risk mitigation, and strategic growth.
- Key developments across all operating lodges (Pench, Kanha, Tadoba, Rukhad) and planned openings other wildlife, leisure & spiritual destinations across the country.
- ESG highlights including sustainability benchmarks, community engagement, and employee development.
- Forward-looking statements outlining our vision, expansion roadmap, and identified risks.

Key Highlights

IPO Milestone Achieved

Achieved a strongly oversubscribed IPO in December 2024, boosting financial strength and expanding market presence.

Revenue Growth

Consolidated Revenue from operations increased by 26% year-on-year, reaching ₹221 million, supported by strong occupancy and premium service offerings.

Healthy Net Profit

Consolidated Net profit after tax stood at ₹40.52 million, reflecting stable profitability despite rising input costs and IPO-related expenses.

Liquidity Boost

Consolidated Cash and cash equivalents increased from ₹23.5 million to ₹284.2 million, providing a strong foundation for future expansion.

Diversified Growth Pipeline

Projects initiated in Sanjay Dubri Tiger Reserve in Madhya Pradesh and renovation and development of Sheopur fort as a heritage hotel and construction of a hotel at Mathura, marking entry into cultural and leisure tourism.

Sustainability Integration

Implemented comprehensive sustainability action plans across all lodges.

Letter to Stakeholders

As I reflect on the journey of Jungle Camps India, I am filled with gratitude for the path we've traversed and the milestones we've achieved. What began as a singular vision in 2002 has blossomed into a collection of lodges that not only offer luxury amidst nature but also stand as beacons of sustainable and responsible tourism.

Our commitment to conservation and community engagement has been the cornerstone of our operations. By integrating local communities into our workforce and promoting eco-friendly practices, we've ensured that our growth benefits both nature and society.

The past year has been particularly significant. Our successful public listing in December 2024 marked a new chapter, providing us with the resources to expand our footprint and enhance our offerings. We're excited about our upcoming projects, including the development of new lodges in unexplored wildlife destinations, which align with our vision of promoting lesser-known sanctuaries.

Thank you for your continued support and trust in our journey.

Warm regards,
Gajendra Singh

Chairman & Managing Director
Jungle Camps India Ltd.

As we look to the future, our focus remains steadfast:

to offer unparalleled experiences that resonate with the soul, foster a deep connection with nature, and contribute positively to the environment and communities we serve.



Background

Rooted in Wild Driven by Purpose

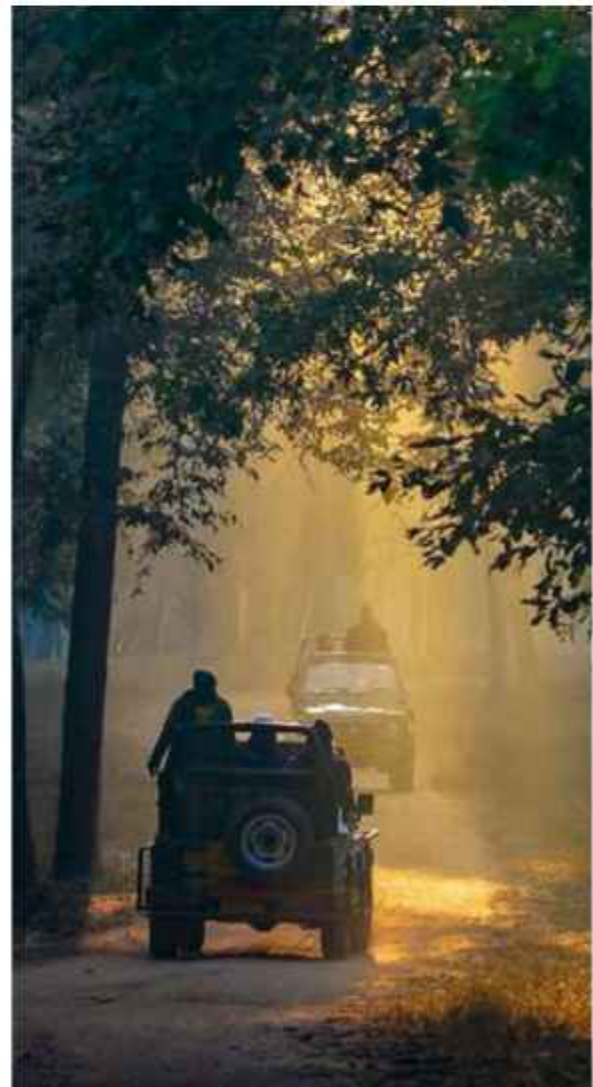
India's national parks and forests are more than just protected areas—they are the living arteries of the subcontinent's ecological fabric. Many of them, including Pench, Kanha, Tadoba, and Rukhad, are not isolated wildernesses but vital wildlife corridors—passageways that allow species like the Bengal tiger, leopard, and dhole to migrate, mate, and maintain genetic diversity across fragmented landscapes.

Jungle Camps India has chosen to root its lodges in these very ecosystems, with a vision far greater than hospitality. Our presence in regions such as the Rukhad-Pench-Kanha corridor, or the Tadoba buffer and eco-sensitive zones, is deliberate. These landscapes represent both ecological significance and opportunity—for conservation, for community involvement, and for nature-based travel that gives back more than it takes.

We believe that sustainable eco-tourism, when designed with care and responsibility, can play a transformative role in preserving biodiversity, supporting local livelihoods, and creating awareness among travellers. To this end, Jungle Camps India is committed to collaborating with forest departments, wildlife researchers, local communities, and eco-conscious travelers to protect these precious habitats.

In the Heart of the Wild Corridors

Each of our lodges operates with minimal ecological footprint and maximum integration into the landscape—from renewable energy and waste management systems to sourcing from local farmers and training guides from nearby villages. But beyond operations, our mission is about regeneration—ensuring that every guest departure leaves behind a trail of ecological awareness, cultural respect, and economic support.



About

The Start

Founded in 2002, Jungle Camps India has evolved into a distinguished collection of award-winning wildlife and conservation-focused lodges. With properties nestled in the pristine wilderness of Pench, Kanha, Tadoba, and Rukhad, the company offers guests an authentic and immersive experience in India's rich biodiversity. Each lodge is meticulously designed to blend luxury with sustainability, ensuring minimal environmental impact while providing unparalleled hospitality. The company's commitment to responsible tourism is evident in its efforts to engage local communities, promote conservation, and offer bespoke wildlife programs tailored to individual preferences.

Camp Name	Location	Total Rooms
Pench Jungle Camp	Kohka Village, near Turia Gate, Pench Tiger Reserve, Seoni, Madhya Pradesh	30
Kanha Jungle Camp	Near Mukki Gate, Kanha National Park, Baasinkhar Village, Madhya Pradesh	20
Tadoba Jungle Camp	Near Moharli Gate, Tadoba-Andhari Tiger Reserve, Bhamdoli, Chandrapur, Maharashtra	25
Rukhad Jungle Camp	Rukhad Forest, Pench Tiger Reserve, Seoni, Madhya Pradesh	8
Bison Retreat Pench	Near Rukhad Gate, Pench Tiger Reserve, Seoni, Madhya Pradesh	12



KANHA JUNGLE CAMP

Location: Kanha Jungle Camp is situated near the Mukki Gate of Kanha National Park, in the state of Madhya Pradesh, India. Founding Year January 2020, Total Area: Nestled in 21.34 acres of reforested lands, adjoining the buffer forest of Kanha National Park.

Accommodation: Elevated Luxury Cottages, Semi Elevated Luxury Cottages, Grand floor Luxury Cottages, 3 BHK Villa Cottage.

Facilities: Traditional dining room offering signature buffets and set menus for breakfast, lunch, and dinner. Library with a wide selection of wildlife books.



PENCH JUNGLE CAMP

Location: Situated on the southern boundary of the Pench National Park near Touria Gate in Madhya Pradesh, India.

Accommodation: Offers various types of accommodation options such as luxury tents, cottages, and Family Suit amidst the wilderness.

Wildlife Safaris: Organizes guided wildlife safaris into the Pench National Park, renowned for its tiger population, along with opportunities to spot leopards, wild dogs, Indian bison, various species of deer, and a diverse array of birdlife.

Activities: Besides wildlife safaris, the camp often organizes nature walks, bird watching sessions, and cultural experiences such as tribal dances and interactions.



TADOBA JUNGLE CAMP

Location: Near Moharli Gate of Tadoba Andhari Tiger Reserve, Maharashtra, India.

Accommodation: Offers Elevated Luxury cottages, Luxury Suit Cottages and Ground Luxury Cottages with modern amenities.

Wildlife Safaris: Organizes guided wildlife safaris into the Tadoba National Park, renowned for its tiger population, along with opportunities to spot leopards, wild dogs, Indian bison, various species of deer, and a diverse array of birdlife.

Activities: Wildlife safaris, guided nature walks, bird watching Stargazing, Boat Ride, Etc



RUKHAD JUNGLE CAMP

Location: Situated in the heart of the Rukhad Forest of Pench in Madhya Pradesh, India.

Accommodation: Offers comfortable and eco-friendly accommodation options such as Jal Mahal Cottages, Daldali Elevated Cottages, Dudhiya Elevated Cottages with modern amenities.

Wildlife Safaris: Provides a unique opportunity to experience the diverse flora and fauna of the Rukhad Forest. Visitors can spot various species of birds, animals, and rare plants in their natural habitat.

Activities: Guided tours through the forest to observe wildlife.

Nature walks & Birdwatching

Mission, Vision & Values

The Mission

To provide authentic, responsible, and immersive experiences that showcase the richness of Indian wildlife and hospitality, while promoting sustainable tourism and conservation efforts.

The Vision

To be a leader in eco-tourism by creating a network of sustainable lodges that offer unparalleled experiences, foster community engagement, and contribute to the preservation of India's natural heritage.

Values that drive us

Our values are built upon these 4 key principles



Wildlife Conservation

We operate in harmony with nature, supporting corridor-based conservation and ethical wildlife experiences that prioritize habitat integrity.



Inclusive Economic Growth

We create livelihood opportunities by integrating local communities into our workforce, supply chains, and operational partnerships.



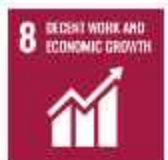
Meaningful Community Engagement

Our lodges act as bridges between travelers and the local culture, fostering respect, collaboration, and capacity-building within host communities.



Immersive & Engaging Guest Experiences

We offer transformative travel rooted in nature, storytelling, and education—ensuring every guest leaves with a deeper connection to the wild.



Awarded for demonstrating a commitment to hospitality excellence



RECOGNITIONS



Ranked in
Top 25 Small Hotels - India

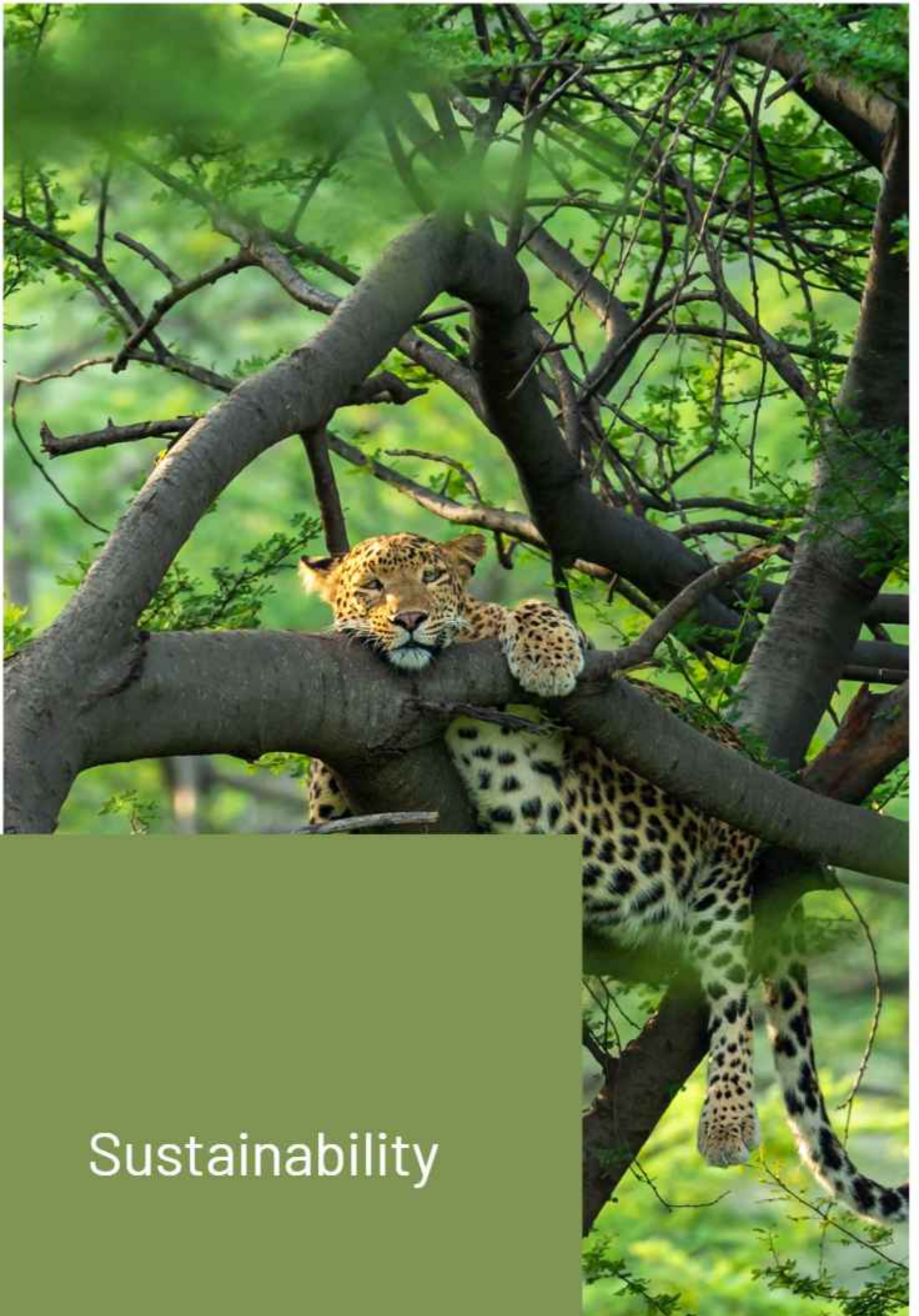


Ranked in
Top 25 Small Hotels - India

Placing both
properties in
Top 1%
Worldwide



Placing both
properties in
Top 10%
Worldwide



Sustainability

Pillars of Sustainability

At Jungle Camps India, sustainability is not an afterthought—it is the very ethos that defines our operations, design philosophy, and guest experiences. Guided by global standards and local consciousness, our practices reflect deep environmental responsibility, ethical governance, and proactive community engagement.



Governance & Commitment



Local Community Engagement



Environmental Impact Management



Sustainable Procurement



Ethical Employment & Social Equity



Guest Awareness & Ethical Tourism



Governance & Commitment

Jungle Camps India has formalized its commitment to sustainability through a structured framework:

- A Sustainability Coordinator has been appointed to oversee policy implementation, monitor results, and drive continuous improvement.
- A written sustainability policy governs our environmental, social, and ethical responsibilities, supported by a formal Sustainability Action Plan with measurable targets and timelines.
- Public reporting mechanisms are in place to share sustainability outcomes transparently with stakeholders.



Local Community Engagement

We integrate local communities into our ecosystem to enhance livelihoods and preserve cultural integrity:

- Local guides and naturalists are trained and employed across our camps.
- We actively support local entrepreneurs and craftsmen, sourcing supplies and services locally.
- Guests are informed and encouraged to avoid purchasing souvenirs made from endangered species, supporting ethical tourism choices.





Environmental Impact Management

Energy

- A committed Energy Reduction Policy guides our use of energy-efficient systems and equipment.
- We continuously monitor and reduce business travel emissions by staff, prioritizing virtual collaboration and shared transport systems.

Water & Waste

- Waste Management practices have been formalized, with procedures for reduction, segregation, and recycling across all our lodges.
- All promotional materials, including brochures, are printed on environmentally friendly paper, reflecting our dedication to reducing paper waste.

Wildlife & Biodiversity Protection

- We do not engage in or endorse any form of wildlife harvesting, trading, or consumption of endangered species.
- Safari experiences are conducted with the utmost respect for wildlife corridors, adhering to ethical wildlife tourism practices.
- We are invested in rewilding our land, in order for it to form a part of the buffer zone.



Sustainable Procurement

- Over 90% of office paper is FSC-certified or equivalent, showing our commitment to responsible forest management.
- We prioritize local, seasonal, and sustainably sourced goods in all our supply chains, reducing transportation footprints and supporting rural economies.



Ethical Employment & Social Equity

We adhere to the highest standards of social policy and human rights:

- All employees are engaged through formal contracts with clear terms, promoting job security and fair labor practices.
- Equal employment conditions are extended to managers, naturalists, and local guides, fostering inclusivity and professional respect.
- Sexual exploitation clauses are incorporated into our service provider contracts, aligning with global codes of conduct and reinforcing our zero-tolerance approach.



Guest Awareness & Ethical Tourism

From the moment a guest books with us to well beyond their stay, we maintain an open and conscious dialogue:

- Pre-arrival communications include guidance on sustainable travel and wildlife etiquette.
- Onsite materials and experiences reinforce messages about sexual exploitation, environmental conservation, and cultural sensitivity.
- We conduct regular guest satisfaction surveys to ensure our efforts are both impactful and well-received.



Risks

Jungle Camps India Ltd. operates in a dynamic and competitive environment where multiple internal and external factors influence performance. As we expand our footprint into new geographies and diversify our offerings across wildlife, heritage, and leisure segments, it becomes imperative to identify, assess, and strategically mitigate risks to ensure sustainable and resilient growth.



Competitive Landscape

- The hospitality and eco-tourism industry in India is witnessing rapid growth with increasing participation from boutique players, international chains, and local entrepreneurs. As Jungle Camps India expands into sought-after destinations such as Bandhavgarh, Kuno, and Mathura:
- Risk: Heightened competition may lead to pricing pressure, customer churn, and lower margins.
- Mitigation: We continue to differentiate through bespoke experiences, authentic local engagement, and curated wildlife offerings that appeal to the discerning eco-conscious traveler.



Market Dynamics: Supply and Demand Volatility

- Our business is subject to fluctuations in demand for nature-based travel, influenced by economic cycles, seasonality, natural disasters, or pandemics.
- Risk: Underutilization of rooms and facilities during low seasons or demand downturns.
- Mitigation: We diversify across destinations with staggered peak seasons and develop year-round engagement offerings such as astro-tourism and cultural experiences.



Partnership and Asset Risk

- Going forward we plan to onboard more properties on lease/ revenue sharing model, which involves partnerships with local owners, developers, and joint ventures.
- Risk: Disruption due to partner non-compliance, early termination of agreements, or financial instability of partners.
- Mitigation: We conduct robust due diligence, structure performance-linked contracts, and maintain strong communication with all stakeholders to ensure alignment and long-term sustainability.



Risks



Access to Capital and Development Delays

- Expansion projects require timely investment and financing.
- Risk: Decrease in the availability or increase in the cost of capital could delay or derail development plans.
- Mitigation: Following our IPO in 2024, we are better positioned to access institutional capital and reduce dependency on volatile funding avenues. We also maintain a conservative debt-to-equity ratio to preserve financial flexibility.



Operational Cost Inflation

- Rising costs in employee compensation, food and beverage procurement, utilities, and insurance pose risks to profitability.
- Risk: Inflationary pressures may outpace our ability to raise prices, compressing margins.
- Mitigation: We implement strategic sourcing, energy efficiency, and local procurement initiatives to manage costs and improve supply chain resilience.



Regulatory and Compliance Risks

- The industry is governed by multiple regulations spanning labor laws, environment, health and safety, land use, and taxes.
- Risk: Increased cost of compliance and reputational risk from non-compliance.
- Mitigation: We maintain a dedicated compliance team and work closely with legal advisors, local authorities, and industry associations to ensure proactive compliance and advocacy.



ESG-Driven Risks

- Stakeholders are increasingly expecting businesses to deliver on environmental and social commitments.
- Risk: Regulatory changes, stakeholder activism, or biodiversity loss and climate-related events may require unplanned investments or restrict operations.
- Mitigation: Our sustainability-first model incorporates eco-friendly design, renewable energy use, waste reduction, and community-led initiatives to stay ahead of the curve.



Labor Availability and Quality

- The hospitality sector relies heavily on trained human capital.
- Risk: Talent shortages, labor disputes, or high attrition may impact service quality.
- Mitigation: We invest in local hiring, upskilling programs, and long-term staff engagement, especially in rural areas where our lodges operate.

Risks



Technology and Digital Intermediary Dependency

- Distribution relies on online travel agents (OTAs) and booking platforms.
- Risk: Increased commissions or reduced visibility on digital platforms can affect occupancy and profitability.
- Mitigation: We are investing in direct booking channels, digital marketing, and loyalty programs to reduce reliance on intermediaries.



Geographic and Asset Concentration

- Our current operational base is focused in central and western India.
- Risk: Natural disasters, political instability, or access issues in these regions can disproportionately affect revenues.
- Mitigation: Our ongoing expansion into diverse geographic regions including heritage sites and spiritual destinations offers a natural hedge.

Risk	Likelihood (1-5)	Impact (1-5)	Severity Level
Competition from hospitality providers	4	4	High
Supply and demand volatility	4	3	Moderate
Partnership and asset risk	3	4	Moderate
Access to capital	2	4	Moderate
Operating cost inflation	4	3	Moderate
Regulatory compliance	3	3	Moderate
Environmental/ESG obligations	3	4	Moderate
Labour availability	4	3	Moderate
Technology dependency	2	3	Low
Geographic concentration	3	3	Moderate

Severity Level Key:

Low: Score ≤ 6

Moderate: Score 7-12

High: Score > 12



Governance





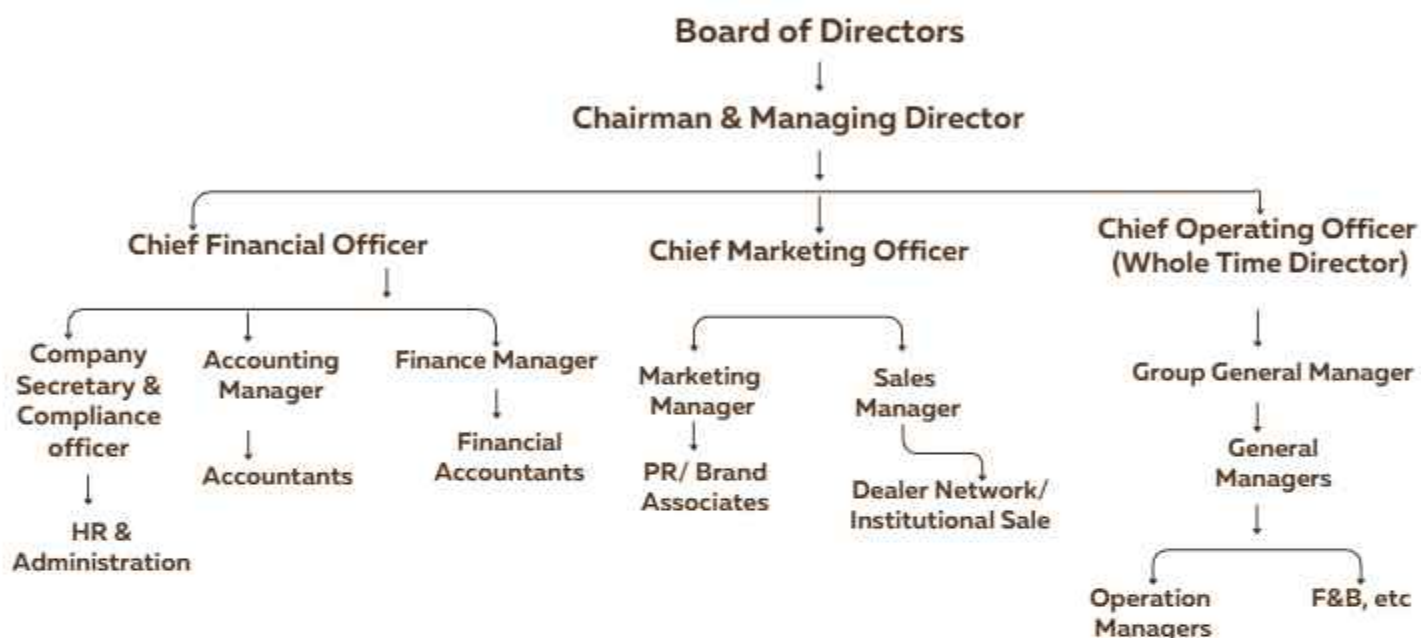
Jungle Camps India Ltd.

[formerly known as Pench Jungle Resorts Pvt. Ltd., established in 2002.
The property, Pench Jungle Camp, has been in operation since 2006]
(Holding Company)

Subsidiary Companies



Organization Chart



Sound Governance at Jungle Camps India

Jungle Camps India Ltd. exemplifies sound corporate governance through a well-defined structure that ensures transparency, accountability, and ethical business conduct across its operations. The company is led by a seasoned Board of Directors comprising independent members, executive leadership, and sustainability champions who bring strategic oversight to both financial and ecological goals. Following its successful IPO in 2024, Jungle Camps India has embraced SEBI-mandated governance standards for listed companies, including detailed financial disclosures, risk management protocols, and stakeholder reporting frameworks.

Importantly, all operational lodges under the brand are certified by TOFTigers (Travel Operators for Tigers), a global sustainable tourism alliance that accredits wildlife lodges based on stringent environmental and community engagement criteria. This third-party validation reinforces the company's commitment to responsible tourism and transparent environmental management, placing Jungle Camps India among India's most ethical and ecologically aligned hospitality providers.

Corporate information

Registrar & Transfer Agent	Auditors
M/s Skyline Financial Services Private Limited	Statutory Auditors
D-153A, 1st Floor Okhla Industrial Area, Phase-I	R A KILA & Company
New Delhi-110020 Tel No.	Chartered Accountants, New Delhi
Email: admin@skylinerta.com	
	Internal Auditors
	N K Shekhawat & Company
Bankers	Chartered Accountants, New Delhi
HDFC Bank	
Bank of Baroda	Secretarial Auditors
	Priti Balodi & Associates
Listing of Equity	Company Secretaries, New Delhi
BSE (Bombay Stock Exchange)	
Security Code : JUNGLECAMP/544304	Registered Office:
	221-222/9, 2nd Floor, Somdutt Chamber-II
Quick Link for Investors	Bhikaji Cama Palace, New Delhi-110066
legal@junglecampsindia.com	Tel: 011 41749354
investorgirvences@junglecampsindia.com	

Directors & Executive Officers

Board of Directors

S. No.	Name	Designation
1	Mr. Gajendra Singh	Chairperson & Managing Director
2	Mr. Yashovardhan Rathore	Whole Time Director
3	Mr. Ajay Singh	Executive Director & Chief Financial Officer
4	Mrs. Laxmi Rathore	Non- Executive Director
5	Mr. Tarun Khanna	Independent Director
6	Mr. Shailendra Singh	Independent Director
7	Mr. Ashok Kumar Mittal	Independent Director
8	Mr. Amit Kumar Kaushik	Independent Director
9	Mr. Rakesh Kumar Soni	Independent Director
10	Mr. Mukesh Kumar Dukia	Independent Director
11	Ms. Surbhi	Company secretary and compliance officer

Governance Committee

Audit Committee		
S. No.	Committee Members	Designation
1	Rakesh Kumar Soni	Chairperson
2	Ajay Singh	Member
3	Mukesh Kumar Dukiya	Member
4	Tarun Khanna	Member
5	Gajendra Singh	Member
6	Ashok Kumar Mittal	Member

Nomination and Remuneration Committee		
S. No.	Committee Members	Designation
1	Rakesh Kumar Soni	Chairperson
2	Mukesh Kumar Dukia	Member
3	Tarun Khanna	Member
4	Amit Kumar Kaushik	Member
5	Ashok Kumar Mittal	Member

Stakeholders Relationship Committee		
S. No.	Committee Members	Designation
1	Mukesh Kumar Dukia	Chairperson
2	Ajay Singh	Member
3	Rakesh Kumar Soni	Member
4	Tarun Khanna	Member
5	Amit Kumar Kaushik	Member
6	Ashok Kumar Mittal	Member

Board Report

To,
The Members

The Board of Directors is delighted to present the 23rd Annual Report on the business and operations of Jungle Camps India Limited (Formerly Known as Pench Jungle Resorts Private Limited) ("the Company") along with the summary of standalone and consolidated financial statements for the year ended 31st March, 2025.

1. Company Specific Information

1.1. Financial Summary and Highlights

The Company sustained a good performance during the FY 2024-25. The key highlights of the financial performance, as stated in the audited financial statements, along with the corresponding performance for the previous year are as under.

Financial Results

(Amount ₹ in Thousands, unless otherwise stated)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-2024	FY 2024-25	FY 2023-2024
Revenue from Operation(net)	102,030.03	80,255.22	221,000.95	174,882.33
Other Income	6,039.22	4,179.25	7,108.29	6,178.46
Total Revenue	108,069.25	84,434.47	228,109.24	181,060.78
Less: Expenses	83,235.02	62,759.48	171,429.50	130,534.65
Profit before exceptional extraordinary items and tax	24,834.23	21,674.99	56,679.74	50,526.13
Profit before extra-ordinary items and tax	24,834.23	21,674.99	56,679.74	50,526.13
Extraordinary items	-	-	-	-
Profit before tax	24,834.23	21,674.99	56,679.74	50,526.13
Less: Tax Expense				
Current Tax:	5,216.05	3,542.71	11,958.36	8,243.84
Deferred Tax:	805.52	(81.73)	1,868.29	2,232.45
Less: Share of Minority	-	-	(2,335.29)	(4,134)
Profit (Loss) For The Period	18,812.67	18,214.02	40,517.80	35,915.85

Board Report

Financial Highlights

Standalone During the financial year 24-25 under review, the revenue from Operations of the company was Rs. 102,030.03 (in thousands) as against Rs. 80,255.22 (in thousands) in the previous year and the net profit after tax was Rs. 18,812.67 (in thousands) as compared to profit Rs. 18,214.02 (in thousands) in the previous financial year 23-24.

Consolidated The consolidated revenue from Operations for the FY 2024-25 was Rs. 221,000.95 (in thousands) as against Rs. 174,882.33 (in thousands) in previous year. The net profit after tax for the FY 2024-25 was Rs. 40,517.80 (in thousands), as against Rs. 35,915.85 (in thousands) in the previous year.

Consolidated Financial Statements Pursuant to Section 129(3) of the Companies Act, 2013, the consolidated financial statements of the Company and its subsidiaries, associates and joint ventures, prepared in accordance with the relevant Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, forms part of this Annual Report.

1.2. Dividend

Your director has assessed the ongoing financial condition of company or keeping the growth prospect of the business, board has decided not to recommend any dividend for period under review and internal accrual will be part of retained earnings.

1.3. Transfer to Reserve

The Board has proposed to transfer Rs. 18,812.67 thousand to General Reserve from the Profit and Loss account during the period under review.

1.4. Major Events Occurred During the Year

1. State of Company Affairs & Change in Business

Following key changes were made during the financial year ended 31st March, 2025:

1.1. Conversion of Company from Private limited to Public Limited

In alignment with the Company's strategic objective to facilitate its proposed listing on the SME Platform, the Company initiated and successfully completed the process of conversion from a Private Limited Company to a Public Limited Company. The shareholders approved the

Board Report

conversion by passing a Special Resolution at the Extra-Ordinary General Meeting held on 23rd April 2024. Following this approval, the Registrar of Companies issued a fresh Certificate of Incorporation on 13th June, 2024, reflecting the change of name from *Jungle Camps India Private Limited* to *Jungle Camps India Limited* and effecting its status as a Public Limited Company.

1.2. Dematerialisation of Shares

Pursuant to Rule 9A (Issue of Securities in Dematerialisation form by Unlisted Public Company) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the securities of the Company shall be dealt in Demat form only.

The company has engaged the services of RMC Share Registry (P) Limited as the Registrar & Transfer Agent (RTA) for the Depository, under terms and conditions approved in the Board meeting held on 1st June 2024. The ISIN allotted to the company is INE0WCH01015, with activation date of 14th May 2024.

Subsequently, In the Board Meeting dated 12th June, 2024, the Board applied to change the RTA from RMC Share Registry (P) Limited to M/s Skyline Financial Services Private Limited and a tripartite agreement was made with the new Registrar and CDSL for the dematerialization of equity shares.

The promoters have converted its equity shares from physical to dematerialised form. Members are requested to get their shares converted in demat form through their depository participants for NSDL.

1.3. Initial Public Offer (“IPO”) of Equity Shares

In pursuit of the Company’s strategic growth and expansion plans, the Board of Directors proposed to initiate the process of an Initial Public Offering (IPO) of its equity shares during the financial year.

To facilitate the IPO process, the Company initially appointed Mark Corporate Advisors Private Limited as the Merchant Banker and White Span Advisory as the Legal Advisor, as approved in the Board Meeting held on 08th March, 2024. Subsequently, the Board approved a change in the Merchant Banker, Khambatta Securities Limited was appointed in place of the previous Merchant Banker in the Board Meeting held on 12th June, 2024.

Subsequently, on the recommendation of the Board of Directors, the shareholders approved the issuance of fresh equity shares to the public through an Offer Document at the Extra-Ordinary General Meeting held on 18th July, 2024.

Board Report

Further, the Red Herring Prospectus (RHP) was approved and adopted by the Board of Directors in the meeting held on 02nd December, 2024, and the Prospectus was approved in the Board Meeting held on 12th December, 2024.

The Company launched its IPO comprising 40,86,400 equity shares of ₹10 each, and the shares were allotted on 13th December, 2024. The IPO received an overwhelming response and was a significant success.

Following the successful completion of the IPO, the Company's equity shares were listed on the BSE SME Platform.

As a listed entity as on the date of this report, the Company has made all necessary disclosures and filings in compliance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

1.4. Incorporation of Wholly Owned Subsidiary

During the year under review, the Board of Directors approved the incorporation of a wholly owned subsidiary under the name and style of Jungle Camps India (Kolar) Private Limited, by the Ministry of Corporate Affairs (Registrar of Companies).

The Wholly Owned Subsidiary has been incorporated with an initial investment of **Rs. 50 lakhs**, representing **4,99,999 equity shares of Rs. 10/- each**, fully subscribed by the holding company. Additionally, **Mr. Gajendra Singh** has been nominated to hold **1 equity share of Rs. 10/-** as the nominee shareholder.

1.5. Change of Vendor for the development of hotel project at Mathura

As of the reporting date, the Company had earmarked an amount of ₹1,150 Lakhs from the total proceeds raised through its Initial Public Offering (IPO) towards investment in its subsidiary, Madhuvan Hospitality Private Limited ("MHPL"), for the development of a hotel project at Mathura.

In line with the proposed utilization, quotations for civil works were initially invited from multiple vendors. Based on a comprehensive evaluation of the bids received, M/s Alpha Space Engineering was selected as the civil contractor for the project, having quoted the lowest amount of ₹2,688.90 Lakhs. The selection of this vendor was duly disclosed in the Company's Prospectus dated 12th December 2024.

Board Report

However, despite issuance of the work order, M/s Alpha Space Engineering failed to commence the work even after a lapse of three months.

Based on the re-evaluation, M/s Kesar Construction emerged as the new preferred vendor, offering to execute the same scope of work at a revised and lower cost of ₹2,601.91 Lakhs. This change has resulted in a cost saving of ₹86.99 Lakhs to the Company. Apart from financial prudence, M/s Kesar Construction was found to possess adequate resources, including modern equipment and a skilled workforce, along with relevant experience in executing similar hospitality infrastructure projects.

In view of the above, the Board approved the appointment of M/s Kesar Construction as the civil contractor for the hotel project. This change was subsequently approved by the Members through a Special Resolution passed via postal ballot on 10th May 2025.

Accordingly, the Company has passed a resolution to amend the relevant disclosures in the IPO Prospectus pertaining to vendor selection for the hotel project, in compliance with applicable regulatory requirements.

1.6 Change of vendor for renovation of flagship property, Pench Jungle Camps

As on the date of this report, the Company had earmarked an amount of ₹ 350/- Lakh from the total fund raised through Initial Public Offer (IPO) for the renovation of its flagship property, Pench Jungle Camp, located at Pench National Park, Madhya Pradesh.

Initial Vendor Selection (as per Prospectus)

In line with the disclosures made in the Prospectus dated 12th December 2024, the following vendors were initially selected for the supply of furniture, furnishings, and lighting:

S. No.	Category/Material	Supplier Name	Amount Quoted (INR in Lakhs)
1.	Furniture	ALANKARAM	238.85
2.	Furnishing/Rugs	Jaipur Rugs Company Pvt Ltd	7.47
3.	Lighting	Millennium Hardware	21.67

The Company Secretary informed the Board that, following a reassessment by the management—taking into consideration factors such as cost efficiency, delivery timelines, and adherence to quality standards—the Company decided to revise the list of vendors. This strategic change is aimed at optimizing project costs while maintaining the desired quality of materials and finishes.

Board Report

New Vendor Selected: Shivaay Luxury Living LLP

Shivaay Luxury Living LLP, was selected as the preferred vendor, having offered the most competitive pricing across all categories without compromising on quality or timelines. The revised cost comparison is provided below:

Category/ Material	Old Vendor	Old Cost (₹)	New Vendor	New Cost (₹)	Cost Savings (₹)
Furniture	Alankaram	2,38,85,382	Shivaay Luxury Living LLP	2,29,72,700	9,12,682
Furnishing	Jaipur Rugs Company Pvt. Ltd.	7,46,520	Shivaay Luxury Living LLP	6,71,868	74,652
Fancy Lighting	Millennium Hardware	21,67,176	Shivaay Luxury Living LLP	19,77,208	1,89,968

The change in vendor is expected to result in total cost savings of Rs. 11, 77,302, thereby reflecting the Company's commitment to efficient utilization of public funds and maintaining stakeholder value.

In view of the above, the Board approved the appointment of M/s Shivaay luxury LLP for renovation of the property. This change was subsequently approved by the Members through a Special Resolution passed via postal ballot on 22nd July 2025.

2. Change in the nature of business

There was no change in the nature of business during the financial year 2024-25.

3. Material changes and commitments, if any, affecting the financial position of the company, having occurred since the end of the Year and till the date of the Report

- ☑ The Board of Directors of the Company has approved various credit facilities from HDFC Bank Limited through a board resolution dated 08th July, 2024, amounting to Rs. 16,50,00,000 (Rupees Sixteen Crore Fifty Lakhs Only), in accordance with the terms and conditions specified in the sanction letter dated 31st May, 2024.

Board Report

- The Company has deposited the property deeds of its immovable properties with the intention of creating securities in favor of the Bank. Property Address: Resort Commercial Property located at Pench Jungle Camp, covering an area of 8.7 acres, Village Awarghani, Post Turia, Tehsil Kurai, District Seoni, Madhya Pradesh - 480661.
- Madhuavn Hospitality Private Limited, the wholly owned subsidiary of the Company, has availed credit facilities from HDFC Bank Limited amounting to Rs. 22,50,00,000 (Rupees Twenty-Two Crores Fifty Lakhs Only). This was done with the approval of the Board of Directors and in accordance with the terms and conditions outlined in the sanction letter dated 31st May, 2024. The Company has provided a corporate guarantee for these credit facilities to HDFC Bank Limited on behalf of its wholly owned subsidiary.

As on the date of this report, the Company has granted a loan amounting to Rs. 37 lakhs to its wholly owned subsidiary, Divine Enterprises Private Limited, on 09th May 2025. The said loan has been extended in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Apart from the transactions mentioned above, there have been no material changes since the end of the year up to the date of this report, except for the issuance of fresh shares as detailed herein.

2. Capital and Debt Structure

Change in the authorized, issued, subscribed and paid-up share capital

Authorized Capital

During the period under review the company has increase its authorized capital from

- Rs. 10,00,00,000/- to Rs. 20,00,00,000/- vide special resolution passed by the members in the EGM held on 27th May 2024.

Issue of shares or other convertible securities

During the year the Company has issued equity shares:

S. No.	Date of issue	Date of Allotment	Method of Allotment	Issue Price	Number of shares allotted
1.	28th May 2024	30th May 2024	Bonus Issue	Other than Cash Rs.	40,47,024
2.	12th June 2024	8th July 2024	Private Placement	50/- Rs. 72/-	6,20,000
3.	18th July 2024	13th December 2024	Public Issue		40,86,400

Board Report

Issuance of Equity Shares with differential rights as to dividend, voting or otherwise.

As on 31st March, 2025, the Company has no equity shares with differential rights as to dividend, voting right or otherwise.

3. Investor Education and Protection Fund (IEPF)

Pursuant to the provision of Section 124(2) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is not required to transfer any amount on account of unclaimed dividend or any related equity shares to Investor Education and Protection Fund.

4. Management

4.1. Directors and Key Managerial Personnel

As on 31st March 2025, there were Eight Directors on the Board of your Company, consisting of:

Sl. No.	Name of Directors	DIN	Designation
1	Mr. Gajendra Singh	372112	Managing Director
2	Mr. Ajay Singh	9278260	Chief Financial officer and Director
3	Mr. Yashovardhan Rathore	7457856	Whole Time Director
4	Mrs. Laxmi Rathore	1371658	Director
5	Mr. Tarun Khanna	2306480	Independent Director
6	Mr. Shailendra Singh	5280501	Independent Director
7	Mr. Ashok Kumar Mittal	6712	Independent Director
8	Mr. Arjun Singh Rathore	10706733	Independent Director

i. Names of persons who have been appointed/ ceased to be the directors during the Financial Year 2024-25:

Mr. Tarun Khanna (DIN: 02306480) was appointed as an Independent Director of the Company, not liable to retire by rotation, with the approval of Shareholders of the Company in the Extra Ordinary General Meeting dated 26th April, 2024. The term of his appointment is for five (5) years having effective from 26th April, 2024.

Mr. Shailendra Singh (DIN: 05280501) was appointed as the Independent Director of the Company, not liable to retire by rotation, with the approval of Shareholders of the Company in

Board Report

the Extra Ordinary General Meeting dated 26th April, 2024. The term of his appointment is for five (5) year having effective from 26th April, 2024.

- Mr. Gajendra Singh (00372112) was regularized by the members of the Company in EGM held on 29th April, 2024, and appointed as Director and Chairman in the capacity of Non-executive Director.
- Ms. Richa Sharma was appointed as the Company Secretary of the Company by the Board of Directors on 29th April, 2024 further she has ceased to be the Company Secretary by resigned from the said position due to unavoidable circumstances with effect from 01st July, 2024.
- Board of Directors changed the designation of Mr. Ajay Singh (DIN: 09278260) from Non-Executive Director to Executive-Director and appointed him as Chief Financial Officer (CFO) and Key Managerial Personnel of the Company, liable to retire by rotation, in the Board of Meeting held on 25th May, 2024. His appointment is for a period of five (5) years, effective from 01st, May 2024.
- Based on the recommendation of the Board of Directors of the Company, made in its meeting held on 25th May, 2024, the members of the Company, in its Extra-Ordinary General Meeting held on 27th May 2024 appointed Mr. Yashovardhan Rathore as the Managing Director of the Company, with effect from 1st May 2024.
- Mrs. Laxmi Rathore (DIN: 01371658) ceased to be the Director of the Company with effect from 29th May, 2024 by way of resignation due to personal reasons.
- Ms. Maansi Khangarot (DIN: 10642949) was appointed as the Independent Director of the Company, not liable to retire by rotation with the approval of Shareholders of the Company in the Extra Ordinary General Meeting dated 13th June 2024. The term of his appointment is for five (5) years having effective from 13th June 2024.

However, Ms. Khangarot resigned due to her personal and unavoidable reasons, with effect from 23rd November 2024.

- Ms. Parul Shekhawat was appointed as the Company Secretary of the Company by the Board of directors of the Company with effect from 13th June, 2024;
- Considering the opinions of the Merchant Banker in line with the upcoming IPO, the Board of Directors, in its meeting held on 15th July 2024, proposed changing the designation of Mr. Yashovardhan Rathore (DIN: 07457856) from Managing Director to Whole-Time Director. The members of the Company, in its Extra-Ordinary General Meeting held on shorter notice on 15th July 2024, approved the change and appointed Mr. Yashovardhan Rathore as the Whole-Time

Board Report

Director of the Company for a period of five (5) years with effect from 15th July 2024. His appointment is liable to retire by rotation.

- Based on the recommendation of the Board of Directors made in its meeting held on 15th July 2024 and considering the vast experience of Mr. Gajendra Singh (DIN: 00372112), the members of the Company, in its Extra-Ordinary General Meeting held on the same day with shorter notice and requisite consent, changed his designation to Executive-Director and appointed him as the Managing Director of the Company for a period of five (5) years, effective from 15th July, 2024. His appointment is liable to retire by rotation.
 - Mrs. Laxmi Rathore (DIN: 01371658) was appointed as the additional Director in the category of Executive Director of the Company by the Board of Directors in the meeting dated 03rd July 2024 and her appointment is subject to be regularized by the Members in the ensuing Annual General Meeting
 - Mr. Ashok Kumar Mittal (DIN: 00006712) was appointed as the Independent Director of the Company, not liable to retire by rotation, with the approval of Shareholders of the Company in the Extra Ordinary General Meeting dated 22nd July, 2024. The term of his appointment is for five (5) years having effective from 22nd July, 2024.
 - Mrs. Laxmi Rathore (01371658) was regularized by the members of the Company in AGM held on 30th September 2024, and appointed as Director in the capacity of Non-executive Director.
 - Mr. Arjun Singh Rathore (DIN: 10706733) was appointed as an Additional Director in the Category of Independent Director of the Company hold office up to the date of Next General Meeting and subject to the approval of the members in the ensuing General Meeting.
 - Ms. Parul Shekhawat resigned from the post of Company Secretary of the Company, vide resignation letter dated 17th March 2025.
- ii. Names of persons who have been appointed/ceased to be the directors after the end of the Financial Year 2024-25 and up to the date of the Board Report:**
- Mr. Rakesh Kumar Soni (DIN: 01590179) was appointed as an Additional Director in the Category of Independent Director of the Company with effect from 08th April 2025. He Shall hold office up to the date of Next General Meeting and his appointment is subject to the approval of the members in the ensuing General Meeting.
 - Mr. Mukesh Kumar Dukia (DIN: 06856451) was appointed as an Additional Director in the Category of Independent Director of the Company with effect from 08th April 2025. He Shall

Board Report

hold office up to the date of Next General Meeting and his appointment is subject to the approval of the members in the ensuing General Meeting.

- Mr. Amit Kumar Kaushik (DIN: 08710535) was appointed as an Additional Director in the Category of Independent Director of the Company with effect from 08th April 2025. He Shall hold office up to the date of Next General Meeting and his appointment is subject to the approval of the members in the ensuing General Meeting
- Mr. Arjun Singh Rathore (DIN: 10706733) ceased to be the Independent Director of the Company with effect from 09th April, 2025 by way of resignation due to personal reasons.
- Ms. Surbhi was appointed as the Company Secretary of the Company by the Board of directors of the Company with effect from 15th May, 2025.

4.2. As on date of signing of this report, Composition of the Board of Directors and Key Managerial Personnel of your Company consists of:

Sl. No.	Name of Director	DIN	Designation
1	Gajendra Singh	372112	Chairman and Managing Director
2	Mr. Ajay Singh	9278260	Chief Financial Officer & Director
3	Yashovadhan Rathore	7457856	Whole-Time Director
4	Laxmi Rathore	1371658	Director
5	Tarun Khanna	2306480	Independent Director
6	Shailendra Singh	5280501	Independent Director
7	Ashok Kumar Mittal	6712	Independent Director
8	Rakesh Kumar Soni	1590179	Independent Director
9	Mukesh Kumar Dukia	6856451	Independent Director
10	Amit Kumar Kaushik	8710535	Independent Director
11	Surbhi	-	Company Secretary

4.3. Declaration by Directors and Senior Management

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and qualify to act as Independent Director of the Company confirming that:

- They meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedules and Rules issued thereunder;

Board Report

- In terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs, Manesar;
- The Independent Directors have complied with the Code for the Independent Directors prescribed in Schedule IV to the Act;
- All the Directors and Senior management personnel affirm to the compliance of Code of Conduct formulated by the Committee in the meeting dated 13th July 2024;
- None of the Directors are disqualified under Section 164(2) of the Companies Act, 2013.

4.4. Statement Regarding Opinion of the Board with Regard to Integrity, Expertise and Experience of Independent Directors Appointed During the Year

The Board is of the opinion that all the independent directors appointed are having good integrity and possess the requisite expertise and experience (including the proficiency). Independent Directors have confirmed that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the independent directors, the Board has confirmed that they meet the criteria of independence and that they are independent of the management.

4.5. Board Meetings

- During the financial year 2024-2025, Twenty- Nine (29) Board Meetings were held on 01.04.2024, 26.04.2024, 29.04.2024, 25.05.2024, 28.05.2024, 30.05.2024, 31.05.2024, 01.06.2024, 12.06.2024, 14.06.2024, 03.07.2024, 08.07.2024, 10.07.2024, 13.07.2024, 15.07.2024, 18.07.2024, 20.07.2024, 23.07.2024, 24.07.2024, 29.08.2024, 05.09.2024, 16.11.2024, 25.11.2024, 27.11.2024, 02.12.2024, 12.12.2024, 13.12.2024, 20.01.2025, 10.02.2025.
- The intervening gap between any two meetings did not exceed the time prescribed under Companies Act, 2013.
- Details of meetings attended by the directors of the Company during the year are mentioned below:

S. No.	Name of Director	Designation	No. of Board Meetings entitled to attend	No. of Board Meetings Attended
1	Gajendra Singh	Chairman and Managing Director	29	29
2	Mr. Ajay Singh	Director	29	29

Board Report

3	Yashovadhan Rathore	Whole-Time Director	29	27
4	Laxmi Rathore	Director	23	22
5	Tarun Khanna	Independent Director	27	11
6	Shailendra Singh	Independent Director	27	5
7	Maansi Khangarot	Independent Director	13	11
8	Ashok Kumar Mittal	Independent Director	12	8
9	Arjun Singh Rathore	Independent Director	7	7

- Mrs. Laxmi Rathore (DIN: 01371658) ceased to be a Director of the Company with effect from 29th May 2024 due to her resignation on account of personal reasons. Subsequently, she was appointed as an Additional Director in the category of Executive Director by the Board of Directors in its meeting held on 03rd July 2024, with her appointment subject to regularization by the members at the ensuing Annual General Meeting. Thereafter, she was regularized and appointed as a Director in the capacity of Non-Executive Director by the members at the Annual General Meeting held on 30th September 2024.
- Mr. Tarun Khanna (DIN: 02306480) was appointed as the Independent Director of the Company, not liable to retire by rotation, with the approval of Shareholders of the Company in the Extra Ordinary General Meeting dated 26th April, 2024. The term of his appointment is for five (5) years having effective from 26th April, 2024.
- Mr. Shailendra Singh (DIN: 05280501) was appointed as the Independent Director of the Company, not liable to retire by rotation, with the approval of Shareholders of the Company in the Extra Ordinary General Meeting dated 26th April, 2024. The term of his appointment is for five (5) year having effective from 26th April, 2024.
- Mr. Ashok Kumar Mittal (DIN: 00006712) was appointed as the Independent Director of the Company, not liable to retire by rotation, with the approval of Shareholders of the Company in the Extra Ordinary General Meeting dated 22nd July, 2024. The term of his appointment is for five (5) years having effective from 22nd July, 2024.
- Mr. Arjun Singh Rathore (DIN: 10706733) was appointed as an Additional Director in the Category of Independent Director of the Company hold office up to the date of Next General Meeting and subject to the approval of the members in the ensuing General Meeting. However, he resigned from the directorship with effect from 09th April, 2025 due to personal reasons.
- Ms. Maansi Khangarot (DIN: 10642949) was appointed as the Independent Director of the Company, not liable to retire by rotation with the approval of Shareholders of the Company in the Extra Ordinary General Meeting dated 13th June 2024. The term of his appointment is for five (5) years having effective from 13th June 2024. However, she resigned due to her personal and unavoidable reasons, with effect from 23rd November 2024.

Board Report

4.6. Committees of the Board

Pursuant to the transition to a public limited company effective 13th June 2024, your Company has constituted the following committees to enable the Board to focus on specific areas and make informed decisions in line with the delegated authority:

The following Committees constituted by the Board function according to their respective roles and defined scope:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder Relationship Committee

The composition of the committees and compliances, as per the applicable provisions of the Act and Rules, are as follows:

Name of the Committee	Composition of Committee
Audit Committee	1. Mr. Shailendra Singh 2. Mr. Tarun Khanna 3. Mr. Arjun Singh Rathore 4. Mr. Ajay Singh
Nomination and Remuneration Committee	1. Mr. Ashok Kumar Mittal 2. Mr. Shailendra Singh 3. Mr. Tarun Khanna 4. Mr. Arjun Singh Rathore
Stakeholder Relationship Committee	1. Mr. Shailendra Singh 2. Mr. Tarun Khanna 3. Mr. Ajay Singh 4. Mr. Arjun Singh Rathore

* The Nomination and Remuneration Committee was reconstituted in the Board Meeting held on 23rd July 2024 pursuant to the appointment of Mr. Ashok Kumar Mittal with effect from 22nd July 2024.

* The All Committee was reconstituted again in the Board Meeting held on 25th November 2024 due to the resignation of Ms. Maansi Khangarot with effect from 23rd November 2024, and the appointment of Mr. Arjun Singh Rathore with effect from 22nd November 2024. Additionally, Mr. Tarun Khanna was appointed in place of Mr. Gajendra Singh in the SRC meeting.

Board Report

4.7. Company's Policy on Directors' appointment and remuneration

After conversion to Public Limited Company on June 13th, 2024, and subsequent to the increase in paid-up capital exceeding Rupees 10 Crore on 08th July, 2024, the Board of your Company has formulated the Nomination and Remuneration Policy. This policy aims to ensure an appropriate mix of executive, non-executive and independent directors to maintain the independence of the board.

The aforesaid policies of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, are available on the Company's website at <https://junglecampindia.com/wp-content/uploads/2024/10/nomination-and-remuneration-policy.pdf>

4.8. Director's Responsibility Statement

The director confirms that: 1. In the preparation of annual accounts for the Year ended 31st March

2025, the applicable

accounting standards have been followed along with proper explanation relating to material departures;

2. The directors had selected such accounting policies and applied them consistently and have made judgements and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the Financial Year 31st March 2025 and the Profit and loss for that period.

3. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provision of the companies act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

4. The Directors have prepared the annual accounts for the year ended 31st March, 2025 on a going concern basis.

5. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

6. The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

4.9. Internal Financial Control

The Company had laid down Internal Financial Controls and such internal financial controls are adequate with reference to the Financial Statements and were operating effectively

Board Report

4.10. Frauds reported by the Auditor

During the financial year under review, the Auditors have not reported any fraud under Section 143 (12) of the Companies Act, 2013 therefore no detail is required to be disclosed pursuant to Section 134(3)(ca) of the Companies Act, 2013.

5. Details Of Subsidiaries/Wholly Owned Subsidiary/Joint Venture and Associates Company

5.1. The Company has one subsidiary and three wholly owned Subsidiary Companies as on 31st March 2025 as defined under Companies Act, 2013.

During the year under review:

I. Acquisition of equity shares of Versa Industries Private Limited, Subsidiary Company

On 31st March, 2024, your Company held a 36.18% stake in **Versa Industries Private Limited** ('Versa').

Upon approval by the Board of Directors at its meeting held on 03rd July 2024, the Company acquired a 0.73% stake of Versa from other existing shareholders on 15.01.2025. This acquisition comprised 5289 equity shares with a face value of ₹10 each, at a total consideration of ₹ 5,02,455/- (Rupees Five Lakhs Two Thousand Four Hundred Fifty Five Only).

Post-acquisition, your Company held a total 36.91% stake in the Versa.

Divine Enterprises Private Limited, another wholly owned subsidiary of Jungle Camps India Limited, already held 14.09% stake in the Versa as on 01st April, 2024. Consequently, as on 01st April, 2024, through its direct and indirect holdings, your Company controlled a combined 50.27% of Versa.

As a result, Versa Industries Private Limited has become a subsidiary of Jungle Camps India Limited under the provisions of Section 2(87)(ii) of the Companies Act, 2013.

II. Acquisition of equity shares of Divine Enterprises Private Limited, Wholly- Owned Subsidiary

As on 31st March 2025, 99.999% of the equity share capital of M/s Divine Enterprises Private Limited was held by M/s Jungle Camps India Limited.

Accordingly, in terms of Section 2(87)(ii) of the Companies Act, 2013, M/s Divine Enterprises Private Limited is considered a wholly-owned subsidiary of M/s Jungle Camps India Limited.

III. Acquisition of equity shares of Madhuvan Hospitality Private Limited, (SPV) Wholly Owned Subsidiary

Board Report

As on 31st March 2025, 99.999% of the equity share capital of M/s Madhuvan Hospitality Private Limited was held by M/s Jungle Camps India Limited.

Accordingly, in terms of Section 2(87)(ii) of the Companies Act, 2013, M/s Madhuvan Hospitality Private Limited is considered a wholly-owned subsidiary of M/s Jungle Camps India Limited.

IV. Incorporation of Jungle Camps India (Kolar) Private Limited, Wholly Owned Subsidiary

As on 31st March 2025, 99.999% of the equity share capital of M/s Jungle Camps India (Kolar) Private Limited was held by M/s Jungle Camps India Limited.

Accordingly, in terms of Section 2(87)(ii) of the Companies Act, 2013, M/s Jungle Camps India (Kolar) Private Limited is considered a wholly-owned subsidiary of M/s Jungle Camps India Limited.

5.2. Report on performance and financial position of the subsidiaries, associates and joint ventures

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries, joint ventures and associates in Form AOC-1 is attached as **Annexure-I** of this report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company at <https://junglecampsindia.com/investors/>

6. Deposits

6.1. The Company has not accepted any deposits during the Financial Year 2024-25 covered under Chapter V of the Companies Act, 2013, i.e. within the meaning of Section 2(31) of the Companies Act, 2013 read with Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014 and as such there are no such overdue deposits outstanding as on 31st March, 2025.

6.2. Borrowings From Directors & Their Relatives

Pursuant to Rule 2(1)(c) of Companies (Acceptance of Deposits) Rules, 2014, it is stated that during the financial year under review, the Company had taken a loan from director in compliance of the Provisions of the Act. The details are provided in the Note No. 3 to the Standalone Financial Statements.

7. Particulars Of Loan(S), Guarantee(S) Or Investment(S) Under Section 186

Particulars of loans, guarantees and investments made by the Company required under section 186(4) of the Act are contained in Note No. 12 to the Standalone Financial Statements.

Board Report

8. Particulars Of Contract or Arrangements Made with Related Parties

All Related Party Transactions (RPT) that were entered into by the Company during the financial year under review were on an arm's length basis and in the ordinary course of business. During the year under review, the Company has entered into related party transactions details of the same are stated in Form AOC-2 in Annexure- II of this report.

All the related party transactions were entered on arms' length basis and were in the ordinary course of business. Further, the transactions with related parties were in compliance with applicable provisions of the Act.

Further, the details of the transactions with Related Parties are provided in Note No. 27.27 to the standalone financial statement.

9. Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 corporate social responsibility are not applicable to the Company.

10. Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo

The Company is not engaged in any activity where conservation of energy and technology absorption is required. Further, during the year there were no foreign exchange earnings or outgo. Hence the details required under Section 134(3) (m) of the Companies Act 2013 read with rule 8(3) Companies (Accounts) Rule, 2014 are not given.

11. Risk Management

The phenomenon of Risk Management is an integral part of the company. All the foreseeable risk that might threaten the Company are frequently reviewed by the Board of Directors.

12. Details Of Establishment of Vigil Mechanism

After conversion to a public limited company with effect from 13th June 2024, the Company has formulated the Board of Directors have formulated Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and adopted the same on 13th July, 2024.

The Company has taken a special attention and greater emphasis on whistle blower activities where initiatives such as campaigns, posters at prominent locations, awareness sessions etc. were taken to encourage the employees to speak-up about any wrong doing activities and bring the same to the notice of the Management through whistle blower activities.

Board Report

The complaints under whistle blower are processed by Vigilance Officer to assure collection of accurate information and protection of the information confidentiality along with. In exceptional cases, the whistle blower shall also have access to Chairman of Audit Committee. The reportable matters are disclosed to Audit Committee. No personnel have been denied access to the Audit Committee. The policy can be accessed at <https://junglecampsindia.com/wp-content/uploads/2024/10/whistle-blower-policy.pdf>

13. Significant And Material Orders

There were no significant material orders passed by any Regulators/Courts that would impact the going concern status of the Company and its future operations.

Your Company has complied with all the Acts, Rules, Regulations and Guidelines issued/prescribed by the Ministry of Corporate Affairs and other statutory authorities.

14. Statutory Auditors & their Report

Pursuant to the provisions of Section 139 of the Companies Act, 2013 ('the Act'), read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company at their 22nd Annual General Meeting held on 30th Day of September 2024, approved the Re-appointment of M/s. R.A. Kila & Co, Chartered Accountants (FRN 003775N) as the Statutory Auditors of the Company. And he shall hold office for a term of four years commencing from the conclusion of the 22nd Annual General Meeting till the conclusion of 26th Annual General Meeting i.e. for the Financial Year from 2024-2025 to 2027-2028.

M/s. R.A. Kila & Co, Chartered Accountants, Statutory Auditors, have issued the following Audit reports, which forms part of the Annual Report:

- The Audit reports dated 15th May 2025, on the Company's standalone financial statement for the Financial Year 2024-25; and
- The Audit reports dated 15th May 2025, on the Company's consolidated financial statement for the Financial Year 2024-25;

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report on Standalone and Consolidated financial statements does not contain any qualification, reservation or adverse remark. The Auditor's Report on Standalone and Consolidated financial statements are enclosed with their Financial Statements in this Annual Report. During the financial year, there have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of Companies Act, 2013 read with rules framed thereunder, either to the Company or to the Central Government.

15. Secretarial Auditor

The Board had appointed M/s. Priti Balodi & Associates, Company Secretaries, New Delhi, FRN S2021DE774100 to conduct Secretarial Audit of the Company for the financial year 2024-25, pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial

Board Report

Personnel) Rules, 2014. The Secretarial Audit Report in **Form No. MR-3** for the financial year 2024-25 is enclosed as **Annexure- III** to this Report. The Secretarial Audit Report does not contain any observation or adverse remark.

16. Explanations In Response to Auditors' Qualifications

The Auditors' Report for the financial year ended 31st March, 2025 does not contain any qualification, reservation, or adverse remark. The report of the Statutory Auditors along with Notes to Schedules are enclosed to this Report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments or explanation.

17. Compliance With Secretarial Standards

During the year, the Company is in compliance with both revised Secretarial Standard -1 (Meeting of Board of Directors) and Secretarial Standard – 2 (General Meeting).

18. Cost Auditor

The Company was not required to appoint Cost Auditor pursuant to Section 148 of the Companies Act, 2013.

19. Details Of Application Made or Any Proceeding Pending Under the Insolvency and Bankruptcy Code, 2016 During the Year along with Their Status As At The End Of The Financial Year

No application has been filed for the corporate insolvency resolution process, by a financial or operational creditor against or by the Company itself under Section 10 of the Insolvency and Bankruptcy Code, 2016 before the NCLT.

20. Disclosures Pertaining to The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013

20.1. The Company is committed to provide safe and conducive work environment to its employees. Your Company remains deeply committed to the development of a truly diverse, inclusive and engaged organization and this reflects in all Company policies.

The Company has in place a robust policy and framework for prevention of sexual harassment at workplace. The policy is formulated for the purpose of prevention, prohibition and redressal mechanisms of any wrongs with "sexual intent" defined under sexual harassment at the workplace and Principle of Natural Justice. There is an Internal Committee which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy. The Company has complied with provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Board Report

20.2. The details of number of cases filed and disposed as required under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as follows:

a.	Number of Complaints filed during the FY 24-25	Nil
b.	No. of Complaints disposed of during the FY 2024-25:	Nil
c.	No. of Complaints pending as at the end of the FY 2024-25:	Nil

21. Annual Return:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company is available on the Company's website and can be accessed <https://junglecampsindia.com/investors/disclosures-under-regulation-46-62-of-lodr/annual-returns/> accessed in term of Rule 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return will be filed with the Registrar of Companies within prescribed timeliness.

22. Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking Loan from the Banks or Financial Institutions along with the reasons thereof

During the financial year under review, disclosure with respect to details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

23. Disclosure under Maternity Benefit Act, 1961

Pursuant to Rule 8(5) the Companies (Accounts) Rules, 2014, the Board of Directors confirms that:

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961, including but not limited to:

- Provision of paid maternity leave as prescribed under the law,
- Provision of nursing breaks during working hours,
- Availability of crèche facilities where applicable, and
- Assurance that no adverse employment action has been taken against any woman employee on account of maternity.

24. STRUCTURED DIGITAL DATABASE

SEBI, vide SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, introduced the concept of structured digital database which came into effect from 01st April 2019. As per regulation 3(5) of SEBI (PIT) Regulations, 2015, the entity is required to maintain Structured Digital Database.

Board Report

As per regulation 3(2A) of the PIT regulation 2015 an intermediary/ fiduciary/ other entity shall maintain a separate Structured Digital Database internally, for recording details of:

- The UPSI shared and persons with whom such UPSI is shared;
- The UPSI shared and the persons who have shared such UPSI with the intermediary/ fiduciary/ entity.

The company is maintaining the Structural Digital Database (SDD) internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database in compliance with SEBI (PIT) Regulations, 2015.

25. CORPORATE GOVERNANCE

The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strive to serve their interests, resulting in creation of value for all its stakeholders. The Company has been listed on SME Platform of BSE and by virtue of Regulation 15 of SEBI (LODR) Regulations, 2015 the compliance with the corporate governance provisions as specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence, the Corporate Governance Report does not form part of this Annual Report.

26. DISCLOSURE FOR UTILIZATION OF FUNDS RASIED THROUGH PUBLIC ISSUE

Pursuant to the provisions Regulation 32 of SEBI (LODR) Regulations, 2015, utilization of funds raised through public issue has been in annexed herewith as **Annexure- IV**.

ACKNOWLEDGEMENTS

It is our strong belief that caring for our business constituents has ensured our success in the past and will do so in future. The Board acknowledges with gratitude the co-operation and assistance provided to your company by the Government as well as Non-Government agencies. The Board wishes to place on record its appreciation to the contribution made by employees of the company during the year under review.

We would also like to express our gratitude to our investors for their unwavering confidence in our vision. Your financial backing and strategic guidance have propelled our growth and enabled us to pursue innovation and expansion. Your belief in our potential has been instrumental in transforming our ideas into reality, and we remain committed to delivering sustainable returns on your investment.

To our esteemed Stakeholders, we extend our sincere appreciation for your collective efforts, dedication, and belief in our organization have been the cornerstone of our achievements. We cherish the relationships we have built, and we are committed to fostering open communication, transparency, and collaboration as

Board Report

we move forward. Your directors give their sincere gratitude to the customers, clients, vendors and other business associates for their continued support to the Company.

**By and on behalf of Jungle Camps India Limited
(Formerly Known as Pench Jungle Resorts Private Limited)**

Ajay Singh
(Director-Chief Financial Officer)
DIN: 09278260
Address: E-6/64 E1, DDA Flats, Vasant Kunj
New Delhi – 110070

Gajendra Singh
(Managing Director)
DIN: 00372112
Address: C-5/14, Lower Ground Floor,
Vasant Kunj, New Delhi 110070

Date: 14.08.2025

Place: New Delhi

Board Report

Annexures

Annexure I

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries or Associate companies or Joint ventures

Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.'000)

Sl. No.	Particulars	Details
1 2	S. No.:	1.
1.	Name of the subsidiary:	Divine Enterprises Private Limited
2.	The date since when subsidiary was acquired:	26th March 2022
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period:	N.A (31.03.2025)
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:	N.A.
4.	Share capital:	Rs. 24,935.00/-
5.	Reserves and surplus:	Rs. 62,001.38/-
6.	Total assets:	Rs.106,557.84/-
7.	Total Liabilities:	Rs. 19621.46/-
8.	Investments:	Rs. 1,027.04/-
9.	Turnover:	Rs. 82,445.30/-
10.	Profit before taxation:	Rs. 25,025.23/-
11.	Tax Expenses:	Rs. 6,483.09/-
12.	Profit after taxation:	Rs. 18,542.14/-
13.	Proposed Dividend:	Nil
14.	Extent of shareholding (in percentage):	99.99996%

Board Report

Annexures

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries or Associate companies or Joint ventures

Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.'000)

Sl. No.	Particulars	Details
1.	S. No.:	2.
2.	Name of the subsidiary:	Versa Industries Private Limited
3.	The date since when subsidiary was acquired:	1st April 2023
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.:	N.A (31.03.2025)
5.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:	N.A.
6.	Share capital:	Rs. 7,288.30/-
7.	Reserves and surplus:	Rs. 64,479.30/-
8.	Total assets:	Rs.80,325.01/-
9.	Total Liabilities:	Rs. 8,557.41/-
10.	Investments:	Rs. 9,976.30/-
11.	Turnover:	Rs. 38,196.76/-
12.	Profit before taxation:	Rs. 6,974.67/-
13.	Tax Expenses:	Rs. 1,322.00/-
14.	Profit after taxation:	Rs. 5,652.67/-
15.	Proposed Dividend:	Nil
16.	Extent of shareholding (in percentage):	51%

Board Report

Annexures

FormAOC- 1

(Pursuant to first proviso to sub-section(3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries or Associate companies or Joint ventures

Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.'000)

Sl. No.	Particulars	Details
1.	S. No.:	3.
2.	Name of the subsidiary:	Madhuvan Hospitality Private Limited
3.	The date since when subsidiary was acquired	23rd November 2023
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.:	N.A (31.3.2025)
5.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:	N.A.
6.	Share capital:	Rs. 8,600.00/-
7.	Reserves and surplus:	Rs. (237.96)/-
8.	Total assets:	Rs.15,402.32/-
9.	Total Liabilities:	Rs. 7040.28/-
10.	Investments:	Nil
11.	Turnover:	Nil
12.	Profit before taxation:	Rs. (5.81)/-
13.	Tax Expenses:	Nil
14.	Profit after taxation:	Rs. (5.81)/-
15.	Proposed Dividend: Nil	Nil
16.	Extent of shareholding (in percentage):	99.999884%

Board Report

Annexures

Statement containing salient features of the financial statement of Subsidiaries or Associate companies or Joint ventures

Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.'000)

Sl. No.	Particulars	Details
1.	S. No.:	4.
2.	Name of the subsidiary:	Jungle Camps India (Kolar) Private Limited
3.	The date since when subsidiary was acquired	03rd March 2025
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.:	N.A (31.3.2025)
5.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:	N.A.
6.	Share capital:	Rs. 5,000.00/-
7.	Reserves and surplus:	Rs. (103.94)/-
8.	Total assets:	Rs.4,907.06/-
9.	Total Liabilities:	Rs. 11.00/-
10.	Investments:	Nil
11.	Turnover:	Nil
12.	Profit before taxation:	Rs. (103.94)/-
13.	Tax Expenses:	Nil
14.	Profit after taxation:	Rs. (103.94)/-
15.	Proposed Dividend: Nil	Nil
16.	Extent of shareholding (in percentage):	99.999884%

Board Report

Annexures

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Details
	No Associates and Joint Ventures
1. Latest audited Balance Sheet Date	
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates or Joint Venture	
Extent of Holding (in percentage)	
4. Description of how there is significant influence	
5. Reason why the associate/Joint venture is not consolidated.	
6. Net worth attributable to shareholding as per latest audited Balance Sheet	
7. Profit or Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations.: Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year. Nil

By and on behalf of Jungle Camps India Limited
(Formerly Known as Pench Jungle Resorts Private Limited)

Ajay Singh
(Director & Chief Financial Officer)
DIN: 09278260
Address: E-6/64 E1, DDA Flats, Vasant Kunj
New Delhi – 110070

Gajendra Singh
(Managing Director)
DIN: 00372112
Address: C-5/14, Lower Ground Floor,
Vasant Kunj, New Delhi 110070

Date: 14.08.2025
Place: New Delhi

Board Report

Annexures

Annexure- II

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

- (a) Name(s) of the related party and nature of relationship: **Nil**
- (b) Nature of contracts/arrangements/transactions: **Nil**
- (c) Duration of the contracts/arrangements/transactions: **Nil**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Nil**
- (e) Justification for entering into such contracts or arrangements or transactions: **Nil**
- (f) Date of approval by the Board: **Nil**
- (g) Amount paid as advances, if any: **Nil**
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **Nil**

Board Report

Annexures

T. Details of material contracts or arrangement or transactions at arm's length basis:

S. No.	Name of Related Party	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances
1.	Divine Enterprises Private Limited	Wholly Owned Subsidiary	Advertisement & Marketing Services Income Received	Annual	NA	20.07.2024	Nil
2.	Versa Industries Private Limited	Subsidiary	Advertisement & Marketing Services Income Received	Annual	NA	20.07.2024	Nil
3.	Yashovardhan Rathore	Whole Time Director	Remuneration	Annual	N.A.	25.05.2024	Nil
4.	Gajendra Singh	Managing Director	Remuneration	Annual	N.A.	25.05.2024	Nil
5.	Ajay Singh	Director & Chief Financial Officer	Remuneration	Annual	N.A.	25.05.2024	Nil
6.	Richa Sharma	Company Secretary	Remuneration	Annual	N.A.	25.05.2024	Nil
7.	Parul Shekhawat	Company Secretary	Remuneration	Annual	N.A.	13.07.2024	Nil

By and on behalf of Jungle Camps India Limited
(Formerly Known as Pench Jungle Resorts Private Limited)

Ajay Singh
(Director & Chief Financial Officer)
DIN: 09278260
Address: E-6/64 E1, DDA Flats, Vasant Kunj
New Delhi – 110070

Gajendra Singh
(Managing Director)
DIN:00372112
Address: C-5/14, Lower Ground Floor,
Vasant Kunj, New Delhi 110070

Date: 14.08.2025

Place: New Delhi

Board Report

Annexures

Annexure IV: Statement of deviation/ variation in use of issue proceeds:

Amount in (Lakhs)

Particulars		Remarks				
Name of Listed entity		Jungle Camps India Limited				
Mode of fund raising		Public Issue				
Type of Instrument		Equity Shares				
Date of raising fund		13.12.2024				
Amount raised		2942.21				
Report filed for the year ended		31st March 2025				
Monitoring Agency		Not Applicable				
Monitoring Agency Name, if applicable		Not Applicable				
Is there a deviation/ variation in use of funds raised Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? If yes. Details of the approval so required? Date of approval		Nil Deviation/ Variation				
Explanation for the deviation/ variation		Not Applicable				
Comments of the audit committee after review		Not Applicable The Statement review and approved by the audit committee Not Applicable				
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object	Remark (if any)
Capital Expenditure for Project Development at Sanjay Dubri National Park, Madhya Pradesh Capital	-	700.00	-	-	-	-
Expenditure for	-	350.00	-	-	-	-

Board Report

Annexures

Renovation of Pench Jungle Camp at Pench National Park, Madhya Pradesh						
Investment in our Subsidiary Madhuvan Hospitality Pvt Ltd in relation to capital expenditure for the project development at Mathura Hotel Project, Mathura, Uttar Pradesh	-	1150.00	-	-	-	-
General Corporate Purpose	-	592.21	-	412.21	-	-

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.

b. Deviation in the amount of funds actually utilized as against what was originally disclosed

Name of Signatory: Gajendra Singh

Designation: Managing Director

DIN: 00372112

Date: 14.08.2025

Board Report

Annexures

DETAILS PERTAINING TO EMPLOYEES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. The information 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 are given below:

(i) The ratio of the remuneration of each director to the median remuneration of the employee of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary for the financial year:

S.No.	Name	Designation	Remuneration (+/-) FY 2024-2025 Remuneration (Amount in Lakh)	Remuneration in (%)	ratio of the each director to the median remuneration
Executive Director					
1.	Mr. Gajendra Singh	Chairman, Managing Director	Rs. 9.00/-	N.A.	4.92
2.	Mr. Ajay Singh	Director and Chief Financial Officer	Rs. 7.20/-	0%	3.74
3.	Mr. Yashovardhan Rathore	Whole Time Director	Rs. 30.00/-	233.33%	18.74
Non-Executive Director- Sitting Fee					
4.	Mrs. Laxmi Rathore	Director	Rs 0.35/-	N.A.	-0.77
5.	Mr. Tarun Khanna	Independent Director	Rs 0.55/-	N.A.	-0.64
6.	Mr. Shailendra Singh	Independent Director	Rs 0.40/-	N.A.	-0.74
7.	Ms. Maansi Khangarot	Independent Director	Rs 0.80/-	N.A.	-0.47
8.	Mr. Arjun Singh Rathore	Independent Director	Rs 0.30/-	N.A.	-0.80
9.	Mr. Ashok Kumar Mittal	Independent Director	Rs 0.40/-	N.A.	-0.74
Key Managerial Personnel					
10. 11.	Ms. Richa Sharma	Company Secretary	Rs 0.50/-	N.A.	-0.67
	Ms. Parul Shekhawat	Company Secretary	Rs 3.50/-	N.A.	1.30

Board Report

Annexures

*Ms. Richa Sharma was appointed as the Company Secretary of the Company by the Board of Directors on 29th April, 2024 further she has ceased to be the Company Secretary by resigned from the said position due to unavoidable circumstances with effect from 01st July, 2024.

*Mr. Arjun Singh Rathore (DIN: 10706733) ceased to be the Independent Director of the Company with effect from 09th April, 2025.

*Ms. Maansi Khangarot (DIN: 10642949) ceased to be the Independent Director of the Company with effect from 23rd November 2024

*Ms. Parul Shekhawat was appointed as the Company Secretary of the Company by the Board of directors of the Company with effect from 13th June, 2024 further she has ceased to be the Company Secretary by resigned from the said position with effect from 17th March 2025.

Notes:

1. The remuneration of Independent Directors has varied on account of number of meetings attended by them.
2. Above remuneration is on due basis.
3. The remuneration of Non-executive & Independent Directors covers sitting fees for Board/ Committee Meetings which relates to FY 2024-25.

A. The median remuneration for FY 2024-2025: Rs. 152,010/-

B. Percentage increase in the median remuneration of employees in FY 2024-25: 16.02%

C. Number of permanent employees on the rolls of the Company as on March 31, 2025: 108

D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof: Remuneration of Mr. Yashovardhan Rathore, Whole-Time Director, has been increased by 233% pursuant to his appointment as Whole-Time Director with additional responsibilities for overseeing the overall operations of all the Company's resorts, as well as monitoring all Standard Operating Procedures (SOPs) and marketing activities for all existing properties..

Board Report

Annexures

- E. **Affirmation:** It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company

For and on behalf of the Board of Directors
Jungle Camps India Limited
(Formerly Known as Pench Jungle Resorts Private Limited)

Ajay Singh
(Director & Chief Financial Officer)
DIN: 09278260
Address: E-6/64 E1, DDA Flats, Vasant Kunj
New Delhi – 110070

Gajendra Singh
(Managing Director)
DIN:00372112
Address: C-5/14, Lower Ground Floor,
Vasant Kunj, New Delhi 110070

Date: 14.08.2025
Place: New Delhi

Management Discussion & Analysis

For the Financial Year Ended March 31, 2025

Jungle Camps India Limited

1. Industry Overview

The World Wildlife Hospitality Sector has witnessed significant growth in recent decades, driven by the rising global consciousness toward conservation, sustainable tourism, and immersive nature-based travel experiences. Eco-lodges, safari resorts, and conservation-centric luxury accommodations have emerged across Africa, South America, Southeast Asia, and parts of Australia, offering curated experiences that combine wildlife observation with responsible tourism. This sector plays a crucial role in biodiversity preservation, community engagement, and promoting environmental awareness among travellers.

In contrast, the Indian Wildlife Hospitality Sector has a unique character shaped by the country's diverse ecosystems and rich wildlife heritage, particularly its population of iconic species such as the Bengal tiger, Asiatic elephant, and one-horned rhinoceros. Over the years, India has cultivated a growing network of wildlife lodges, jungle resorts, and safari experiences in and around national parks and tiger reserves, offering travellers a blend of rustic charm and refined comfort. Among these, **Central India's Tiger Reserves—such as Bandhavgarh, Kanha, Pench, Satpura, and Panna—have become prominent hubs** of wildlife hospitality. These reserves, part of the larger Satpura-Maikal forest belt, are home to thriving tiger populations and diverse flora and fauna. The hospitality sector here is distinct in its deep-rooted connection to conservation, local communities, and tribal heritage. Jungle lodges and eco-resorts in this region not only provide safari experiences but also contribute to sustainable livelihood, heritage tourism, and the protection of fragile forest ecosystems. With increasing interest from both domestic and international travellers, the Indian wildlife hospitality industry—especially in Central India—is poised for responsible growth, balancing ecological sensitivity with high-quality tourism experiences.

The Indian wildlife and eco-tourism industry continues to show resilient growth, supported by a growing interest in sustainable travel, domestic tourism demand, and government initiatives promoting eco-friendly tourism models. Post-pandemic recovery has firmly taken root, with increased footfall in wildlife parks, nature reserves, and experiential rural destinations. Demand for premium yet nature-integrated hospitality offerings remain strong.

2. Company Overview

Jungle Camps India Limited, a leading player in wildlife and eco-tourism

hospitality, operates a chain of nature-centric resorts and experiential wilderness accommodations across Central India's key national parks and sanctuaries. The Company remains committed to offering authentic and sustainable hospitality experiences while achieving healthy financial growth.

During the year under review, the Company continued to expand its footprint and service capabilities, emphasizing operational efficiency, guest experience enhancement, and digital marketing.

Management Discussion & Analysis

3. Financial Highlights

Revenue Growth

The Annual Report contains financial statements of the company both on a standalone and consolidated basis. An analysis of the financial affairs is disclosed below under summarised headings:

Standalone Financial Result:

The following table sets forth financial information for the Company for the ended March, 2025.

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Revenue from Operation	1020.30	802.55
Other Income	60.39	41.79
Total Income	1080.69	844.34
Expenses		
Employee Benefit Expenditure	216.43	150.01
Sales and Marketing Expenses	49.29	38.82
Jungle Safari & Pick Up Drop Expenses	70.00	79.96
Kitchen Expenditure	170.92	121.74
Housekeeping Expenditure	13.07	7.19
Power and Fuel	55.13	37.14
Other Expenses	179.48	115.77
Total Expenditure Before Interest and Depreciation	754.32	550.63
EBIDTA	326.37	293.71
Finance Cost	18.86	25.87
Depreciation	59.16	51.10
Total Expenditure	832.34	627.60
Profit Before Tax	248.35	216.74
Tax Expenses	60.21	34.61
Profit After Tax	188.14	182.13

Management Discussion & Analysis

Consolidated Financial Result: The following table sets forth consolidated financial information for the Company for the ended March, 2025.

Particulars	2024-25	2023-24
Revenue from Operations	221,000.95	174,882.33
Other Income	7,108.29	6,178.46
Total Revenue	228,109.24	181,060.78
Employee Benefit Expenses	46,409.21	30,700.92
Finance Costs	3,207.40	4,062.71
Depreciation and Amortization	14,392.26	12,363.23
Other Expenses	107,420.63	83,407.80
Total Expenses	171,429.50	130,534.85
Profit Before Tax	56,679.74	50,526.13
Current Tax	11,958.36	8,243.84
Deferred Tax	1,868.29	2,232.45
Less minority interest	(2335.29)	(4134.00)
Profit After Tax	40,517.80	35,915.85
Earnings per Share - Basic and Diluted (₹)	3.11	6.78

Management Discussion & Analysis

The Company achieved a Total Consolidated Revenue from Operations of ₹221.00 million, a growth of 26.37% over ₹174.88 million in FY 2023–24. Standalone revenue also rose by 27.13%, indicating consistent performance across properties. The growth was driven by increased footfall in national parks, higher average room rates, and expanded ancillary services.

Other Income

Other income rose to ₹7.11 million on a consolidated basis, showing a 15.05% increase, primarily from interest, service add-ons, and asset-related earnings.

EBITDA and Profitability

EBITDA on a consolidated basis improved to ₹74.28 million (10.94% increase), reflecting effective cost management despite higher operating expenses. However, the EBITDA margin declined slightly to 32.56% from 36.98%, due to increased maintenance and kitchen expenditures.

Profit Before Tax (PBT) stood at ₹56.68 million on a consolidated basis, up by 12.18%, while Profit After Tax (PAT) rose by 13% to ₹40.52 million. However, higher tax incidence impacted PAT margin, which slightly decreased from 19.83% to 17.76%.

Cost Structure and Operational Expenditure

- Employee Benefits increased by 51.17% (Consolidated), aligned with business expansion and inflationary wage adjustments.
- Repair & Maintenance saw a significant surge (204.78%) due to infrastructural enhancements, renovation projects, and nature-sensitive upkeep in forest-adjacent properties.
- Kitchen and Power & Fuel Costs also increased due to increased occupancy and the adoption of premium service standards.
- Jungle Safari & Pick-up/Drop Costs decreased marginally, reflecting better vendor negotiations and cost control initiatives.

Management Discussion & Analysis

Despite rising input costs, the Company maintained a disciplined expense structure with EBITDA and PAT margins remaining strong and above industry average.

Standalone Performance (Rs. in Lakh)

Particulars	FY 2024-25	FY 2023-24	Growth (%)
Revenue from Services	1,020.00	802.55	27.09%
EBITDA	326.36	293.71	11.09%
Profit Before Tax (PBT)	248.34	216.75	14.56%
Profit After Tax (PAT)	188.12	182.14	3.28%

Consolidated Performance (Rs. in Lakh)

Particulars	FY 2024-25	FY 2023-24	Growth (%)
Revenue from Services	2,210.00	1,748.82	26.37%
EBITDA	742.79	669.52	10.95%
Profit Before Tax (PBT)	566.79	505.26	12.19%
Profit After Tax (PAT)	405.18	359.16	12.81%

The year witnessed robust revenue growth, both on a standalone and consolidated basis. The Company achieved a **27.09%** increase in standalone revenue and a **26.37%** increase on a consolidated level. EBITDA and profit margins remained healthy, reflecting effective cost control and improved operational efficiency.

4. Key Financial Ratios for Consolidated & Standalone Financials Standalone

5. Operational Highlights

- Increased occupancy and higher average room revenue across most locations.
- Strengthened online distribution channels and brand visibility through strategic digital campaigns.
- Continued focus on sustainable tourism practices, including waste management and community engagement.

Management Discussion & Analysis

- Entered new strategic collaborations for adventure and wellness activities to enrich guest experience.

6. Key Business Drivers

- Rising domestic tourism to eco-friendly destinations.
- Government push for sustainable tourism and responsible wildlife experiences.
- Growing consumer preference for experiential and offbeat getaways.
- Expansion into high-potential wildlife destinations and improved brand recall.

7. Risks and Concerns

- Seasonality and dependency on wildlife park schedules continue to pose demand variability.
- Regulatory and environmental compliance challenges in ecologically sensitive zones.
- Climatic and environmental risks affecting camp operations.

The Company maintains a proactive risk management approach to mitigate operational, financial, and environmental risks.

8. Outlook

With positive macroeconomic indicators and increasing traction for nature-based travel, Jungle Camps India Limited is well-positioned for continued growth. The Company will focus on:

- Expanding into untapped wildlife and heritage circuits.
- Leveraging technology for guest experience and operations.
- Enhancing partnerships with government and tourism bodies.
- Strengthening ESG (Environmental, Social, and Governance) frameworks.

9. Internal Control Systems

The Company has robust internal control systems commensurate with its size and complexity. These systems ensure efficiency, transparency, and compliance across operations. Regular internal audits and management reviews are conducted to evaluate the effectiveness of controls.

10. Human Resources

Jungle Camps India Limited believes its workforce is a key asset. The Company has continued investing in employee training, welfare, and safety. As of March 31, 2025, employee morale and retention remain strong.

An aerial photograph of a dense, lush green forest. In the upper right quadrant, a building with a prominent red-tiled roof is visible, partially obscured by the trees. Below the building, towards the center-right, is a circular swimming pool with clear blue water, surrounded by a stone-paved deck. The overall scene is a serene, natural setting.

Financial Disclosures

JUNGLE CAMPS INDIA LIMITED (Consolidated)

**Formerly Known as per Pench Jungle Resorts
Private Limited**

(CIN - L55101DL2002PLC116282)

Consolidated Balance Sheet

As at 31st March, 2025 (₹ in '000)

Particulars	As at 31.03.2025	As at 31.03.2024
Equity and Liabilities		
Share Capital	154,984.72	67,450.48
Reserves and Surplus	353,887.19	112,039.03
Minority Interest	35,166.18	33,317.03
Long-term Borrowings	24,277.91	13,200.85
Deferred Tax Liabilities (Net)	8,768.69	6,906.40
Long-term Provisions	2,062.87	2,256.07
Short-term Borrowings	15,878.41	27,830.48
Trade Payables	9,896.02	7,504.41
Other Current Liabilities	23,020.98	21,823.27
Short-term Provisions	1,732.32	2,011.31
Total Equity and Liabilities	629,675.28	294,339.31
Assets		
Tangible Assets	209,147.26	204,887.77
Capital Work-in-Progress	84,114.73	15,558.86
Non-Current Investments	10,404.27	10,404.27
Other Non-Current Assets	1,747.86	13,143.36
Current Investments	-	4,140.21
Trade Receivables	2,745.36	3,338.21
Cash and Cash Equivalents	284,230.25	23,548.94
Short-term Loans and Advances	20,707.04	15,422.31
Other Current Assets	16,578.51	3,895.39
Total Assets	629,675.28	294,339.31

Consolidated Statement of Profit and Loss

For the Year Ended 31st March, 2025 (₹ in '000)

Particulars	2024-25	2023-24
Revenue from Operations	221,000.95	174,882.33
Other Income	7,108.29	6,178.46
Total Revenue	228,109.24	181,060.78
Employee Benefit Expenses	46,409.21	30,700.92
Finance Costs	3,207.40	4,062.71
Depreciation and Amortization	14,392.26	12,363.23
Other Expenses	107,420.63	83,407.80
Total Expenses	171,429.50	130,534.65
Profit Before Tax	56,679.74	50,526.13
Current Tax	11,958.36	8,243.84
Deferred Tax	1,868.29	2,232.45
Less minority Interest	(2335.29)	(4134.00)
Profit After Tax	40,517.80	35,915.85
Earnings per Share - Basic and Diluted (₹)	3.11	6.78

Key Financial Ratios

All figures are consolidated and as per audited financials

₹ in '000

Ratio	Mar 31, 2025	Mar 31, 2024	% Change	Remarks
Current Ratio (Current Assets / Current Liabilities)	6.42	0.85	754.23%	Significant improvement due to increase in cash and short-term assets from IPO proceeds.
Debt-Equity Ratio (Total Borrowings / Total Equity)	0.08	0.23	-65.22%	Lower leverage as equity base strengthened after IPO and bonus share issuance.
Debt Service Coverage Ratio (EBITDA / Debt Obligations)	2.64	2.08	27.29%	Enhanced ability to meet debt obligations due to higher EBITDA.
Return on Equity (ROE) (PAT / Average Equity)	12.45%	29.40%	-16.94%	Equity base expanded significantly due to capital infusion, reducing ROE.
Trade Receivable Turnover Ratio (Revenue / Avg. Receivables)	72.7	51.57	40.90%	Better receivables collection and strong revenue growth.
Trade Payable Turnover Ratio (Purchases / Avg. Payables)	12.35	11.39	8.39%	Minor improvement; reflects stable procurement and payment cycles.
Net Capital Turnover Ratio (Revenue / Working Capital)	41.07	-20.14	303.90%	Turnaround due to positive working capital base post IPO.
Net Profit Margin (PAT / Revenue)	19.39%	22.90%	-3.51%	Decline due to one-time IPO-related costs and bonus issue adjustments.
Return on Capital Employed (ROCE) (EBIT / Capital Employed)	11.00%	24.00%	-55.27%	Lower due to expansion in capital base and increase in deferred tax liabilities.



Future Outlook

Future Outlook

Jungle Camps India Ltd. (JCIL) is poised for a transformative phase, building upon its legacy of eco-conscious hospitality and immersive wildlife experiences. With a strategic vision anchored in sustainable growth, diversification, and community engagement, JCIL is set to redefine experiential tourism in India.

In alignment with its ambitious goal to achieve multifold growth, JCIL is undertaking a multi-faceted expansion strategy:

- **New Wilderness Lodges:** Plans are underway to introduce new lodges in key tiger reserves, including Bandhavgarh, Panna, Sanjay Dubri, Ranthambore, Sariska National Parks. These additions aim to enhance JCIL's presence in India's premier wildlife destinations.
- **Diversification into Heritage and Leisure Segments:** Recognizing the evolving preferences of travelers, JCIL is expanding into heritage and leisure hospitality. Notable projects include.
 - **Sheopur Fort Restoration:** A 15th-century fort near Ranthambore & Kuno National Park is being transformed into a boutique luxury hotel, offering guests a blend of historical charm and modern amenities.
 - **Hotel In Mathura:** A 100-room hotel is being developed in Mathura under the branding of Holiday-Inn Express, catering to cultural, spiritual, and MICE tourism.
 - **Multicuisine restaurant:** At Gandhi Vatika at Central Park in Jaipur, Rajasthan



Future Outlook

Jungle Camps India: Aiming for Leadership in Eco-Tourism

In our quest to become a leader in eco-tourism, Jungle Camps India has set ambitious goals for the coming years:

- Expand into new eco-destinations across India, including Panna, Satpura, Bandhavgarh, and more.
- Open restaurants at strategic locations in key Central and North Indian states.
- Broaden our reach in spiritual and cultural tourism.

Sustainability and Community Engagement

JCIL remains steadfast in its commitment to environmental stewardship and community development:

- **Eco-Friendly Infrastructure:** All new properties will incorporate sustainable practices, including solar energy utilization, rainwater harvesting, and waste management systems.
- **Local Employment and Partnerships:** A minimum of 50% of staff at new properties will be hired locally.
- JCIL will continue to collaborate with NGOs, forest departments, and tribal organizations to ensure inclusive growth.

Innovative Guest Experiences

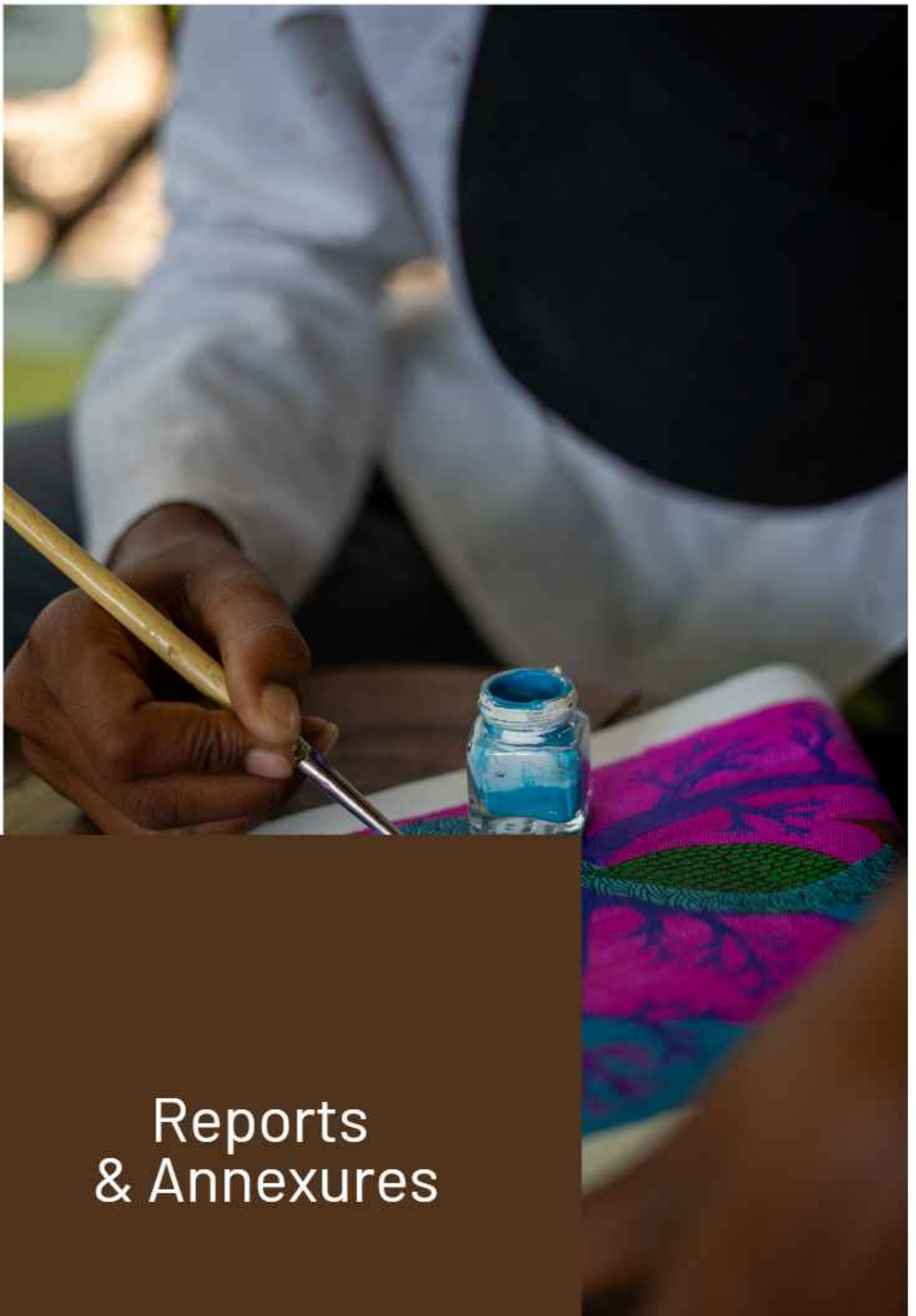
To cater to the growing demand for unique and immersive experiences, JCIL is introducing:

- **Astro-Tourism:** Leveraging the clear night skies of its lodge locations, JCIL offers guided stargazing sessions and astrophotography workshops.
- **Night Safaris:** Guests can explore the nocturnal wilderness through guided night safaris, observing elusive wildlife in their natural habitats.

Financial Strategy and IPO

Following its successful public listing in December 2024, JCIL is strategically utilizing the capital raised to fund its expansion projects. The company remains committed to delivering value to its shareholders while upholding its core values of sustainability and excellence in hospitality.





Reports & Annexures

List of Annexures

The following annexures form an integral part of the Jungle Camps India Limited Annual Report for the financial year 2024-25 and provide comprehensive insight into the company's financial performance, compliance, and statutory disclosures.

These include:

Consolidated Financial Data of Jungle Camps India Limited for FY 2024-25

offering a complete overview of group-level operations and financial results;

Auditor's Report – Consolidated 2025, presenting the independent auditor's opinion on the consolidated accounts; the

Standalone Financial Data for FY 2024-25

detailing the performance of the parent entity;

Auditor's Report – Standalone 2025, validating the integrity of the standalone financials.

Additionally, the Secretarial Audit Report 2025

issued in accordance with Section 204 of the Companies Act, 2013, ensures that the company has complied with all applicable laws and governance frameworks.

Together, these annexures provide stakeholders with transparent, accurate, and regulatory-compliant disclosures.





Consolidated
Financial
Data

Jungle Camps India
Limited

FY 2024-25

R. A. KILA & CO.

CHARTERED ACCOUNTANTS

TO THE MEMBERS OF **JUNGLE CAMPS INDIA LIMITED**

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **JUNGLE CAMPS INDIA LIMITED** (hereinafter referred to as the "Holding Company") and four subsidiaries (Holding Company and its subsidiaries together referred as "the Group") which comprises the consolidated Balance Sheet as at 31st March 2025, and the consolidated Statement of Profit and Loss, the consolidated statement of change in equity and consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant 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 explanation given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of consolidated affairs of the Company as at March 31st, 2025;
- in the case of Statement of Profit and Loss, of the consolidated Profit for the year ended on that date;
- its consolidated cash flows for the year ended

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act."). Our responsibilities under those standards 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 Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

R. A. KILA & CO.

CHARTERED ACCOUNTANTS

Information other than the Consolidated Financial Statements and auditors' report thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Board's Report including Annexures to Board's Report but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 for Consolidated Financial Statements:

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act.") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Respective Management and Board of Directors of the Companies included in the Group are also responsible for overseeing the Company's financial reporting process of the Group.

R. A. KILA & CO.

CHARTERED ACCOUNTANTS

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 financial 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 Holding Company, and its subsidiary Companies have been 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attentions 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 Company 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.

R. A. KILA & CO.

CHARTERED ACCOUNTANTS

Materiality:

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and quantitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

Communication with those charged with governance:

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

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

Report on Other Legal and Regulatory Requirements:

- A. Requirements of the Companies (Auditor's Report) Order, 2020("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 are not applicable to Consolidated Financial Statements.
- B. As required by section 143(3) of the Act, 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 purpose 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 consolidated Balance Sheet and the consolidated Statement of Profit and Loss and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Holding Companies and its subsidiaries as on 31st March, 2025, taken on record by the respective Board of Directors of the Company, none of the directors of the Group is disqualified as on 31st March 2025, from being appointed as a director in terms of Section 164(2) of the Act.

R. A. KILA & CO.

CHARTERED ACCOUNTANTS

- f) Requirements for reporting on adequacy of the internal financial controls over consolidated financial reporting of the Holding Company and its subsidiary companies, the operating effectiveness of such controls, refer to our separate report in “Annexure A”. Our report express an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reason stated therein.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Group does not have any pending litigations as at 31st March 2025, which would impact its financial position.
 - ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transfer to the Investor Education and Protection Fund by the Company.
 - iv) a) The respective Management of Holding Company, and its Subsidiary Companies has represented that, to the best of thier knowledge and belief, 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 its knowledge and belief, 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 such audit procedures 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 (a) and (b) above, contain any material mis-statement.

R. A. KILA & CO.

CHARTERED ACCOUNTANTS

- v) No dividend have been declared or paid during the year by the company.
- vi) Relying on representations/ explanations from the Company and based on our examination which included test checks on the Software application the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has 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 tempered with.

Additionally, the audit trail has been preserved by the Company as per statutory requirements for record retention.

For R. A. KILA & CO.
Chartered Accountants
(Firm Registration No. 003775N)

YOGESH SARAWAGI
(PARTNER)
(M. NO. 533933)

Place: New Delhi
Date: 15-05-2025
UDIN: 25533933BMMNAU5565

R. A. KILA & CO.

CHARTERED ACCOUNTANTS

ANNEXURE A Referred to in paragraph 2(f) on Report on Other Legal and Regulatory Requirements' of our report of even date on the consolidated financial statements of **JUNGLE CAMPS INDIA LIMITED**

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

In Connection with our audit of the consolidated financial statements of **JUNGLE CAMPS INDIA LIMITED** (hereinafter referred as 'the Holding Company') as of and for the year ended 31st March, 2025, we have audited the internal financial controls over financial reporting of the Holding Company and its Subsidiary Companies as on date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company and its Subsidiary Companies are responsible for establishing and maintaining internal financial controls. 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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's and its Subsidiaries Companies' 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 ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 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 internal control 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 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 Holding Company's and its Subsidiaries Companies' internal financial controls system over financial reporting.

R. A. KILA & CO.

CHARTERED ACCOUNTANTS

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 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate."

Opinion

In our opinion, and to the best of our information and according to explanations given to us the Holding Company, and its subsidiary companies, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the respective Companies 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.

For R. A. KILA & CO.
Chartered Accountants
(Firm Registration No. 003775N)

YOGESH SARAWAGI
(PARTNER)
(M. NO. 533933)

Place: New Delhi
Date: 15-05-2025

UDIN: 25533933BMMNAU5565

JUNGLE CAMPS INDIA LIMITED (Consolidated)
(Formerly Known as per PENCH JUNGLE RESORTS PRIVATE LIMITED)

(CIN - L55101DL2002PLC116282)

Regd. Office - F-221-222/9, 2nd Floor, Somdutt Chamber-II, Bhikaji Cama Palace, New Delhi-110066

Consolidated Balance Sheet as at 31st March, 2025

Amt. in Rs.'000

Particulars	Note No	As At 31.03.2025	As At 31.03.2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	1,54,984.72	67,450.48
(b) Reserves and Surplus	2	3,53,887.19	1,12,039.03
(2) Share application money pending allotment			-
(3) Minority Interest		35,166.18	33,317.03
(4) Non-Current Liabilities			
(a) Long-term borrowings	3	24,277.91	13,200.85
(b) Deferred tax liabilities (Net)	4	8,768.69	6,906.40
(c) Other Long term liabilities	5	-	-
(d) Long-term provisions	6	2,062.87	2,256.07
(5) Current Liabilities			
(a) Short-term borrowings	7	15,878.41	27,830.48
(b) Trade payables	8		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		9,896.02	7,504.41
(c) Other current liabilities	9	23,020.98	21,823.27
(d) Short-term provisions	10	1,732.32	2,011.31
Total		6,29,675.28	2,94,339.31
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment And Intangible Assets			
(i) Tangible assets	11	2,09,147.26	2,04,887.77
(ii) Intangible assets	11		
(iii) Capital work-in-progress	11	84,114.73	15,558.86
(iv) Intangible assets under development			
(b) Non-current investments	12	10,404.27	10,404.27
(c) Long term loans and advances	13		
(d) Other non-current assets	14	1,747.86	13,143.36
(e) Deferred Tax assets (Net)	4		
(2) Current assets			
(a) Current investments	15	-	4,140.21
(b) Inventories	16	-	-
(c) Trade receivables	17	2,745.36	3,338.21
(d) Cash and cash equivalents	18	2,84,230.25	23,548.94
(e) Short-term loans and advances	19	20,707.04	15,422.31
(f) Other current assets	20	16,578.51	3,895.39
Total		6,29,675.28	2,94,339.31

Significant Accounting Policies and Notes on Accounts 27

As per our report of even date attached

For R.A. KILA & Co.

Chartered Accountants

Firm Registration No. : 003775N

For and of behalf of the Board of
Jungle Camps India Limited

YOGESH SARAWAGI

Partner

Membership No. 533933

Gajendra Singh
Managing Director
DIN:00372112

Ajay Singh
Director & CFO
DIN:09278260

New Delhi, May 15, 2025

JUNGLE CAMPS INDIA LIMITED (Consolidated)
(Formerly Known as per PENCH JUNGLE RESORTS PRIVATE LIMITED)
(CIN - L55101DL2002PLC116282)

Regd. Office: F-221-222/9, 2nd Floor, Somdutt Chamber-II, Bhikaji Cama Palace, New Delhi-110066

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

Amt. in Rs.000

	Particulars	Note No	Year Ended 31.03.2025	Year Ended 31.03.2024
I.	Revenue from operations	21	2,21,000.95	1,74,882.33
II.	Other Income	22	7,108.29	6,178.46
III.	Total Revenue (I +II)		2,28,109.24	1,81,060.78
IV.	<u>Expenses:</u>			
	Cost of materials consumed	23	-	-
	Purchase of Stock-in-Trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
	Employee benefit expense	25	46,409.21	30,700.92
	Finance Costs	24	3,207.40	4,062.71
	Depreciation and amortization expense	11	14,392.26	12,363.23
	Other expenses	26	1,07,420.63	83,407.80
	Total Expenses		1,71,429.50	1,30,534.65
V.	Profit before exceptional and extraordinary items and tax (III - IV)		56,679.74	50,526.13
VI.	Exceptional Items			-
VII.	Profit		56,679.74	50,526.13
VIII.	Extraordinary Items			-
IX.	Profit before tax (VII - VIII)		56,679.74	50,526.13
X.	Tax expense:			
	(1) Current tax		11958.36	8,243.84
	(3) Deferred tax		1868.29	2,232.45
XI.	Profit/(Loss) from the period from continuing operations (VII - VIII)		42853.09	40,049.84
XII.	Profit/(Loss) from discontinuing operations			
XIII.	Tax expense of discounting operations			
XIV.	Profit/(Loss) from Discontinuing operations (XII - XIII)			
XV.	Less: Share of Minority Interest		(2,335.29)	(4,134.00)
XVI.	Profit/(Loss) for the period (XI + XIV)		40,517.80	35,915.85
XVII.	Earning per equity share of Rs.10/-each			
	(1) Basic		3.11	6.04
	(2) Diluted		3.11	6.04

Significant Accounting Policies and Notes on Accounts 27

As per our report of even date attached

For R.A. KILA & Co.

Chartered Accountants

Firm Registration No. : 003775N

YOGESH SARAWAGI

Partner

Membership No. 533933

New Delhi, May 15, 2025

For and of behalf of the Board of
Jungle Camps India Limited

Gajendra Singh

Managing Director

DIN:00372112

Ajay Singh

Director & CFO

DIN:09278260

JUNGLE CAMPS INDIA LIMITED (Consolidated)
(Formerly Known as Pench Jungle Resorts Private Limited)
(CIN -L55101DL2002PLC116282)

Regd. Office -F-221-222/9, 2nd Floor, Somdutt Chamber-II, Bhikaji Cama Palace, New Delhi-110066

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Amt. in Rs.000

Particulars	Notes	Year Ended 31st March 2025	Year Ended 31st March 2024
Cash Flow from Operating Activities			
Net Profit before taxes, and extraordinary items		56,679.74	50,526.13
Adjustment for Non Operative Income/ Expenditure:-			
Transfer to reserves	-		
Depreciation and Amortisation	11	14,392.26	12,363.23
Net (appreciation)/depreciation on investment			
Interest Income		(6,676.44)	(1,027.07)
Interest Paid on Borrowings	23	3,207.40	4,062.71
Provisions in respect of Tax earlier year		-	-
MAT Credit Entitlement Reversal		(1,051.51)	(1,849.69)
Provision for Gratuity & Other Benefits		(193.20)	343.44
Dividend & Misc Income		-	(78.69)
Profit on Sale of Investments		(102.64)	(5,046.90)
Adjustment in Profit and Loss Appropriation		(788.66)	(273.20)
(Profit)/Loss on Sale/Disposal of Property, Plant & Equipment's		-	100.39
(Profit)/Loss from Extraordinary Items		-	-
Operating profit before working capital changes		65,466.94	59,120.34
Increase/(Decrease) in Trade Payables	8	2,391.61	(663.53)
Increase/(Decrease) in Other Liabilities	9	1,197.71	(20,430.86)
(Increase)/Decrease in Trade Receivables	17	592.85	(58.44)
(Increase)/Decrease in Short term advances	19	(5,284.73)	2,830.58
(Increase)/Decrease in other assets		(12,683.12)	(1,010.51)
(Increase)/Decrease in Other Non Current Assets		11,395.50	(10,349.85)
Cash generated from operations		63,076.75	29,437.73
Taxes (Paid)/Received (Net of TDS)		12,237.33	7,128.98
Net cash from Operating Activities	a	50,839.43	22,308.75
Cash flows from Investing Activities			
Purchase of Property, Plant Equipment's and Intangible Assets	11	(16,046.76)	(31,436.31)
Purchase/Sale of Investment(Net)		3,637.75	(14,570.84)
Expenditure of Capital Work in Progress		(71,160.86)	(14,924.90)
Proceeds from Sale/Transfer of Property, Plant Equipment's and Intangible Assets	11	-	980.00
Profit on Sale of Investments		102.64	5,046.90
Interest received		6,676.44	1,027.07
Dividends received		-	78.69
Net cash from Investing Activities	b	(76,790.79)	(53,799.39)
Cash flows from Financing Activities			
Proceeds from issuance of share capital		47,064.00	12,501.42
Proceeds from Securities Premium		2,78,156.80	31,253.55
Net Proceeds from Borrowings	3	(875.01)	3,150.90
IPO Expenses		(34,264.58)	-
Share Issue Cost		(241.13)	-
Interest paid	23	(3,207.40)	(4,062.71)
Dividends paid			
Net cash used in Financing Activities	c	2,86,632.67	42,843.16
Net increase in cash and cash equivalents	(a+b+c)	2,60,681.31	11,352.53
Adjustment due to Addition/removal of Subsidiary/Associates		-	1,202.01
Cash and cash equivalents at beginning of period (See Note 18)		23,548.94	10,994.40
Cash and cash equivalents at end of period (See Note 18)		2,84,230.25	23,548.94
		-	-

Notes:

- 1.The Cash flow statement has been prepared under the indirect method as set out in Accounting Standard -3 on Cash Flow Statement.
- 2.Figures in bracket indicate cash outgo.
- 3.Previous period's figures have been regrouped and rearranged wherever necessary to confirm to the current year's classification.

The notes are an integral part of these Financial Statements.

As per our report of even date

For R.A. KILA & Co.
Chartered Accountants
Firm Registration No. : 003775N

**For and of behalf of the Board of
Jungle Camps India Private Limited**

YOGESH SARAWAGI
Partner
Membership No. 533933

Gajendra Singh
Managing Director
DIN:00372112

Ajay Singh
Director &CFO
DIN:09278260

New Delhi, May 15, 2025

JUNGLE CAMPS INDIA LIMITED
(Formerly Known as PENCH Jungle Resorts Private Limited)
(CIN - L55101DL2002PIC116282)

Regd. Office -F-221-222/9, 2nd Floor, Somdutt Chamber-II, Bhikaji Cama Palace, New Delhi-110066

Note No		Amount in Rs. 000	
		As At 31.03.2025	As At 31.03.2024
1	Share Capital		
	Equity Share Capital		
	Authorised Share capital (2,00,00,000 Equity shares of Rs. 10 Each (Previous year 2024:- 1,00,00,000 Equity shares of Rs. 10 Each)	2,00,000.00	1,00,000.00
	Issued, subscribed & fully paid share (154,98,472 Equity shares of Rs. 10 Each (Previous Year 2024:- 67,45,048 Equity shares of Rs. 10 Each)	1,54,984.72	67,450.48
	Total	1,54,984.72	67,450.48

The Reconciliation of Number of shares outstanding and amount as on 31.03.2025 & 31.03.2024 is set below	As on 31.03.2025		As on 31.03.2024	
	Number of Shares	Value	Number of Shares	Value
Number of shares at the beginning	67,45,048	6,74,50,480	21,22,382	2,12,23,820
Add: Shares issued during the year*	87,53,424	8,75,34,240	46,22,666	4,62,26,660
Number of shares at the closing	1,54,98,472	15,49,84,720	67,45,048	6,74,50,480

* Company had issued 40,47,024 Equity Shares in total on 30th May 2025 by way of Bonus issue in the Ratio of 3:5.

* Company had issued 6,20,000 Equity Shares @ 50/- per share, on 8th July 2024 by way of Private Placement

* The Company had completed its Initial Public Offer ('IPO') of 40,86,400 Equity Shares of face value of Rs.10/- each at an issue price of Rs.72/- per share during the financial year ended March 31st, 2025. The issue comprised of fresh issue of 40,86,400 Equity Shares.

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The 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. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Detail of Shares holding more than 5% of Equity Name of Shareholders	Number of Shares	% of Holdings	Number of Shares	% of Holdings
G.S.Rathore (HUF)	6,66,368	4.30%	4,16,480	6.17%
Mrs.Laxmi Rathore	22,87,860	14.76%	14,29,914	21.20%
Mr.Yashovardhan Rathore	14,70,384	9.49%	9,18,990	13.62%
Gajendra Singh	35,14,441	22.68%	21,96,526	32.57%
Ranvijay Singh Rathore	9,46,450	6.11%	5,91,532	8.77%
Brass City Finance And Investments Private Limited	14,40,457	9.29%	9,00,286	13.35%

Shareholding of Promoters

S. No.	Promoters Name	No. of Shares	% of total Shares	% Changes during the Year
1	G.S.Rathore (HUF)	6,66,368	4.30%	-1.88%
2	Mrs.Laxmi Rathore	22,87,860	14.76%	-6.44%
3	Mr.Yashovardhan Rathore	14,70,384	9.49%	-4.14%
4	Gajendra Singh	35,14,441	22.68%	-9.89%
5	Brass City Finance & Investment Private Limited	14,40,457	9.29%	-4.05%
6	Whizzkid Fin-Lease Private Limited	4,66,112	3.01%	-1.31%
7	Ranvijay Singh Rathore	9,46,450	6.11%	-2.66%

JUNGLE CAMPS INDIA LIMITED (Consolidated)
(Formerly Known as per Pench Jungle Resorts Private Limited)
(CIN - L55101DL2002PLC116282)

Regd. Office - F-221-222/9, 2nd Floor, Somdutt Chamber-II, Bhikaji Cama Palace, New Delhi-110066

		Amt. in '000	
2	Reserves and Surplus	As At 31.03.2025	As At 31.03.2024
	Capital Reserves - Opening Balance	32,626.31	24,113.03
	Add/(Less):- Capital Reserve/(Goodwill) arise due to cost of control	(7.29)	8,566.20
	Less: Lost Control on Subsidiary	-	52.92
	Capital Redemption Reserves		
	Securities Premium - Opening Balance	31,253.55	21,586.19
	Add:- on Issue of Equity Shares	2,78,156.80	31,253.55
	Less: Utilised in issue of Bonus	31,253.55	21,586.19
	Total	3,10,775.82	63,879.86
	Debenture Redemption Reserves		
	Revaluation Reserves		
	Other Reserve / fund		
	Surplus- Opening Balance	48,159.16	26,080.97
	Add:-Net Profit after tax Transferred from Statement of profit and loss	40,517.80	35,915.85
	Add:/Less: Post Acquisition Profit Related to earlier years	-	938.89
	Less: Pre Acquisition Profit	(9.02)	-
	Add/Less:- Tax Adjusted earlier years	(782.66)	(273.20)
	Add/Less:- MAT Credit	(1,051.51)	(1,849.69)
	Less: Utilized for Issuance of Bonus Shares	(9,216.69)	(12,139.05)
	Less: Initial Public Offer Expenses	(34,264.58)	-
	Less: Share Issue Cost	(241.13)	-
	Less: Lost Control in Subsidiary	-	(514.60)
	Less: Adjustment Due to addition/removal of subsidiaries/associates	-	-
	Surplus -Closing Balance	43,111.37	48,159.16
	Total	3,53,887.19	1,12,039.03

* During the fiscal year 2024-25 The company has Utilised Securities Premium of Rs.3,12,53,550/- & Free Reserves of Rs.92,16,690/- against issuance of Bonus Shares.

		Amt. in '000	
3	Long-term borrowings	As At 31.03.2025	As At 31.03.2024
	Secured		
	Bonds/Debentures		
	Term Loans- from Banks*	27,602.62	7,121.84
	Others **	-	1,872.07
	Deferred payment liabilities	-	-
	Deposits	-	-
	Unsecured		
	Bonds/Debentures	-	-
	Term Loans- Banks	-	-
	Others	-	-
	Loan from Related Parties**	-	7,069.35
	Deferred payment liabilities	-	-
	Deposits	-	-
	Less: Current Maturity of Long Term	3,324.71	2,862.42
	Total	24,277.91	13,200.85

* Loan from bank includes Secured Auto Loan from Axis Bank and HDFC Bank Limited

** Loan from Other Parties includes Secured Auto Loan from Bajaj Finance Limited

*** Loan from Related Party includes loans from promoters and inter corporate loan from group companies

Note 3A: Terms & Conditions related to Borrowings taken by the Company

S. No.	Lender Name, Nature of Facility	Loan Amount	Outstanding as on 31.03.2025	Rate of Interest	Repayment Terms / Nature of Securities / Principal terms & conditions
1	HDFC Bank Limited, Term Loan	1,00,00,000	94,84,247	9.5% (T-Bill 3M=6.7% spread = 2.79%)	1. Repayable in 84 EMI 2. Primary Security: Resort Property (area 8.7 acres at Pench Jungle Camp, Village Awarghani, Seoni, Madhya Pradesh)3. Personal Guarantee: Mr. Gajendra Singh, Mr. Ajay Singh, Mr Yashovardhan Rathore and Mrs Laxmi Rathore
2	HDFC Bank Limited, Term Loan	1,84,13,381	1,74,63,706	9.5% (T-Bill 3M=6.7% spread = 2.79%)	1. Repayable in 84 EMI 2. Primary Security: Resort Property (area 8.7 acres at Pench Jungle Camp, Village Awarghani, Seoni, Madhya Pradesh)3. Personal Guarantee: Mr. Gajendra Singh, Mr. Ajay Singh, Mr Yashovardhan Rathore and Mrs Laxmi Rathore

*	Fund based - Overdraft	100 Lakh		
*	Non Fund based - BG Limit	300 Lakh		
*	Term Loan	1250 Lakhs (out of total sanction amount, 284.13 lakhs has been disbursed during the		FY
		24-25)		
*	Primary Security	Resort Property in area 8.7 Acre, Pench Jungle Camp, situated at Village Awargani, Pench National Park, Seoni, Madhya Pradesh		
*	Collateral Security	Exclusive Charge on Entire Current Assets including Cash and Cash Equivalent, Stock, Book Debt, Other Current Assets		
*	Guarantors	Personal guarantee of Mr. Gajendra Singh, Mrs. Laxmi Rathore, Mr. Yashovardhan Rathore & Mr. Ajay Singh		
3	Axis Bank Limited, Auto Loan	18,85,000	-	8.26% 1. Repayable in 48 EMI 2. Primary Security: Hypothecation of Vehicle
4	Axis Bank Limited, Auto Loan	13,76,000	-	8.95% 1. Repayable in 48 EMI 2. Primary Security: Hypothecation of Vehicle
5	Axis Bank Limited, Auto Loan	13,76,000	-	8.95% 1. Repayable in 48 EMI 2. Primary Security: Hypothecation of Vehicle
6	HDFC Bank Limited, Auto Loan	23,00,000	-	11.60% 1. Repayable in 37 EMI 2. Primary Security: Hypothecation of Vehicle
7	HDFC Bank Limited, Auto Loan	23,00,000	-	11.60% 1. Repayable in 32 EMI 2. Primary Security: Hypothecation of Vehicle
8	Bajaj Finance Limited	20,07,999	-	11.50% 1. Repayable in 60 EMI 2. Primary Security: Hypothecation of Vehicle
7	Bank of Baroda	9,22,000	6,54,668	10.40% 1. Repayable in 60 EMI 2. Primary Security: Hypothecation of Vehicle

		Amt. in '000	
4	DEFERRED TAX ASSET/ LIABILITY(NET)	As At 31.03.2025	As At 31.03.2024
	Deffered Tax Liability / Asset* on account of:		
	Opening Balance	6,906.40	3,577.94
	Recongnised in Profit & Loss	1,868.29	2,232.45
	Adjustment Due to addition/removal of subsidiaries/associates	(6.00)	1,096.01
	Less: Reversal of Deferred Tax Liabilities- Opening Difference		
	Total	8,768.69	6,906.40

* Deferred Tax Liabilities have been reviewed at each reporting date and includes the effect of change in the tax rates applicable as per Income Tax Act, 1961.

* Deferred Tax Assets and Deferred Tax Liabilities have been offset wherever the company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority

Jungle Camps India Limited
(Formerly Known as Panch Jungle Resorts Private Limited)
(CIN - L55101DL2002PLC116282)

Regd. Office - F-221-222/9, 2nd Floor, Soudutt Chamber-II, Bhikaji Cama Palace, New Delhi-110066
Notes to standalone financial statements for the year ended March 31, 2025

Particulars	Amt. in Rs.'000							Total
	Freehold land	Live Stock	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment's and Computers	
GROSS BLOCK								
As at 31st March, 2024	17,001.04	84.65	1,41,414.18	26,194.68	70,665.20	20,907.72	2,430.64	2,78,698.12
Additions	2,700.17	-	5,953.52	2,027.18	6,857.74	79.97	1,033.16	18,651.75
Disposal/Adjustments	-	-	-	-	-	-	-	-
As at 31st March, 2025	19,701.22	84.65	1,47,367.71	28,221.86	77,522.94	20,987.69	3,463.80	2,97,349.86
ACCUMULATED DEPRECIATION								
As at 31st March, 2024	-	-	17,426.99	17,002.56	29,271.69	9,044.32	1,064.79	73,810.35
Charge for the period	-	-	3,836.49	777.51	7,190.57	1,981.47	606.22	14,392.26
Disposal/Adjustments	-	-	-	-	-	-	-	-
As at 31st March, 2025	-	-	21,263.48	17,780.06	36,462.26	11,025.79	1,671.01	88,202.61
NET CARRYING AMOUNT								
As at 31st March, 2024	17,001.04	84.65	1,23,987.19	9,192.13	41,393.50	11,863.40	1,365.85	2,04,887.77
As at 31st March, 2025	19,701.22	84.65	1,26,104.23	10,441.80	41,060.68	9,961.89	1,792.79	2,09,147.26

Capital Work in Progress aging Schedule

CWIP	Amount in CWIP for a period of				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in progress					
As at 31st March 2025	71,160.86	12,319.91	633.96	-	84,114.73
As at 31st March 2024	14,924.90	633.96	-	-	15,558.86

		Amt. in '000	
5	Other long term liabilities	As At 31.03.2025	As At 31.03.2024
	Trade payables		
	Non- Current		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues to creditors	-	-
	Others	-	-
	Total	-	-

		Outstanding for following period from due date of payment					Total
Particulars		Not Due	Less than 1 year	1-2 Years	2-3 Years	More Than 3 Years	
As at 31st March 2025							
	(i) MSME	-	-	-	-	-	-
	(ii) Others	-	-	-	-	-	-
	(iii) Disputed dues- MSME	-	-	-	-	-	-
	(iv) Disputed dues- Others	-	-	-	-	-	-
As at 31st March 2024							
	(i) MSME	-	-	-	-	-	-
	(ii) Others	-	-	-	-	-	-
	(iii) Disputed dues- MSME	-	-	-	-	-	-
	(iv) Disputed dues- Others	-	-	-	-	-	-

		Amt. in '000	
6	Long-term provisions	As At 31.03.2025	As At 31.03.2024
	Provision for employee benefits	2,062.87	2,256.07
	Others	-	-
	Total	2,062.87	2,256.07

		Amt. in '000	
7	Short-terms borrowings	As At 31.03.2025	As At 31.03.2024
	Secured		
	Loans repayable on demand	-	-
	Working Capital Limit_ Overdraft*	12,285.19	4,035.43
	Loans and advances from related	-	-
	Deposits	-	-
	Other loan and advances	-	-
	Current Maturity of Long Term	-	-
	Unsecured		
	Loans repayable on demand	226.01	-
	Loans and advances from related parties	6,921.71	20,236.08
	Less: Contra Inter Company Balance- Madhuvan Hospitality Pvt Ltd	(6,879.21)	-
	Deposits	-	-
	Other loans and advances	-	696.55
	Current Maturity of Long Term	3,324.71	2,862.42
	Total	15,878.41	27,830.48

Jungle Camps India Limited

- * Fund based - Overdraft 100 Lakh
- * Rate of Interest 9.5% (T-Bill 3M=6.7% spread = 2.79%)
- * Primary Security Resort Property in area 8.7 Acre, Pench Jungle Camp, situated at Village Awargani, Pench National Park, Seoni, Madhya Pradesh
- * Collateral Security Exclusive Charge on Entire Current Assets including Cash and Cash Equivalent, Stock, Book Debt, Other Current Assets
- * Guarantors Personal guarantee of Mr. Gajendra Singh, Mrs. Laxmi Rathore, Mr. Yashovardhan Rathore & Mr. Ajay Singh
- * Since the Overdraft is against Property of Company and Personal Guarantee of Directors, hence no stock statement is shared with Bank.

Divine Enterprises Pvt Ltd

- * Sanctioned Limit 150 Lakhs (Out of total sanctioned Rs.60/- lakh sub limit is for Performace Bank Gurantee)
- * Rate of Interest 9.55% P.A. (Linked to 3 Month T Bill)
- * Primary Security Resort Proeprty at S. No. 12/2 & 12/3, Village Bhamdeli, The. Bhadravati, Dist Chandrapur, Maharashtra-442902
- * Guarantors Personal Guarantee of Mr. Ajay Singh, Mr. Yashovardhan Rathore & Mrs. Laxmi Rathore
- * Since the Overdraft is against Property of Company and Personal Guarantee of Directors, hence no stock statement is shared with Bank.

		Amt. in '000	
8	Trade payables	As At 31.03.2025	As At 31.03.2024
	Current		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues to creditors other than micro enterprises and small enterprises	10,010.97	7,504.41
	Less: Contra	(114.95)	
	Total	9,896.02	7,504.41

Trade payables ageing schedule						Amt. in '000
Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More Than 3 Years	
As at 31st March 2025						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	9,898.85	80.76	-	31.35	10,010.97
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
As at 31st March 2024						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	6,960.74	86.77	456.90	-	7,504.41
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-

* There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March 2025 (as at 31st March 2024: Nil) for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable. Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management

		Amt. in '000	
9	Other current liabilities	As At 31.03.2025	As At 31.03.2024
	Current maturities of long term debt	-	-
	Current maturities of finance lease	-	-
	Interest accrued but not due on	-	-
	Interest accrued and due on borrowings	-	-
	Income received in advance	17,455.01	15,295.92
	Unpaid dividends	-	-
	Refundable share application money	-	-
	Unpaid matured deposits and interest accrued thereon	-	-
	Unpaid matured debentures and interest accrued thereon	-	-
	Other payables	5,565.97	6,527.35
	Total	23,020.98	21,823.27

		Amt. in '000	
10	Short-term provisions	As At 31.03.2024	As At 31.03.2024
	Short Provision	790.67	2,011.31
	Total	790.67	2,011.31

		Amt. in '000	
12	Non-current investments	As At 31.03.2025	As At 31.03.2024
	Trade Investments		
	Investment property		
	Investments in Equity instruments*	10,404.27	10,404.27
	Investments in Preference shares	-	-
	Investments in Government and Trust	-	-
	Investments in Debentures or bonds	-	-
	Investments in Mutual funds	-	-
	Investments in Partnership firms	-	-
	Other non-current investments	-	-
	Total	10,404.27	10,404.27

		Amt. in '000	
13	Long Term Loans and Advances	As At 31.03.2025	As At 31.03.2024
	Secured considered good		
	Capital Advances	-	-
	Security Deposits	-	-
	Loans and advances to related	-	-
	Other loans and advances	-	-
	Sub Total	-	-
	Unsecured considered good	-	-
	Capital Advances	-	-
	Loans and advances to related	-	-
	Other loans and advances	-	-
	Sub Total	-	-
	Doubtful		
	Capital Advances	-	-
	Security Deposits	-	-
	Loans and advances to related	-	-
	Other loans and advances	-	-
	Sub Total	-	-
	Total	-	-

		Amt. in '000	
14	Other non-current assets	As At 31.03.2025	As At 31.03.2024
	Long term trade receivables	-	-
	Secured considered good	-	-
	Unsecured considered good	-	-
	Doubtful	-	-
	Others	-	11,163.38
	Security Deposits	1,747.86	1,979.98
	Total	1,747.86	13,143.36

		Amt. in '000	
15	Current Investments	As At 31.03.2025	As At 31.03.2024
	Investments in Equity instruments	-	4,140.21
	Investments in Preference shares	-	-
	Investments in Government and Trust	-	-
	Investments in Debentures or bonds	-	-
	Investments in Mutual funds	-	-
	Investments in Partnership firms	-	-
	Other current investments	-	-
	Total	-	4,140.21

		Amt. in '000	
16	Inventories	As At 31.03.2025	As At 31.03.2024
	Raw materials	-	-
	Work in progress	-	-
	Finished goods	-	-
	Stock in trade	-	-
	Stores and spares	-	-
	Loose Tools	-	-
	Others	-	-
	Total	-	-

		Amt. in '000	
17	Trade receivables	As At 31.03.2025	As At 31.03.2024
	Unsecured	-	-
	Considered Good	2,860.31	3,338.21
	Less: Contra	(114.95)	
	Considered Doubtful	-	-
	Total	2,745.36	3,338.21

		Amt. in '000					
Trade Receivables		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2025							
	(i) Undisputed Trade receivables - considered good	2,360.80	195.23	23.19	-	281.09	2,860.31
	(ii) Undisputed Trade receivables - considered doubtful						
	(iii) Disputed Trade Receivales - considered good						
	(iv) Disputed Trade Receivales - considered doubtful						
As at 31st March 2024							
	(i) Undisputed Trade receivables - considered good	3,312.66	0.43	25.12	-	-	3,338.21
	(ii) Undisputed Trade receivables - considered doubtful						
	(iii) Disputed Trade Receivales - considered good						
	(iv) Disputed Trade Receivales - considered doubtful						

		Amt. in '000	
18	Cash and cash equivalents	As At 31.03.2025	As At 31.03.2024
	Balances with banks in Current	9,418.97	10,266.16
	Cheques, drafts on hands	-	-
	Fixed Deposit Deposit with Bank (held as margin money against bank guarantee)	1,944.85	1,261.54
	Fixed Deposit less than 12 months	2,58,701.62	621.64
	Fixed Deposit more than 12 months		
	Cash on hand	14,164.80	11,399.60
	Total	2,84,230.25	23,548.94

		Amt. in '000	
19	Short term loans and advances	As At 31.03.2025	As At 31.03.2024
	Unsecured Considered Goods		
	Loans and advances - Related Parties	15,113.14	8,181.36
	Less: Contra Loan to Madhuvan Hospitality Pvt Ltd	(6,879.21)	
	Others	12,473.11	7,240.96
	Total	20,707.04	15,422.31

		Amt. in '000	
20	Other Current Assets	As At 31.03.2025	As At 31.03.2024
	Others	16,578.51	3,895.39
	Total	16,578.51	3,895.39

		Amt. in '000	
21	Revenue from Operations (for companies other than a finance company)	Year Ended 31.03.2025	Year Ended 31.03.2024
	Revenue from - Sale of products	-	-
	Sale of services- Accomodation Income, Food and Beverages, Jungle Safari and Pick Up Drop Income	2,18,828.26	1,74,005.13
	Other Operating Income	2,172.69	877.20
	Total	2,21,000.95	1,74,882.33

		Amt. in '000	
22	Other Income	Year Ended 31.03.2025	Year Ended 31.03.2024
	Interest income	6,676.44	1,027.07
	Other Income	329.21	79.63
	Profit on sale of Fixed Assets	-	-
	Net gain/ loss on sale of investments	102.64	5,061.30
	Other non-operating income (net of expenses directly attributable to such income)	-	10.45
	Total	7,108.29	6,178.46

		Amt. in '000	
23	Cost of Material Consumed	Year Ended 31.03.2025	Year Ended 31.03.2024
	Total	-	-

		Amt. in '000	
24	Finance Costs	Year Ended 31.03.2025	Year Ended 31.03.2024
	Interest expenses	1,933.68	3,053.53
	Other borrowing costs	1,273.73	1,009.18
	Applicable net gain/ loss on foreign	-	-
	Total	3,207.40	4,062.71

		Amt. in '000	
25	Employee Benefits Expense	Year Ended 31.03.2025	Year Ended 31.03.2024
	Salaries	43,455.13	28,919.29
	Contribution to provident and other	1,200.69	982.02
	Expense on Employees stock option	-	-
	Staff welfare expenses	1,753.39	799.62
	Total	46,409.21	30,700.92

		Amt. in '000	
26	Other Expenses	Year Ended 31.03.2025	Year Ended 31.03.2024
	Audit Fees	272.00	161.00
	Bank Charges	1,028.64	440.47
	Consultancy & Professional Fee	1,553.49	712.98
	ROC Filing Fee	352.50	517.44
	Travelling & Conveyance Expenses	3,245.08	728.13
	Transportation & Fright Expenses	467.69	434.93
	Liquor Purchase	-	720.47
	Rates and Taxes, excluding taxes on	890.73	15.34
	Commission Charges	4,194.42	1,111.43
	Interest on TDS, GST, EPF	-	46.33
	Printing & Stationary	63.86	66.13
	Telephone Exp.	56.89	-
	Gram Panchayat Tax	-	300.37
	Pre-operative Exp. Written -Off	851.12	1,269.45
	Power & Fuel Expenses	12,987.04	10,068.83
	Rent	4,997.42	5,125.69
	Repair & Maintenance - Buiding	6,564.06	722.53
	Repair & Maintenance - Machinery	3,648.07	2,628.18
	Insurance	885.19	328.41
	Sales and Marketing Expenses	5,405.21	6,317.88
	Kitchen Expenses	31,461.69	24,076.36
	Housekeeping Expenses	2,482.15	1,642.75
	Safari, Pick Up & Drop Expenditure	18,998.28	20,057.80
	Other Expenses	7,015.09	5,914.91
	Total	1,07,420.63	83,407.80

JUNGLE CAMPS INDIA LIMITED (Consolidated)
(Formerly Known as Pench Jungle Resorts Private Limited)
(CIN - L55101DL2002PLC116282)

Regd. Office: F-221-222/9, 2nd Floor, Somdutt Chamber-II, Bhikaji Cama Palace, New Delhi-110066

27. Significant accounting policies

27.1. Basis of preparation of financial statement

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the 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 Schedule III to the Companies Act, 2013. Current Assets includes the current portion of non-current financial assets. Current liabilities includes current portion of non-current financial liabilities.

27.2. Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

27.3. Revenue Recognition

The Company's revenue recognition policies are in accordance with the Prudential Norms and Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 for income recognition.

27.4. Property Plant Equipment's and Intangible Assets

Property Plant Equipment's and Intangible Assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. Capital work-in-progress comprises the cost of property plant equipment's and intangible assets that are not yet ready for their intended use at the reporting date

27.5. Depreciation and amortization

Pursuant to Companies Act, 2013 ('the Act') being effective from 1st April 2014, the Company has depreciated its fixed assets on straight line method based on the useful lives as specified in Part 'C' of Schedule II to the Act.

27.6. Cash and cash equivalents

Cash and cash equivalents comprise cash and cash-on-deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

27.7. Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

27.8. Investments

Investments are either classified as current or long-term based on the Management's intention. Current investments are carried at the lower of cost and fair value of each investment individually. Cost for investments comprises the Indian rupee value of the consideration paid for the investment. Long-term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

27.9 Title Deeds of all the immovable Properties are in the name of company except as mentioned below:

Property Address	Lease Tenure	Lessor
Rukhad Jungle Camp & Bison Highway Treat, Jabalpur-Nagpur Highway, Pench Tiger Reserve, Seoni, Madhya Pradesh	10 Years	Madhya Pradesh Eco Tourism Development Board
Midway Treat at Deo Kothar, Dist Rewa, Madhya Pradesh	30 Years	Madhya Pradesh Tourism Board
Khasra No. 151/1 & 151/2 at Village Kukru, Dist Betul, Madhya Pradesh	90 Years	Madhya Pradesh Tourism Board
Khasra No.113 & 116 at Village Parsili, Dist, Sidhi, Madhya Pradesh	90 Years	Madhya Pradesh Tourism Board
Khasra No.1348, Sheopur Fort, Dist Sheopur, Madhya Pradesh	90 Years	Madhya Pradesh Tourism Board
Khasra No.82, NH-44, Mathura, Uttar Pradesh	30 Years	Department of Tourism, Uttar Pradesh

27.10. Capital Work in progress

Capital Work in Progress aging Schedule

	Amount in CWIP for a period of				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Capital Project in progress					
As at 31st March 2025	71,160.86	12,319.91	633.96		84,114.73
As at 31st March 2024	14,924.90	633.96	-	-	15,558.86

27.11. No Benami Proceeding has been initiated or pending against the company.

27.12. Company is not declared willful defaulter by any bank or financial institution

27.13. Company did not have any transactions with the struck off companies

27.14. Disclosure of Financial Ratios

Particulars	31.03.2025	31.03.2024	Variation	Remarks for changes in the ratio by more than 25% as compared to Previous year
Current Ratio = Current Assets/Current Liabilities	6.42	0.85	754.23%	Due to Increase in Cash and Cash Equivalent in form of Fixed Deposits
Debt Equity Ratio = Total Borrowings/ Total Equity	0.08	0.23	34.52%	Due to Increase in Total Equity
Debt Service Coverage Ratio = Profit before tax, exceptional items, depreciation and finance costs/ Finance costs + scheduled principal repayments (excluding prepayments) during the period for long term debts	2.64	2.08	127.29%	
Return on Equity Ratio = Net Profit After Tax(PAT)/ Average Shareholders Equity	11.77%	26.33%	-14.56%	
Trade Receivable Turnover Ratio = Revenue from Operation/Average Account Receivables	72.7	51.57	40.898%	Due to Increase in Revenue from Operation
Trade Payable Turnover Ratio = Revenue from Operation/Average Account Receivables	12.35	11.39	8.387%	
Net Capital Turnover Ratio = Revenue from Operations/ Working Capital	41.07	-20.14	-303.897%	Due to Increase in Current Assets
Net Profit Turnover Ratio	19.39%	22.90%	-3.51%	
Return on Capital Employed = Profit before tax and finance costs/ Tangible net worth + total borrowings + deferred tax liabilities	0.11	0.24	-55.27%	Due to Increase in Tangible Net Worth
Return on Investment	-	-	-	

27.15 Payment to Auditors

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Auditors Remuneration (excluding GST)		
Statutory Auditors		
i. Audit Fee	372.00	161.00
ii. Tax Audit Fee	-	-
iii. Certification/other Services	110.00	-
iv. Out of Pocket Expenses	-	-
Total	482.00	161.00

27.16 Basic & Diluted Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares except where results are anti-dilutive.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Profit/ (loss) after tax (In '000)	38,674.61	33,792.95
b) Weighted Average Number of Ordinary Shares (In Nos.)	1,24,53,034.19	55,93,389.00
c) Nominal Value of Ordinary Shares	10.00	10.00
d) Earning Per Ordinary Share		
Basic	3.11	6.04
Diluted	3.11	6.04

27.17 As on 31st March 2025 company has following subsidiary & Associate companies:

Name of the Company	Shareholding as on 31.03.2025	Relation
Divine Enterprises Pvt. Ltd	99.99%	Subsidiary
Madhuvan Hospitality Private	99.99%	Subsidiary
Versa Industries Private Limited	51.00%	Subsidiary
Jungle Camps India (Kolar) Pvt. Ltd.	99.99%	Subsidiary

27.18 Related Party Disclosures

A) Name of related parties

Names of related parties where control exists irrespective of whether transactions have occurred or not :

Subsidiary Company

- 1) Divine Enterprises Private Limited
- 2) Versa Industries Private Limited
- 3) Madhuvan Hospitality Private Limited
- 4) Jungle Camps India (Kolar) Pvt Ltd

Key Management Personnel

- 1) Gajendra Singh (Managing Director)
- 2) Laxmi Rathore (Director)
- 3) Yashovardhan Rathore (Whole Time Director)
- 4) Ajay Singh (Director & Chief Financial Officer)
- 5) Richa Sharma (Company Secretary)
- 6) Parul Shekhawat (Company Secretary)
- 7) Maansi Khangarout (Independent Director)
- 8) Shailender Singh (Independent Director)
- 9) Tarun Kumar (Independent Director)
- 10) Ashok Kumar Mitttal (Independent Director)
- 11) Arjun Singh Rathore (Independent Director)

Enterprises significantly influenced / controlled by KMP and their relatives

- | | |
|---|--------------------|
| 1) Brass City Finance and Investments Private Lim | (Common Director) |
| 2) Sariska Hotels And Resorts Private Limited | (Common Director) |
| 3) Whizzkid Fin-Lease Private Limited | (Common Director) |
| 4) KBT Consultancy Private Limited | (Common Director) |
| 5) Sujan Jungle Camps India Private Limited | (Common Director) |
| 6) Ambey Exports Private Limited | (Common Director) |
| 7) Camping Retreats of India Private Limited | (Common Director) |
| 8) Gajlaxmi Wildlife Resorts Private Limited | (Common Director) |
| 9) Gajlaxmi Jungle Resorts Private Limited | (Common Director) |
| 10) Raunaq Spintex Karnataka Limited | (Common Director) |

Terms and conditions of transaction with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash and cash equivalents, unless otherwise stated. There have been no guarantees provided or received for any related party receivables or payables except as mentioned below. For the year ended March 31 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31 2024: Rs. NIL). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

* The Company (i.e. Jungle Camps India Limited had given corporate guarantee of Rs.22,50,00,000/- (Rupees Twenty Two Crore Fifty Lakhs Only) to HDFC Bank Limited on behalf of Madhuvan Hospitality Pvt Ltd.

Commitments with related parties

At March 31 2025, the Company has no commitments for purchase of property, plant & equipment from related parties. Hence, no additional information is disclosed in these financial statements.

Details of Related Party Transactions during the year			Amt. in'000	
Name of related party & Nature of relationship	Nature of Transaction	As at March, 31, 2025	As at March, 31, 2024	
Key Management Personnel (KMP)				
Gajendra Singh	Rent Paid	-	1,760.00	
	Director Remuneration	900.00	-	
	Loan Taken	-	8,737.67	
	Repayment of Loan	6,883.06	6,606.61	
	Equity Shares issued (Bonus Shares)	13,179.15	18,499.95	
	Investment Sold		6,000.00	
Laxmi Rathore	Director Remuneration	3,000.00	1,800.00	
	Sitting Fee	35.00	-	
	Rent Paid	-	1,760.00	
	Loan Taken	-	7,750.00	
	Repayment of Loan	5,506.38	2,243.62	
	Equity Shares issued (Bonus Shares)	8,579.46	7,000.00	
Yashovardhan Rathore	Director Remuneration	3,000.00	1,800.00	
	Loan Taken	-	3,525.08	
	Repayment of Loan	251.28	3,311.00	
	Equity Shares issued (Bonus Shares)	5,513.94	2,500.02	

Ajay Singh	Director Remuneration	720.00	720.00
Richa Sharma	Salary	50.00	-
Parul Shekhawat	Salary	350.00	-
Maansi Khangarout	Sitting Fee	80.00	-
Shailender Singh	Sitting Fee	40.00	-
Tarun Kumar	Sitting Fee	55.00	-
Ashok Kumar Mitttal	Sitting Fee	40.00	-
Arjun Singh Rathore	Sitting Fee	30.00	-
Subsidiary Company			
Divine Enterprises Pvt Ltd	Advt. & Branding Services	747.31	
Versa Industries Pvt Ltd	Advt. & Branding Services	923.83	
Madhuvan Hospitality Pvt Ltd	Interest on Loan Unsecured Loan Given	404.68 6515.00	
Jungle Camps India (Kolar) Pvt Ltd	Investment in Equity Shares	4999.99	
Enterprises significantly influenced / controlled by KMP and their relatives			
G S Rathore (HUF) (Directors are member)	Repayment of Loan	-	200.00
Sariska Hotels And Resorts Private Limited (Common Director)	Interest Income Received	293.56	-
	Loan Given	55.94	1,915.35
	Repayment of Loan (Received)	-	1,359.59
Gajlaxmi Wildlife Resorts Private Limited (Common Director)	Interest Paid	441.96	619.23
	Repayment of Loan	6,749.60	-
	Investment sold	-	2,642.67
Whizzkid Fin-Lease Pvt Ltd (Common Director)	Interest Income Received	480.49	-
	Repayment of Loan	700.00	-
Gajlaxmi Jungle Resorts Private Limited (Common Director)	Interest Paid	119.42	395.95
	Repayment of Loan	4,315.85	-
Brass City Finance and Investments Private Limited (Common Director)	Loan Taken	-	4,550.00
	Repayment of Loan	1,809.03	12,372.66
	Interest Paid	47.08	923.28
	Equity Shares Issued	-	15,755.01
	Investment Sold	-	378.60
KBT Consultancy Private Limited (Common Director)	Loan Taken	-	2,095.35
	Interest Paid	45.49	-
	Repayment of Loan	1,747.75	500.00

Closing balance at the end of the year			
Name of related party & Nature of relationship	Nature of Transaction	As at March, 31, 2025	As at March, 31, 2024
Key Management Personnel (KMP)			
Gajendra Singh	Loan Taken	-	6,883.06
Yashovardhan Rathore	Loan Taken	-	5,506.38
Laxmi Rathore	Loan Taken	-	251.28
	Remuneration		
Gajendra Singh	Payable	76.60	
Laxmi Rathore	Remuneration	199.30	145.00
	Payable		
Yashovardhan Rathore	Remuneration	229.80	53.00
	Payable		
Ajay Singh	Remuneration	60.00	60.00
	Payable		
Companies with Common Director			
Gajlaxmi Wildlife Resorts Private Limited (Common Director)	Loan Taken	-	6,749.60
Gajlaxmi Jungle Resorts Private Limited (Common Director)	Loan Taken	-	4,315.85
KBT Consultancy Private Limited (Common Hem Sharma	Loan Taken	-	1,747.75
	Loan Taken	42.50	42.50
Whizzkid Fin-Lease Private Limited (Common	Loan Given	5,022.51	5,290.07
Sariska Hotels and Resorts Private Limited (Loan Given	3,211.42	2,891.28
Brass City Finance And Investments Private Limited	Loan Taken	-	1,809.03
Subsidiary Company			
Madhuvan Hospitality Pvt Ltd	Loan Given	6,879.21	-
Divine Enterprises Pvt Ltd	Trade Receivables	114.95	-

27.19 Commitments and contingencies

a. Capital and other commitments: NIL

b. Contingent liabilities

Claims against the Company not acknowledged as debt

There are no claims against the Company not acknowledged as debt. Hence, no additional information is disclosed in these financial statements.

c. Guarantees including financial guarantees

Details of guarantees given by banks on behalf of the Company are as follows: .

Name of Bank	Amount in Rs.	Type of BG	In Favour of	Remarks
Bank of Baroda	31,00,000	Performance BG	Madhya Pradesh Eco Tourism Development Board	Counter BG provided by HDFC Bank in favour of Bank of
Bank of Baroda	50,00,000	Performance BG	Madhya Pradesh Tourism Board	Counter BG provided by HDFC Bank in favour of Bank of
Bank of Baroda	37,86,269	Financial BG	District Magisterate, Mathura (U.P.)	Counter BG provided by HDFC Bank in favour of Bank of Baroda
HDFC Bank	1,00,00,000	Performance BG	Madhya Pradesh Tourism Board	NIL
HDFC Bank	50,00,000	Performance BG	Madhya Pradesh Tourism Board	NIL

27.20 Gratuity and other post-employment benefit plans

The Company has one defined benefit plans, viz. gratuity (unfunded).

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The plan is not funded by the Company.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Net employee benefit expense (recognized in the Statement of profit or loss)

Particulars	Amt. in INR'000	
	Gratuity	
	March 31 2025	March 31 2024
Current service cost	62.17	218.30
Interest cost on benefit obligation	-	125.14
Acturial Gain/(Loss)	(255.37)	(138.41)
Net benefit expense	(193.20)	205.04

Changes in the present value of the defined benefit obligation

Particulars	Amt. in INR'000	
	Gratuity	
	March 31 2025	March 31 2024
Opening defined benefit obligation	2,256.07	1,912.63
	-	-
Current service cost	62.17	218.30
Interest cost	-	125.14
Benefits paid	-	-
Acturial Gain/Loss	-255.367	
Closing defined benefit obligation	2,062.87	2,256.07

27.21 Previous year figures have been regrouping/restated , where necessary, to conform to this year's classification.

As per our report of even date attached
For R.A. KILA & Co.
Chartered Accountants
Firm Registration No. : 003775N

For and of behalf of the Board of
Jungle Camps India Private Limited

YOGESH SARAWAGI
Partner
Membership No. 533933

Gajendra Singh
Managing Director
DIN:00372112

Ajay Singh
Director & CFO
DIN:09278260

New Delhi, May 15, 2025

R. A. KILA & CO.

CHARTERED ACCOUNTANTS

TO THE MEMBERS OF JUNGLE CAMPS INDIA LIMITED Report on the Audit of Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **JUNGLE CAMPS INDIA LIMITED** ("the company"), which comprises the standalone Balance Sheet as at 31st March 2025, the standalone Statement of Profit and Loss and standalone statement of cash flows for the year ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, and to the best of our information and according to the explanation given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025;
- in the case of Statement of Profit and Loss, of the Profit for the year ended on that date; and
- its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act."). Our responsibilities under those 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 together with ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the standalone financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the standalone 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.

R. A. KILA & CO.

CHARTERED ACCOUNTANTS

Responsibility of Management for Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act.") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified 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 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 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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.

R. A. KILA & CO.

CHARTERED ACCOUNTANTS

- 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 attentions in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and quantitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

Report on Other Legal and Regulatory Requirements:

1. As required of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

R. A. KILA & CO.

CHARTERED ACCOUNTANTS

2. As required by section 143(3) of the Act, 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 purpose 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 standalone Balance Sheet and the standalone Statement of Profit and Loss and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, 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, refer to our separate report in **Annexure B**; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations as at 31st March 2025, which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative Contracts, for which they were any material foreseeable losses.
 - iii) There were no amounts which were required to be transfer to the Investor Education and Protection Fund by the Company.
 - iv) (a) The management has represented that, to the best of it's knowledge and belief, 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;

R. A. KILA & CO.

CHARTERED ACCOUNTANTS

(b) The management has represented, that, to the best of its knowledge and belief, 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 such audit procedures 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 (a) and (b) above, contain any material mis-statement.

- v) No dividend have been declared or paid during the year by the company.
- vi) Relying on representations/ explanations from the Company and based on our examination which included test checks on the Software application the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has 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 tempered with.

Additionally, the audit trail has been preserved by the Company as per statutory requirements for record retention.

3. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with the schedule V of the Act.

For R. A. KILA & CO.
Chartered Accountants
(Firm Registration No. 003775N)

YOGESH SARAWAGI
(PARTNER)
(M. NO. 533933)

Place: New Delhi
Date: 15-05-2025
UDIN: 2553393333BMMNAT7319

R. A. KILA & CO.

CHARTERED ACCOUNTANTS

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to the Independent Auditor's Report to the Members of the Company on the Financial Statements for the year ended 31st March, 2025, we report that:

- I.
 - a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) During the year under review, the Company does not have any Intangible Assets. Accordingly, paragraph 3(i) (a) (B) of the Order is not applicable.
 - b) As explained to us, Property, Plant and Equipment have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification;
 - c) Title Deed of the Immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the Financial Statement are held in the name of the Company.
 - d) During the year under review, the Company has not revalued its Property, Plant & Equipment or Intangible assets. Accordingly, paragraph 3(i)(d) of the Order is not applicable.
 - e) During the year under review, no proceedings have been initiated or are pending against the company for holding any property under the Benami Transactions Act, 1988 and rules, made there under. Accordingly, paragraph 3(i)(e) of the Order is not applicable.
- II.
 - a) According to the information and explanations given to us, the Company does not have any inventory at year end. Accordingly, paragraph 3(ii) (a) of the Order is not applicable.
 - b) According to the information and explanations given to us and on the basis of our examination of the records during any point of time of the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, paragraph 3(ii) (b) of the Order is not applicable.

R. A. KILA & CO.

CHARTERED ACCOUNTANTS

III.

- a) According to the information and explanation given to us, 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 but has made investments in equity shares in the following Companies:

Particulars	No. of Equity Shares acquired during the year	Investment made during the year (Amount in Rs. lakhs)	Loans (Amount in Rs. lakhs)
Aggregate Amount granted/ invested during the year			
- Subsidiaries			
Versa Industries Private Limited	5289	5.02	NIL
Jungle Camps India (Kolar) Private Limited	499999	49.99	NIL
Madhuvan Hospitality Private Limited	NIL	NIL	65.15
Balance outstanding as at Balance Sheet date			
- Subsidiaries			
Versa Industries Private Limited	2,69,000	194.33	NIL
Jungle Camps India (Kolar) Private Limited	499999	49.99	NIL
Madhuvan Hospitality Private Limited	NIL	NIL	68.79

- b) Based on our audit procedures and according to information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- c) In respect of loans referred to in a) above, the loans are not yet due for repayment of principal and interest based on the terms and conditions of the Loan.
- d) In respect of aforesaid loan, the repayment does not fall in current year, hence there are no overdue as at 31st March, 2025.

R. A. KILA & CO.

CHARTERED ACCOUNTANTS

- e) Based on our audit procedures and according to information and explanation given to us, no loan or advance in the nature of loan granted have fallen due during the year and hence the question of the loan having been renewed or extended or fresh loans granted to settle the overdues of existing loan given to the same parties arise. Accordingly, paragraph 3(iii) (e) of the Order is not applicable.
 - f) Based on our audit procedures and according to information and explanation given to us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and hence the question of aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 does not arise. Accordingly, paragraph 3(iii) (f) of the Order is not applicable.
- IV. In our opinion and according to information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, with respect to the loans and investment made.
- V. Based on our audit procedures and according to the information and explanation given to us, the company has not accepted any deposits or amounts which are deemed to be deposit within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Companies Act, 2013 and Companies (Acceptance and Deposit) Rules, 2014 to the extent notified. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other Court or any other Tribunal. Accordingly, paragraph 3(V) of the Order is not applicable to the Company.
- VI. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- VII.
- a) The Company has been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales-tax, service tax, Goods and Service Tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities, which are applicable to the Company. There was no undisputed amount payable in respect of the aforesaid statutory dues which were in arrears as at 31st March, 2025 for a period of more than six months from the date they become payable.
 - b) According to explanation and information given to us, there were no any material statutory dues which have not been deposited on account of any dispute. Accordingly, paragraph 3(vii) (b) of the Order is not applicable
- VIII. According to information and explanations given to us, no transaction were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961(43 of 1961) which have not been recorded in the books of accounts.

R. A. KILA & CO.

CHARTERED ACCOUNTANTS

IX.

- a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any financial institutions, banks or government or dues to debenture holders as at the balance sheet date.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or other lender;
- c) According to the information and explanations given to us and based on our examination of the records of the Company, the term loan was applied for the purpose for which the loans were obtained;
- d) The company has not utilized any short-term funds for long term purposes and accordingly paragraph 3 (ix) (d) of the order is not applicable;
- e) According to the information and explanations given to us and based on our examination of the records 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 joint ventures.
- f) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.

X.

- a) The Company has raised money during the year by way of Initial Public Offer (IPO) and the funds raised through the Initial Public Offer (IPO) have not yet been fully utilized for the purposes stated at the time of the offer. The proposed utilization involved long-term objectives, and the scheduled timeline for deployment has not yet been reached. Pending utilization, the unutilized funds have been securely parked in Scheduled bank.
- b) The Company has not made any preferential allotment or convertible debenture but has made private placement of shares during the year under the review. The requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

XI.

- a) To the best of our knowledge and according to explanations and information given to us, no fraud by the company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- b) No report under section 143(12) of the act has been filed with the central government for the period covered by our audit.
- c) According to the information and explanations given to us including the representation made to us by the management of the company there are no whistle-blower complaints received by the company during the year.

R. A. KILA & CO.

CHARTERED ACCOUNTANTS

- XII. The Company is not a Nidhi Company; accordingly, paragraph 3(xii) (a) to (c) of the order is not applicable.
- XIII. In our opinion and according to explanation and information given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act,2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- XIV.
- a) To the best of our knowledge and belief and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
 - b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- XV. In our opinion and according to explanations and information given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of Section 192 of the Act are not applicable.
- XVI.
- a) Based on our audit procedure and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - b) Based on our audit procedure and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
 - c) Based on our audit procedure and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfil such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
 - d) Based on our audit procedure and according to the information and explanations given to us, the Group does not have any Core Investment Company (CIC) as part of the Group. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- XVII. Based on our audit procedure and according to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

R. A. KILA & CO.

CHARTERED ACCOUNTANTS

- XVIII.** There has been no resignation of the Statutory Auditors during the year and accordingly this clause is not applicable.
- XIX.** According to the information and explanations given to us and 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, 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 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.** Section 135(5) of Companies Act 2013 does not apply to company and accordingly, the paragraph 3 (xviii) of order is not applicable.

For R.A. KILA & CO.
Chartered Accountants
(Firm Registration No. 003775N)

YOGESH SARAWAGI
(PARTNER)
(M. NO. 533933)

Place: New Delhi
Date: 15-05-2025
UDIN: 2553393333BMMNAT7319

R. A. KILA & CO.

CHARTERED ACCOUNTANTS

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF JUNGLE CAMPS INDIA LIMITED

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 **JUNGLE CAMPS INDIA LIMITED** ('the Company') as of 31st March, 2025 in conjunction with our audit of the 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. 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 ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was 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 internal control 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 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 system over financial reporting.

R. A. KILA & CO.

CHARTERED ACCOUNTANTS

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 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures 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 financial controls over financial reporting were operating effectively as at 31st March, 2025, 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.

For R.A. KILA & CO.
Chartered Accountants
(Firm Registration No. 003775N)

YOGESH SARAWAGI
(PARTNER)
(M. NO. 533933)

Place: New Delhi
Date: 15-05-2025
UDIN: 2553393333BMMNAT7319

JUNGLE CAMPS INDIA LIMITED

(Formerly Known as per Pench Jungle Resorts Private Limited)

(CIN - L55101DL2002PLC116282)

Regd. Office - F-221-222/9, 2nd Floor, Somdutt Chamber-II, Bhikaji Cama Palace, New Delhi-110066

Balance Sheet as at 31st March, 2025

Amt. in Rs.'000

Particulars	Note No.	As At 31.03.2025	As At 31.03.2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	1,54,984.72	67,450.48
(b) Reserves and Surplus	2	2,81,512.90	59,862.78
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	23,800.65	12,546.17
(b) Deferred tax liabilities (Net)	4	3,437.45	2,631.94
(c) Other Long term liabilities	5	-	-
(d) Long-term provisions	6	1,585.00	1,677.01
(4) Current Liabilities			
(a) Short-term borrowings	7	12,724.76	6,737.72
(b) Trade payables	8	-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		5,983.75	4,328.40
(c) Other current liabilities	9	9,659.59	7,039.61
(d) Short-term provisions	10	210.00	1,162.05
Total		4,93,898.82	1,63,436.16
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment And Intangible Assets			
(i) Tangible assets	11	66,562.49	68,793.95
(ii) Intangible assets	11	-	-
(iii) Capital work-in-progress	11	68,600.48	6,156.87
(iv) Intangible assets under development		-	-
(b) Non-current investments	12	63,777.90	58,275.45
(c) Long term loans and advances	13	-	-
(d) Other non-current assets	14	690.39	12,689.06
(e) Deferred Tax assets (Net)	4	-	-
(2) Current assets			
(a) Current investments	15	-	717.37
(b) Inventories	16	-	-
(c) Trade receivables	17	1,285.14	1,451.58
(d) Cash and cash equivalents	18	2,63,664.07	9,281.44
(e) Short-term loans and advances	19	18,660.47	1,896.66
(f) Other current assets	20	10,657.88	4,173.78
Total		4,93,898.82	1,63,436.16

Significant Accounting Policies and Notes on Accounts 27

As per our report of even date attached

For R.A. KILA & Co.

Chartered Accountants

Firm Registration No. : 003775N

For and of behalf of the Board of
Jungle Camps India Limited

YOGESH SARAWAGI

Partner

Membership No. 533933

Gajendra Singh
Managing Director
DIN:00372112Ajay Singh
Director & CFO
DIN:09278260

New Delhi, 15th May 2025

JUNGLE CAMPS INDIA LIMITED
(Formerly Known as per Pench Jungle Resorts Private Limited)
(CIN - L55101DL2002PLC116282)

Regd. Office - F-221-222/9, 2nd Floor, Somdutt Chamber-II, Bhikaji Cama Palace, New Delhi-110066

Statement of Profit and Loss for the Year Ended 31st March, 2025

Amt. in Rs.'000

Particulars		Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
I.	Revenue from operations	21	1,02,030.03	80,255.22
II.	Other Income	22	6,039.22	4,179.25
III.	Total Revenue (I + II)		1,08,069.25	84,434.48
IV.	<i>Expenses:</i>			
	Cost of materials consumed	23	-	-
	Purchase of Stock-in-Trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
	Employee benefit expense	25	21,643.78	15,001.16
	Finance Costs	24	1,885.57	2,586.82
	Depreciation and amortization expense	11	5,916.48	5,110.07
	Other expenses	26	53,789.19	40,061.42
	Total Expenses		83,235.02	62,759.47
V.	Profit before exceptional and extraordinary items and tax (III - IV)		24,834.23	21,675.00
VI.	Exceptional Items		-	-
VII.	Profit		24,834.23	21,675.00
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII - VIII)		24,834.23	21,675.00
X.	Tax expense:			
	(1) Current tax		5,216.05	3,542.71
	(2) Deferred tax		805.52	(81.73)
XI.	Profit/(Loss) from the period from continuing operations (IX - X)		18,812.67	18,214.02
XII.	Profit/(Loss) from discontinuing operations			
XIII.	Tax expense of discounting operations			
XIV.	Profit/(Loss) from Discontinuing operations (XII - XIII)			
XV.	Profit/(Loss) for the period (XI + XIV)		18,812.67	18,214.02
XVI.	Earning per equity share of Rs.10/-each			
	(1) Basic		1.54	2.96
	(2) Diluted		1.54	2.96

Significant Accounting Policies and Notes on Accounts 27

As per our report of even date attached

For R.A. KILA & Co.

Chartered Accountants

Firm Registration No. : 003775N

For and of behalf of the Board of

Jungle Camps India Limited

YOGESH SARAWAGI

Partner

Membership No. 533933

Gajendra Singh
Managing Director

DIN:00372112

Ajay Singh
Director & CFO

DIN:09278260

New Delhi, 15th May 2025

JUNGLE CAMPS INDIA LIMITED
(Formerly Known as Pench Jungle Resorts Private Limited)
(CIN - L55101DL2002PIC116282)

Regd. Office -F-221-222/9, 2nd Floor, Somdutt Chamber-II, Bhikaji Cama Palace, New Delhi-110066
Cash Flow Statement For the Year Ended 31st March, 2025

Amt. in Rs.000

Particulars	Notes	Year Ended 31.03.2025	Year Ended 31.03.2024
Cash Flow from Operating Activities			
Net Profit before taxes, and extraordinary items		24,834.23	21,674.99
Adjustment for Non Operative Income/ Expenditure:-			
Transfer to reserves			
Depreciation and Amortisation	11	5,916.48	5,110.07
Net (appreciation)/depreciation on investment		-	-
Interest Income	22	(5,777.89)	(153.04)
Interest Paid on Borrowings	24	1,885.57	2,586.82
MAT Credit Entitlement Reversal	2	(356.99)	(1,634.24)
Tax adjusted from reserves	2	(497.42)	
Provision for Gratuity & Other Benefits	6	(92.01)	333.59
Dividend & Misc Income	22	-	(78.69)
Profit on Sale of Investments	22	(102.64)	(3,946.75)
(Profit)/Loss on Sale/Disposal of Property, Plant & Equipment's	11	-	-
(Profit)/Loss from Extraordinary Items			
Operating profit before working capital changes		25,809.32	23,892.76
Increase/(Decrease) in Trade Payables	8	1,655.35	556.30
Increase/(Decrease) in Other Liabilities	9	2,619.98	(16,657.72)
(Increase)/Decrease in Trade Receivables	17	166.44	78.42
(Increase)/Decrease in Short term advances	19	(16,763.82)	1,742.21
(Increase)/Decrease in other assets	20	(6,484.10)	1,768.73
(Increase)/Decrease in Other Non Current Assets	14	11,998.67	(11,108.04)
Cash generated from operations		19,001.85	272.67
Taxes (Paid)/Received (Net of TDS)		6,168.08	2,679.41
Net cash from Operating Activities	a	12,833.77	(2,406.74)
Cash flows from Investing Activities			
Purchase of Property, Plant Equipment's and Intangible Assets	11	(3,685.02)	(11,226.51)
Purchase/Sale of Investment(Net)	14	(4,785.08)	(30,600.35)
Expenditure of Capital Work in Progress	11	(62,443.61)	(5,522.91)
Proceeds from Sale/Transfer of Property, Plant Equipment's and Intangible	11	-	-
Profit on Sale of Investments	14	102.64	3,946.75
Interest received	22	5,777.89	153.04
Dividends received	22	-	78.69
Net cash from Investing Activities	b	(65,033.17)	(43,171.30)
Cash flows from Financing Activities			
Proceeds from issuance of share capital	1	47,064.00	12,501.42
Proceeds from Securities Premium	1	2,78,156.80	31,253.55
Net Proceeds from Borrowings	3	17,241.52	7,351.60
IPO Expenses		(33,753.58)	-
Share Issue Cost		(241.13)	-
Interest paid	23	(1,885.57)	(2,586.82)
Dividends paid	22	-	-
Net cash used in Financing Activities	c	3,06,582.03	48,519.75
Net increase in cash and cash equivalents	(a+b+c)	2,54,382.63	2,941.71
Cash and cash equivalents at beginning of period (See Note 18)		9,281.44	6,339.73
Cash and cash equivalents at end of period (See Note 18)		2,63,664.07	9,281.44
		-	-

Notes:

- 1.The Cash flow statement has been prepared under the indirect method as set out in Accounting Standard -3 on Cash Flow Statement.
- 2.Figures in bracket indicate cash outgo.
- 3.Previous period's figures have been regrouped and rearranged wherever necessary to confirm to the current year's classification.

The notes are an integral part of these Financial Statements.

As per our report of even date

For R.A. KILA & Co.
Chartered Accountants
Firm Registration No. : 003775N

**For and of behalf of the Board of
Jungle Camps India Limited**

YOGESH SARAWAGI
Partner
Membership No. 533933

Gajendra Singh
Managing Director
DIN:00372112

Ajay Singh
Director & CFO
DIN:09278260

New Delhi, 15th May 2025

JUNGLE CAMPS INDIA LIMITED
(Formerly Known as Pench Jungle Resorts Private Limited)
(CIN - L55101DL2002PIC116282)

Regd. Office -F-221-222/9, 2nd Floor, Somdutt Chamber-II, Bhikaji Cama Place, New Delhi-110066

Amount in Rs. 000

Note No		As At 31.03.2025	As At 31.03.2024
1	Share Capital Equity Share Capital Authorised Share capital (2,00,00,000 Equity shares of Rs. 10 Each (Previous year 2024:- 1,00,00,000 Equity shares of Rs. 10 Each) Issued, subscribed & fully paid share (154,98,472 Equity shares of Rs. 10 Each (Previous Year 2024:- 67,45,048 Equity shares of Rs. 10 Each)	2,00,000.00 1,54,984.72	1,00,000.00 67,450.48
Total		1,54,984.72	67,450.48

The Reconciliation of Number of shares outstanding and amount as on 31.03.2025 & 31.03.2024 is set below	As on 31.03.2025		As on 31.03.2024	
	Number of Shares	Value	Number of Shares	Value
Number of shares at the beginning	67,45,048	6,74,50,480	21,22,382	2,12,23,820
Add: Shares issued during the year*	87,53,424	8,75,34,240	46,22,666	4,62,26,660
Number of shares at the closing	1,54,98,472	15,49,84,720	67,45,048	6,74,50,480

* Company has issued 40,47,024 Equity Shares in total on 30th May 2024 by way of Bonus issue in the Ratio of 3:5.

* Company has issued 6,20,000 Equity Shares @ 50/- per share, on 8th July 2024 by way of Private Placement

* The Company has completed its Initial Public Offer ("IPO") of 40,86,400 Equity Shares of face value of Rs.10/- each at an issue price of Rs.72/- per share during the financial year ended March 31st, 2025. The issue comprised of fresh issue of 40,86,400 Equity Shares.

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The 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. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Detail of Shares holding more than 5% of Equity Name of Shareholders	Number of Shares	% of Holdings	Number of Shares	% of Holdings
G.S.Rathore (HUF)	6,66,368	4.30%	4,16,480	6.17%
Mrs.Laxmi Rathore	22,87,860	14.76%	14,29,914	21.20%
Mr.Yashvardhan Rathore	14,70,384	9.49%	9,18,990	13.62%
Gajendra Singh	35,14,441	22.68%	21,96,526	32.57%
Whizzkid Fin-Lease Private Limited	4,66,112	3.01%	2,91,320	4.32%
Ranvijay Singh Rathore	9,46,450	6.11%	5,91,532	8.77%
Brass City Finance And Investments Private Limited	14,40,457	9.29%	9,00,286	13.35%

Shareholding of Promoters

S. No.	Promoters Name	No. of Shares	% of total Shares	% Changes during the Year
1	G.S.Rathore (HUF)	6,66,368	4.30%	-1.88%
2	Mrs.Laxmi Rathore	22,87,860	14.76%	-6.44%
3	Mr.Yashvardhan Rathore	14,70,384	9.49%	-4.14%
4	Gajendra Singh	35,14,441	22.68%	-9.89%
5	Brass City Finance & Investment Private Limited	14,40,457	9.29%	-4.05%
6	Whizzkid Fin-Lease Private Limited	4,66,112	3.01%	-1.31%
7	Ranvijay Singh Rathore	9,46,450	6.11%	-2.66%

JUNGLE CAMPS INDIA LIMITED
(Formerly Known as per Pench Jungle Resorts Private Limited)
(CIN - L55101DL2002PIC116282)

Regd. Office - F-221-222/9, 2nd Floor, Sardul Chamber-II, Bhikaji Cama Place, New Delhi-110066

		Amt. in Rs. '000	
		As At	As At
		31.03.2025	31.03.2024
2	Reserves and Surplus		
	Capital Reserves - Opening Balance	-	-
	Add:- Transfer from Surplus	-	-
	Capital Redemption Reserves	-	-
	Securities Premium - Opening Balance	31,253.55	21,586.19
	Add:- on issue of Equity Shares	2,78,156.80	31,253.55
	Less: Utilised in issue of Bonus Share*	31,253.55	21,586.19
	Total	2,78,156.80	31,253.55
	Debtore Redemption Reserves		
	Revaluation Reserves		
	Other Reserve / fund		
	Surplus - Opening Balance	28,609.24	24,168.51
	Add:-Net Profit after tax Transferred from Statement of profit and loss	18,812.67	18,214.02
	Add/Less:- Tax Adjusted earlier	497.42	-
	Add/Less:- MAT Credit	356.99	(1,634.24)
	Less: Issue of Bonus Shares*	9,216.69	12,139.05
	Less: Initial Public Offer Expenses	33,753.58	-
	Less: Share Issue Cost	241.13	-
	Amount available for appropriation		
	Surplus -Closing Balance	3,356.10	28,609.24
	Total	2,81,512.90	59,862.78

* During the fiscal year 2024-25 The company has Utilised Securities Premium of Rs.3,12,53,550/- & Free Reserves of Rs.92,16,690/- against issuance of Bonus Shares

		Amt. in Rs. '000	
		As At	As At
		31.03.2025	31.03.2024
3	Long-term borrowings		
	Secured		
	Bonds/Debentures		
	Term Loans- form Banks*	26,947.95	6,307.05
	Others **	-	1,872.07
	Deferred payment liabilities	-	-
	Deposits	-	-
	Unsecured		
	Bonds/Debentures	-	-
	Term Loans- Banks	-	-
	Others		
	Loan from Related Parties***	-	7,069.35
	Deferred payment liabilities	-	-
	Deposits		
	Less: Current Maturity of Long Term	3,147.30	2,702.30
	Total	23,800.65	12,546.17

* Loan from bank includes Secured Auto Loan from Axis Bank and HDFC Bank Limited

** Loan from Other Parties includes Secured Auto Loan from Bajaj Finance Limited

*** Loan from Related Party includes loans from promoters and inter corporate loan from group companies

Note 3A: Terms & Conditions related to Borrowings taken by the Company

S. No.	Lender Name, Nature of Facility	Loan Amount	Outstanding as on 31.03.2025	Rate of Interest	Repayment Terms / Nature of Securities / Principal terms & conditions
1	HDFC Bank Limited, Term Loan	1,00,00,000	94,84,247	9.5% (T-Bill 3M)+6.7% spread = 2.79%	1. Repayable in 84 EMI 2. Primary Security: Resort Property (area 8.7 acres at Pench Jungle Camp, Village Awarghani, Seoni, Madhya Pradesh)3. Personal Guarantee: Mr. Gajendra Singh, Mr. Ajay Singh, Mr. Yashvardhan Rathore and Mrs Laxmi Rathore.
2	HDFC Bank Limited, Term Loan	1,84,13,381	1,74,63,706	9.5% (T-Bill 3M)+6.7% spread = 2.79%	1. Repayable in 84 EMI 2. Primary Security: Resort Property (area 8.7 acres at Pench Jungle Camp, Village Awarghani, Seoni, Madhya Pradesh)3. Personal Guarantee: Mr. Gajendra Singh, Mr.
*	Fund based - Overdraft	100 Lakh			
*	Non Fund based - BG Limit	300 Lakh			
*	Term Loan	1250 Lakhs (out of total sanction amount, 284.13 lakhs has been disbursed during the FY 24-25)			
*	Primary Security	Resort Property in area 8.7 Acre, Pench Jungle Camp, situated at Village Awargani, Pench National Park, Seoni, Madhya Pradesh			
*	Collateral Security	Exclusive Charge on Entire Current Assets including Cash and Cash Equivalent, Stock, Book Debt, Other Current Assets			
*	Guarantors	Personal guarantee of Mr. Gajendra Singh, Mrs. Laxmi Rathore, Mr. Yashvardhan Rathore & Mr. Ajay Singh			
3	Axis Bank Limited, Auto Loan	18,85,000	-	8.26%	1. Repayable in 48 EMI 2. Primary Security: Hypothecation of Vehicle
4	Axis Bank Limited, Auto Loan	13,76,000	-	8.95%	1. Repayable in 48 EMI 2. Primary Security: Hypothecation of Vehicle
5	Axis Bank Limited, Auto Loan	13,76,000	-	8.95%	1. Repayable in 48 EMI 2. Primary Security: Hypothecation of Vehicle
6	HDFC Bank Limited, Auto Loan	23,00,000	-	11.60%	1. Repayable in 37 EMI 2. Primary Security: Hypothecation of Vehicle
7	HDFC Bank Limited, Auto Loan	23,00,000	-	11.60%	1. Repayable in 32 EMI 2. Primary Security: Hypothecation of Vehicle
8	Beaj Finance Limited	20,07,999	-	11.50%	1. Repayable in 60 EMI 2. Primary Security: Hypothecation of Vehicle

Amt. in Rs.'000			
4	DEFERRED TAX ASSET/ LIABILITY(NET)	As At 31.03.2025	As At 31.03.2024
	Deferred Tax Liability / Asset*	3,437.45	2,631.94
	Total	3,437.45	2,631.94

* Deferred Tax Liabilities have been reviewed at each reporting date and includes the effect of change in the tax rates applicable as per Income Tax Act, 1961.

* Deferred Tax Assets and Deferred Tax Liabilities have been offset wherever the company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income

Amt. in Rs.'000			
5	Other long term liabilities	As At 31.03.2025	As At 31.03.2024
	Trade payables		
	Non- Current		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues to creditors other than micro enterprises and small enterprises	-	-
	Others	-	-
	Total	-	-

Non- Current Trade payables ageing schedule						Amt. in Rs.'000
Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1	1-2 Years	2-3 Years	More Than 3	
As at 31st March 2025						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
As at 31st March 2024						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-

		Amt. in Rs.'000	
		As At 31.03.2025	As At 31.03.2024
6	Long-term provisions		
	Provision for employee benefits	1,585.00	1,677.01
	Others		
	Total	1,585.00	1,677.01

		Amt. in Rs.'000	
		As At 31.03.2025	As At 31.03.2024
7	Short-terms borrowings		
	Secured		
	Loans repayable on demand	-	-
	Working Capital Limit, Overdraft*	9,351.45	4,035.43
	Loans and advances from related parties	-	-
	Deposits	-	-
	Other loans and advances	-	-
	Unsecured		
	Loans repayable on demand	226.01	-
	Loans and advances from related parties	-	-
	Deposits	-	-
	Other loans and advances	-	-
	Current Maturity of Long Term Borrowings	3,147.30	2,702.30
	Total	12,724.76	6,737.72

* As per details mentioned in Note No. 3

* Since Company is not maintaining any Inventory, hence no Stock Statement is shared with Banks

		Amt. in Rs.'000	
		As At 31.03.2025	As At 31.03.2024
8	Trade payables		
	Current		
	Total outstanding dues of micro enterprises and small enterprises*	-	-
	Total outstanding dues to creditors other than micro enterprises and small enterprises	5,983.75	4,328.40
	Total	5,983.75	4,328.40

* There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March 2025 (as at 31st March 2024: Nil) for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable. Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management

Trade payables ageing schedule		Amt. in Rs.'000				
Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More Than 3 Years	
As at 31st March 2025						
(i) MSME						
(ii) Others	-	5,941.44	10.97	-	31.35	5,983.75
(iii) Disputed dues- MSME						
(iv) Disputed dues- Others						
As at 31st March 2024						
(i) MSME						
(ii) Others		3,784.73	86.77	456.90	-	4,328.40
(iii) Disputed dues- MSME						
(iv) Disputed dues- Others						

		Amt. in Rs.'000	
9	Other current liabilities	As At	As At
		31.03.2025	31.03.2024
	Current maturities of long term debt	-	-
	Current maturities of finance lease obligation	-	-
	Interest accrued but not due on borrowings	-	-
	Interest accrued and due on borrowings	-	-
	Income received in advance	7,611.94	5,604.26
	Unpaid dividends	-	-
	Refundable share application money	-	-
	Unpaid matured deposits and interest accrued thereon	-	-
	Unpaid matured debentures and interest accrued thereon	-	-
	Other payables	2,047.65	1,435.35
	Total	9,659.59	7,039.61

		Amt. in Rs.'000	
10	Short-term provisions	As At	As At
		31.03.2025	31.03.2024
	Short Term Provision	210.00	1,162.05
	Total	210.00	1,162.05

		Amt. in Rs.'000	
12	Non-current investments	As At	As At
		31.03.2025	31.03.2024
	Trade Investments		
	Investment property		
	Investments in Equity instruments	63,777.90	58,275.45
	Investments in Preference shares	-	-
	Investments in Government and Trust securities	-	-
	Investments in Debentures or bonds	-	-
	Investments in Mutual funds	-	-
	Investments in Partnership firms	-	-
	Other non-current investments	-	-
	Total	63,777.90	58,275.45

		Amt. in Rs.'000	
13	Long Term Loans and Advances	As At	As At
		31.03.2025	31.03.2024
	Secured considered good		
	Capital Advances	-	-
	Security Deposits	-	-
	Loans and advances to related	-	-
	Other loans and advances	-	-
	Sub Total	-	-
	Unsecured considered good		
	Capital Advances	-	-
	Loans and advances to related	-	-
	Other loans and advances	-	-
	Sub Total	-	-
	Doubtful		
	Capital Advances	-	-
	Security Deposits	-	-
	Loans and advances to related	-	-
	Other loans and advances	-	-
	Sub Total	-	-
	Total	-	-

		Amt. in Rs.'000	
		As At 31.03.2025	As At 31.03.2024
14	Other non-current assets		
	Long Term Trade Receivables	-	-
	Secured considered good	-	-
	Unsecured considered good	-	-
	Doubtful	-	-
	Others	-	11,163.38
	Security Deposits	690.39	1,525.68
	Total	690.39	12,689.06

		Amt. in Rs.'000	
		As At 31.03.2025	As At 31.03.2024
15	Current Investments		
	Investments in Equity instruments	-	717.37
	Investments in Preference shares	-	-
	Investments in Government and Trust securities	-	-
	Investments in Debentures or bonds	-	-
	Investments in Mutual funds	-	-
	Investments in Partnership firms	-	-
	Other current investments	-	-
	Total	-	717.37

		Amt. in Rs.'000	
		As At 31.03.2025	As At 31.03.2024
16	Inventories		
	Raw materials	-	-
	Work in progress	-	-
	Finished goods	-	-
	Stock in trade	-	-
	Stores and spares	-	-
	Loose Tools	-	-
	Others	-	-
	Total	-	-

		Amt. in Rs.000	
		As At 31.03.2025	As At 31.03.2024
17	Trade receivables		
	Unsecured	-	-
	Considered Good	1,285.14	1,451.58
	Considered Doubtful	-	-
	Total	1,285.14	1,451.58

		Amt.in 000				
Trade Receivables	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2025						
(i) Undisputed Trade receivables - considered good	1,400.09	-	-	-	-	1,400.09
(ii) Undisputed Trade receivables - considered doubtful						
(iii) Disputed Trade Receivables - considered good						
(iv) Disputed Trade Receivables - considered doubtful						
As at 31st March 2024						
(i) Undisputed Trade receivables - considered good	1,426.03	25.55	-	-	-	1,451.58
(ii) Undisputed Trade receivables - considered doubtful						
(iii) Disputed Trade Receivables - considered good						
(iv) Disputed Trade Receivables - considered doubtful						

		Amt. in Rs.'000	
18	Cash and cash equivalents	As At	As At
		31.03.2025	31.03.2024
	Balances with banks in Current	1,425.58	988.43
	Cheques, drafts on hands	-	-
	Fixed Deposit less than 12 months	2,56,938.00	621.64
	Cash on Hand	4,015.79	6,409.84
	Others		
	- Fixed Deposits with Bank (held as margin money against bank guarantees)	1,284.70	1,261.54
	Total	2,63,664.07	9,281.44

		Amt. in Rs.'000	
19	Short term loans and advances	As At	As At
		31.03.2025	31.03.2024
	Unsecured Considered Goods		
	Loans and advances to Related Parties	6,879.21	-
	Balance with Government Authorities & Security Deposits	11,781.26	1,896.66
	Total	18,660.47	1,896.66

		Amt. in Rs.'000	
20	Other Current Assets	As At	As At
		31.03.2025	31.03.2024
	Other Current Assets	10,657.88	4,173.78
	Total	10,657.88	4,173.78

		Amt. in Rs.'000	
21	Revenue from Operations (for companies other than a finance company)	Year Ended	Year Ended
		31.03.2025	31.03.2024
	Revenue from - Sale of products	-	-
	Sale of services:- Accommodation Income, Food & Beverages and Jungle Safari & Pickup Drop	99,505.68	79,754.81
	Other Operating Income	2,524.35	500.41
	Total	1,02,030.03	80,255.22

		Amt. in Rs.'000	
22	Other Income	Year Ended	Year Ended
		31.03.2025	31.03.2024
	Interest Income	5,777.89	153.04
	Other Income	158.69	79.47
	Profit on sale of Fixed Assets	-	-
	Net gain/ loss on sale of investments	102.64	3,946.75
	Other non-operating income (net of expenses directly attributable to such income)	-	-
	Total	6,039.22	4,179.25

		Amt. in Rs.'000	
23	Cost of Material Consumed	Year Ended	Year Ended
		31.03.2025	31.03.2024
	Cost of Material Consumed	-	-
	Total	-	-

		Amt. in Rs.'000	
		Year Ended 31.03.2025	Year Ended 31.03.2024
24	Finance Costs		
	Interest expenses	884.94	1,577.64
	Other borrowing costs	1,000.63	1,009.17
	Applicable net gain/ loss on foreign currency transactions/ translation	-	-
	Total	1,885.57	2,586.82

		Amt. in Rs.'000	
		Year Ended 31.03.2025	Year Ended 31.03.2024
25	Employee Benefits Expense		
	Salaries	19,828.99	13,956.50
	Contribution to provident and other funds	553.73	584.13
	Expense on Employees stock option scheme (ESOP) and Employee stock purchase plan (ESPP)	-	-
	Staff welfare expenses	1,261.05	460.53
	Total	21,643.78	15,001.16

		Amt. in Rs.'000	
		Year Ended 31.03.2025	Year Ended 31.03.2024
26	Other Expenses		
	Audit Fees	150.00	50.00
	Bank Charges	687.14	403.38
	Consultancy & Professional Fee	866.38	712.98
	Grocery & Kitchen Expenditure	17,091.83	12,173.68
	Housekeeping Expenditure	1,307.27	718.80
	Jungle Safari & Pick & Drop Expenditure	7,000.33	7,995.56
	Power and Fuel	5,513.12	3,713.92
	Rent	3,837.41	3,300.71
	ROC Filing Fee	301.40	291.03
	Rates & Taxes	409.41	116.18
	Travelling & Conveyance Expenses	1,172.40	364.93
	Transportation & Freight Charges	199.33	189.73
	Insurance	619.97	220.75
	Sales and Marketing Expenses	2,820.46	2,601.42
	Commission Charges	2,108.25	1,281.25
	Repair and Maintenance Building	2,749.84	1,435.93
	Repair and Maintenance Machinery	2,231.20	360.02
	Other Exp.	4,723.43	4,131.16
	Total	53,789.19	40,061.42

Jungle Camps India Limited
(Formerly Known as Perch Jungle Resorts Private Limited)
(CIN - L55101DL2002PLC116282)
Regd. Office - F-221-222/9, 2nd Floor, Somdutt Chamber-II, Bhikaji Cama Palace, New Delhi-110066
Notes to standalone financial statements for the Year Ended 31st March, 2025

11. Property, Plant and Equipment	Particulars	Amt. in Rs.'000							Total
		Freehold land	Live Stock	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment's and Computers	
GROSS BLOCK									
As at 31st March, 2024	1,424.23	84.65	44,722.58	19,187.43	36,425.55	18,685.75	1,372.59	1,21,902.78	
Additions	-	-	-	947.42	1,930.88	79.97	726.76	3,685.02	
Disposal/Adjustments	-	-	-	-	-	-	-	-	
As at 31st March, 2025	1,424.23	84.65	44,722.58	20,134.84	38,356.43	18,765.72	2,099.35	1,25,587.80	
ACCUMULATED DEPRECIATION									
As at 31st March, 2024	-	-	8,530.58	16,320.08	19,172.16	8,475.68	610.33	53,108.83	
Charge for the period	-	-	770.85	367.28	2,847.43	1,665.94	264.98	5,916.48	
Disposal/Adjustments	-	-	-	-	-	-	-	-	
As at 31st March, 2025	-	-	9,301.43	16,687.36	22,019.59	10,141.61	875.31	59,025.31	
NET CARRYING AMOUNT									
As at 31st March, 2024	1,424.23	84.65	36,192.00	2,867.35	17,253.39	10,210.07	762.26	68,793.95	
As at 31st March, 2025	1,424.23	84.65	35,421.15	3,447.48	16,336.84	8,624.10	1,224.04	66,562.49	

Capital Work in Progress aging Schedule

CWIP	Amount in CWIP for a period of				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in progress					
As at 31st March, 2025	62,443.61	5,522.91	633.96	-	68,600.48
As at 31st March 2024	5,522.91	633.96	-	-	6,156.87

JUNGLE CAMPS INDIA LIMITED
(Formerly Known as Pench Jungle Resorts Private Limited)
(CIN - L55101DL2002PLC116282)

Regd. Office: F-221-222/9, 2nd Floor, Somdutt Chamber-II, Bhikaji Cama Palace, New Delhi-110066

CORPORATE INFORMATION

The Company was originally incorporated as "Pench Jungle Resorts Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of incorporation (CIN No. U55101DL2002PTC116282) dated July 22, 2002, issued by the Registrar of Companies, Delhi. Subsequently, the name of our Company was changed to "Jungle Camps India Private Limited" pursuant to shareholders resolution passed at Extra-ordinary General Meeting held on 2nd January 2024. A fresh Certificate of Incorporation (CIN No. U55101DL2002PTC116282) consequent upon change of name was issue by the Registrar of Companies, Delhi on February 15, 2024 subsequent to this change company has been converted from private limited to public limited w.e.f. 08.06.2024 and a Fresh Certificate of Incorporation (CIN No. U55101DL2002PLC116282) was issue by the Registrar of Companies, Delhi on June 13, 2024 .Our Company is a conservation focused hospitality group and operating wildlife resorts and highway treat at prime wildlife and tiger reserves located at national parks across central India, and many other bespoke travel related experiences.

27. Significant accounting polices

27.1. Basis of preparation of financial statement

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the 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 Schedule III to the Companies Act, 2013. Current Assets includes the current portion of non-current financial assets. Current liabilities includes current portion of non-current financial liabilities.

27.2. Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

27.3. Revenue Recognition

The Company's revenue recognition policies are in accordance with the Prudential Norms and Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 for income recognition.

27.4. Property Plant Equipment's and Intangible Assets

Property Plant Equipment's and Intangible Assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. Capital work-in-progress comprises the cost of property plant equipment's and intangible assets that are not yet ready for their intended use at the reporting date

27.5. Depreciation and amortization

Pursuant to Companies Act, 2013 ('the Act') being effective from 1st April 2014, the Company has depreciated its fixed assets on straight line method based on the useful lives as specified in Part 'C' of Schedule II to the Act.

27.6. Cash and cash equivalents

Cash and cash equivalents comprise cash and cash-on-deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

27.7. Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

27.8. Investments

Investments are either classified as current or long-term based on the Management's intention. Current investments are carried at the lower of cost and fair value of each investment individually. Cost for investments comprises the Indian rupee value of the consideration paid for the investment. Long-term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

27.9 Title Deeds of all the immovable Properties are in the name of company except as mentioned below:

Property Address	Lease Tenure	Lessor
Rukhdi Jungle Camp & Bison Highway Treat, Jabalpur-Nagpur Highway, Pench Tiger Reserve, Seoni, Madhya Pradesh	10 Years	Madhya Pradesh Eco Tourism Development Board
Midway Treat at Deo Kothe, Dist Rewa, Madhya Pradesh	30 Years	Madhya Pradesh Tourism Board
Khasra No. 151/1 & 151/2 at Village Kukru, Dist Betul, Madhya Pradesh	90 Years	Madhya Pradesh Tourism Board
Khasra No.113 & 116 at Village Parsili, Dist, Sidhi, Madhya Pradesh	90 Years	Madhya Pradesh Tourism Board
Khasra No.1348, Sheopur Fort, Dist Sheopur, Madhya Pradesh	90 Years	Madhya Pradesh Tourism Board

27.10. Capital Work in progress

Capital Work in Progress aging Schedule

	Less than 1 Year	Amount in CWIP for a period of			TOTAL
		1-2 Years	2-3 Years	More than 3 Years	
Capital Project in progress					
As at 31st March 2025	62,443.61	5,522.91	633.96	-	68,600.48
As at 31st March 2024	5,522.91	633.96	-	-	6,156.87

27.11. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

27.12. The company is not declared as a wilful defaulter by any bank or financial institution or any other lender.

27.13. There are no transactions with the companies whose names are struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March, 2025.

27.14. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

27.15 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

27.16 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

27.17 The Company has utilised the borrowed funds for the purposes for which the fund is obtained.

27.18 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 entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

27.19 No funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries

27.20 The Current Assets, Loans & Advances are realisable in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

27.21 There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out.

27.22 Based on the evaluation, the Company is not aware of any subsequent events or transactions, that would require recognition or disclosure in the financial statements.

27.23 Disclosure of Financial Ratios

Particulars	31.03.2025	31.03.2024	Variation (%)	Remarks for changes in the ratio by more than 25%
Current Ratio = Current Assets/Current Liabilities	10.30	0.92	1019.23%	Due to Increase in Cash and Cash Equivalent in form of Fixed Deposits
Debt Equity Ratio = Total Borrowings/ Total Equity	0.08	0.10	-16.32%	
Debt service coverage Ratio = Profit before tax, exceptional items, depreciation and finance costs/ Finance costs + scheduled principal repayments (excluding prepayments) during the period for long term debts	3.08	7.84	-60.69%	Due to reduced debt service liability in current year
Return on Equity Ratio = Net Profit After Tax(PAT)/ Average Shareholders Equity	6.67%	18.75%	-12.08%	
Trade Receivable Turnover Ratio = Revenue from Operation/Average Account Receivables	74.56	53.83	38.52%	-
Trade Payable Turnover Ratio = Revenue from Operation/Average Account Receivables	7.67	7.65	0.26%	-
Net Capital Turnover Ratio = Revenue from Operations/ Working Capital	0.38	-45.94	-100.84%	Due to increase in Equity share capital and Reserves on account of IPO allotment
Net Profit Turnover Ratio	18.44%	22.70%	-18.76%	
Return on Capital Employed = Profit before tax and finance costs/ Tangible net worth + total borrowings + deferred tax liabilities	5.61%	16.26%	-10.65%	
Return on Investment	8.92%	6.83%	2.09%	

27.24 Payment to Auditors

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Auditors Remuneration (excluding GST)		
Statutory Auditors		
i. Statutory Audit Fee	50.00	50.00
ii. Audit Fee of Quarterly and Other Financial Statements	200.00	-
iii. Certification Fees	115.00	-
Total	365.00	50.00

27.25 Basic & Diluted Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares except where results are anti-dilutive.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Profit/ (loss) after tax (In '000)	19,169.67	16,579.77
b) Weighted Average Number of Ordinary Shares (In Nos.)	1,24,53,034.19	55,93,389.22
c) Nominal Value of Ordinary Shares	10.00	10.00
d) Earning Per Ordinary Share		
Basic	1.54	2.96
Diluted	1.54	2.96

27.26 As on 31st March 2025 company has following subsidiary & Associate companies:

Name of the Company	Shareholding as on 31.03.2025	Relation
Divine Enterprises Pvt. Ltd	99.99%	Subsidiary
Madhuvan Hospitality Private Limited	99.99%	Subsidiary
Jungle Camps India (Kolar) Private Limited	99.99%	Subsidiary
Versa Industries Private Limited	51.00%	Subsidiary

27.27 Related Party Disclosures

Related Party relationships / transactions warranting disclosures under Accounting Standard - 18 on "Related Party Disclosures" prescribed under The Companies (Accounting Standards) Rules, 2006 are as under:

A) Name of related parties

Names of related parties where control exists irrespective of whether transactions have occurred or not :

a) Subsidiary Company

- 1) Divine Enterprises Private Limited
- 2) Versa Industries Private Limited
- 3) Madhuvan Hospitality Private Limited
- 4) Jungle Camps India (Kolar) Private Limited

b) Key Management Personnel

- 1) Gajendra Singh (Director)
- 2) Laxmi Rathore (Director)
- 3) Yashovardhan Rathore (Director)
- 4) Ajay Singh (Director)
- 5) Richa Sharma (Company Secretary)
- 6) Parul Shekhawat (Company Secretary)
- 7) Maansi Khanqarout (Independent Director)
- 8) Shailender Singh (Independent Director)
- 9) Tarun Kumar (Independent Director)
- 10) Ashok Kumar Mittal (Independent Director)
- 11) Arijun Singh Rathore (Independent Director)

c) Company with common director

- 1) Brass City Finance and Investments Private Limited
- 2) Sariska Hotels And Resorts Private Limited
- 3) Whizzkid Fin-Lease Private Limited
- 4) KBT Consultancy Private Limited
- 5) Sujan Jungle Camps India Private Limited
- 6) Ambev Exports Private Limited
- 7) Camping Retreats of India Private Limited
- 8) Gajlaxmi Wildlife Resorts Private Limited
- 9) Gajlaxmi Jungle Resorts Private Limited
- 10) Raunag Spintex Karnataka Limited

Terms and conditions of transaction with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash and cash equivalents, unless otherwise stated. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31 2024: Rs. NIL). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Commitments with related parties

At March 31 2025, the Company has no commitments for purchase of property, plant & equipment from related parties. Hence, no additional information is disclosed in these financial statements.

Particulars	Subsidiary company		Key Management Personnel		Company with common director	
	March 31 2025	March 31 2024	March 31 2025	March 31 2024	March 31 2025	March 31 2024
Particulars						
Repayment of Unsecured Loan						
Brass City Finance and Investments Pvt Ltd	-	-	-	-	-	12,372.66
Gajendra Singh	-	-	1,311.69	2,322.34	-	-
Laxmi Rathore	-	-	5,506.38	2,243.62	-	-
Yashovardhan Rathore	-	-	251.28	3,311.00	-	-
Total	-	-	7,069.35	7,876.96	-	12,372.66
Unsecured Loan Received						
Brass City Finance and Investments Pvt Ltd	-	-	-	-	-	4,550.00
Gajendra Singh	-	-	-	2,922.08	-	-
Laxmi Rathore	-	-	-	7,750.00	-	-
Yashovardhan Rathore	-	-	-	3,525.08	-	-
Total	-	-	-	14,197.17	-	4,550.00
Unsecured Loan Given						
Madhuvan Hospitality Pvt Ltd	6,515.00	-	-	-	-	-
	6,515.00	-	-	-	-	-
Investment in equity shares						
Madhuvan Hospitality Private Limited	-	8,599.99	-	-	-	-
Jungle Camps India (Kolar) Private Limited	4,999.99	-	-	-	-	-
Versa Industries Private Limited	-	336.00	-	-	-	-
Total	4,999.99	8,935.99	-	-	-	-

Investment Acquired						
Gajendra Singh	-	-	-	11,044.16	-	-
Laxmi Rathore	-	-	-	1,514.70	-	-
Yashovardhan Rathore	-	-	-	5,019.50	-	-
KBT Consultancy Private Limited	-	-	-	-	-	290.20
Versa Industries Private Limited	-	649.00	-	-	-	-
Camping Retreats of India Private Limited	-	-	-	-	-	3,269.34
Total	-	649.00	-	17,578.36	-	3,559.54
Investments Sold						
Brass City Finance and Investments Pvt Ltd	-	-	-	-	-	378.60
Total	-	-	-	-	-	378.60
Issue of equity shares						
Brass City Finance and Investments Pvt Ltd	-	-	-	-	5,401.71	15,755.01
Gajendra Singh	-	-	13,179.15 *	18,499.95	-	-
Laxmi Rathore	-	-	8,579.46 *	7,000.00	-	-
Yashovardhan Rathore	-	-	5,513.94 *	2,500.02	-	-
Total	-	-	27,272.55	27,999.97	5,401.71	15,755.01
* Issue of Bonus shares						
Remuneration paid						
Laxmi Rathore	-	-	-	900.00	-	-
Yashovardhan Rathore	-	-	3,000.00	900.00	-	-
Gajendra Singh	-	-	900.00	-	-	-
Ajay Singh	-	-	720.00	720.00	-	-
Richa Sharma	-	-	50.00	-	-	-
Parul Shekhawat	-	-	350.00	-	-	-
Total	-	-	5,020.00	2,520.00	-	-
Sitting Fees						
Maansi Khanqarout (Independent Director)	-	-	80.00	-	-	-
Shailender Singh (Independent Director)	-	-	40.00	-	-	-
Tarun Kumar (Independent Director)	-	-	55.00	-	-	-
Ashok Kumar Mitttal (Independent Director)	-	-	40.00	-	-	-
Ariun Singh Rathore (Independent Director)	-	-	30.00	-	-	-
Laxmi Rathore (Non Executive Director)	-	-	35.00	-	-	-
Total	-	-	280.00	-	-	-
Advt. & Branding Services						
Versa Industries Private Limited	923.83	-	-	-	-	-
Divine Enterprises Private Limited	747.31	-	-	-	-	-
Total	1,671.14	-	-	-	-	-
Rent paid						
Gajendra Singh	-	-	-	880.00	-	-
Laxmi Rathore	-	-	-	880.00	-	-
Total	-	-	-	1,760.00	-	-
Interest Paid						
Brass City Finance and Investments Pvt Ltd	-	-	-	-	-	757.32
Total	-	-	-	-	-	757.32
Interest Recievable						
Madhuvan Hospitality Private Limited	404.68	-	-	-	-	757.32
Total	404.68	-	-	-	-	757.32
Closing Balance						
Madhuvan Hospitality Pvt Ltd	6,879.21	-	-	-	-	-
Divine Enterprises Private Limited	114.95	-	-	-	-	-
Gajendra Singh	76.60	-	-	1,311.69	-	-
Laxmi Rathore	-	-	-	5,506	-	-
Yashovardhan Rathore	229.80	-	-	251.28	-	-
Total	7,300.56	-	-	7,069.35	-	-

27.28 Commitments and contingencies

a. Capital and other commitments - Nil

b. Contingent liabilities (to the extent not provide for)
Claims against the Company not acknowledged as debt

There are no claims against the Company not acknowledged as debt. Hence, no additional information is disclosed in these financial statements.

c. Bank Guarantees - (opened with Banks)

Details of guarantees given by banks on behalf of the Company are as follows: .

Name of Bank	Amount in Rs.	Type of BG	In Favour of	Remarks
Bank of Baroda	31,00,000	Performance BG	Madhya Pradesh Eco Tourism Development Board	Counter BG provided by HDFC Bank in favour of Bank of Baroda
Bank of Baroda	50,00,000	Performance BG	Madhya Pradesh Tourism Board	Counter BG provided by HDFC Bank in favour of Bank of Baroda
Bank of Baroda	37,86,269	Financial BG	District Magistrate, Mathura (U.P.)	Counter BG provided by HDFC Bank in favour of Bank of Baroda
HDFC Bank	1,00,00,000	Performance BG	Madhya Pradesh Tourism Board	NIL
HDFC Bank	50,00,000	Performance BG	Madhya Pradesh Tourism Board	NIL

27.29 Gratuity and other post-employment benefit plans

The Company has one defined benefit plans, viz. gratuity (unfunded).

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The plan is not funded by the Company.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Net employee benefit expense (recognized in the Statement of profit or loss)

Particulars	Gratuity	
	March 31 2025	March 31 2024
Current service cost	-	248.16
Interest cost on benefit obligation	-	85.42
Acturial Gain/Loss	(92.01)	-
Net benefit expense	(92.01)	333.59

Benefit asset / liability

Particulars	Gratuity	
	March 31 2025	March 31 2024
Present value of defined benefit obligation	-	-
Fair value of plan assets	-	-
Plan asset / (liability)	-	-

Changes in the present value of the defined benefit obligation

Particulars	Gratuity	
	March 31 2025	March 31 2024
Opening defined benefit obligation	1,677.01	1,343.42
Current service cost	-	248.16
Interest cost	-	85.42
Actuarial Gain/Loss	(92.01)	
Benefits paid	-	-
Closing defined benefit obligation	1,585.00	1,677.01

27.30 Previous year figures have been regrouping/restated , where necessary, to conform to this year's classification

As per our report of even date attached

For R.A. KILA & Co.

Chartered Accountants

Firm Registration No. : 003775N

For and of behalf of the Board of

Junale Camos India Limited

YOGESH SARAWAGI

Partner

Membership No. 533933

Gajendra Singh

Managing Director

DIN:00372112

Ajay Singh

Director & CFO

DIN:09278260

New Delhi, 15th May 2025



JUNGLE CAMPS INDIA LIMITED

(Formerly Known as Pench Jungle Resorts Private Limited)

(CIN: L55101DL2002PLC116282)

Email ID: finance@junglecampsindia.com

Contact: +91 9999 775000 | +91 9999 742000 | +91 11 4174 9354

Website: <https://junglecampsindia.com/>

CEO / CFO CERTIFICATE

Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Jungle Camps India Limited

1. We have reviewed financial statements and the cash flow statement of Jungle Camps India Limited ("the Company") for the year ended March 31, 2025 and to the best of our knowledge and belief:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

4. We have indicated to the Auditors and the Audit Committee that:

- i. there are no significant changes in internal controls over financial reporting during the year;
- ii. there are no significant changes in accounting policies during the year; and
- iii. there are no instances of significant fraud of which we have become aware.

For Jungle Camps India Limited
(Formerly Known as Pench Jungle Resorts Private Limited)

Gajendra Singh
Managing Director
DIN: 00372112

Ajay Singh
Chief Financial Officer & Director
DIN:009278260

Date: 15.05.2025

Place: New Delhi

Regd. Office: Jungle Camps India 221-222/9, 2nd Floor,
Somdutt Chamber II, Bhikaji Cama Place, New Delhi - 110066, IN
KANHA . PENCH . TADOBA . RUKHAD



Secretarial Audit Report

Jungle Camps India
Limited

FY 2024-25



PRITI BALODI & ASSOCIATES
PRACTICING COMPANY SECRETARIES

ADDRESS:-C-4/4045, VASANT KUNJ NEW DELHI 110070
EMAIL ID-CSPRITIBALODI@GMAIL.COM
MOBILE-9560781992/7703841396

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

*[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
M/s JUNGLE CAMPS INDIA LIMITED
(Formerly Known as Pench Jungle Resorts Private Limited)
CIN:L55101DL2002PLC116282
221-222/9, 2nd Floor, Som Dutt Chamber-II,
Bhikaji Cama Place, New Delhi, India, 110066

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jungle Camps India Limited (CIN:L55101DL2002PLC116282)** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute 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, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with **Annexure 1** attached to this report:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the "**Act**") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



PRITI BALODI & ASSOCIATES
PRACTICING COMPANY SECRETARIES

ADDRESS:-C-4/4045, VASANT KUNJ NEW DELHI 110070
EMAIL ID-CSPRITIBALODI@GMAIL.COM
MOBILE-9560781992/7703841396

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment ("FDI"), Overseas Direct Investments ("ODI") and External Commercial Borrowings ("ECB").
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended till date;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **(Not applicable for the period under review)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable for the period under review)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable for the period under review)** and;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable for the period under review)**
- (vi) The Contract Labour (Regulations & Abolition) Act, 1970
- (vii) The Employees' Provident Fund & Miscellaneous Provisions Act, 1959
- (viii) The Employees State Insurance Act, 1948
- (ix) The Employment Exchange (Compulsory Notification of Vacancies Act), 1959
- (x) The Industries Dispute Act, 1947
- (xi) The Maternity Benefit Act, 1961



- (xii) The Minimum Wages Act, 1948
- (xiii) Sexual Harassment of women at workplace (Prevention and Redressal) Act, 2013
- (xiv) Employee Compensation Act, 1923
- (xv) The Air (Prevention and Control of Pollution) Act, 1981
- (xvi) The Environment (Protection) Act, 1986

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2).
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.
During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that:

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.

Adequate notice is given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

Majority decision is carried through and recorded in the minutes of the meetings. Further, as informed and verified from minutes, no dissent was given by any director in respect of the resolutions passed in the board and the committee meetings.

We 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.

We further report that during the Audit Period, the Company has undertaken the following events / actions which may be construed as major in pursuance of above referred laws, rules, regulations,



guidelines, standards etc.:

- a) During the period under review, the Company intended to proceed with listing on the SME Platform. In this regard, the Company initiated and successfully completed the conversion from a Private Limited Company to a Public Limited Company. The shareholders approved the conversion by passing a Special Resolution at the Extra-Ordinary General Meeting held on 23rd April 2024. Subsequently, the Registrar of Companies issued a fresh Certificate of Incorporation on 13th June 2024, reflecting the change in name from *Jungle Camps India Private Limited* to *Jungle Camps India Limited*, and effecting the change in status to a Public Limited Company.
- b) In compliance with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, which mandates the dematerialisation of securities for unlisted public companies, the Company initiated the process for dematerialisation of its equity shares. The Company has been allotted the ISIN, with an activation date of 14th May 2024.
The promoters have successfully converted their equity shares from physical to dematerialised form. Other shareholders are advised to convert their shareholdings into demat form through their respective depository participants registered with NSDL.
- c) The Company launched its Initial Public Offering (IPO) comprising 40,86,400 equity shares of ₹10 each. The allotment of shares was completed on 13th December 2024, and following the successful completion of the IPO, the Company's equity shares were listed on the BSE SME Platform.

During the year the Company has issued following equity shares:

- a) The Board of Directors of the Company vide its board resolution dated May 30th, 2024 have allotted 40,47,024 (Forty Lakhs Forty Seven Thousand and Twenty Four) equity shares of Rs.10/- (Rupees Ten only) as Bonus Shares.
- b) The Board of Directors of the Company vide its board resolution dated July 08th, 2024 have allotted 6,20,000 (Six lakh Twenty Thousand) equity Share of Rs.10/- (Rupees Ten only) each at a premium of Rs. 40 amounting to Rs. 3,10,00,000 (Three Crore Ten Lakh Only) on a Private Placement basis.
- c) At the time of the public issue, the Board of Directors, by resolution dated December 13, 2024, approved the allotment of 4,086,400 (Forty Lakh Eighty Six Thousand Four Hundred) equity shares of ₹10 each at an issue price of ₹72 per share, which were duly allotted to the successful applicants.



PRITI BALODI & ASSOCIATES
PRACTICING COMPANY SECRETARIES

ADDRESS:-C-4/4045, VASANT KUNJ NEW DELHI 110070
EMAIL ID-CSPRITIBALODI@GMAIL.COM
MOBILE-9560781992/7703841396

- d) During the period under review, the Company, along with its directors, has submitted compounding and adjudication applications to the National Company Law Tribunal (NCLT) through form NCLT-1 and to the Registrar of Company (ROC) through Form GNL-1 under Section 441 of the Companies Act, 2013. This pertains to contraventions in earlier years in respect of private placements under Section 42 of the Companies Act, 2013.

Key details:

- The Company conducted five private placements between 2016 and 2024 under Section 42.
- Mandatory requirements under Section 42(6) read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 were not complied with.

It should be noted that:

- i. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- ii. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

We further report that, during the audit period the company has generally complied with the requirement of various Acts, Rules and Regulations, Guidelines and standards as are applicable to the company.

For PRITI BALODI & ASSOCIATES
COMPANY SECRETARIES

Date: 11.08.2025
Place: New Delhi
UDIN : A058613G000975694

(PRITI BALODI)
Proprietor
ACS 58613, COP 23889
Peer Review No. 4715/2023



ANNEXURE 1

To,
The Members,
M/s JUNGLE CAMPS INDIA LIMITED
(Formerly Known as Pench Jungle Resorts Private Limited)
CIN:L55101DL2002PLC116282
221-222/9, 2nd Floor, Som Dutt Chamber-II ,
Bhikaji Cama Place, New Delhi, India, 110066

Sub: Our Secretarial Audit for the Financial Year ended March 31, 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. We believe that the processes and practices, we followed provide a reasonable basis our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever 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 the management. Our examination was limited to the verification of the 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.
7. During the period under review, the Company, along with its directors, submitted compounding and adjudication applications — to the National Company Law Tribunal (NCLT) through Form NCLT-1 and to the Registrar of Companies (ROC) through Form GNL-1 — under Section 441 of the



PRITI BALODI & ASSOCIATES
PRACTICING COMPANY SECRETARIES

ADDRESS:-C-4/4045, VASANT KUNJ NEW DELHI 110070
EMAIL ID-CSPRITIBALODI@GMAIL.COM
MOBILE-9560781992/7703841396

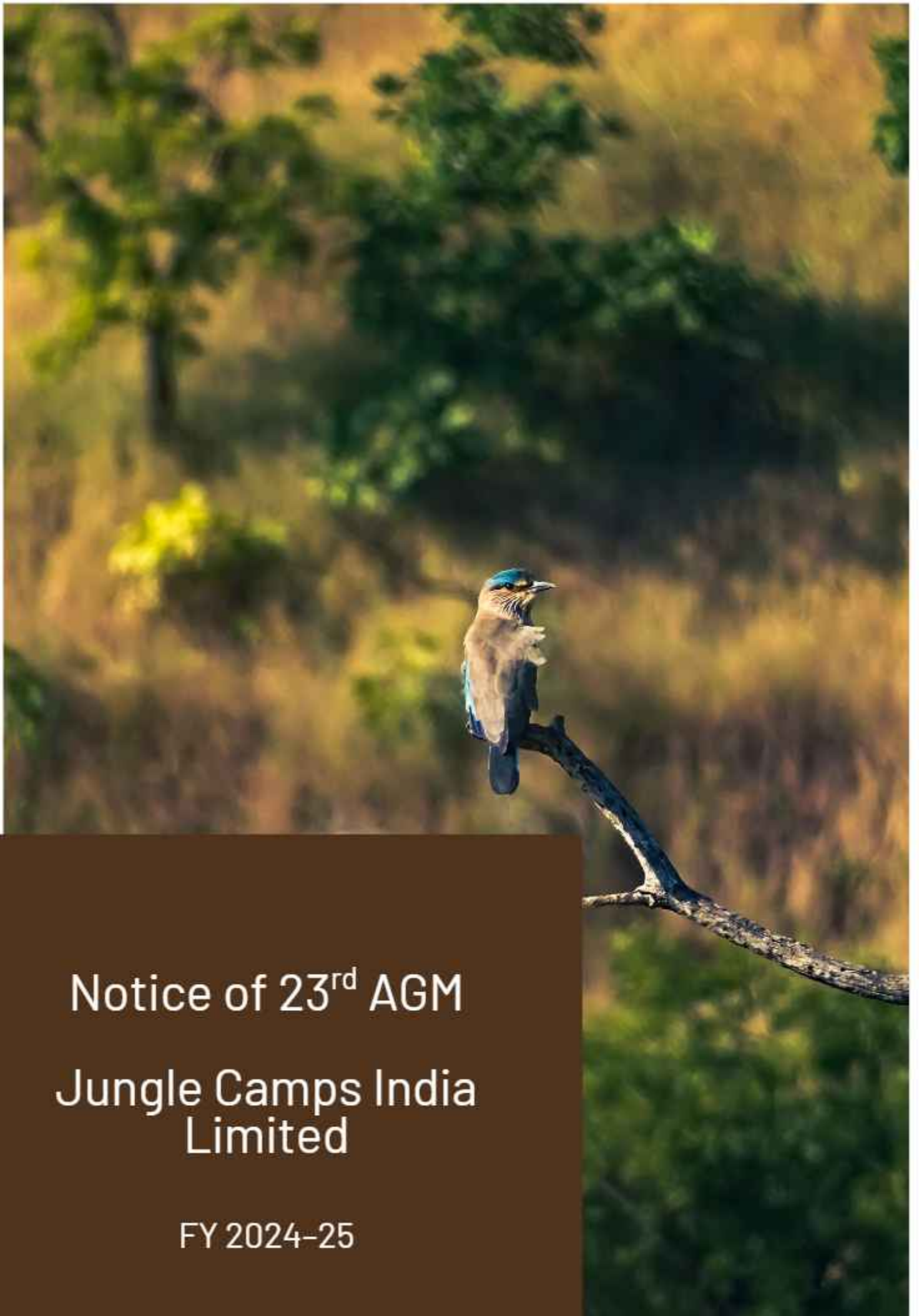
Companies Act, 2013, in respect of contraventions committed in earlier years relating to private placements under Section 42 of the Companies Act, 2013.

As per the information and explanations provided by the Company, these matters have been initiated for regularisation of past non-compliances and, as on the date of this report, there are no cases pending against the Company which are expected to have a material impact on its operations.

For PRITI BALODI & ASSOCIATES
COMPANY SECRETARIES

Date: 11.08.2025
Place: New Delhi
UDIN : A058613G000975694

(PRITI BALODI)
Proprietor
ACS 58613, COP 23889
Peer Review No. 4715/2023



Notice of 23rd AGM

Jungle Camps India
Limited

FY 2024-25



JUNGLE CAMPS INDIA LIMITED

(Formerly Known as Pench Jungle Resorts Private Limited)

(CIN: L55101DL2002PLC116282)

Email ID: finance@junglecampsindia.com

Contact: +91 9999 775000 | +91 9999 742000 | +91 11 4174 9354

Website: <https://junglecampsindia.com/>

23rd ANNUAL GENERAL MEETING NOTICE

JUNGLE CAMPS INDIA LIMITED

(Formerly known as Pench Jungle Resorts Private Limited)

Notice is hereby given that the 23rd Annual General Meeting ('AGM') of **Jungle Camps India Limited**, *(formerly known as Pench Jungle Resorts Private Limited)* ('the Company') will be held on **Friday, 26th September 2025 at 12:00 PM (IST)** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the **Audited Standalone Financial Statements** of the Company for the **Financial Year ended 31st March, 2025** and the **Reports of the Board of Directors and Auditors thereon**.

The members are requested to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

2. To receive, consider and adopt the **Audited Consolidated Financial Statements** of the Company for the **Financial Year ended 31st March, 2025** and the Report of the Auditors thereon.

The members are requested to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Report of the Auditors thereon, as circulated to the Members, be considered and adopted."

3. To consider and re-appoint **Mr. Ajay Singh (DIN: 09278260)**, as a director **liable to retire by rotation**.

The members are requested to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Ajay Singh (DIN: 09278260), who retires by rotation and being eligible, be re-appointed, as a Director of the Company."

Special Business:

4. Appointment of Mr. Rakesh Kumar Soni (DIN: 01590179) as Director (Non- Executive, Independent Director) on the Board of Directors of the Company.

The members are requested to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 149, 150,152 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) thereto or re-enactment thereof for the time being in force, Mr. Rakesh Kumar Soni (DIN: 01590179), who was appointed as an Additional Director in the capacity of (non-executive, Independent) of the Company effective from 08th April, 2025 by the Board of Directors pursuant to Section 161(1) of the Act and based on the recommendation of Nomination and Remuneration of Committee, and who holds office up to the date of this Annual General Meeting of the Company, be and is hereby **appointed as the Director** in the capacity of (Non-executive, Independent Director) of the Company, whose period of office will not liable to determination by retirement of Directors by rotation, for a term of (05) years.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

5. Appointment of Mr. Mukesh Kumar Dukia (DIN: 06856451) as Director (Non- Executive, Independent Director) on the Board of Directors of the Company.

The members are requested to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 149, 150,152 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) thereto or re-enactment thereof for the time being in force, Mr. Mukesh Kumar Dukia (DIN: 06856451), who was appointed as an Additional Director in the capacity of (non-executive, Independent) of the Company effective from 08th April, 2025 by the Board of Directors pursuant to Section 161(1) of the Act and based on the recommendation of Nomination and Remuneration of Committee, and who holds office up to the date of this Annual General Meeting of the Company, be and is hereby **appointed as the Director** in the capacity of (Non-executive, Independent Director) of the Company, whose period of office will not liable to determination by retirement of Directors by rotation, for a term of (05) years.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

6. Appointment of Mr. Amit Kumar Kaushik (DIN: 08710535) as Director (Non- Executive, Independent Director) on the Board of Directors of the Company.

The members are requested to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) thereto or re-enactment thereof for the time being in force, Mr. Amit Kumar Kaushik (DIN: 08710535), who was appointed as an Additional Director in the capacity of (non-executive, Independent) of the Company effective from 08th April, 2025 by the Board of Directors pursuant to Section 161(1) of the Act and based on the recommendation of Nomination and Remuneration of Committee, and who holds office up to the date of this Annual General Meeting of the Company, be and is hereby **appointed as the Director** in the capacity of (Non-executive, Independent Director) of the Company, whose period of office will not liable to determination by retirement of Directors by rotation, for a term of (05) years.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

7. Appointment of Shivam Agarwal (M/s Shivam Agarwal & Associates), Practicing Company Secretary as Secretarial Auditor of the Company

The members are requested to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (LODR) Regulations, 2015(‘SEBI Listing Regulation’) read with applicable provisions of the Companies Act, 2013 each as amended and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company (‘Board’), M/s Shivam Agarwal & Associates, Practicing Company Secretary, be and is hereby appointed as the Secretarial Auditor of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of 28th Annual General Meeting of the Company, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulation, for the period beginning from the Financial Year 2025-



JUNGLE CAMPS INDIA LIMITED

(Formerly Known as Pench Jungle Resorts Private Limited)

(CIN: L55101DL2002PLC116282)

Email ID: finance@junglecampsindia.com

Contact: +91 9999 775000 | +91 9999 742000 | +91 11 4174 9354

Website: <https://junglecampsindia.com/>

26 through the Financial Year 2029-30, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditor of the Company.

RESOLVED FURTHER THAT any director of the Company, be and is hereby authorised, severally, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/ or otherwise considered by them to be in the best interest of the Company.”

By the order of Board

For **Jungle Camps India Limited**

(Formerly Known as Pench Jungle Resorts Private Limited)

Sd-

Gajendra Singh

Managing Director

DIN: 00372112

Address: C-5/14, Vasant Kunj,

New Delhi -110070

Date: 02.09.2025

Place: New Delhi

Notes:

1. Explanatory Statement, setting out the material facts concerning the item of Special Business to be transacted at the Annual General Meeting ("AGM") pursuant to Section 102 of the Companies Act, 2013 ("Act"), is annexed hereto and forms part of the Notice.
2. Pursuant to the General Circular no. 09/2024 dated 19 September 2024 issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3 October 2024 issued by SEBI, read with the earlier circulars issued by MCA and SEBI in this regard (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM due in the year 2025 through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the 23rd AGM of the Company is being held through VC/OAVM on Friday, 26th September 2025, at 12:00 P.M. (IST) which does not require the physical presence of Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.
3. As the AGM will be held through VC/OAVM, in compliance with the Circulars, where physical presence of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies under Section 105 of the Act is not available for this AGM, hence Proxy Form, Attendance Slip and Route Map of AGM venue are not annexed to this notice. However, in pursuance of Sections 112 and 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-voting for participation and voting in the AGM through VC/OAVM.
4. Corporate Members intending to send their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Act, are requested to send to the Company, a certified true copy of the Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the AGM. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names shall be entitled to vote.
5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
In case of voting by joint holders, voting by such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be counted for the purpose of this Meeting.
6. Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
7. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of SEBI (Listing Obligations and



C A M P S

JUNGLE CAMPS INDIA LIMITED

(Formerly Known as Pench Jungle Resorts Private Limited)

(CIN: L55101DL2002PLC116282)

Email ID: finance@junglecampsindia.com

Contact: +91 9999 775000 | +91 9999 742000 | +91 11 4174 9354

Website: <https://junglecampsindia.com/>

- Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended) and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Central Depository Services (India) Limited ("CDSL").
8. In conformity with the Circulars, Notice of the AGM along with the Annual Report for the FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report for the FY 2024-25 are also available on the Company's website www.junglecampsindia.com, websites of BSE Limited i.e. www.bseindia.com respectively and on the website of CDSL i.e. www.evotingindia.com.
 9. In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & share transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ("SOP") vide Circular dated 30 May 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its Registrar and Share Transfer Agent ("RTA"). Further, SEBI vide Circular dated 31 July 2023 (updated as on 20 December 2023, introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available at the website of the Company: www.junglecampsindia.com.
 10. Electronic copy of the Notice of the AGM of the Company inter-alia indicating the process and manner of remote e-voting is being sent to all Members whose email IDs are registered with the Company/ DP for communication purposes. For Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email address by writing to legal@junglecampsindia.com to receive Annual Report. Members holding shares in dematerialized mode and who have not registered their email address are requested to update their email address with the relevant DP to receive Annual Report.
 11. As required under Regulations 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, the relevant information in respect of Director seeking re-appointment at the AGM is provided herein below and forms a part of this Notice.
 12. For shareholders holding shares in physical form, please send all correspondence to RTA of the Company.
 13. Institutional Investors who are Members of the Company, are encouraged to attend and vote in the AGM through VC/OAVM facility.
 14. The Register of Members and Share Transfer Register will remain closed from Saturday, 20th September, 2025 to Friday, 26th September 2025.
 15. The Board of Directors have appointed Mr. Naresh Kumar, Practicing Chartered Accountant, holding Membership No. 092616 as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

Regd. Office: Jungle Camps India 221-222/9, 2nd Floor,
Somdutt Chamber II, Bhikaji Cama Place, New Delhi - 110066, IN
KANHA . PENCH . TADOBA . RUKHAD

16. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and make, within two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit to the Chairman or a person authorized by him in writing, who shall countersign the same.
17. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.junglecampsindia.com and on the website of CDSL www.evotingindia.com immediately. The Company shall simultaneously communicate the results to BSE Limited, where the shares of the Company are listed.
18. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting i.e. Friday, 26th September, 2025
19. Any shareholder entitled to vote on any resolution can make a requisition for inspection of Proxies in writing at least three days before the commencement the meeting. During the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a Shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Company from 10:00 a.m. (IST) to 5.00 p.m. (IST).
20. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, will be available for inspection by the Members at the AGM.
21. The Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Members during the AGM.
22. All documents in connection with the accompanying Notice are available for inspection at the Registered Office of the Company from 10.00 a.m. (IST) to 5.00 p.m. (IST) on all days except Saturdays, Sundays and Public Holidays, upto the date of the AGM.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins at **9:00 A.M. (IST) on Tuesday, 23rd September 2025 and ends at 5:00 P.M. (IST) on Thursday, 25th September 2025** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date** (record date) of **19th September 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:



C A M P S

JUNGLE CAMPS INDIA LIMITED

(Formerly Known as Pench Jungle Resorts Private Limited)

(CIN: L55101DL2002PLC116282)

Email ID: finance@junglecampsindia.com

Contact: +91 9999 775000 | +91 9999 742000 | +91 11 4174 9354

Website: <https://junglecampsindia.com/>

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none">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 to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 or joining virtual meeting & voting during the meeting. 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 and click on login & My Easi New (Token) 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 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your

	<p>vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) 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. 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 e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during</p>

Participants (DP)	the remote e-Voting period or joining virtual meeting & voting during the meeting.
--------------------------	--

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. CDSL and NSDL

Login type	Helpdesk details
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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
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 evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; nkshekhwat@yahoo.com and to the Company at the email address legal@junglecampsindia.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at legal@junglecampsindia.com by 16th September 2025 mentioning their name, demat account number/folio number, email id. The shareholders who do not wish to speak during the AGM but have queries may send their queries in

advance at legal@junglecampsindia.com by 16th September 2025 mentioning their name, demat account number/folio number, email id. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders -, please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective **Depository Participant (DP)** which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT

The following Explanatory Statement as required by Section 102 of the Companies Act, 2013, sets out all material facts relating to the Special Business mentioned in the accompanying Notice for convening the 23rd (Twenty Third) Annual General Meeting of Jungle Camps India Limited (Formerly Known as Pench Jungle Resorts Private Limited) on Friday, 26th September 2025 at 12.00 p.m. (IST):

Item No. 4:

The Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee appointed Mr. Rakesh Kumar Soni (DIN: 01590179), as an Additional Director in the capacity of (Non-executive, Independent Director) with effect from 08th April 2025 to hold office up to the conclusion of this Annual General Meeting of the Company in accordance with the provision of 161 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) and re-enactment thereof for the time being enforce).

The Board is of the view that the appointment of Mr. Rakesh Kumar Soni on the Board is desirable and would be beneficial to the Company and hence recommends his appointment as a Director in the Capacity of (Non-executive, Independent Director) of the Company subject to the approval of shareholder by an Ordinary Resolution.

Mr. Rakesh Kumar Soni has given his consent to act as an Independent Director and has submitted a declaration in Form DIR-8 confirming that he is not disqualified from being appointed as an Independent Director under Section 164 of the Companies Act, 2013. He has also confirmed that he meets the criteria of independence as specified under Section 149(6) of the Companies Act, 2013.

S. No.	Particulars	Details of Director
1.	Name	Rakesh Kumar Soni
2.	DIN	01590179
3.	Date of Birth & Age	11 th June 1970 & 55 Years
4.	Nationality	Indian
5.	Qualification	Chartered Accountant
6.	Experience	CA Rakesh Kumar Soni, proprietor of Rakesh K. Soni & Co., has over 26 years of experience in taxation, audit, finance, due diligence, and management consultancy. Since its establishment in 1999, the firm has grown under his leadership into a trusted provider for domestic and international clients. The firm offers a full range of services including audits (statutory, internal, forensic), taxation, due diligence, accounting outsourcing, company law

		matters, and information system audits. It collaborates with professionals across CA, CS, legal, and consulting domains to deliver integrated solutions.			
7.	Date of first appointment on the Board	Mr. Soni was appointed as an Additional Director on 08 th April 2025.			
8.	Shareholding in the Company	Nil			
9.	Remuneration Last Drawn	Sitting Fees of Rs. 10,000/- per meeting paid to him for attending Board and committee meetings			
10.	Relationship with other directors	Mr. Rakesh Kumar Soni is not related to any Director(s) of the Company as defined under the provisions of Section 2(77) of Companies Act, 2013.			
11.	Number of Meetings of the Board attended during the year	Mr. Soni has attended 4 Board Meeting during the current financial year 2025-26			
12.	Other Directorships	NIL			
13.	List of the Committees of Board of Directors (across all companies) in which Chairmanship/ Membership is held	S.NO.	Name of the Company	Committee	Position
		1	Jungle Camps India Limited	Nomination and Remuneration Committee	Chairperson
				Audit Committee	Chairperson
				Stakeholder Relationship Committee	Member

None of the Directors, Key Managerial Personnel of the Company or their relatives, is in any way, concerned or interested, financially or otherwise, in the said Ordinary Resolution as set out in Item No. 4 of the Notice.

Item No. 5:

The Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee appointed Mr. Mukesh Kumar Dukia (DIN: 06856451), as an Additional Director in the capacity of (Non-executive, Independent Director) with effect from 08th April 2025 to hold office up to the conclusion of this Annual General Meeting of the Company in accordance with the provision of 161 of the Companies Act, 2013

read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) and re-enactment thereof for the time being enforce).

The Board is of the view that the appointment of Mr. Mukesh Kumar Dukia on the Board is desirable and would be beneficial to the Company and hence recommends his appointment as a Director in the Capacity of (Non-executive, Independent Director) of the Company subject to the approval of shareholder by an Ordinary Resolution.

Mr Dukia has given his consent to act as an Independent Director and has submitted a declaration in Form DIR-8 confirming that he is not disqualified from being appointed as an Independent Director under Section 164 of the Companies Act, 2013. He has also confirmed that he meets the criteria of independence as specified under Section 149(6) of the Companies Act, 2013.

S. No.	Particulars	Details of Director			
1.	Name	Mukesh Kumar Dukia			
2.	DIN	06856451			
3.	Date of Birth & Age	21 st July 1986 & 39 Years			
4.	Nationality	Indian			
5.	Qualification	Company Secretary			
6.	Experience	13 years experience in corporate compliance, legal advisory and business management consultancy.			
7.	Date of first appointment on the Board	Mr. Dukia was appointed as an Additional Director on 08 th April 2025.			
8.	Shareholding in the Company	Nil			
9.	Remuneration Last Drawn	Sitting Fees of Rs. 10,000/- per meeting paid to him for attending Board and committee meetings			
10.	Relationship with other directors	Mr. Dukia is not related to any Director(s) of the Company as defined under the provisions of Section 2(77) of Companies Act, 2013.			
11.	Number of Meetings of the Board attended during the year	Mr. Dukia has attended 4 Board Meeting during the current financial year 2025-26			
12.	Other Directorships	1. MKD Advisors Private Limited 2. Kesariya Welfare Foundation			
13.	List of the Committees of Board of Directors (across all companies) in which Chairmanship/ Membership is held	S.NO.	Name of the Company	Committee	Position
		1	Jungle Camps	Nomination and	Member

			India Limited	Remuneration Committee	
				Audit Committee	Member
				Stakeholder Relationship Committee	Chairperson

None of the Directors, Key Managerial Personnel of the Company or their relatives, is in any way, concerned or interested, financially or otherwise, in the said Ordinary Resolution as set out in Item No. 5 of the Notice.

Item No. 6:

The Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee appointed Mr. Amit Kumar Kaushik (DIN: 08710535), as an Additional Director in the capacity of (Non-executive, Independent Director) with effect from 08th April 2025 to hold office up to the conclusion of this Annual General Meeting of the Company in accordance with the provision of 161 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) and re-enactment thereof for the time being enforce).

The Board is of the view that the appointment of Mr. Amit Kumar Kaushik on the Board is desirable and would be beneficial to the Company and hence recommends his appointment as a Director in the Capacity of (Non-executive, Independent Director) of the Company subject to the approval of shareholder by an Ordinary Resolution.

Mr Kaushik has given his consent to act as an Independent Director and has submitted a declaration in Form DIR-8 confirming that he is not disqualified from being appointed as an Independent Director under Section 164 of the Companies Act, 2013. He has also confirmed that he meets the criteria of independence as specified under Section 149(6) of the Companies Act, 2013.

S. No.	Particulars	Details of Director
1.	Name	Amit Kumar Kaushik
2.	DIN	08710535
3.	Date of Birth & Age	13 th January 1974 & 51 Years
4.	Nationality	Indian
5.	Qualification	Graduation in science, Post-graduation diploma in management.
6.	Experience	A seasoned energy and governance expert with 27+ years of leadership across government, international bodies, and the private sector. A decorated ex-Wing Commander in the Indian Air

		Force, he has served as Officer on Special Duty to Union Ministers and Aide-de-Camp to the Governor of Andhra Pradesh. He has led major initiatives in smart metering, EV infrastructure, and solar energy at EESL and ISA, raising \$120M for AMI infrastructure and forging partnerships in 30+ countries. His expertise spans energy policy, regulation, and strategic stakeholder engagement.			
7.	Date of first appointment on the Board	Mr. Kaushik was appointed as an Additional Director on 08 th April 2025.			
8.	Shareholding in the Company	Nil			
9.	Remuneration Last Drawn	Sitting Fees of Rs. 10,000/- per meeting paid to him for attending Board and committee meetings			
10.	Relationship with other directors	Mr. Kaushik is not related to any Director(s) of the Company as defined under the provisions of Section 2(77) of Companies Act, 2013.			
11.	Number of Meetings of the Board attended during the year	Mr. Kaushik has attended 4 Board Meeting during the current financial year 2025-26			
12.	Other Directorships	Nil			
13.	List of the Committees of Board of Directors (across all companies) in which Chairmanship/ Membership is held	S.NO.	Name of the Company	Committee	Position
		1	Jungle Camps India Limited	Nomination and Remuneration Committee	Member
				Stakeholder Relationship Committee	Member

None of the Directors, Key Managerial Personnel of the Company or their relatives, is in any way, concerned or interested, financially or otherwise, in the said Ordinary Resolution as set out in Item No. 6 of the Notice.

Item No.7:

In accordance with the provisions of Section 204 of the Companies Act 2013, read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other SEBI LODR Regulations, 2015 effective from the FY 2025-26, every listed entity is required to undertake Secretarial Audit



JUNGLE CAMPS INDIA LIMITED

(Formerly Known as Pench Jungle Resorts Private Limited)

(CIN: L55101DL2002PLC116282)

Email ID: finance@junglecampsindia.com

Contact: +91 9999 775000 | +91 9999 742000 | +91 11 4174 9354

Website: <https://junglecampsindia.com/>

by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five (5) consecutive years.

Accordingly, the Board of Directors of the Company at their meeting held on 2nd September 2025, considering the experience and expertise and on the recommendation of the audit committee, and subject to the approval of the shareholders of the Company, recommended the appointment of M/s Shivam Agarwal & Associates, Practicing Company Secretary as the Secretarial Auditors for a term of 5 years commencing from the conclusion of 23rd AGM till the conclusion of 28th AGM at such remuneration as shall be fixed by the Board of the Company.

M/s Shivam Agarwal & Associates, is a peer reviewed firm of Practicing Company Secretaries, established and registered with the Institute of Company Secretaries of India. It is a reputed firm specializing in corporate law, compliance, and secretarial services. Based in New Delhi and having more than 8 years of experience, the firm is dedicated to providing a comprehensive range of services tailored to meet the dynamic needs of businesses. Our team of qualified professionals brings extensive expertise in corporate governance, regulatory compliance, and strategic advisory for businesses at various stages of growth.

The proposed remuneration to be paid to M/s Shivam Agarwal & Associates, for the FY 2025-26 is Rs. 30000/- plus out of pocket expenses and applicable taxes. For the subsequent years, the Board of Directors will decide the remuneration based on recommendations of Audit Committee and as may be mutually agreed with the Secretarial Auditor.

Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors. The Board recommends the approval of the Members for appointment of Secretarial Auditors and passing of the Ordinary Resolution set out at Item No. 7 of this Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Resolution.

By the order of Board
For **Jungle Camps India Limited**
(Formerly Known as Pench Jungle Resorts Private Limited)

Sd-
Gajendra Singh
Managing Director
DIN: 00372112
Address: C-5/14, Vasant Kunj,
New Delhi -110070

Date: 02.09.2025
Place: New Delhi

Regd. Office: Jungle Camps India 221-222/9, 2nd Floor,
Somdutt Chamber II, Bhikaji Cama Place, New Delhi - 110066, IN
KANHA . PENCH . TADOBA . RUKHAD



A distinguished collection
of award-winning wildlife
and conservation-focused
lodges.

Acknowledgements

We at Jungle Camps India Limited extend our gratitude to all stakeholders, team members, and partners for their unwavering support and contributions to our journey. Your dedication and collaboration are integral to our success.

Jungle Camps India Limited
221-222/9, 2nd Floor, Somdutt
Chamber II, Bhikaji Cama Place,
New Delhi - 110066, IN

CIN: CIN: L55101DL2002PLC116282

www.junglecampsindia.com