



INDEPENDENT AUDITOR'S REPORT

To the Members of Pench Jungle Resorts Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Pench Jungle Resorts Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2023, the statement of Profit and Loss, the statement of cash flows for the year then ended and notes to the 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 explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its cash flows for the year ended on that date.

Basis for Opinion

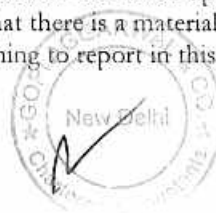
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our 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 the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for 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 in the 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.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by 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 Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid 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 March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) In our opinion, internal financial controls over financial reporting of the Company are adequate and the operating effectively, 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 has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company 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 transferred to the Investor Education and Protection Fund by the Company.



- iv. (a) The management has represented that, to the best of its 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.
- v. No dividend have been declared or paid during the year by the company.

For Gopi Aggarwal & co.

Chartered Accountants

Firm Registration No: 015148N



Gopi Ram Aggarwal

Proprietor

Membership No. 094708

UDIN: 23094708B6WWNA3543

Place: New Delhi

Date: August 26, 2023

Annexure A to the Independent Auditors Report

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

- (i) a) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) As per information provided to us, the fixed assets were physically verified by the management periodically at the year end. No material discrepancies were noticed on such physical verification.
- c) As per information provided to us, the title deeds of immovable property are held in the name of Company.
- d) As per information provided to us, no revaluation has been done by the company.
- e) As per information provided to us, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The company has no inventory at year end and hence this clause is not applicable.
- (iii) According to the information and explanations given to us and to the best of our knowledge and belief, the Company has not granted any loans, secured or unsecured, to companies, firms and limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable.
- (iv) According to the information and explanations given to us, Company has not granted any loans, investments, guarantees and security covered under section 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, during the year, the Company has not accepted any deposits from public within the meaning of Section 73 to 76 and accordingly, paragraph 3(v) of the Order is not applicable.
- (vi) The company is not required to maintain cost records, hence this clause is not applicable.
- (vii) a) According to the information provided and explanations given to us and to the best of our knowledge and belief, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. There are no material outstanding statutory dues existing at the last day of the year which is outstanding for more than six months from the day these becomes payable.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, there were no amounts due as on March 31, 2023 in respect of Provident



Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom duty, Excise duty, Value added tax, Cess and other statutory dues which has not been deposited on account of any dispute.

- (viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, term loans have been used for the purpose of which they were obtained.
- (d) According to the information and explanations given to us and on the basis of our audit procedures, we report that short terms funds raised during the year were not utilized for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.



- (c) During the course of our examination of the books and records of the Company, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered transactions, during the year, with the related parties as per provisions of Section 177 and 188 of the Act. Accordingly, paragraph 3(xiii) of the Order is not applicable.
- (xiv) The Company is not required to have an internal Audit system under Section 138 of the Act. Accordingly, reporting under clause (xiv) of the order does not arise.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) 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, 1934. Accordingly, reporting under clause (xvi)(a) of the order is not applicable.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The company does not have cash losses in FY 2022-23 and FY 2021-22.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (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 assets and payment of 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.



(xx) The Company is not obligated under Corporate Social Responsibility as per section 135 of the Companies Act, 2013. Accordingly, reporting under clause (xx) of the order does not arise.

For Gopi Aggarwal & co.
Chartered Accountants
Firm Registration No: 015118N



Gopi Ram Aggarwal
Proprietor
Membership No. 094708

UDIN: 23094708BGWWNA3543
Place: New Delhi
Date: August 26, 2023

PENCH JUNGLE RESORTS PRIVATE LIMITED

(CIN - U55101DL2002PTC116282)

Regd. Office - C-5/14, Lower Ground Floor, Vasant Kunj, New Delhi-110070

Balance Sheet as at 31st March, 2023

Amt. in Rs.'000

Particulars	Note No	As At 31.03.2023	As At 31.03.2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	21,223.82	15,654.83
(b) Reserves and Surplus	2	48,031.78	39,992.49
(2) Share application money pending allotment		-	4,800.00
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	9,768.16	11,667.99
(b) Deferred tax liabilities (Net)	4	1,780.00	1,357.40
(c) Other Long term liabilities	5	-	-
(d) Long-term provisions	6	-	-
(4) Current Liabilities			
(a) Short-term borrowings	7	1,452.19	554.99
(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		3,750.22	7,982.98
(c) Other current liabilities	9	16,015.47	9,866.49
(d) Short-term provisions	10	850.19	957.95
Total		102,871.83	92,835.00
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment And Intangible Assets			
(i) Tangible assets	11	59,784.01	47,849.99
(ii) Intangible assets	11	-	-
(iii) Capital work-in-progress	11	633.96	8,186.03
(iv) Intangible assets under development		-	-
(b) Non-current investments	12	26,939.14	11,139.14
(c) Long term loans and advances	13	-	-
(d) Other non-current assets	14	7,506.43	7,347.37
(e) Deferred Tax assets (Net)	4	-	-
(2) Current assets			
(a) Current investments	15	1,453.33	-
(b) Inventories	16	-	-
(c) Trade receivables	17	1,530.00	1,183.92
(d) Cash and cash equivalents	18	3,015.65	8,698.43
(e) Short-term loans and advances	19	2,009.31	8,430.11
(f) Other current assets		-	-
Total		102,871.83	92,835.00

Significant Accounting Policies and Notes on Accounts 26

As per our report of even date attached

For Gopi Aggarwal & Co.

Chartered Accountants

Firm Reg. No. - 015118N

Gopi Ram Aggarwal
Prop.

M. No. 094708

Date:- 26/08/2023

Place :- New Delhi



**For and on Behalf of Board of Directors of
Pench Jungle Resorts Private Limited**

Laxmi Rathore
Director
Din-01371658

Ajay Singh
Director
Din-09278260

PENCH JUNGLE RESORTS PRIVATE LIMITED

(CIN - U55101DL2002PTC116282)

Regd. Office - C-5/14, Lower Ground Floor, Vasant Kunj, New Delhi-110070

Statement of Profit and Loss for the year ended 31st March, 2023

Amt. in Rs.000

	Particulars	Note No	Year Ended 31.03.2023	Year Ended 31.03.2022
I.	Revenue from operations	20	70,276.83	52,469.21
II.	Other Income	21	2,415.32	3,199.10
III.	Total Revenue (I +II)		72,692.15	55,668.31
IV.	<u>Expenses:</u>			
	Cost of materials consumed	22	23,050.48	15,671.62
	Purchase of Stock-in-Trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
	Employee benefit expense	24	13,817.97	8,658.01
	Finance Costs	23	617.22	459.07
	Depreciation and amortization expense	11	3,782.35	4,883.95
	Other expenses	25	25,464.66	19,045.10
	Total Expenses		66,732.67	48,717.75
V.	Profit before exceptional and extraordinary items and tax (III - IV)		5,959.48	6,950.56
VI.	Exceptional Items		-	-
VII.	Profit		5,959.48	6,950.56
VIII.	Extraordinary Items		-	-
			5,959.48	6,950.56
IX.	Profit before tax (VII - VIII)			
X.	Tax expense:			
	(1) Current tax		850.19	957.95
	(2) Mat Credit Entitlement		12.05	(957.95)
	(3) Deferred tax		423.00	(818.00)
XI.	Profit/(Loss) from the period from continuing operations (VII - VIII)		5,959.48	6,950.56
XII.	Profit/(Loss) from discontinuing operations			
XIII.	Tax expense of discounting operations			
XIV.	Profit/(Loss) from Discontinuing operations (XII - XIII)			
			4,674.24	6,132.56
XV.	Profit/(Loss) for the period (XI + XIV)			
XVI.	Earning per equity share of Rs. 10/-each			
	(1) Basic		2.74	4.30
	(2) Diluted		2.74	4.30

Significant Accounting Policies and Notes on Accounts 26

As per our report of even date attached

For Gopi Aggarwal & Co.

Chartered Accountants

Firm Reg. No. - 015118N

Gopi Ram Aggarwal
Prop.

M. No. 094708

Date - 26/08/2023

Place - New Delhi



For and on Behalf of Board of Directors of
Pench Jungle Resorts Private Limited

Laxmi Rathore
Director
Din-01371658

Ajay Singh
Director
Din-09278260

PENCH JUNGLE RESORTS PRIVATE LIMITED
(CIN - U55101DL2002PTC116282)
Regd. Office - C-5/14, Lower Ground Floor, Vasant Kunj, New Delhi-110070
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Notes	Amt. in Rs.000	
		As on 31st March 2023	As on 31st March 2022
Cash Flow from Operating Activities			
Net Profit before taxes, and extraordinary items		5,959.48	6,950.56
Adjustment for Non Operative Income/ Expenditure:-			
Transfer to reserves		-	-
Depreciation and Amortisation		-	-
Net (appreciation)/depreciation on investment	11	3,782.00	4,884.00
Interest Income		-	-
Interest Paid on Borrowings		(1,360.92)	(1,207.47)
Provisions in respect of Tax earlier year	23	617.22	459.07
Provision for Gratuity & Other Benefits		-	(2.86)
Dividend & Misc Income		-	-
(Profit)/Loss on Sale/Disposal of Fixed Assets		-	-
(Profit)/Loss from Extraordinary Items		-	-
Operating profit before working capital changes		8,997.78	11,083.29
Increase/(Decrease) in sundry creditors	8	(4,232.76)	4,626.76
Increase/(Decrease) in Other Liabilities	9	6,148.98	(3,038.09)
Increase/(Decrease) in Short Term Provision	10	(107.76)	683.45
(Increase)/Decrease in sundry debtors	17	(346.08)	(100.00)
(Increase)/Decrease in Short term advances	19	7,218.22	(1,729.66)
(Increase)/Decrease in other assets		-	-
(Increase)/Decrease in Non other assets		-	-
Cash generated from operations		(159.06)	(7,179.34)
Taxes (Paid)/Received (Net of TDS)		17,519.33	4,346.41
Net cash from Operating Activities	a	762.39	228.00
Cash flows from Investing Activities		16,756.94	4,118.41
Purchase of Property, Plant Equipments and Intangible Assets	11	(7,530.34)	(12,911.74)
Purchase of Investment		(17,253.33)	(4,650.00)
Expenditure of Capital Work in Progress		(633.96)	-
Proceeds from Sale/Transfer of Property, Plant Equipments and Intangible Assets	11	1,360.92	1,207.47
Interest received		-	-
Dividends received		-	-
Net cash from Investing Activities	b	(24,056.71)	(16,354.27)
Cash flows from Financing Activities		768.99	1,434.99
Proceeds from issuance of share capital		3,365.05	3,365.05
Proceeds from Securities Premium	3	(1,899.84)	8,674.57
Net Proceeds from Borrowings		-	4,800.00
Share Application Money Received		-	-
Repayment of borrowings	23	(617.22)	(459.07)
Interest paid		-	-
Dividends paid		-	-
Net cash used in Financing Activities	c	1,616.99	17,815.55
Net increase in cash and cash equivalents	(a+b+c)	(5,682.79)	5,579.69
Cash and cash equivalents at beginning of period (See Note 18)		8,698.43	3,118.74
Cash and cash equivalents at end of period (See Note 18)		3,015.65	8,698.43

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 Gopi Aggarwal & Co.

Chartered Accountants

Firm Reg. No. - 015118N

Gopi Ram Aggarwal

Prop.

M. No. 094708

Date: 24/08/2023

Place: New Delhi



**For and on Behalf of Board of Directors of
Pench Jungle Resorts Private Limited**

Laxmi Rathore
Director

Din-01371658

Ajay Singh
Director

Din-09278260

PENCH JUNGLE RESORTS PRIVATE LIMITED

(CIN - U55101DL2002PTC116282)

Regd. Office - C-5/14, LOWER GROUND FLOOR, VASANT KUNJ, NEW DELHI-110070

Amount in Rs. 000

Note No		As At 31.03.2023	As At 31.03.2022
1	2		
1	Share Capital Equity Share Capital Authorised Share capital (30,00,000 Equity shares of Rs. 10 Each (Previous year 20,00,000 Equity shares of Rs. 10 Each) Issued, subscribed & fully paid share capital (21,22,382 Equity shares of Rs. 10 Each (Previous year 15,65,483 Equity shares of Rs. 10 Each)	30,000.00	20,000
		21,223.82	15,655
	Total	21,223.82	15,655

The Reconciliation of Number of shares outstanding and amount as on 31.03.2023 & 31.03.2022 is set below

As on 31.03.2023		As on 31.03.2022	
Number of Shares	Value	Number of Shares	Value
Number of shares at the beginning			
1,565,483	15,654,830	1,421,984	14,219,840
Add: Shares issued during the year			
556,899	5,568,990	143,499	1,434,990
Number of shares at the closing			
2,122,382	21,223,820	1,565,483	15,654,830

Detail of Shares holding more than 5% of Equity Shares	Number of Shares	% of Holdings	Number of Shares	% of Holdings
Name of Shareholders				
G.S.Rathore (HUF)	208,240	9.81%	208,240	13.30%
Mrs.Laxmi Rathore	514,957	24.26%	378,724	24.19%
Mr.Yashovardhan Rathore	388,066	18.28%	144,333	9.22%
Gajendra Singh	396,310	18.67%	396,310	25.32%
Whizzkid Fin-Lease Private Limited	145,660	6.86%	145,660	9.30%
Ranvijay Singh Rathore	295,766	13.94%	118,833	7.59%

Shareholding of Promoters

S. No.	Shares held by Promoters at the end of the year			% Changes during the Year
	Promoters Name	No. of Shares	% of total Shares	
1	Laxmi Rathore	514,957	24.26%	0.07%
2	Yashovardhan Rathore	388,066	18.28%	9.06%



PENCH JUNGLE RESORTS PRIVATE LIMITED

(CIN - U55101DL2002PTC116282)

Regd. Office - C-5/14, LOWER GROUND FLOOR, VASANT KUNJ, NEW DELHI-110070

		Amt. in Rs.'000	
		As At 31.03.2023	As At 31.03.2022
2	Reserves and Surplus		
	Capital Reserves - Opening Balance		
	Add - Transfer from Surplus		
	Capital Redemption Reserves		
	Securities Premium - Opening Balance	18,221.14	14,856.08
	Add - on Issue of Equity Shares	3,365.05	3,365.05
	Total	21,586.19	18,221.14
	Debenture Redemption Reserves		
	Revaluation Reserves		
	Other Reserve / fund		
	Surplus- Opening Balance	21,771.35	15,841.86
	Add -Net Profit after tax Transfered from Statement of profit and loss	4,674.24	6,132.56
	Add - Tax Adjusted earlier years	-	(2.86)
	Amount available for appropriation		
	Surplus -Closing Balance	26,445.59	21,771.35
	Total	48,031.78	39,992.49

		Amt. in Rs.'000	
		As At 31.03.2023	As At 31.03.2022
3	Long-term borrowings		
	Secured		
	Bonds/Debentures		
	Term Loans - form Banks	2,286.54	1,330.01
	Others	7,443.95	1,043.84
	Deferred payment liabilities	-	-
	Deposits	-	-
	Unsecured		
	Bonds/Debentures	-	-
	Term Loans - Banks	-	-
	Others	37.67	9,294.14
	Deferred payment liabilities	-	-
	Deposits	-	-
	Total	9,768.16	11,667.99

		Amt. in Rs.'000	
		As At 31.03.2023	As At 31.03.2022
4	DEFERRED TAX ASSET/ LIABILITY(NET)		
	Deffered Tax Liability / Asset	1,780.00	1,357.40
	Total	1,780.00	1,357.40

		Amt. in Rs.'000	
		As At 31.03.2023	As At 31.03.2022
5	Other long term liabilities		
	Trade payables		
	Non- Current		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues to creditors other than	-	-
	Others	-	-
	Total	-	-

		Outstanding for following period from due date of payment					Total
		Not Due	Less than 1	1-2 Years	2-3 Years	More Than 3	
Non- Current Trade payables ageing schedule							
Amt. in Rs.'000							
Particulars							
As at 31st March 2023							
	(i) MSME	-	-	-	-	-	-
	(ii) Others	-	-	-	-	-	-
	(iii) Disputed dues- MSME	-	-	-	-	-	-
	(iv) Disputed dues- Others	-	-	-	-	-	-
As at 31st March 2022							
	(i) MSME	-	-	-	-	-	-
	(ii) Others	-	-	-	-	-	-
	(iii) Disputed dues- MSME	-	-	-	-	-	-
	(iv) Disputed dues- Others	-	-	-	-	-	-

		Amt. in Rs.'000	
		As At 31.03.2023	As At 31.03.2022
6	Long-term provisions		
	Provision for employee benefits		
	Others		
	Total		



Kamud
Director

[Signature]
Director

For PENCH JUNGLE RESORTS PVT. LTD.

Director

		Amt. in Rs. '000	
		As At 31.03.2023	As At 31.03.2022
7	Short-term borrowings		
	Secured		
	Loans repayable on demand	-	-
	Loans and advances from related parties	-	-
	Deposits	-	-
	Other loan and advances	-	-
	Current Maturity of Long Term Borrowings	-	-
	Unsecured		
	Loans repayable on demand	-	-
	Loans and advances from related parties	-	-
	Deposits	-	-
	Other loans and advances	-	-
	Current Maturity of Long Term Borrowings	-	-
	Total	1,452.19	554.99
		1,452.19	554.99

		Amt. in Rs. '000	
		As At 31.03.2023	As At 31.03.2022
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	3,750.22	7,982.98
	Total	3,750.22	7,982.98
		3,750.22	7,982.98

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 2023								
(i) MSME	-	-	-	-	-	-	-	-
(ii) Others	-	3,750	-	-	-	3,750	-	-
(iii) Disputed dues- MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-	-
As at 31st March 2022								
(i) MSME	-	-	-	-	-	-	-	-
(ii) Others	-	7,326	-	-	-	7,326	-	-
(iii) Disputed dues- MSME	-	-	-	656.90	-	656.90	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-	-
	Total							

		Amt. in Rs. '000	
		As At 31.03.2023	As At 31.03.2022
9	Other current liabilities		
	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	-	-
	Unpaid dividends	3,366.83	2,841.17
	Refundable share application money	-	-
	Unpaid matured deposits and interest accrued thereon	-	-
	Unpaid matured debentures and interest accrued thereon	-	-
	Other payables	-	-
	Total	12,846.64	7,025.32
		16,915.47	9,886.49

		Amt. in Rs. '000	
		As At 31.03.2023	As At 31.03.2022
10	Short-term provisions		
	Short Provision	850.19	957.95
	Total	850.19	957.95
		850.19	957.95

		Amt. in Rs. '000	
		As At 31.03.2023	As At 31.03.2022
12	Non-current investments		
	Trade investments		
	Investment property	-	-
	Investments in Equity Instruments	-	-
	Investments in Preference shares	26,939.14	11,139.14
	Investments in Government and Trust securities	-	-
	Investments in Debentures or bonds	-	-
	Investments in Mutual funds	-	-
	Investments in Partnership firms	-	-
	Other non-current investments	-	-
	Total	26,939.14	11,139.14
		26,939.14	11,139.14

PENCH JUNGLE RESORTS PVT. LTD.

For PENCH JUNGLE RESORTS PVT. LTD.

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Director



PENCH JUNGLE RESORTS PVT. LTD.
(CIN - U55101DL2002PTC116282)
C-5/14, Lower Ground Floor, Vasant Kunj, New Delhi-110070

Note: 11

SCHEDULE OF PROPERTY, PLANT & EQUIPMENTS
(AS PER COMPANIES ACT, 2013)

PARTICULARS	GROSS BLOCK			DEPRECIATION		NET BLOCK	
	BALANCE AS ON 01.04.2022	ADDITION DURING THE YEAR	DELETION DURING THE YEAR	UPTO 31.03.2022	DEPRECIATION FOR THE YEAR	UPTO 31.03.2023	BALANCE AS ON 31.03.2023
LAND	1,424	-	-	-	-	-	1,424
LAND AND BUILDING	40,214	-	-	6,871	544	7,515	32,699
LEASEHOLD BUILDING- RUKHAD	-	1,284	-	-	30	30	1,253
PLANT & MACHINERY	4,812	285	-	4,635	11,56	4,545	450
COMPUTER EQUIPMENT	516	70	-	285	69,66	365	213
PLANT & MACHINERY (VEHICLES)	9,362	2,731	-	6,052	665,42	7,032	5,060
FURNITURE & FIXTURE	23,351	9,393	-	14,935	1,742,53	16,686	16,059
KITCHEN EQUIP & CROCKERY	2,512	1,417	-	2,220	302,77	2,523	1,406
SOLAR HEATER	659	-	-	542	-	542	-
Office Equipments	-	527	-	-	59	59	467
ANIMAL	66	-	-	-	-	-	66
Tent Renovation	8,638	-	-	3,204	-	8,204	432
Cycle	22	-	-	22	-	22	20
E- RASHAN	278	-	-	41	33	73	203
Sub Total	91,852	15,716	-	44,002	2,782	47,785	47,350
Intangible Assets							
Work in Progress (Leasehold Property)	5,155	534	5,155	-	-	-	534
Sub Total	5,155	534	5,155	-	-	-	534
TOTAL PREVIOUS YEAR	100,038	16,350	8,186	106,203	44,002	47,785	54,418
	87,127	12,912	-	100,038	32,113	44,002	52,038

Capital Work in Progress aging Schedule

CWP	Amount in CWP for a period of			TOTAL
	Less than 1 Year	1-2 Years	More than 3 Years	
Project in progress				
As at 31st March 2022	633,96	-	-	634
As at 31st March 2023	5,155.0	-	-	5,155.0



PENCH JUNGLE RESORTS PVT. LTD.
Kamini
Director

13 Long Term Loans and Advances		Amt. in Rs.'000	
		As At 31.03.2023	As At 31.03.2022
Secured considered good			
Capital Advances		-	-
Security Deposits		-	-
Loans and advances to related parties		-	-
Other loans and advances		-	-
Sub Total		-	-
Unsecured considered good			
Capital Advances		-	-
Loans and advances to related parties		-	-
Other loans and advances		-	-
Sub Total		-	-
Doubtful			
Capital Advances		-	-
Security Deposits		-	-
Loans and advances to related parties		-	-
Other loans and advances		-	-
Sub Total		-	-
Total		-	-

14 Other non-current assets		Amt. in Rs.'000	
		As At 31.03.2023	As At 31.03.2022
Long term trade receivables		-	-
Secured considered good		-	-
Unsecured considered good		-	-
Doubtful		-	-
Others		-	-
Security Deposits		-	-
Total		2,893.50	3,000.67
		4,612.93	4,346.71
		7,506.43	7,347.37

15 Current Investments		Amt. in Rs.'000	
		As At 31.03.2023	As At 31.03.2022
Investments in Equity instruments		-	-
Investments in Preference shares		-	-
Investments in Government and Trust securities		1,453.33	-
Investments in Debentures or bonds		-	-
Investments in Mutual funds		-	-
Investments in Partnership firms		-	-
Other current investments		-	-
Total		1,453.33	-

16 Inventories		Amt. in Rs.'000	
		As At 31.03.2023	As At 31.03.2022
Raw materials		-	-
Work in progress		-	-
Finished goods		-	-
Stock in trade		-	-
Stores and spares		-	-
Loose Tools		-	-
Others		-	-
Total		-	-

PENCH JUNGLE RESORTS PVT. LTD.

Loxud
Director

For PENCH JUNGLE RESORTS PVT. LTD.

Amy
Director



17	Trade receivables	Amt. in Rs.	
		As At 31.03.2023	As At 31.03.2022
	Unsecured	-	-
	Considered Good	-	835.90
	Considered Doubtful	-	348.32
	Total	1,530.00	1,183.92

Trade receivable ageing schedule						
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 2023						
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade receivables - considered doubtful	1,530.00	-	-	-	-	1,530.00
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
As at 31st March 2022						
(i) Undisputed Trade receivables - considered good	835.60	-	-	-	-	835.60
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	348.32	-	348.32
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

18	Cash and cash equivalents	Amt. in Rs.'000	
		As At 31.03.2023	As At 31.03.2022
	Balances with banks in Current Accounts	1,994.45	8,348.11
	Cheques, drafts on hands	-	-
	Cash on hand	1,021.20	350.32
	Total	3,015.65	8,698.43

19	Short term loans and advances	Amt. in Rs.'000	
		As At 31.03.2023	As At 31.03.2022
	Unsecured Considered Goods	-	-
	Loans and advances	2,009.31	8,430.11
	Others	-	-
	Total	2,009.31	8,430.11

20	Revenue from Operations (for companies other than a finance company)	Amt. in Rs.'000	
		Year Ended 31.03.2023	Year Ended 31.03.2022
	Revenue from - Sale of products	70,276.83	52,469.21
	Sale of services	-	-
	Total	70,276.83	52,469.21

For PENCH JUNGLE RESORTS PVT. LTD.

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Director

For PENCH JUNGLE RESORTS PVT. LTD.

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Director



21	Other Income	Amt. in Rs. '000	
		Year Ended 31.03.2023	Year Ended 31.03.2022
	Interest income	-	-
	Other Income	1,360.92	1,207.47
	Profit on sale of Fixed Assets	1,054.40	1,991.52
	Net gain/ loss on sale of investments	-	-
	Other non-operating income (net of expenses directly attributable to such income)	-	-
	Total	2,415.32	3,199.10

22	Cost of Material Consumed	Amt. in Rs. '000	
		Year Ended 31.03.2023	Year Ended 31.03.2022
	Kitchen Expenditure	5,881.53	5,776.85
	Groceries Expenditure	6,210.72	4,873.76
	House Keeping Expenditure	594.49	547.43
	Safari & Pick Up & Drop Expenditure	10,363.75	4,873.59
	Total	23,050.48	15,671.62

23	Finance Costs	Amt. in Rs. '000	
		Year Ended 31.03.2023	Year Ended 31.03.2022
	Interest expenses	617.22	459.07
	Other borrowing costs	-	-
	Applicable net gain/ loss on foreign currency	-	-
	Total	617.22	459.07

24	Employee Benefits Expense	Amt. in Rs. '000	
		Year Ended 31.03.2023	Year Ended 31.03.2022
	Salaries	13,395.88	8,244.95
	Contribution to provident and other funds	75.84	75.84
	Expense on Employees stock option scheme	-	-
	Staff welfare expenses	346.24	337.22
	Total	13,817.97	8,658.01

25	Other Expenses	Amt. in Rs. '000	
		Year Ended 31.03.2023	Year Ended 31.03.2022
	Audit Fee	30.00	30.00
	Annual Lease Rental- Rukhad	-	3,100.00
	Annual Lease Rental Deo- Kothar	-	32.15
	One Time Lease Rental- Deo Kothar- Amortization	107.17	107.17
	Power and fuel	5,429.62	2,808.92
	Rent	3,509.10	165.00
	Repairs to buildings	3,634.47	2,248.82
	Repairs to machinery	1,204.12	777.63
	Insurance	344.96	232.41
	Marketing Development Exp.	3,375.32	1,808.23
	Rates and Taxes, excluding taxes on income	-	-
	Other Exp.	7,829.90	7,734.77
	Total	25,464.66	19,045.10

PENCH JUNGLE RESORTS PVT. LTD.

For PENCH JUNGLE RESORTS PVT. LTD.

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Director

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Director



Note No. 26. Significant accounting polices

26.1. 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.

26.2. 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.

26.3. 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.

26.4. 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.



26.5. 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.

26.6. 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.

26.7. 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.

26.8. 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.

26.9. Title Deeds of all the immovable Properties except Bison Highway Retreat, Rukhad Buffer Zone, Pench National Park (Taken on Lease from MP Ecotourism Development Board) & Midway Retreat, Deo Kothar, Rewa (Taken on Lease from Madhya Pradesh Tourism Board).



26.10. Capital Work in progress (Lease hold Property)

Capital Work in Progress aging Schedule

CWIP	Amount in CWIP for a period of				Amt. in Rs.
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	TOTAL
Project in progress					
As at 31st March 2023	6,33,962/-	-	-	-	6,33,962/-
As at 31st March 2022	8,186,032	-	-	-	8,186,032

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

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

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

26.14. Disclosure of Financial Ratios

Particulars	31.03.2023	31.03.2022	Variation	Remarks for changes in the ratio by more than 25% as compared to Previous year
Current Ratio	0.36 Times	0.95 Times	(0.59 Times)	Due lower profitability as compared to previous year
Debt Equity Ratio	0.14 Times	0.21 Times	(0.07 Times)	
Return on Equity Ratio	22.02%	39.18%	(17.16%)	
Trade Receivable Turnover Ratio	2.18%	2.26%	(0.08%)	
Trade Payable Turnover Ratio	5.34%	15.21%	(9.87%)	
Net Profit Capital Ratio	6.75%	11.02%	(4.27%)	
Net Profit Turnover Ratio	6.65%	11.69%	(5.04%)	
Return on Capital Employed	6.75%	11.02%	(4.27%)	



26.15. Payment to Auditors

(All Amount in Indian Rupees)

Particulars	March 31, 2023	March 31, 2022
Statutory Auditor- Audit Fees	Rs.30,000/-	Rs.30,000/-

26.16. Micro Enterprises and Small Enterprises related disclosures

(Amount in Rs.)

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day		
- Principal	-	-
- Interest	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(v) The amount of interest due and payable for the year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro Enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.



PENCH JUNGLE RESORTS PRIVATE LIMITED
Regd. Office: - C-5/14, Lower Ground Floor, Vasant Kunj, New Delhi-110070
CIN: (U55101DL2002PTC116282)

26.17. 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.

For the purpose of calculation of Basic & Diluted Earnings Per Share, the following amounts are considered: -

Particulars	March 31, 2023	March 31, 2022
Profit/ (Loss) as per Profit & Loss Account (Rs.)	46,74,240/-	61,33,160/-
Weighted Average No. of Equity Shares (Nos.)	1704189	1426309
Basic Earnings Per Share (Rs.)	2.74	4.30
Diluted Earnings Per Share	2.74	4.30

26.18. As on 31st March 2023 company has following subsidiary & Associate companies:

S. No.	Name of the Company	Relation	Shareholding as on 31.03.2023	Shareholding as on 31.03.2022
1.	Camping Retreats of India Pvt. Ltd	Subsidiary	50.17%	50.17%
2.	Divine Enterprises Pvt. Ltd	Subsidiary	82.01%	51.47%

26.19. Previous year's figures have been regrouped/ reclassified wherever necessary to conform to current year classification.

For Gopi Aggarwal & CO.

Chartered Accountants

Firm Registration Number: -015118N

Gopi Ram Aggarwal

Prop.

Membership Number: - 094708

Date: - 26/08/2023

Place: - New Delhi



For and on Behalf of Board of Director of
Pench Jungle Resorts Private Limited

Laxmi Rathore

Director

DIN: -01371658

Ajay Singh

Director

DIN: -09278260