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: www.junglecampsindia.com

04th September, 2026

To,
Listing Operation Department,
BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001.

Scrip Code: **544304**
ISIN: **INE0WCH01015**

Sub: Notice of 24th Annual General Meeting of the Company and Annual Report for the Financial Year 2025-26

Dear Sir/Ma'am,

This is to inform that the 24th Annual General Meeting (AGM) of the Company will be held on Saturday, 26th September 2026, at 12:00 PM (IST), via video-conferencing/ other audio visual means, in accordance with the relevant Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. In this regard, we wish to submit the following information:

1. Annual Report

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") we are enclosing herewith the Annual Report of the Company for the financial year 2025-26 along with Notice convening the 24th AGM which is being dispatched to the Members, who have registered their e-mail addresses with the Company/Depositories/ RTA, through electronic mode.

The aforesaid documents will be hosted on the website of the Company and can be accessed at https://junglecampsindia.com/investors/financial-information/annual-reports/

Further, in compliance with Regulation 36(1) (b) of the Listing Regulations, a letter providing the web-link, including the exact path, where complete details of the aforesaid documents are available, is being sent to those shareholders who have not so registered their email IDs.

2. Remote e-voting and scrutinizer

The remote e-voting period for the 24th Annual General Meeting will commence on Wednesday, 23rd September 2026 at 9:00 A.M. (IST) and ends on Friday, 25th September, 2026 at 5:00 P.M. (IST) (both days inclusive). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, being Saturday, 19th September 2026, may cast their vote by remote e-voting. It may also be noted that the Company has engaged Mr. Shivam Agarwal, Practicing Company Secretary, as scrutinizer for the purpose of conducting e-voting process in a fair and transparent manner.

You are hereby requested to take the above information on records.

Thanking you,

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

Surbhi Digitally signed by Surbhi
Date: 2026.09.04 16:37:58
+05'30'

Surbhi
(Company Secretary and Compliance Officer)
Membership No. A74122

Place: New Delhi

JUNGLE
CAMPS INDIA

ANNUAL REPORT

2025-2026

Table of Contents

1. INTRODUCTION

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 2026. It reflects our journey through another year of disciplined growth—continued investment in new destinations, steady operating performance across our lodges, and unwavering 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 2025-26, with comparative data from FY 2024- 25.

• 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 at new 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

Revenue Growth
Consolidated Revenue from Operations increased to ₹232.77 million in FY 2025-26, up from ₹221.00 million in FY 2024-25, supported by steady occupancy across lodges.

Stable Profitability
Consolidated Profit After Tax stood at ₹40.52 million, broadly in line with the prior year, despite continued investment in new projects.

Capital Deployed for Growth
Net block of Property, Plant & Equipment stood at ₹423.71 million (from ₹293.26 million), reflecting active capital expenditure on hospitality assets under development.

Disciplined Balance Sheet
Cash and cash equivalents stood at ₹188.73 million as on 31st March 2026, after deployment toward capex, subsidiary investments, and project-related spending.

Diversified Growth Pipeline
Continued progress on the Sheopur Fort heritage hotel and the Mathura hotel project (Madhuvan Hospitality), alongside the new Devpraayg Property, marking sustained entry into cultural and leisure tourism.

Sustainability Integration
Continued implementation of our 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 together. 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 remains the cornerstone of our operations. Our purpose has always been 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. By integrating local communities into our workforce and promoting eco-friendly practices, we continue to ensure that our growth benefits both nature and society in equal measure.

The past year has been particularly significant for us. Building on the strength of our public listing, we have continued to expand our footprint and elevate our guest offerings across our existing properties in Pench, Tadoba, Kanha, Rukhad, and Bandhavgarh. We are equally excited about the road ahead, with new development underway in Mathura and continued progress on our heritage hospitality initiative at Sheopur, alongside our newly secured opportunity at Devprayag — each of these reflecting our vision of promoting lesser-known destinations and sanctuaries that deserve wider recognition.

None of this would be possible without the trust our guests, partners, and shareholders place in us, and the dedication of every member of the Jungle Camps India family. Thank you for your continued support as we carry this journey forward.

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 deliver experiences that move the soul, nurture a lasting bond with nature, and uplift the environment and communities we are privileged to serve."

01 · INTRODUCTION

Background

Rooted in Wild, Driven by Purpose

India's national parks and forests are far more than protected boundaries on a map—they are the living arteries of the subcontinent's ecological fabric. Parks like Pench, Kanha, Tadoba, and Rukhad are not isolated wildernesses; they form vital wildlife corridors, connective threads that allow species such as the Bengal tiger, leopard, and dhole to move, breed, and sustain genetic diversity across an increasingly fragmented landscape.

Jungle Camps India has chosen to build its lodges within these very ecosystems, guided by a purpose that extends well beyond hospitality. Our presence across the Rukhad-Pench-Kanha corridor, and within the buffer and eco-sensitive zones surrounding Tadoba, is a deliberate choice. These landscapes hold both ecological weight and opportunity—for conservation, for community participation, and for a form of travel that gives back more than it takes.

We believe that sustainable eco-tourism, when approached with care and accountability, can be a genuine force for preserving biodiversity, strengthening local livelihoods, and building awareness among travellers. With this belief at our core, Jungle Camps India remains committed to working alongside forest departments, wildlife researchers, local communities, and conscious travellers to safeguard these irreplaceable habitats.

In the Heart of the Wild Corridors

Each of our four lodges is designed to operate with a minimal ecological footprint while integrating as closely as possible into its surrounding landscape—from renewable energy and waste management systems to sourcing from local farmers and training guides drawn from nearby villages. But our mission extends beyond day-to-day operations; at its heart, it is about regeneration—ensuring that every guest who departs carries forward a trail of ecological awareness, cultural respect, and

About

The Start

Founded in 2002, Jungle Camps India has grown into a distinguished collection of award-winning lodges built around wildlife and conservation. With properties set within the pristine wilderness of Pench, Kanha, Tadoba, and Rukhad the company offers guests an authentic, immersive window into India's rich biodiversity. Every lodge is thoughtfully designed to bring together luxury and sustainability, keeping environmental impact to a minimum without compromising on hospitality. This commitment to responsible tourism runs through everything the company does—from engaging local communities and championing conservation, to curating bespoke wildlife programs tailored to each guest's interests

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, Bhamdeli, 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, Ground 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 Suite 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 Suite 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 rides, 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

Palash Kothi, Bandhavgarh

Location: Palash Kothi is located near Bandhavgarh National Park, in the state of Madhya Pradesh, India, offering access to the Tala Gate and the surrounding forest landscape. Established in 2018, the property is spread across approximately 15 acres of natural landscape and offers a collection of luxury mud cottages, garden-facing cottages and luxury suites

Accommodation:
Luxury Mud Cottages in clusters

Facilities: The camp features a traditional dining space serving curated breakfast, lunch and dinner, along with outdoor dining experiences, a library and lounge with a collection of wildlife and nature books, a swimming pool, spa and landscaped gardens.

Sangam House, Devprayag

Location: Sangam House, Devprayag is located in Uttarakhand, India, at the confluence of the Alaknanda and Bhagirathi rivers and along the pilgrimage route towards Badrinath and the Char Dham.

Accommodation:
Offers 20 deluxe rooms in a singular building.

Facilities: Facilities include comfortable guest accommodation, a dining space serving curated meals, and outdoor areas that allow guests to engage with the mountain environment.

Peepal Restaurant, Jaipur

Peepal Café, Jaipur is a casual dining located within the Gandhi Vatika complex at Central Park, Jaipur, Rajasthan, and offers a contemporary interpretation of the traditional Indian café and canteen experience.

Themes & experience: Its concept is rooted in "Forest to Fork" celebrates regional ingredients, familiar Indian favourites and local culture. The space includes casual indoor and outdoor seating, a vibrant café setting and a menu spanning nostalgic comfort food, Indian-inspired dishes, coffee and creative beverages.

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

Tripadvisor Travelers' Choice Awards Best of the Best 2024

JUNGLE CAMPS INDIA • KANHA •

Ranked in
Top 25 Small Hotels - India

JUNGLE CAMPS INDIA • TADOBA •

Ranked in
Top 25 Small Hotels - India

Placing both properties in **Top 1% Worldwide**

Tripadvisor Travelers' Choice Awards 2024

JUNGLE CAMPS INDIA • PENCH •

JUNGLE CAMPS INDIA • BUKHAD •

Placing both properties in **Top 10% Worldwide**

II. 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

02 · SUSTAINABILITY

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 & Mitigation

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.

1 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.

2 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.

3 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.

4 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.

5 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.

6 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.

7 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.

8 Labour Availability and Quality

- The hospitality sector relies heavily on trained human capital.
- Risk: Talent shortages, labour 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.

9 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.

10 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 $\leqslant 6$
Moderate: Score 7-12
High: Score > 12

III. GOVERNANCE

JUNGLE
CAMPS INDIA

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

Divine Enterprises Private Limited (100% Subsidiary)

Resort Name - Tadoba Jungle Camp

Operational since October 2021

Peepal Cafe, Jaipur

Operational since October 2025

Versa Industries Private Limited (51% Subsidiary)

Resort Name - Kanha Jungle Camp

Operational since December -2020

Madhuvan Hospitality Private Limited (100% Subsidiary)

Hotel at Mathura

Development under process, proposes to commence in April 2028

Jungle Camps India (Kolar Pvt. Ltd.) (100% Subsidiary)

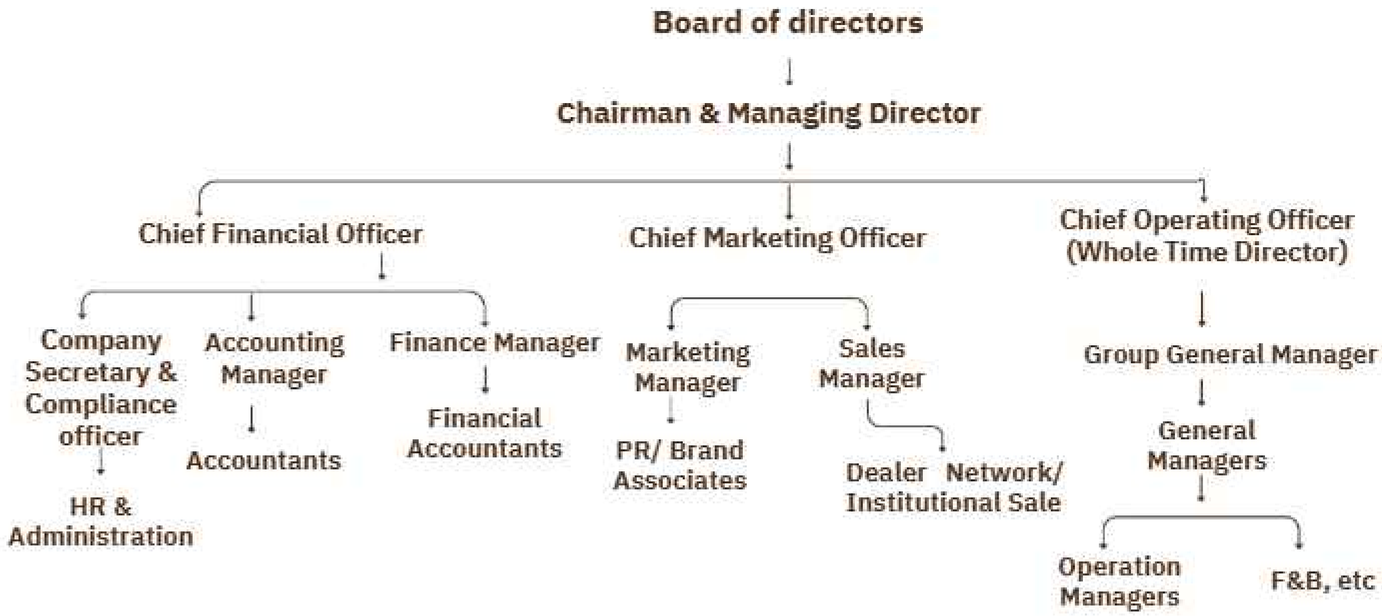
Wildlife Lodge is proposed at the Ratapani Tiger Reserve near Bhopal

To commence operations in October 2028

Statement Pursuant to Section 129(3), Companies Act 2013

Form AOC-1—salient features of the financial statements of subsidiaries,associates and joint ventures (amounts in ₹ '000, illustrative extract carried forward from the prior year's filing; refer to the FY 2025-26 audited financials for current figures).

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.011-26812682	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**
	Shivam Agarwal & Associates
Listing of Equity	Company Secretaries, New Delhi
BSE (Bombay Stock Exchange)	
Security Code : JUNGLECAMP/544304	**Registered Office:**
	10, 3rd Floor, Satya Niketan, Opp.
Quick Link for Investors	Venkateshwara College, New Delhi-110021
legal@junglecampsindia.com	Tel: 011 41749354
investorgirvences@junglecampsindia.com	

Directors & Executive Officers

List of Directors of the Company as of 31st March 2026

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

List of Shareholders as on 31st March 2026

S. No.	Name of Shareholder	No. of Shares	% of Shareholding
1.	Gajendra Singh	35,14,441	22.68
2.	Laxmi Rathore	22,87,860	14.76
3.	Yashovardhan Rathore	14,70,384	9.49
4.	Brass City Finance and Investments Pvt Ltd	14,40,457	9.29
5.	Ranvijay Singh Rathore	9,46,450	6.11
6.	G S Rathore (HUF)	6,66,368	4.30
7.	Whizzkid Fin-lease Pvt Ltd	4,66,112	3.01
8.	**Public Shareholders**	**47,06,400**	**30.37**
Total		1,54,98,472	100

List of Shareholders as on 31st March 2026

S. no.	Name of Shareholder	No. of Shares	% of Shareholding
1.	Gajendra Singh	35,14,441	22.68
2.	Laxmi Rathore	22,87,860	14.76
3.	Yashovardhan Rathore	14,70,384	9.49
4.	Brass City Finance and Investments Pvt Ltd	14,40,457	9.29
5.	Ranvijay Singh Rathore	9,46,450	6.11
6.	G S Rathore (HUF)	6,66,368	4.30
7.	Whizzkid Fin-lease Pvt Ltd	4,66,112	3.01
8.	**Public Shareholders**	**47,06,400**	30.37
	Total	1,54,98,472	100

List of Members of Audit Committee as on 31st March 2026

Committee Members	Designation
Rakesh Kumar Soni	Chairperson
Ajay Singh	Member
Mukesh Kumar Dukia	Member
Tarun Khanna	Member
Gajendra Singh	Member
Ashok Kumar Mittal	Member

List of Members of Nomination and Remuneration Committee as on 31st March 2026

Committee Members	Designation
Rakesh Kumar Soni	Chairperson
Mukesh Kumar Dukia	Member
Tarun Khanna	Member
Amit Kumar Kaushik	Member
Ashok Kumar Mittal	Member

List of Stakeholders Relationship Committee Members as on 31st March 2026

Committee Members	Designation
Mukesh Kumar Dukia	Chairperson
Ajay Singh	Member
Rakesh Kumar Soni I	Member
Tarun Khanna	Member
Amit Kumar Kaushik	Member
Ashok Kumar Mittal	Member

Director's Report

To,

The Members

The Board of Directors is delighted to present the 24th 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, 2026.

1. Company Specific Information

1.1 Financial Summary and Highlights

The Company sustained a good performance during FY 2025-26. 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)

	Standalone		Consolidated	
Particulars	**FY 2025-26**	**FY 2024-2025**	**FY 2025-26**	**FY 2024-25**
Revenue from Operation(net)	1,03,224.32	1,02,030.03	2,32,771.38	221,000.95
Other Income	13,471.74	6,039.22	13,805.19	7,108.29
Total Revenue	**1,16,696.06**	**108,069.25**	**2,46,576.57**	**228,109.24**
Less: Expenses	**87,466.18**	**83,235.02**	**1,87,636.62**	**171,429.50**
Profit before exceptional extraordinary items and tax Exceptional Items	29,229.88	24,834.23	58,939.95	56,679.74
Profit before extra-ordinary items and tax	29,229.88	24,834.23	58,939.95	56,679.74
Extraordinary items		-		
Profit before tax	29,229.88	24,834.23	58,939.95	56,679.74
Less: Tax Expense Current Tax: Deferred Tax:	7,554.77	5,216.05	14,907.13	11958.36
Less: Share of Minority	718.73	805.52	1834.58	1868.29
Profit (Loss) For The Period	-	-	(1,677.80)	(2,335.29)
	20,956.38	**18,812.67**	**40,520.44**	**40,517.80**

Director's Report

Financial Highlights Standalone

During the financial year **25-26** under review, the revenue from Operations of the company was **Rs. 103,224.32 (in thousands)** as against **Rs. 102,030.03 (in thousands)** in the previous year and the net profit after tax was **Rs. 20,956.38 (in thousands)** as compared to profit **Rs. 18,812.67 (in thousands)** in the previous financial year **24-25. Consolidated**

The consolidated revenue from Operations for **FY 2025-26** was **Rs. 2,32,771.38 (in thousands)** as against **Rs.2,21,000.95 (in thousands)** in previous year. The net profit after tax for the **FY 2025-26** was Rs. 40,520.44 (in thousands), as against Rs. 40,517.80 (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 directors have assessed the ongoing financial condition of the Company or keeping the growth prospect of the business, board has decided not to recommend any dividend for the financial year under review and internal accrual will be part of retained earnings.

1.3 Transfer to Reserve

The Board has decided to retain the profit of ₹20,956.38 thousand for the financial year ended 31 March 2026 in the Surplus of the Statement of Profit and Loss, and accordingly no amount has been transferred to any reserve.

1.4 Major Events Occurred During the Year

The Company had acquired land situated at Village Shivrajpur, District Chhatarpur, Madhya Pradesh, near Panna Tiger Reserve, vide sale deed dated 16th October 2025, for a total consideration of ₹188.62 Lakhs (including purchase consideration of ₹179.45 Lakhs and stamp duty of ₹9.17 Lakhs) for the purpose of future development of a wildlife resort. During the mutation process, the Company became aware that the title of the said land was disputed. Accordingly, in order to safeguard its interests and recover the consideration paid, the

Company initiated legal proceedings against the sellers of the land. Pursuant to directions of the Hon'ble Court, the bank accounts of the sellers were debit frozen, consequent to which an amount of ₹134 Lakhs has been recovered by the Company against the aforesaid transaction. The Company had also initiated legal proceedings for recovery of the balance amount of ₹54.62 Lakhs (including stamp duty of ₹9.17 Lakhs).

1.5 State of Company Affairs & Change in Business

Following key changes were made during the financial year ended 31st March, 2026:

1. . **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.

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.

Director's Report

2. **Change of vendor for procurement furniture, fixture of flagship property, Pench Jungle Camp**

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	7.47
3.	Lighting	Ltd 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.

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.

3. **Shifting of Registered Office of the Company**

During the year under review, the Board of Directors, at its meeting held on 30th January, 2026, approved the shifting of the Registered Office of the Company within the local limits of the same city from

221-222/9, 2nd Floor, SomDutt Chamber II, Bhikaji Cama Place, New Delhi - 110066 to 3rd Floor, H. No. 10, Satya Niketan, Opp. Venkateshwara College, South West Delhi, New Delhi - 110021, in accordance with the provisions of Section 12 of the Companies Act, 2013 and the rules made thereunder. The Registered Office was shifted primarily with the objective of achieving cost savings and improving operational convenience, as the new premises are available at a comparatively economical rental. The Board believes that the relocation will contribute to reducing the Company's operational overheads and will have a positive financial impact on the Company's operations.

The premises have been taken on rent from a related party. The Audit Committee reviewed and recommended the transaction, and the Board approved the same in compliance with the provisions of Sections 177 and 188 of the Companies Act, 2013, the applicable rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's Policy on Related Party Transactions. The transaction has been entered into in the ordinary course of business and on an arm's length basis.

4. **Change in the nature of business**

There was no change in the nature of business during the financial year 2025-26.

5. **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 Company had been allotted land admeasuring 5.950 hectares situated at Village Parsili, Khasra Nos. 113 and 116, District Sidhi, Madhya Pradesh, by the Madhya Pradesh Tourism Board ("MPTB") for development of a resort/tourism project.

A 90-year Lease Deed in respect of the said land was executed on 20 January 2025.As the said land is situated in the vicinity of the Banas River, the Company approached the Forest Department, Government of Madhya Pradesh, for the requisite No- Objection Certificate ("NOC") for development of a wildlife resort on the said land. However, the Forest Department, Government of Madhya Pradesh, declined to grant the requisite NOC on the ground that the allotted land falls within the National Chambal Gharial Sanctuary (Parsili Region), thereby rendering the proposed resort development legally impermissible at the said site. The matter was thereafter placed before the Madhya Pradesh State Wildlife Board, which did not approve the proposal for development of the resort. In view of the above, the Company requested MPTB to accept the surrender of the said land. MPTB accepted the Company's request and, vide Order No. 3449/236/218/MPTB/IP/ Vyayan/2024 dated 10 June 2026, cancelled the Lease Deed dated 20 January 2025 and directed refund of the Upfront Premium of ₹1,22,00,000/- and return of the Performance Security Bank Guarantee of ₹50,00,000/- (BG No. 191GT02242360012 issued by HDFC Bank Limited). The Company had incurred expenditure aggregating to ₹51,79,387/- towards pre-operative and other project-related expenditure in connection with the proposed development of the said project. In view of the cancellation of the Lease Deed and the consequent abandonment of the proposed project, the said expenditure no longer has any future economic benefit to the Company and is not recoverable or attributable to any other ongoing project. Accordingly, an amount of ₹51,79,387/- has been written off.

2. Capital and Debt Structure

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

During the period under review there was no change in the authorised issued, subscribed and paid-up share capital.

Reclassification or sub-division of the authorised share capital

The Company has not reclassified or sub-divided the authorised share capital during the period under review.

Reduction of share capital or buy-back of shares

The Company has not reduced the share capital or bought back any of its shares during the period under review.

Change in the capital structure resulting from restructuring

Since the Company was not involved in any restructuring activity, hence there is no change in the capital structure resulting from restructuring for the financial year under review.

Director's Report

Change in voting rights

The Company has not changed voting rights of the members of the company during the financial year under review.

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 2026, there were Ten Directors on the Board of your Company, consisting of:

S. No.	Name of Directors	DIN	Designation
1	Mr. Gajendra Singh	00372112	Managing Director
2	Mr. Ajay Singh	09278260	Chief Financial officer and
3	Mr. Yashovardhan Rathore Mrs.	07457856	Director Whole Time Director
4	Laxmi Rathore	01371658	Non- Executive Director
5	Mr. Tarun Khanna	02306480	Independent Director
6	Mr. Shailendra Singh	05280501	Independent Director
7	Mr. Ashok Kumar Mittal	00006712	Independent Director
8	Mr. Mukesh Kumar Dukia	06856451	Independent Director
9	Mr. Amit Kumar Kaushik	08710535	Independent Director
10	Mr. Rakesh Kumar Soni	01590179	Independent Director

• **Names of persons who have been appointed/ ceased to be the directors during the Financial Year 2025-26:**

• Mr. Mukesh Kumar Dukia (DIN: 06856451) was appointed as the additional Independent Director of the Company by the Board of Directors in the meeting dated 08th April 2025 and his appointment is subject to be regularized by the Members in the ensuing Annual General Meeting.

Director's Report

• Mr. Rakesh Kumar Soni (DIN: 01590179) was appointed as the additional Independent Director of the Company by the Board of Directors in the meeting dated 08th April 2025 and his appointment is subject to be regularized by the Members in the ensuing Annual General Meeting.

• Mr. Amit Kumar Kaushik (DIN: 08710535) was appointed as the additional Independent Director of the Company by the Board of Directors in the meeting dated 08th April 2025 and his appointment is subject to be regularized by the Members in the ensuing Annual General Meeting.

• 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.

• Mr. Mukesh Kumar Dukia (DIN: 06856451) was regularized by the members of the Company in AGM held on 26th September 2025, and appointed as an Independent Director in the capacity of Non-executive Director.

• Mr. Rakesh Kumar Soni (DIN: 01590179) was regularized by the members of the Company in AGM held on 26th September 2025, and appointed as an Independent Director in the capacity of Non-executive Director.

• Mr. Amit Kumar Kaushik (DIN: 08710535) was regularized by the members of the Company in AGM held on 26th September 2025, and appointed as an Independent Director in the capacity of Non-executive Director.

• 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.

i. Names of persons who have been appointed/ceased to be the directors after the end of the Financial Year 2025-26 and up to the date of the Board Report:

No person has been appointed as or ceased to be a Director after the end of the Financial Year 2025-26 and up to the date of the Board's Report.

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:

Director's Report

Sl. No.	Name of Director	DIN	Designation
1	Gajendra Singh	00372112	Chairperson and Managing Director
2	Mr. Ajay Singh	09278260	Director & Chief Financial Officer
3	Yashovadhan Rathore	07457856	Director
4	Laxmi Rathore	01371658	Independent Director
5	Tarun Khanna	02306480	Independent Director
6	Shailendra Singh	05280501	Independent Director
7	Amit Kumar Kaushik	00006712	Independent Director
8	Ashok Kumar Mittal	01590179	Independent Director
9	Mukesh Kumar Dukia	06856451	Independent Director
10	Rakesh Kumar Soni	08710535	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;

• 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;

• 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 2025-2026, Eight (08) Board Meetings were held on 08.04.2025, 15.05.2025, 20.06.2025, 14.08.2025, 02.09.2025, 14.11.2025, 30.01.2026 and 13.02.2026

• 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	Chairperson and Managing Director	08	08
2	Mr. Ajay Singh	Director	08	08
3	Yashovadhan Rathore	Whole Time Director	08	08
4	Laxmi Rathore	Director	08	06
5	Tarun Khanna	Independent Director	08	08
6	Shailendra Singh	Independent Director	08	03
7	Amit Kumar Kaushik	Independent Director	07	06
8	Ashok Kumar Mittal	Independent Director	08	08
9	Mukesh Kumar Dukia	Independent Director	07	07
10	Rakesh Kumar Soni	Independent Director	07	07
11	Arjun Singh Rathore	Independent Director	01	01

• Mr. Arjun Singh Rathore (DIN: 10706733) ceased to be a Director of the Company with effect from 09th April 2025 due to his resignation on account of personal reasons.

4.6 Committees of the Board

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

Audit Committee

Nomination and Remuneration Committee

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	Mr. Rakesh Kumar Soni, Chairperson
	Mr. Ashok Kumar Mittal, Member
	Mr. Gajendra Singh, Member
	Mr. Ajay Singh, Member
	Mr. Mukesh Kumar Dukia, Member
	Mr. Tarun Khanna, Member
Nomination and Remuneration Committee	Mr. Rakesh Kumar Soni, Chairperson
	Mr. Ashok Kumar Mittal, Member
	Mr. Mukesh Kumar Dukia, Member
	Mr. Tarun Khanna, Member
	Mr. Amit Kumar Kaushik, Member
Stakeholder Relationship Committee	Mr. Mukesh Kumar Dukia, Chairperson
	Mr. Ashok Kumar Mittal, Member
	Mr. Tarun Khanna, Member
	Mr. Ajay Singh, Member
	Mr. Amit Kumar Kaushik, Member
	Mr. Rakesh Kumar Soni, Member

* The All Committee was reconstituted in the Board Meeting held on 15th May 2025 pursuant to the appointment of Mr. Amit Kumar Kaushik, Mr. Rakesh Kumar Soni and Mr. Mukesh Kumar Dukia with effect from 08th April 2025 and cessation of Mr. Arjun Singh Rathore with effect from 09th April 2025.

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

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Company has formulated a policy on the appointment of Directors, Key Managerial Personnel (KMP), and Senior Management Personnel, including the criteria for determining qualifications, positive attributes, independence of Directors, and matters relating to their remuneration.

The Nomination and Remuneration Committee recommends the appointment and remuneration of Directors, KMP, and Senior Management Personnel in accordance with the said policy. The remuneration is determined based on the individual's qualifications, experience, responsibilities, performance, and prevailing industry practices, while ensuring compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

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://junglecampsindia.com/wp-content/uploads/2024/10/nomination-and-remuneration-policy.pdf

4.8 Directors Responsibility Statement

The director confirms that:

1. In the preparation of annual accounts for the Year ended 31stMarch 2026, 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

judgments 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 2026 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.

Director's Report

4. The Directors have prepared the annual accounts for the year ended 31st March, 2026 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.

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

4.9 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 2026 as defined under Companies Act, 2013.

During the year under review:

I. **Versa Industries Private Limited, Subsidiary Company**

As on 31st March 2026, 36.91% of the equity share capital of M/s Versa Industries Private Limited was held by M/s Jungle Camps India Limited.

Divine Enterprises Private Limited, another wholly owned subsidiary of Jungle Camps India Limited, already held 14.09% stake in the Versa Industries Private Limited. Consequently, as on 31st March 2026 through its direct and indirect holdings, Company controlled a combined 51.00% of Versa Industries Pvt Ltd.

II. **Divine Enterprises Private Limited, Wholly- Owned Subsidiary**

Ason 31st March 2026, 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

As on 31st March 2026, 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.

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

As on 31st March 2026, 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 2025-26 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, 2026.

6.2. Borrowings From Directors & Their Relatives

Pursuant to Rule 2(1)(c) of Companies (Acceptanceof Deposits) Rules, 2014, it is stated that during the financial year under review, the Company had not taken any loan from director.

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.

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. 27.46 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, company has been net foreign exchange earner during the year under review
The Foreign exchange earned by the company during the financial year 2025-26 was ₹ 83,53,393/- as
compared to total foreign exchange outflow of ₹ 38,87,985/- during the financial year 2025-26.

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

The Board of Directors has 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.

Director's Report

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.

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, M/s. R.A. Kila & Co, Chartered Accountants (FRN 003775N) was re- appointed 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 30th May 2026, on the Company's standalone financial statement for the Financial Year 2025-26; and
- The Audit reports dated 30th May 2026, on the Company's consolidated financial statement for the Financial Year 2025-26;

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. Shivam Agarwal & Associates, Company Secretaries, New Delhi, CP No. 17959 (Peer Review Certificate No. 2536/2022) to conduct Secretarial Audit of the Company for the financial year 2025-26, pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report in Form No. MR-3 for the financial year 2025-26 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, 2026 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.

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 2025-26**	**Nil**
b.	No. of Complaints disposed of during the FY 2025-26:	Nil
c.	No. of Complaints pending as at the end of the FY 2025-26:	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/ 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(available at resort only), 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.

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 Utilisation of Funds Raised 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.

Director's Report

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 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.

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

Sd	Sd
Ajay Singh	Gajendra Singh
(Director & Chief Financial Officer)	Managing Director
DIN: 09278260	DIN: 00372112
Address: E-6/64, E-1 DDA Flats	Address: C-5/14, Ground Floor
Vasant Kunj, New Delhi-110070	Vasant Kunj, New Delhi-110070

Date: 14-08-2026

Place: New Delhi

Director's 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)

Part A: Subsidiaries

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

Sl. No.	Particulars	Details
1.	S. No.:	1.
2.	Name of the subsidiary:	**Divine Enterprises Private Limited**
3.	The date since when subsidiary was acquired:	26th March 2022
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period:	N.A (31.03.2026)
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. 24,935.00/-
7.	Reserves and surplus:	Rs. 80,495.21/-
8.	Total assets:	Rs.1,27,648.24/-
9.	Total Liabilities:	Rs. 1,27,648.24/-
10.	Investments:	Rs. 1,027.00/-
11.	Turnover	Rs. 93,058.89/-
12.	Profit before taxation:	Rs. 24,860.99/-
13.	Tax Expenses:	Rs. 6,367.16/-
14.	Profit after taxation:	Rs. 18,493.83/-
15	Proposed Dividend:	Nil
16.	Extent of shareholding (in percentage):	99.99996%

Director's 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)

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. (31.03.2026)
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. 67,903.76/-
8.	Total assets:	Rs.86,284.49/-
9.	Total Liabilities:	Rs. 86,284.49/-
10.	Investments:	Rs. 9,976.30/-
11.	Turnover	Rs. 38,481.78/-
12.	Profit before taxation:	Rs. [illegible],466.[illegible]0/-
13.	Tax Expenses:	Rs. [illegible], 12.42/-
14.	Profit after taxation:	Rs. 3,424.06/-
15.	Proposed Dividend:	Nil
16.	Extent of shareholding (in percentage):	51%

Director's 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)

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 (31.3.2026)
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:	57,900.00
7.	Reserves and surplus:	(62.50)
8.	Total assets:	81,625.70
9.	Total Liabilities:	81,625.70
10.	Investments:	-
11.	Turnover	-
12.	Profit before taxation:	234.46
13.	Tax Expenses:	59.00
14.	Profit after taxation:	175.46
15.	Proposed Dividend:	Nil
16.	Extent of shareholding (in percentage):	99.999884%

Director's 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)

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.	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 (31.3.2026)
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:	5,000.00
7.	Reserves and surplus:	(149.64)
8.	Total assets:	4,861.36
9.	Total Liabilities:	4,861.36
10.	Investments:	-
11.	Turnover	-
12.	Profit before taxation:	-
13.	Tax Expenses:	-
14.	Profit after taxation:	-
15.	Proposed Dividend:	-
16.	Extent of shareholding (in percentage):	99.999884%

Part B Associates and Joint Ventures

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

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

Director's Report
Annexures

• Names of associates or joint ventures which are yet to commence operations.: Nil
• 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: 14-08-2026
Place: New Delhi

Annexure- II

FORMNO.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

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

Name(s) of the related party and nature of relationship: **Nil**

Nature of contracts/arrangements/transactions: **Nil**

Duration of the contracts/arrangements/transactions: **Nil**

Salient terms of the contracts or arrangements or transactions including the value, if any: **Nil**

Justification for entering into such contracts or arrangements or transactions: **Nil**

Date of approval by the Board: **Nil**

Amount paid as advances, if any: **Nil**

Date on which the special resolution was passed in general meeting as required under first proviso to

section 188: **Nil**

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	Annual	NA	20.07.2024	Nil
2	Versa Industries Private Limited	Subsidiary	Advertisement & Marketing Services Income	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

٢٠

6	Surbhi	Company Secretary	Remunerat ion	Annual	N.A.	15.05.2025	Nil

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

Ajay Singh
(Director and Chief Financial Officer)
DIN: 09278260
Address: E-6/64, E-1 DDA Flats,
Vasant Kunj, New Delhi-110070

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

Date: 14-08-2026
Place: New Delhi

Director's 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 2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a deviation/ variation in use of funds raised	Nil Deviation/ Variation
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes
If yes. Details of the approval so required?	Special Resolution Passed on 10th May 2025, Special Resolution Passed on 22nd July 2025
Date of approval	10th May 2025, 22nd July 2025
Explanation for the deviation/ variation	Variation in the prospectus as stated in the explanatory statement dated 09th April 2025, 21st June 2025
Comments of the audit committee after review	The Statement review and approved by the audit committee
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	
*Company had acquired Equity Shares worth Rs.300/- Lakhs on 14th June 2025 and further invest Rs. 193/- Lakhs on 06th March 2026. ** A Sum of Rs. 150.00/- Lakhs towards issue expenses are mentioned in prospectus dated 12th December 2024. 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	

Director's Report

Annexures

Name of Signatory: Gajendra Singh Designation: Managing Director DIN: 00372112 Date: 14-08-2026

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

- **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:**

- 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:

Director's Report

Annexures

S.No.	Name	Designation	Remuneration FY 2025-2026 (Amount in Lakh)	(+/-) Remuneration (%)	ratio of the remuneration of each director to the median remuneration
	Executive Director	Executive Director	Executive Director	Executive Director	Executive Director
1.	Mr. Gajendra Singh	Chairperson, Managing Director	Rs. 12.00/-	33.33%	7.41
2.	Mr. Ajay Singh	Director and Chief Financial Officer	Rs. 8.00/-	11.11%	4.94
3.	Mr. Yashovardhan Rathore	Whole Time Director	Rs. 30.00/-	-	18.52
	Non-Executive Director- Sitting Fee				
4.	Mrs. Laxmi Rathore	Director	Rs 0.65/-	N.A.	0.39
5.	Mr. Tarun Khanna	Independent Director	Rs 1.85/-	N.A.	1.12
6.	Mr. Shailendra Singh	Independent Director	Rs 0.40/-	N.A.	0.25
7.	Mr. Mukesh Kumar Dukia	Independent Director	Rs.1.60/-	N.A.	0.98
8.	Mr. Amit Kumar Kaushik	Independent Director	Rs.0.90/-	N.A.	0.55
9.	Mr. Ashok Kumar Mittal	Independent Director	Rs 1.75/-	N.A.	1.08
10.	Mr. Rakesh Kumar Soni	Independent Director	Rs.1.60/-	N.A.	0.98
	Key Managerial Personnel	Key Managerial Personnel	Key Managerial Personnel	Key Managerial Personnel	Key Managerial Personnel
10.	Ms. Surbhi	Rs.6.60/-	Rs.6.60/-	N.A.	4.07

• Mr. Mukesh Kumar Dukia (DIN: 06856451) was appointed as the additional Independent Director of the Company by the Board of Directors in the meeting dated 08th April 2025 and his appointment is subject to be regularized by the Members in the ensuing Annual General Meeting.
• Mr. Rakesh Kumar Soni (DIN: 01590179) was appointed as the additional Independent Director of the Company by the Board of Directors in the meeting dated 08th April 2025 and his appointment is subject to be regularized by the Members in the ensuing Annual General Meeting.
• Mr. Amit Kumar Kaushik (DIN: 08710535) was appointed as the additional Independent Director of the Company by the Board of Directors in the meeting dated 08th April 2025 and his appointment is subject to be regularized by the Members in the ensuing Annual General Meeting.
• 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.
• Mr. Mukesh Kumar Dukia (DIN: 06856451) was regularized by the members of the Company in AGM held on 26th September 2025, and appointed as an Independent Director in the capacity of Non-executive Director.
• Mr. Rakesh Kumar Soni (DIN: 01590179) was regularized by the members of the Company in AGM held on 26th September 2025, and appointed as an Independent Director in the capacity of Non-executive Director.
• Mr. Amit Kumar Kaushik (DIN: 08710535) was regularized by the members of the Company in AGM held on 26th September 2025, and appointed as an Independent Director in the capacity of Non-executive Director.
• 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.

Notes:

• No Remuneration was paid to Independent Director except Sitting fee for attending board meetings and committee meeting.

• Above remuneration is on due basis.

• **The median remuneration for FY 2025-2026: Rs.1,62,000/-**

• **Percentage increase in the median remuneration of employees in FY 2025-26: 6.57%**

• **Number of permanent employees on the rolls of the Company as on March 31, 2026: 102**

Director's Report

Annexures

· **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:** There was no major change in the remuneration of the Executive Directors during the financial year. The remuneration of Mr. Gajendra Singh was ₹1,00,000 per month and was paid for only nine months during the Financial Year 2024-25. Accordingly, the year-on-year Increase in his annual remuneration is reflected at 33.33%, primarily due to the period of remuneration considered during the year. Further, the annual remuneration of Mr. Ajay Singh increased by 11.11% on a year-on-year basis.

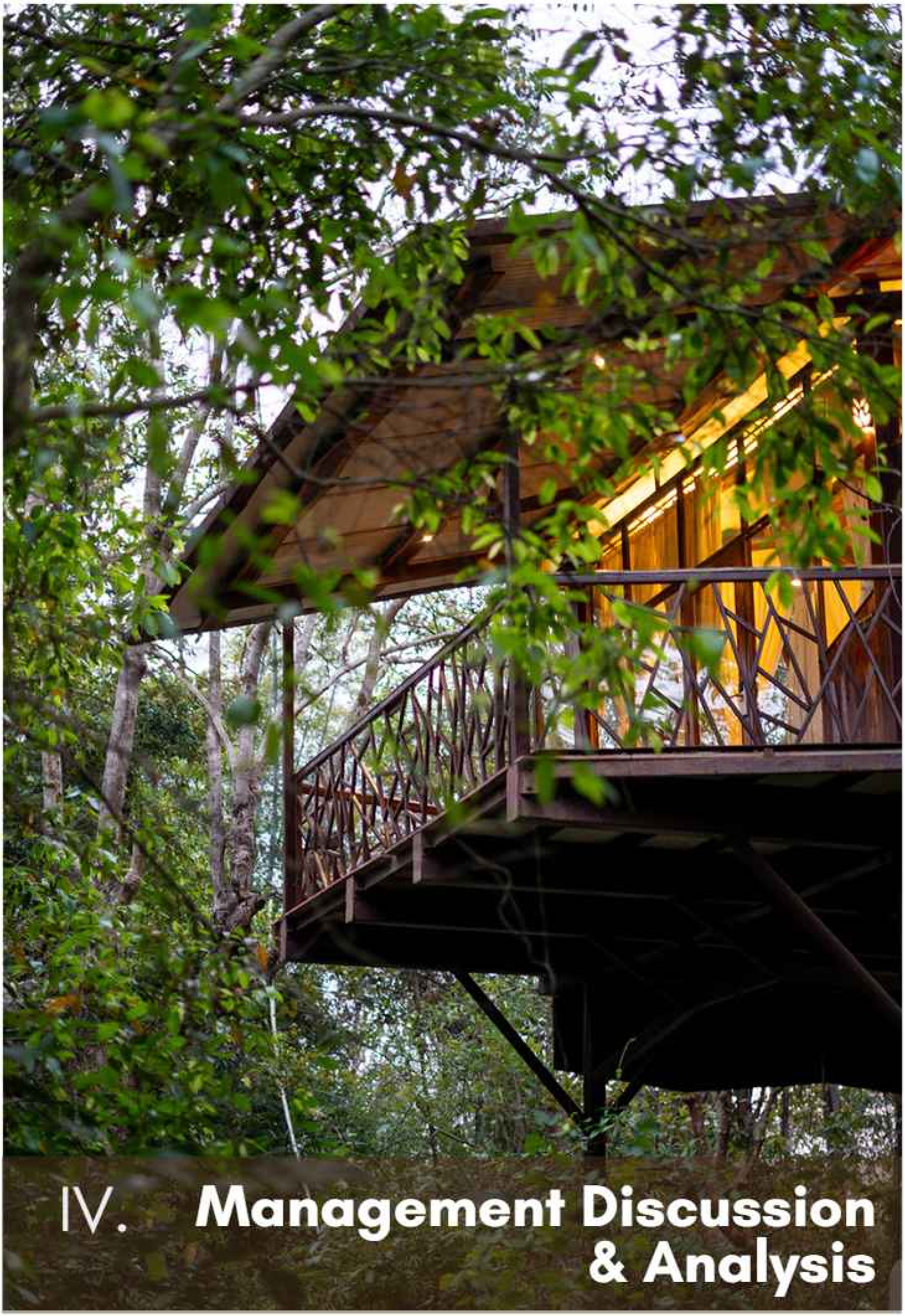
- **Affirmation:** It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company

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

Ajay Singh
(Director and Chief Financial Officer)
DIN: 09278260
Address: E-6/64, E-1 DDA Flats,
Vasant Kunj, New Delhi-110070

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

Date: 14-08-2026
Place: New Delhi



IV. Management Discussion & Analysis

Management Discussion & Analysis

The Management of Jungle Camps India Limited("the Company"/"JCIL") is pleased to present the Management Discussion and Analysis Report for the financial year ended **31st March, 2026**. This discussion covers the operating and financial performance of the Company based on the **Standalone and Consolidated Financial Statements**, industry developments, opportunities, risks and concerns, outlook, internal control systems and other material developments during the year under review.

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian hospitality and tourism sector continued to witness healthy momentum during FY 2025-26, supported by increasing domestic travel, rising demand for leisure and experiential tourism, improvement in road and air connectivity, and growing consumer preference for nature-based and destination-led stays. Within the broader hospitality sector, **wildlife tourism, eco-tourism and experience-led travel** are emerging as attractive growth segments, driven by increasing interest in sustainable tourism, immersive travel experiences and curated hospitality offerings.

The Company operates in the hospitality sector with a focus on **wildlife resorts, highway treats and related travel experiences**. Its business is aligned with nature-led destinations and wildlife circuits, especially across Central India, where tourism demand is supported by the presence of tiger reserves, national parks and associated leisure travel.

During the year under review, the Company continued to strengthen its business model through:

- Sustained operations across its existing hospitality assets;
- Continued investments in hospitality infrastructure and project development;
- Strategic expansion through subsidiaries and group entities; and focus on premium wildlife and experiential hospitality offerings.

The Company believes that the long-term outlook for destination-led and conservation-focused hospitality remains positive, supported by favourable demand trends in domestic tourism and the increasing appeal of experiential stays.

2. BUSINESS OVERVIEW

Jungle Camps India Limited is a conservation-focused hospitality company engaged in the business of operating wildlife resorts and related hospitality services. The Company's revenue streams primarily comprise:

- Accommodation income;
- Food and beverage revenue;
- Safari and pick-up/drop services; and other operating income arising from hospitality operations.

Management Discussion & Analysis

3. OPPORTUNITIES AND THREATS

Opportunities

The Company sees significant opportunities in the following areas:

a. Growth in Wildlife and Experiential Tourism

Domestic travel demand continues to shift toward experience-led travel, including wildlife safaris, nature stays, weekend getaways and destination hospitality. This provides long-term growth opportunities for operators with differentiated properties and curated guest experiences.

b. Expansion Across Hospitality Assets and Destinations

The Company is pursuing growth through expansion of resort infrastructure, project development and hospitality-led investments. The increase in capital work-in-progress and investments during the year reflects its focus on building long-term capacity.

c. Cross-Selling of Ancillary Hospitality Services

In addition to room revenue, the Company has the ability to enhance guest spending and customer engagement through food and beverages, transport, safari, curated travel experiences and destination-specific services.

d. Strategic Use of Subsidiary Platform

The Company's subsidiary structure enables location-specific expansion, project execution flexibility and operational diversification across the hospitality value chain.

c. Favourable Demand Drivers for Domestic Tourism

Improved infrastructure, higher discretionary spending, digital booking behaviour and growing interest in short-haul leisure travel are expected to continue supporting hospitality demand in nature and wildlife destinations.

Threats / Challenges

The Company's business remains exposed to certain risks and challenges, including:

- seasonality and destination-specific fluctuations in travel demand;
- inflationary pressures on employee costs, food and beverage inputs, utilities and maintenance;

Management Discussion & Analysis

• Dependence on tourism flows, park access and destination attractiveness.
• Project execution risks in under-development hospitality assets;
• Regulatory, lease and land-related risks in tourism-linked projects;
• Competition from established hospitality chains, boutique resorts and unorganized accommodation providers

4. SEGMENT-WISE / PRODUCT-WISE PERFORMANCE

The Company operates substantially in the **hospitality segment**, and its primary source of revenue is from **resort and allied hospitality operations**. Revenue from operations includes income from:
Accommodation services

Food & Beverages

- **Jungle Safari / Pick-up & Drop / allied guest services**
- **Other hospitality-related operating income**

As the Company's operations are substantially concentrated in hospitality and related services, segment- wise reporting in the conventional diversified business sense is not separately applicable. However, operationally the Company's revenue profile is led by room revenue and guest service-related hospitality income.
At the consolidated level, the Company's business scale is broader due to the inclusion of subsidiary operations and project entities, which contributed to the increase in consolidated revenue during the year.

5. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

A. Standalone Financial Performance

Revenue
During FY 2025-26, the Company reported **Revenue from Operations of ₹10,32.24 lakhs** as against **₹10,20.30 lakhs** in FY 2024-25, registering a growth of **1.17%**. The steady revenue performance reflects stable operations in the hospitality business and continued demand across the Company's operating properties.

Other Income
Other income increased to **₹134.72 lakhs** in FY 2025-26 from **₹60.39 lakhs** in FY 2024-25.
Other income primarily includes interest income and other non-operating income.

Management Discussion & Analysis

Total Income

Total income for FY 2025-26 stood at **₹1,166.96 lakhs** as compared to **₹1,080.69 lakhs** in the previous year.

Expenditure

The Company's key expenditure heads during the year were as under:

Employee Benefit Expenses: ₹255.41 lakhs

Finance Costs: ₹3.13 lakhs

·**Depreciation and Amortisation:** ₹58.91 lakhs
Other Expenses: **₹557.20 lakhs**

Other expenses include food and beverage consumption, safari and pick-up/drop expenditure, sales and marketing, rent, power and fuel, repairs and maintenance, professional charges and other operating costs associated with hospitality operations.

Profitability

- **Profit Before Tax (PBT):** ₹292.30 lakhs in FY 2025-26 as against ₹248.3499 lakhs in FY 2024-25
- **Profit After Tax (PAT):** ₹209.56 lakhs in FY 2025-26 as against ₹188.13 lakhs in FY 2024-25

While revenue remained stable, profitability moderated during the year on account of changes in

the

income mix, increase in employee and operating expenses, and ongoing investments in business expansion and project development.

B. Consolidated Financial Performance

Revenue

On a consolidated basis, **Revenue from Operations** stood at **₹2,327.71 lakhs** in FY 2025-26 as against **₹2,210.01 lakhs** in FY 2024-25, reflecting growth of **5.33%**.

Other income

Other income at the consolidated level stood at ₹138.05 lakhs in FY 2025-26 as compared to ₹71.08 lakhs in FY 2024-25.

Management Discussion & Analysis

Total Income

Total consolidated income stood at **₹2465.77 lakhs** during FY 2025-26.

Expenditure

The consolidated cost structure during the year comprised:

Employee Benefit Expenses: ₹582.81 lakhs

Finance Costs: ₹6.97 lakhs

- **Depreciation and Amortisation:**₹151.97 lakhs

Other Expenses: ₹1,134.61 lakhs

Profitability

- **Consolidated Profit Before Tax:** ₹589.40 lakhs in FY 2025-26 as against
  ₹566.80 lakhs in FY 2024-25
- **Profit after tax before minority interest:** ₹421.98 lakhs in FY 2025-26
  ₹428.53 lakhs in FY 2024-25
- **Profit attributable to owners of the Company (after minority interest):** ₹405.20 lakhs as against

The consolidated performance reflects stable operating profitability, supported by the contribution of subsidiaries and the broader hospitality platform of the group.

6. REVIEW OF FINANCIAL POSITION

A. Standalone Financial Position

As on **31st March,2026**, the Company's standalone financial position remained strong and adequately capitalized.

Net Worth

The Company's net worth stood at approximately **₹4,574.54 lakhs** as on 31st March, 2026, comprising:

Equity Share Capital: ₹1,549.85 lakhs

- **Reserves & Surplus:** ₹3,024.69 lakhs

Management Discussion & Analysis

Borrowings

The Company maintained a conservative leverage profile:

- **Long-term borrowings:** ₹203.41 lakhs (Standalone)
- **Short-term borrowings:** ₹61.56 lakhs (Standalone)

Liquidity

Cash and cash equivalents as on 31st March, 2026 stood at **₹1,595.92 lakhs** as against **₹2,636.64 lakhs** as on 31st March, 2025. The reduction in cash balance was primarily due to deployment of funds toward:

- capital expenditure on hospitality assets;
- investment in subsidiaries / group entities;
- capital work-in-progress and project-related spending.

Capital Expenditure and Investments

The Company continued to invest significantly in future growth and project expansion:

- **Property, Plant and Equipment (Net Block):** ₹1,276.16 lakhs as against ₹665.63 lakhs in the previous years.
- **Capital Work-in-Progress:** ₹788.28 lakhs as against ₹686.01 lakhs in the previous year
- **Non-current Investments:** ₹1,130.78 lakhs as against ₹637.78 lakhs in the previous year

The increase in investments primarily reflects additional investment in **Madhuvan Hospitality Private Limited** and continued capital deployment toward long-term business expansion.

B. Consolidated Financial Position

At the consolidated level, the Company continued to strengthen its asset base and hospitality platform.

As on **31st March, 2026**:

- **Shareholders' funds (excluding minority interest)** stood at

  ₹5,493.92 lakhs

Management Discussion & Analysis

- **Minority Interest** stood at **₹368.44 lakhs**
- **Long-term borrowings** stood at **₹455.50 lakhs**
- **Short-term borrowings** stood at **₹78.61 lakhs**
- **Cash and cash equivalents** stood at **₹1,887.34 lakhs**
- **Property, Plant & Equipment** stood at **₹2,810.01 lakhs** •
- **Capital Work-in-Progress** stood at **₹1,427.05 lakhs**

The consolidated balance sheet reflects the Company's expansion strategy through operating assets, subsidiary investments and project execution across the hospitality business.

7. CASH FLOW ANALYSIS

Standalone

The Company generated **net cash from operating activities of ₹204.52 lakhs** during FY 2025-26, reflecting the cash-generating nature of the hospitality business.
However, the year also witnessed significant cash outflows from investing activities, primarily on account of:

- Purchase and addition to property, plant and equipment;
- Expenditure on capital work-in-progress; and increase in investments in group entities / hospitality ventures.

Accordingly, cash and cash equivalents reduced during the year despite positive operating cash generation.

Consolidated
At the consolidated level, cash deployment continued to be aligned with:

- Hospitality infrastructure creation;
- Subsidiary expansion;
- Project execution and development;
- Strategic investments to strengthen the long-term operating platform of the group.

Management Discussion & Analysis

8. KEY FINANCIAL RATIOS

The key financial ratios of the Company on a standalone basis are summarised below:

Particulars	FY 2025-26	FY 2024-25
Current Ratio	6.92	10.21
Debt Equity Ratio	0.06	0.08
Debt Service Coverage	6.09	2.63
Ratio Return on Equity Ratio	4.69%	6.67%
Trade Receivables Turnover	58.59	74.56
Ratio Trade Payables	8.33	8.10
Turnover Ratio Net Capital	0.63	0.38
Turnover Ratio	20.30%	18.44%
Net Profit Ratio	6.05%	5.61%
Return on Capital Employed		

Explanation for significant changes in key financial ratios

Current Ratio

The current ratio decreased from 10.21 in FY 2024-25 to 6.92 in FY 2025-26. The decline was primarily due to reduction in current assets, particularly cash and cash equivalents, on account of deployment of funds toward capital expenditure, investments and project development.

Debt Equity Ratio

The debt equity ratio improved from **0.08** to **0.06**, reflecting lower leverage in relation to the Company's net worth and a strong capital base.

Debt Service Coverage Ratio

The debt service coverage ratio improved significantly from **2.63** to **6.09**, primarily due to lower debt servicing burden and comfortable profitability in relation to scheduled debt obligations.

Management Discussion & Analysis

Return on Equity Ratio

Return on equity reduced from **6.67%** to **4.69%** due to moderation in profit after tax and increase in shareholders' funds.

Trade Receivables Turnover Ratio

The trade receivables turnover ratio declined from **74.56** to **58.59**, mainly due to movement in average receivables during the year.

Net Capital Turnover Ratio

Thenet capital turnoverratio improved from **0.38** to **0.63**, driven by improvement in revenue relative to working capital deployment.

Net Profit Ratio

The net profit ratio improved from **18.44%** to **20.30%**, reflecting better profitability relative to revenue from operations.

Return on Capital Employed

Return on capital employed improved from **5.61%** to **6.05%**, supported by stable operating profitability.

9. RISKS AND CONCERNS

The Company's business is exposed to various risks, some of which are inherent to the hospitality and tourism industry. Key risks and concerns include:

a. Seasonality and Demand Risk

Hospitality revenues, especially in wildlife destinations, may be impacted by travel seasonality, park access cycles, weather conditions and changes in travel sentiment.

b. Project Development and Execution Risk

The Company is investing in multiple hospitality assets and development projects. Delays in construction, approvals, project handover or commencement of operations may impact expected returns and timelines.

Management Discussion & Analysis

c. Regulatory / Lease / Land-related Risk

Tourism and hospitality projects involve lease arrangements, land-related documentation, local permissions and statutory approvals. Any delays, disputes or changes in policy framework may affect project execution and business operations.

d. Cost Inflation

The hospitality sector remains vulnerable to inflation in employee costs, food and beverage inputs, utilities, maintenance, logistics and guest service-related expenditure.

e. Competition Risk

The Company faces competition from organized hospitality chains, boutique resorts, destination operators and digital accommodation platforms.

f. Dependence on Destination Performance

Occupancy and average realizations at specific properties may depend on destination popularity, wildlife tourism flow, accessibility and infrastructure support.

g. Investment and Expansion Risk

As the Company is in an active growth and expansion phase, it is deploying substantial capital into hospitality assets, subsidiaries and projects. Such investments may impact near-term liquidity and returns, though they are expected to support long-term growth.

10. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control systems commensurate with the size, scale and nature of its business operations. The internal control framework is designed to provide reasonable assurance regarding:

- Safeguarding of assets;
- Accuracy and completeness of accounting records;
- Prevention and detection of frauds and errors;
- Compliance with applicable laws and regulations;
- Efficient conduct of business operations; and timely preparation of reliable financial information.

Management Discussion & Analysis

The Company's internal financial controls and review mechanisms cover operational, financial, statutory and administrative processes. These controls are periodically reviewed by the Management and strengthened, wherever necessary, in line with business requirements and regulatory expectations.

11. OUTLOOK

The outlook for the Company remains positive over the medium to long term. The hospitality industry, particularly wildlife and experiential tourism, is witnessing favourable demand trends driven by domestic travel, premium leisure preferences and increasing interest in destination-based hospitality.

The Company is focused on building a scalable hospitality platform through:

- Growth in wildlife and nature-based hospitality destinations;
- Development of new hospitality projects and tourism assets; • strengthening of existing resort operations;
- Expansion through subsidiaries and group entities;
- Prudent capital allocation and disciplined execution of growth projects.

While the Company is presently in a phase of asset creation, project development and expansion, these investments are expected to support future scale, operating leverage and long-term value creation.

12. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Hospitality is a service-oriented business and people remain central to guest experience and operational delivery. The Company continues to focus on:

- Strengthening operational teams across properties and functions;
- Improving service quality and guest engagement;
- Building managerial and project execution capabilities; and ensuring statutory compliance and employee welfare.

Employee benefit expenses increased during the year, reflecting the scale of operations and manpower deployment required to support the Company's hospitality platform and expansion plans.

The Company continued to maintain cordial industrial relations during the year under review.

Management Discussion & Analysis

13. MATERIAL DEVELOPMENTS DURING THE YEAR

The following developments were material from a business and financial perspective during FY 2025-26:

- **Continued growth in consolidated hospitality revenues** supported by the operating performance of the Company and its subsidiaries.
- **Significant capital expenditure and project development spending** resulting in increase in property, plant and equipment and capital work-in-progress.
- **Additional investment in subsidiary / group hospitality ventures**, including investment in Madhuvan Hospitality Private Limited and Jungle Camps India (Kolar) Private Limited, in line with the Company's expansion strategy.
- **Positive operating cash flows** from the hospitality business despite substantial capital deployment during the year.
- **Strong standalone liquidity and low leverage**, enabling the Company to pursue growth opportunities with financial flexibility.
- **Land-related recovery matter pertaining to Panna project advance**, where substantial recovery has already been made and the balance amount remains under legal process as disclosed in the financial statements.

14. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied depending upon various factors including economic conditions, changes in government regulations, taxation policies, tourism demand, project execution timelines, market conditions and other incidental factors beyond the control of the Company.

V.

Indepedant **Auditor’s Report**

Independent Auditor's Report

TO THE MEMBERS OF
JUNGLE CAMPS INDIA LIMITED
(Formerly Pench Jungle Resorts Pvt. Ltd.)

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of JUNGLE CAMPS INDIA LIMITED (Formerly Pench Jungle Resorts Pvt. Ltd.) ("the company"), which comprises the Standalone Balance Sheet as at 31st March 2026, 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, 2026;

·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 are 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.

Responsibility of Management for Standalone Financial Statements:

The Company's 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 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.

·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.

Emphasis of Matter

We draw attention to Note No. 49 to the accompanying Standalone Financial Statements, which states that the Company had acquired land situated at Village Shivrajpur, District Chhatarpur, Madhya Pradesh, near Panna Tiger Reserve, vide sale deed dated 16 October 2025, for a total consideration of ₹1,88,62,000 (including purchase consideration of ₹1,79,45,000 and stamp duty of ₹9,17,000) for the purpose of future development of a wildlife resort. During the mutation process, the Company became aware that the title of the said land was disputed.

Accordingly, in order to safeguard its interests and recover the consideration paid, the Company initiated legal proceedings against the sellers of the land. Pursuant to directions of the Hon'ble Court, the bank accounts of the sellers were debit frozen, consequent to which an amount of ₹1,34,00,000 has been recovered by the Company against the aforesaid transaction. Further, pursuant to the directions of the Hon'ble Court, the sale deed has been cancelled.

The Company has also issued legal notices for recovery of the balance amount of ₹54,62,000 (including stamp duty of ₹9,17,000). As represented by the management, the notice period in respect thereof had not expired as at the reporting date and the matter is presently under legal process. The recoverability of the aforesaid balance amount is Contingent and dependent upon the outcome of the ongoing legal proceedings.

Based on management's assessment and considering the legal actions initiated by the Company, the aforesaid balance amount has been recognized as recoverable and classified under current receivables in the accompanying Standalone Financial Statements.
The ultimate outcome of the said legal proceedings and the resultant recovery of the balance amount remain uncertain as at the reporting date.
Our opinion is not modified in respect of this matter.

Materiality:
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.

Communication with those charges 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:

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.

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

f) With respect to the adequacy of the internal financial controls 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:a)

i) The Company does not have any pending litigations as at 31st March 2026, 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.

vi)(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;

(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 has been declared or paid during the year by the company.

vi)Based on our examination which included test checks. 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 tampered 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: 30-05-2026
UDIN: 26533933KRDTWB

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, 2026, 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 programmed 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 Deeds of all the Immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favor 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.

III.a) According to the information and explanations given to us and based on the audit procedures performed by us, during the year the Company has granted loans to its subsidiaries aggregating to Rs. 90.25 lakhs and made investments in its subsidiary aggregating to Rs. 493.00 lakhs. Further, the company has provided corporate guarantees secured against its immovable property against the loan of Rs. 2250.00 lakhs availed by its wholly owned subsidiary in favor of HDFC Bank. The Company has not provided any security or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year.

No balance in respect of loans granted was outstanding as at 31 March 2026. The details of loans granted and investments made during the year are disclosed in Note No. 46 and Note No. 12, respectively, to the Standalone Financial Statements.

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 paragraph (a) above, the loans granted during the year were fully repaid and no balance was outstanding as at 31st March 2026. Accordingly, reporting under this clause with regard to repayment of principal and interest is not applicable.

d)In respect of the aforesaid loans, the loans were repaid during the year and no balance was outstanding as at 31st March 2026. Accordingly, there were no overdue amounts as on that date.

e)Based on our audit procedures and according to the information and explanations given to us, the loans or advances in the nature of loans granted by the Company during the year were fully repaid during the year and no amount was outstanding as at 31st March 2026. Accordingly, the question of any loan falling due for repayment, renewal or extension, or granting of fresh loans to settle overdue loans to the same parties does not arise. Therefore, reporting under 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 had granted loans in the nature of loans repayable on demand or without specifying any terms or period of repayment aggregating to Rs.90.25 lakhs which constitutes 100% of the total loans granted during the year. The above were granted to related parties (Subsidiary Companies) as defined under clause (76) of section 2 of the Companies Act, 2013 during the year.

IV).I.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)In our opinion, and according to the information and explanations given to us, the Company has been regular in depositing undisputed statutory dues, including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales-tax, 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, 2026 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.

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 not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b)The Company has not made any preferential allotment or private placement of shares or convertible debenture during the year under the review and accordingly paragraph 3(x) (b) of the order is not applicable.

XI.a)During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to explanations and information given to us, we have neither come across any instances of material fraud by the Company or on the Company by its officers or employees, 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, carried out in accordance with the generally accepted auditing practices in India and according to explanations and information 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.

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 (and up to the date of this report). Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable.

XII.In our opinion and 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.In our opinion and according to information and explanations given to us and based on our examination of the records of the Company, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable. Further, the details of such related party transactions have been disclosed in the Standalone 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; In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under Section 138 of the Act which is commensurate with the size and nature of its business.

b)We have considered the reports issued by the Internal Auditors 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) The company has not utilized any short term fund for long term purpose and accordingly this paragraph not applicable.
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.

XVIII.During the year under review, there has been no resignation of statutory auditors. Accordingly, the reporting under clause 3(xviii) of the order is not applicable to the company.

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 133 (5) of the Companies Act, 2013 does not apply to the company and accordingly, the paragraph 3 (xvii) of the 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: 30-05-2026
UDIN: 26533933KRDTWB9051

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 (Formerly Pench Jungle Resorts Pvt. Ltd.) ('the Company') as of 31st March, 2026 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.

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, 2026, 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: 30-05-2026
UDIN: 26533933KRDTWB9051

VI. Financial Disclosures

Balance Sheet as at 31st March, 2026

(₹ in '000)

Particulars	Note No.	As At 31.03.2026	As At 31.03.2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	1,54,984.72	1,54,984.72
(b) Reserves and Surplus	2	3,02,469.26	2,81,512.89
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	20,341.00	23,800.65
(b) Deferred tax liabilities (Net)	4	4,156.18	3,437.45
(c) Other Long term liabilities	5	-	-
(d) Long-term provisions	6	2,164.26	1,332.18
(4) Current Liabilities			
(a) Short-term borrowings	7	6,156.35	12,724.76
(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		3,829.93	5,983.75
(c) Other Current liabilities	9	16,848.81	9,659.59
(d) Short-term provisions	10	870.06	462.82
Total		**5,11,820.57**	**4,93,898.82**
II. ASSETS			
(1) Non-current assets			
(a) Property Plant and Equipment and Intangible Assets			
(i) Tangible assets	11	1,27,616.43	66,562.49
(ii) Intangible assets	11	-	-
(iii) Capital work-in progress	11	78,827.42	68,600.48
(iv) Intangible assets under development		-	-
(b) Non- current investments	12	1,13,077.90	63,777.90
		-	-

Balance Sheet as at 31st March, 2026 (₹ in '000)

Particulars	Note No.	As At 31.03.2026	As At 31.03.2025
(c) Long term loans and advances	13		
(d) Other non-current assets	14	692.71	690.39
(e) Deferred Tax assets (Net)	4	-	-
(2) Current assets			
(a) Current investments	15	-	-
(b) Inventories	16	-	-
(c) Trade receivables	17	2,238.36	1,285.14
(d) Cash and cash equivalents	18	1,59,592.28	2,63,664.07
(e) Short-term loans and advances	19	18,573.75	21,093.51
(f) Other current assets	20	11,201.72	8,224.84
Total		5,11,820.57	4,93,898.82

Significant Accounting Policies **27**
As per our report of even date attached

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

For and on 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

Surbhi
Company Secretary
M. No. A74122

New Delhi, May 30, 2026

Statement of Profit and Loss for the Year Ended 31st March, 2026 (₹ in '000)

Particulars	Note No.	Year Ended 31.03.2026	Year Ended 31.03.2025
I. Revenue from operations	21	1,03,224.32	1,02,030.03
II. Other Income	22	13,471.74	6,039.22
III. Total Revenue (I + II)		**1,16,696.06**	**1,08,069.25**
IV. Expenses:			
Cost of materials consumed	23	-	-
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, WIP and Stock-in-Trade		-	-
Employee benefit expense	24	25,541.32	21,643.78
Finance Costs	25	313.13	1,885.57
Depreciation and amortization expense	11	5,891.45	5,916.48
Other expenses	26	55,720.28	53,789.19
Total Expenses		**87,466.18**	**83,235.02**
V. Profit before exceptional and extraordinary items and tax (III - IV)		**29,229.88**	**24,834.23**
VI. Exceptional Items		-	-
VII. Profit		29,229.88	24,834.23
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		**29,229.88**	**24,834.23**
X. Tax expense:			
(1) Current tax		7,554.77	5,216.05
(2) Deferred tax		718.73	805.52
XI. Profit/(Loss) from continuing operations (IX - X)		**20,956.38**	**18,812.67**
XII. Profit/(Loss) from Discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		**20,956.38**	**18,812.67**
XVI. Earning per equity share of Rs.10/- each			
(1) Basic		1.35	1.54
(2) Diluted		1.35	1.54

Significant Accounting Policies	27	
As per our report of even date attached		
For R.A. KILA & Co. Chartered Accountants Firm Registration No. 003775N	For and on 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
	Surbhi Company Secretary M. No. A74122	
New Delhi, May 30, 2026		

Cash Flow Statement For the Year Ended 31st March, 2026 (₹ in '000)

Particulars	Notes	Year Ended 31.03.2026	Year Ended 31.03.2025
Cash Flow from Operating Activities			
Net Profit before taxes, and extraordinary items		29,229.88	24,834.23
Adjustment for Non-Operating Income/Expenditure & Non-Cash Items:			
Depreciation and Amortisation	11	5,891.45	5,916.48
Interest Income	22	(12,289.97)	(5777.89)
Interest Paid on Borrowings	24	313.13	1885.57
MAT Credit Entitlement Reversal	- 2		(356.99)
Tax adjusted from reserves	- 2		(497.42)
Provision for Gratuity & Other Benefits	6	965.73	(92.01)
Profit on Sale of Investments			(102.64)
Operating profit before working capital changes		**24,110.22**	**25,809.32**
Increase/(Decrease) in Trade Payables	8	(2,153.82)	1655.35
Increase/(Decrease) in Other Liabilities	9	7,189.22	2,619.98
(Increase)/Decrease in Trade Receivables	17	(953.22)	166.44
(Increase)/Decrease in Short term advances	19	2,519.76	(17,997.44)
(Increase)/Decrease in Other Current Assets	20	(2,976.88)	(5,250.48)
(Increase)/Decrease in Other Non-Current Assets	14	(2.33)	11,998.67
Cash generated from operations		**27,732.95**	**19,001.85**
Taxes (Paid)/Received (Net of TDS)		(7,281.19)	(6,168.08)
Net cash from Operating Activities (a)		**20,451.76**	**12,833.77**
Cash Flows from Investing Activities			
Purchase of Property, Plant, Equipment and Intangible Assets	11	(66,945.39)	(3,685.02)
Purchase/Sale of Investment (Net)	14	(49,300.00)	(4,682.43)
Expenditure of Capital Work in Progress	11	(10,226.93)	(62,443.61)
Bank Deposits not considered as Cash and Cash Equivalents (Net)	18	1,184.70	(4,861.06)
Interest received	22	12,289.97	5,777.89
Net cash from Investing Activities (b)		**(1,12,997.65)**	**(69,894.24)**
Cash Flows from Financing Activities		-	
Proceeds from issuance of share capital	1	-	47,064.00
Proceeds from Securities Premium	1		2,78,156.80

Cash Flow Statement For the Year Ended 31st March, 2026 (₹ in '000)

Particulars	Notes	Year Ended 31.03.2026	Year Ended 31.03.2025
Net Proceeds from Borrowings	3	(10,028.07)	17,241.52
IPO Expenses		-	(33,753.58)
Share Issue Cost		-	(241.13)
Interest paid	23	(313.13)	(1,885.57)
Net cash used in Financing Activities (c)		**(10,341.20)**	**3,06,582.03**
Net increase/(decrease) in cash and cash equivalents (a+b+c)		**(1,02,887.09)**	**2,49,521.57**
Cash and cash equivalents at beginning of period (Note 18)		2,58,346.37	8,824.81
Cash and cash equivalents at end of period (Note 18)		**1,55,459.28**	**2,58,346.37**

Cash and cash equivalents at end of period	Year Ended 31st March 2026	Year Ended 31st March 2025
Balances with banks in Current Accounts	240.7	1,425.58
Cash on hand	5,218.58	4,015.79
Fixed Depsoits (for Less than 3 months)	150,000.00	252,905.00
	155,459.28	**258,346.37**

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 outflow.
3. Previous period's figures have been regrouped and rearranged wherever necessary to conform to the current year's classification.
4. Cash and Cash Equivalents include Cash, Bank Balance and Cash Equivalents (Fixed Deposits) having maturity of 3 months or less.

For R.A. KILA & Co.
Chartered Accountants
Firm Registration No. 003776N

For and on 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

Surbhi
Company Secretary
M. No. A74122

New Delhi, May 30, 2026

Notes to the Standalone Financial Statements Amt. in Rs.000

Note 1: Share Capital

Particulars	As At 31.03.2026	As At 31.03.2025
Authorised Share capital	2,00,000.00	2,00,000.00
2,00,00,000 Equity shares of Rs. 10 Each (Previous year 2025: 2,00,00,000 Equity shares of Rs. 10 Each)		
Issued, Subscribed & fully paid up share capital		
1,54,98,472 Equity shares of Rs. 10 Each (Previous Year 2025: 1,54,98,472 Equity shares of Rs. 10 Each)	1,54,984.72	1,54,984.72
Total	**1,54,984.72**	**1,54,984.72**

Notes to the Standalone Financial Statements (₹ in '000)

Reconciliation of number of shares outstanding as on 31.03.2026 and 31.03.2025:

Particulars	As on 31.03.2026 (Nos.)	As on 31.03.2025 (Nos.)
Number of shares at the beginning	1,54,98,472	67,45,048
Add: Shares issued during the year	-	87,53,424
Number of shares at the closing	**1,54,98,472**	**1,54,98,472**

Details of shareholders holding more than 5% of Equity Shares:

Name of Shareholders	As on 31.03.2026 (% Holding)	As on 31.03.2025 (% Holding)
Gajendra Singh	22.68%	22.68%
Laxmi Rathore	14.76%	14.76%
Yashovardhan Rathore	9.49%	9.49%
Brass City Finance and Investments Pvt. Ltd.	9.29%	9.29%
Ranvijay Singh Rathore	6.11%	6.11%

Shareholding of Promoters:

Promoter Name	% of total Shares (31.03.2026)	% Change during the Year
G.S. Rathore (HUF)	4.30%	0.00%
Mrs. Laxmi Rathore	14.76%	0.00%
Mr. Yashovardhan Rathore	9.49%	0.00%
Gajendra Singh	22.68%	0.00%
Brass City Finance & Investment Pvt. Ltd.	9.29%	0.00%
Whizzkid Fin-Lease Pvt. Ltd.	3.01%	0.00%
Ranvijay Singh Rathore	6.11%	0.00%

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.

Note 2: Reserves and Surplus

Particulars	As At 31.03.2026 -	As At 31.03.2025 -
Capital Reserves - Opening	-	-
Add: Transfer from Surplus	-	-
Capital Redemption Reserves		
Securities Premium - Opening Balance	2,78,156.80	31,253.55
Add: Issue of Equity Shares		2,78,156.80
Less: Utilised in Issue of Bonus Shares		31,253.55
Total - Securities Premium	**2,78,156.80**	**2,78,156.80**
Surplus - Opening Balance	3,356.09	28,609.24
Add: Net Profit after tax transferred from Statement of P&L	20,956.38	18,812.67
Add/Less: Tax Adjusted earlier years		497.42
Add/Less: MAT Credit		356.99
Less: Utilised for Issuance of Bonus Shares		9,216.69
Less: Initial Public Offer Expenses		33,753.58
Less: Share Issue Cost		241.13
Surplus - Closing Balance	**24,312.46**	**3,356.09**
Total Reserves and Surplus	**3,02,469.26**	**2,81,512.89**

* 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

Note 3: Long-term Borrowings

Particulars	As At 31.03.2026	As At 31.03.2025
Secured - Term Loans from Banks	23,800.66	26,947.95
Less: Current Maturity of Long Term Debt	3,459.66	3,147.30
Unsecured	-	-
Total	**20,341.00**	**23,800.65**

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

S. No.	Lender Name, Nature of Facility	Loan Amount	Outstanding as on 31.03.2026	Rate of Interest	Repayment Terms / Nature of Securities / Principal terms & conditions
1	HDFC Bank Limited, Term Loan	10,000,000	8,376,563	8.31% (3M Repo + 2.81% spread)	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	18,413,381	15,424,090	8.31% (3M Repo + 2.81% spread)	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	200 Lakh			
*	Non Fund based - BG/ LC Limit	500 Lakh			
*	Term Loan	1250 Lakhs (out of total sanction amount, 284.13 lakhs has been disbursed till 31.03.2026)			
*	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			

Note 4: Deferred Tax Liability / Asset (Net)

Particulars	As At 31.03.2026	As At 31.03.2025
Deferred Tax Liability / Asset (Net)	4,156.18	3,437.45
Total	**4,156.18**	**3,437.45**

4* 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.

Note 5: Other Long Term Liabilities

Particulars	As At 31.03.2026 -	As At 31.03.2025 -
Trade payables (Non-Current) - micro & small enterprises	-	-
Trade payables (Non-Current) - other than micro & small enterprises	-	-
Total		

Note 6: Long-term Provisions

Particulars	As At 31.03.2026	As At 31.03.2025
Provision for employee benefits (Non-Current)	2,164.26	1,332.18
Total	**2,164.26**	**1,332.18**

Note 7: Short-term Borrowings

Particulars	As At 31.03.2026	As At 31.03.2025
Secured - Working Capital Limit (Overdraft)	2,648.47	9,351.45
Secured - Current Maturity of Long Term Borrowings	3,459.66	3,147.30
Unsecured - Loans repayable on demand	48.22	226.01
Total	**6,156.35**	**12,724.76**

Note 8: Trade Payables

Particulars	As At 31.03.2026	As At 31.03.2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,829.93	5,983.75
Total	**3,829.93**	**5,983.75**

* There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March 2026 (as at 31st March 2025: 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

Note 9: Other Current Liabilities

Particulars	As At 31.03.2026	As At 31.03.2025
Income received in advance	14,732.17	7,611.94
Audit Fees Payable	90.00	90.00
Statutory Dues Payable	290.75	241.82
Other payables	1,735.89	1,715.83
Total	**16,848.81**	**9,659.59**

Note 10: Short-term Provisions

Particulars	As At 31.03.2026	As At 31.03.2025
Provision for employee benefits (Current)	386.46	252.82
Provision for Income Tax	483.59	210.00
	-	-
Total	**870.06**	**462.82**

Note 12: Non-current Investments

Particulars	As At 31.03.2026	As At 31.03.2025
Investments in Equity instruments	1,13,077.90	63,777.90
Total	**1,13,077.90**	**63,777.90**

1,The Company has acquired 30,00,000 equity shares at Rs. 10 each (dated 14th June 2025) and 19,30,000 equity shares at Rs. 10 each (dated 6th March 2026) of Madhuvan Hospitality Private Limited by way of rights issue.

Note 13: Long Term Loans and Advances

Particulars	As At 31.03.2026 -	As At 31.03.2025 -
Secured / Unsecured considered good / Doubtful	-	-
Total		

11. Property, Plant and Equipment								Amt. in Rs.'000
Particulars	**Freehold land**	**Live Stock**	**Buildings**	**Plant and Equipment**	**Furniture and Fixtures**	**Vehicles**	**Office Equipments and Computers**	**Total**
GROSS BLOCK								
As at 31st March, 2025	1,424.23	84.65	44,722.58	20,154.84	38,356.43	18,765.72	2,099.35	125,587.80
Additions	-	-	32,695.05	1,797.08	31,783.33	140.15	529.79	66,945.39
Disposal/Adjustments	-	-	-	-	-	-	-	-
As at 31st March, 2026	1,424.23	84.65	77,417.63	21,951.92	70,139.76	18,905.87	2,629.14	192,533.19
ACCUMULATED DEPRECIATION								
As at 31st March, 2025	-	-	9,301.43	16,687.36	22,019.59	10,141.61	875.31	59,025.31
Charge for the period	-	-	1,021.46	552.91	2,325.27	1,568.84	422.97	5,891.45
Disposal/Adjustments	-	-	-	-	-	-	-	-
As at 31st March, 2026	-	-	10,322.89	17,240.27	24,344.86	11,710.45	1,298.28	64,916.76
NET CARRYING AMOUNT								
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
As at 31st March, 2026	1,424.23	84.65	67,094.74	4,691.65	45,794.90	7,195.42	1,330.86	127,616.43

Capital Work in Progress ageing Schedule

Particulars	**Amount in CWIP for a period of (Amr. in'000)**				**TOTAL**
	Less than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 Years**	
Capital Project in progress					
As at 31st March, 2026	19,249.00	59,578.42	-	-	**78,827.42**
As at 31st March, 2025	62,443.61	5,522.91	633.96	-	**68,600.48**

Note 14: Other Non-Current Assets

Particulars	As At 31.03.2026	As At 31.03.2025
Security Deposits	692.71	690.39
Total	692.71	690.39

Note 15: Current Investments

Particulars	As At 31.03.2026	As At 31.03.2025
Total	-	-

Note 16: Inventories

Particulars	As At 31.03.2026	As At 31.03.2025
Total	-	-

Note 17: Trade Receivables

Particulars	As At 31.03.2026	As At 31.03.2025
Unsecured - Considered Good	2,238.36	1,285.14
Total	2,238.36	1,285.14

Note 18: Cash and Cash Equivalents

Particulars	As At 31.03.2026	As At 31.03.2025
Balances with banks in Current Accounts	240.70	1,425.58
Fixed Deposit less than 12 months	1,50,100.00	2,58,222.70
Cash on Hand	5,218.58	4,015.79
Fixed Deposits with Bank (held as margin money against bank guarantee)	4,033.00	-
Total	1,59,592.28	2,63,664.07

Note 19: Short-term Loans and Advances

Particulars	As At 31.03.2026	As At 31.03.2025
Loans and advances to Related Parties	-	6,879.21
Balance with Government Authorities & Security Deposits	10,497.02	11,797.68
Others	8,076.73	2,416.62
Total	18,573.75	21,093.51

Note 20: Other Current Assets

Particulars	As At 31.03.2026	As At 31.03.2025
Interest Income Receivable	7,163.12	4,659.49
Prepaid Expenses	3,993.70	3,307.82
Other Current Assets	44.90	257.53
Total	**11,201.72**	**8,224.84**

Note 21: Revenue from Operations

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Sale of services - Accommodation, Food & Beverages, Jungle Safari and Pick-up/Drop	99,422.99	99,505.68
Other Operating Income	3,801.33	2,524.35
Total	**1,03,224.32**	**1,02,030.03**

Note 22: Other Income

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Interest Income	12,289.97	5,777.89
Other Income	1,181.77	158.69
Net gain on sale of investments	-	102.64
Total	**13,471.74**	**6,039.22**

Note 23: Cost of Material Consumed

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Total	-	-

Note 24: Employee Benefits Expense

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Salaries	23,269.20	19,828.99
Contribution to provident and other funds	591.01	553.73
Gratuity Expense –	965.73	
Staff welfare expenses	715.38	1,261.05
Total	**25,541.32**	**21,643.78**

Note 25: Finance Costs

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Interest expenses	235.04	884.94
Other borrowing costs	78.09	1,000.63
Total	**313.13**	**1,885.57**

Note 26: Other Expenses

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Audit Fees	100.00	100.00
Bank Charges	512.28	687.14
Consultancy & Professional Fee	1,501.50	991.38
Food and Beverages Consumed Expenditure	15,471.60	18,045.72
Housekeeping Expenditure	614.84	1,307.27
Jungle Safari & Pick-up/Drop Expenditure	10,707.92	8,670.33
Sales and Marketing Expenses	4,442.54	2,820.46
Commission Charges	1,596.60	2,108.25
Power and Fuel	3,960.16	3,843.12
Rent	4,103.76	3,837.41
ROC Filing Fee	35.40	301.40
Rates & Taxes	2,246.16	479.72
Travelling & Conveyance Expenses	1,437.20	1,172.40
Transportation & Freight Charges	199.94	199.33
Insurance	750.66	619.97
Repair and Maintenance - Building	101.32	841.02
Repair and Maintenance - Machinery	3,989.44	4,140.02
Printing & Stationery	205.09	168.11
Telephone Expenses	179.18	190.32
Director Sitting Fees	865.00	280.00
Other Expenses	2,699.69	2,985.81
Total	**55,720.28**	**53,789.19**

5 (A) 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 year	1-2 Years	2-3 Years	More Than 3 Years	
As at 31st March 2026						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
As at 31st March 2025						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-

8 (A) 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 2026						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	3,825.28	4.65	-	-	**3,829.93**
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
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	-	-	-	-	-	-

17 (A) Trade receivable ageing schedule						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 2026						
Undisputed Trade receivables						
(i) considered good	2,238.36	-	-	-	-	**2,238.36**
(ii)considered doubtful	-	-	-	-	-	-
Disputed Trade receivables						
(i) considered good	-	-	-	-	-	-
(ii)considered doubtful	-	-	-	-	-	-
As at 31st March 2025						
Undisputed Trade receivables						
(i) considered good	1,285.14	-	-	-	-	**1,285.14**
(ii)considered doubtful	-	-	-	-	-	-
Disputed Trade receivables						
(i) considered good	-	-	-	-	-	-
(ii)considered doubtful	-	-	-	-	-	-

Note 27: Significant Accounting Policies

TThe 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. L55101DL2002PLC116282) 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.

27.1 Basis of preparation of financial statements

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 and Intangible Assets

Property Plant Equipments 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

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.

Note 28: Title Deeds of Immovable Properties

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

Note 29: Capital Work in Progress Ageing Schedule

Amt in Rs.'000

Particulars	As at 31.03.2026	As at 31.03.2025
Less than 1 Year	19,249.00	62,443.61
1-2 Years	59,578.42	5,522.91
2-3 Years	-	633.96
Total Capital Project in progress	**78,827.42**	**68,600.48**

Note 30: Benami Property Proceedings

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.

Note 31: Wilful Defaulter Status

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

Note 32: Struck-off Companies

ThThere 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, 2026.

Note 33: Registration of Charges

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

Note 34: Crypto/Virtual Currency

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

Note 35: Compliance with Layers of Companies

The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 36: Utilisation of Borrowed Funds

The Company has utilised the borrowed funds for the purposes for which they were obtained.

Note 37: Funds Advanced to Intermediaries

No funds have been advanced, loaned or invested (from borrowed funds, share premium or any other source) by the Company to or in any person(s) or entities, including foreign entities, with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company, or provide any guarantee or security on behalf of such ultimate beneficiaries.

Note 38: Funds Received from Funding Parties

No funds have been received by the Company from any person(s) or entities, including foreign entities, with the understanding that the Company shall directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party, or provide any guarantee or security on behalf of such ultimate beneficiaries.

Note 39: Realisability of Current Assets

The current assets, loans and advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

Note 40: Impairment of Assets

There are no indications of impairment of any individual cash-generating assets or cash-generating units in the opinion of Management; hence no impairment test has been carried out.

Note 41: Subsequent Events

Based one valuation, the Company is not aware of any subsequent events or transactions that would require recognition or disclosure in these financial statements.

Note 42: Disclosure of Financial Ratios

Particulars	31.03.2026	31.03.2025	Variation %	Remarsks
Current Ratio (Current Assets / Current Liabilities)	6.92	10.21	-32.24	Due to Decrease in Current Assets in current Financial Year
Debt Equity Ratio (Total Borrowings / Total Equity)	0.06	0.08	-30.78	Due to Decrease in net borrowing and increase in net worth
Debt Service Coverage Ratio (Profit before tax, exceptional items, depreciation and finance costs/ finance cost+ scheduled principle repayment (excluding prepayments) during the period for long term debts	6.09	2.63	131.89	Due to Decrease in Debt Repayment in Current Financial Year
Return on Equity Ratio (PAT/Average Shareholders equity)	4.69%	6.67%	-1.98	
Trade Receivable Turnover Ratio (Revenue from Operations/Average Account Receivables)	58.59	74.56	-21.42	
			-	-
Trade Payable Turnover Ratio (Net Credit Purchase/ Average Account Payable)	8.33	8.10	2.84	
Net Capital Turnover Ratio (Revenue from Operation/ Working Capital)	0.63	0.38	64.00	Due to Increase in Revenue from Operation and Decrease in Net Working Capital
Net Profit Ratio	20.30%	18.44%	10.11	
Return on Capital Employed	6.05%	5.61%	0.44	
Return on Investment				

Note 43: Payment to Auditors

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Statutory Audit Fee	50.00	50.00
Statutory Audit Fee of Quarterly and Other Financial Statements	150.00	200.00
Certification Fees	80.00	115.00
Total	**280.00**	**365.00**

Note 44: Basic & Diluted Earnings Per Share

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Profit after tax (Rs. `000)	20,956.38	19,169.67
Weighted Average Number of Ordinary Shares (Nos.)	1,54,98,472.00	1,24,53,034.19
Nominal Value of Ordinary Shares (Rs.)	10.00	10.00
Basic EPS (Rs.)	1.35	1.54
Diluted EPS (Rs.)	1.35	1.54

Note 45: Subsidiary and Associate Companies

Name of the Company	Shareholding as on 31.03.2026	Relation
Divine Enterprises Private Limited	99.99%	Subsidiary
Versa Industries Private Limited	51.00%	Subsidiary
Madhuvan Hospitality Private Limited	99.99%	Subsidiary
Jungle Camps India (Kolar) Private Limited	99.99%	Subsidiary

Note 46: Related Party Disclosures

Subsidiary Companies

1.Divine Enterprises Private Limited

2. Versa Industries Private Limited

3.Madhuvan Hospitality Private Limited

4. Jungle Camps India (Kolar) Private Limited.

Key Management Personnel

1.Gajendra Singh (Director)

2. Laxmi Rathore (Director)

3.Yashovardhan Rathore (Director)

4.Ajay Singh (Director)

5.Parul Shekhawat (Company Secretary)

6.Surbhi (Company Secretary)

7. Maansi Khangarout

8 Shailender Singh

9.Tarun Khanna

10.Ashok Kumar Mittal

11.Arjun Singh Rathore,

12.Mukesh Kumar Dukia

13. Rakesh Kumar Soni

14. Amit Kumar Kaushik (Independent Directors).

Companies/LLPs with Common Directors

- Brass City Finance and Investments Private Limited;
- Sariska Hotels And Resorts Private Limited;
- Whizzkid Fin-Lease Private Limited;
- KBT Consultancy Private Limited;
- Sujan Jungle Camps India Private Limited;
- Ambey Exports Private Limited;
- Camping Retreats of India Private Limited;
- Gajlaxmi Wildlife Resorts Private Limited;
- Gajlaxmi Jungle Resorts Private Limited;
- Raunaq Spintex Karnataka Limited;
- Impflux LLP;
- Matter & Matter Design House LLP.

Nature of Transactions	Subsidiary company	
	31 Mar 2026	31 Mar 2025
Unsecured Loan Given		
Divine Enterprises Pvt Ltd	6,200.00	-
Madhuvan Hospitality Pvt Ltd	2,825.00	6,515.00
Total	**9,025.00**	**6,515.00**
Unsecured Loan Received Back		
Divine Enterprises Pvt Ltd	6,200.00	-
Madhuvan Hospitality Pvt Ltd	9,340.00	-
Total	**15,540.00**	-
Investment in equity shares		
Madhuvan Hospitality Private Limited	49,300.00	-
Jungle Camps India (Kolar) Private Limited	-	4,999.99
Total	**49,300.00**	**4,999.99**
Advt. & Branding Services		
Versa Industries Private Limited	996.81	923.83
Divine Enterprises Private Limited	996.81	747.31
Total	**1,993.61**	**1,671.14**
Interest on Unsecured Loan		
Divine Enterprises Private Limited	270.58	
Madhuvan Hospitality Private Limited	445.72	404.68
Total	**716.29**	**404.68**
Closing Balance		
Madhuvan Hospitality Pvt Ltd (Loan)	-	6,879.21
Divine Enterprises Private Limited (Loan)	-	114.95
Total	-	**6,994.16**

Nature of Transactions	Key Management Personnel	
	31 Mar 2026	31 Mar 2025
Repayment of Unsecured Loan		
Gajendra Singh	-	1,311.69
Laxmi Rathore	-	5,506.38
Yashovardhan Rathore	-	251.28
Total	-	**7,069.35**
Issue of equity shares		
Gajendra Singh	-	13,179.15 *
Laxmi Rathore	-	8,579.46 *
Yashovardhan Rathore	-	5,513.94 *
Total	-	**27,272.55**
Remuneration paid (KMP)		
Yashovardhan Rathore	3,000.00	3,000.00
Gajendra Singh	1,200.00	900
Ajay Singh	800	720
Surbhi	660	-
Richa Sharma	-	50
Parul Shekhawat	-	350
Total	**5,660.00**	**4,670.00**

Sitting Fees (Non-Executive Director)	31 Mar 2026	31 Mar 2025
Maansi Khangarout	-	80
Shailender Singh	30	40
Tarun Khanna	185	55
Ashok Kumar Mitttal	175	40
Arjun Singh Rathore	-	30
Mukesh Kumar Dukia	160	-
Rakesh Kumar Soni	160	-
Amit Kumar Kaushik	90	-
Laxmi Rathore	65	35
Rent paid		
Gajendra Singh	52	-
Security Deposit on Office Rent Paid		
Gajendra Singh	78	-
Closing Balance		
Gajendra Singh (Remuneration)	100	76.6
Laxmi Rathore (Sitting Fees)	-	31.5
Ajay Singh (Remuneration)	-	60
Yashovardhan Rathore (Remuneration)	209.2	229.8
Surbhi (Remuneration)	58.2	-
Total	**309.2**	**397.9**

Key transactions during the year (Rs. '000)

Nature of Transactions	Company with common director	
	31 Mar 2026	31 Mar 2025
Issue of equity shares		
Brass City Finance and Investments Pvt Ltd	-	5,401.71
Total	-	**5,401.71**
* Issue of Bonus shares		

Related party transactions are made on arm's length terms; balances are unsecured, interest-free (unless stated) and settled in cash.

Note 47: 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.

(c) Bank 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	3,100,000	Performance BG	Madhya Pradesh Eco Tourism Development Board	Counter BG provided by HDFC Bank in favour of Bank of Baroda
Bank of Baroda	5,000,000	Performance BG	Madhya Pradesh Tourism Board	Counter BG provided by HDFC Bank in favour of Bank of Baroda
Bank of Baroda	3,786,269	Financial BG	District Magisterate, Mathura (U.P.)	Counter BG provided by HDFC Bank in favour of Bank of Baroda
HDFC Bank	10,000,000	Performance BG	Madhya Pradesh Tourism Board	NIL
HDFC Bank	5,000,000	Performance BG	Madhya Pradesh Tourism Board	NIL

d. Company has given corporate guarantee of Rs.22.50 crore to HDFC Bank Limited on behalf of its wholly owned subsidiary company Madhuvan Hospitality Private Limited

e. Short term Loan and Advances (Note No. 19) includes amount recoverable against Panna Land Advance of Rs. 54.62 Lakhs which is contigent in nature. Advance notice is already served to sellers of the land and company will file a Civil Suit after the notice period is over. (refer Note 49.)

48. **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 one year 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.

Change in Provision for Gratuity	**Amt. in INR 000**
Provision for Gratuity Opening Balance as on 01.04.2025	1,332.18
Gratuity Expense recognised during the year	965.73
Provision for Gratuity Closing Balance as on 31.03.2026	**2,297.91**

(a) 49. Other Important Matters

The Company had acquired land situated at Village Shivrajpur, District Chhatarpur, Madhya Pradesh, near Panna Tiger Reserve, vide sale deed dated 16 October 2025, for a total consideration of ₹188.62 Lakhs (including purchase consideration of ₹179.45 Lakhs and stamp duty of ₹9.17 Lakhs) for the purpose of future development of a wildlife resort. During the mutation process, the Company became aware that the title of the said land was disputed. Accordingly, in order to safeguard its interests and recover the consideration paid, the Company initiated legal proceedings against the sellers of the land. Pursuant to directions of the Hon'ble Court, the bank accounts of the sellers were debit frozen, consequent to which an amount of ₹134 Lakhs has been recovered by the Company against the aforesaid transaction. Further, pursuant to the directions of the Hon'ble Court, the sale deed has been cancelled. The Company had also issued legal notices for recovery of the balance amount of ₹54.62 Lakhs (including stamp duty of ₹9.17 Lakhs). As represented by the management, the notice period in respect thereof had not expired as at the reporting date and the matter is presently under legal process. The recoverability of the aforesaid balance amount is Contingent and dependent upon the outcome of the ongoing legal proceedings.

50**. Previous year figures have been regrouped/restated , wherever necessary, to conform to this year's classification**

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

YOGESH SARAWAGI
(PARTNER)
(M. NO. 533933)
Place: New Delhi
Date: 30-05-2026

For and on behalf of the Bord of
Jungle Camps India Limited

Gajendra Singh
Managing Director
DIN:00372112

Ajay Singh
Director & CFO
DIN:09278260

Surbhi
Company Secretary
M. No.A74122

VII. Consolidated **Financial Data**

TO THE MEMBERS OF
JUNGLE CAMPS INDIA LIMITED
(Formerly Pench Jungle Resorts Pvt. Ltd.)

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of JUNGLE CAMPS INDIA LIMITED (Formerly Pench Jungle Resorts Pvt. Ltd.) ("the company"), which comprises the Consolidated Balance Sheet as at 31st March 2026, and the Consolidated Statement of Profit and Loss and Consolidated Statement of Cash Flows for the year ended and notes to the Consolidated 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 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 affairs of the Company as at March 31st, 2026;
·in the case of Statement of Profit and Loss, of the Profit for the year ended on that date;
·its 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 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 consolidatedfinancial 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.

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

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

·Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

·Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

·Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw 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.

Emphasis of Matter

We draw attention to Note No. 49 to the accompanying Consolidated Financial Statements, which states that the Holding Company had acquired land situated at Village Shivrajpur, District Chhatarpur, Madhya Pradesh, near Panna Tiger Reserve, vide sale deed dated 16 October 2025, for a total consideration of ₹1,88,62,000 (including purchase consideration of ₹1,79,45,000 and stamp duty of ₹9,17,000) for the purpose of future development of a wildlife resort. During the mutation process, the Holding Company became aware that the title of the said land was disputed.

Accordingly, in order to safeguard its interests and recover the consideration paid, the Holding Company initiated legal proceedings against the sellers of the land. Pursuant to directions of the Hon'ble Court, the bank accounts of the sellers were debit frozen, consequent to which an amount of ₹1,34,00,000 has been recovered by the Holding Company against the aforesaid transaction. Further, pursuant to the directions of the Hon'ble Court, the sale deed has been cancelled.

The Company has also issued legal notices for recovery of the balance amount of ₹54,62,000 (including stamp duty of ₹9,17,000). As represented by the management, the notice period in respect thereof had not expired as at the reporting date and the matter is presently under legal process. The recoverability of the aforesaid balance amount is Contingent and dependent upon the outcome of the ongoing legal proceedings.

Based on management's assessment and considering the legal actions initiated by the Holding Company, the aforesaid balance amount has been recognized as recoverable and classified under current receivables in the accompanying Consolidated Financial Statements.

The ultimate outcome of the said legal proceedings and the resultant recovery of the balance amount remain uncertain as at the reporting date.
Our opinion is not modified in respect of this matter.

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 charges 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 as on 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026, from being appointed as a director in terms of Section 164(2) of the Act.
f)Requirements for reporting on adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls are not applicable pursuant to the Notification dated 13th June, 2017; 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 2026, which would impact its financial position.

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 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;

(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) 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.

vi) Based on our examination which included test checks. 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.

C.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: 30-05-2026
UDIN:26533933ZIQFH4733

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 (Formerly Pench Jungle Resorts Pvt. Ltd.) (hereinafter referred as 'the Holding Company') as of and for the year ended 31st March, 2026, 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.

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.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent 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, 2026, 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: 30-05-2026
UDIN: 26533933ZIQFH4733

Consolidated Balance Sheet as at 31st March, 2026 (₹ in '000)

Particulars	Note No.	As At 31.03.2026	As At 31.03.2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			
(b) Reserves and Surplus	1	1,54,984.72	1,54,984.72
(2) Share application money pending allotment	2	3,94,407.63	3,53,887.19
(3) Minority Interest		36844.00	35166.18
(4) Non-Current Liabilities			
(a) Long-term borrowings	3	45,550.27	24,277.91
(b) Deferred tax liabilities (Net)	4	10,138.46	8,768.69
(c) Other Long term liabilities	5	-	-
(d) Long-term provisions	6	2,927.03	1,733.60
(5) Current Liabilities			
(a) Short-term borrowings	7	7,861.28	15,878.41
(b) Trade payables	8	8700.02	9896.02
(c) Other current liabilities	9	33,275.11	23,020.98
(d) Short-term provisions	10	3,024.44	2,061.58
Total			
II. ASSETS		**6,97,712.96**	**6,29,675.28**
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets (i)	11	2,81,001.12	2,09,147.26
Tangible assets			
(ii) Intangible assets	11		
(iii) Capital work-in-progress	11	1,42,704.58	84,114.73
(b) Non-current investments	12	10,404.27	10,404.27
(c) Long term loans and advances	13	-	-
(d) Other non-current assets	14	4,096.54	2,223.66
(e) Deferred Tax assets (Net)	4	-	-
(2) Current assets			
(a) Current investments			
(b) Inventories	15	-	-
(c) Trade receivables	16	10,458.30	2,745.36

Consolidated Balance Sheet as at 31st March, 2026 (₹ in '000)

Particulars	Note No.	As At 31.03.2026	As At 31.03.2025
		-	-
(d) Cash and cash equivalents	18	1,88,733.54	2,84,230.25
(e) Short-term loans and advances	19	38,283.02	26,152.81
(f) Other current assets	20	22,031.59	10,656.95
Total		6,97,712.96	6,29,675.28

Significant Accounting Policies
27
As per our report of even date attached

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

YOGESH SARAWAGI
(PARTNER)
(M. NO. 533933)
Place: New Delhi
Date: 30-05-2026

For and on behalf of the Bord of
Jungle Camps India Limited

Gajendra Singh
Managing Director
DIN:00372112

Ajay Singh
Director & CFO
DIN:09278260

Surbhi
Company Secretary
M. No.A74122

Consolidated Statement of Profit and Loss for the year ended 31st March, 2026 (₹ in '000)

Particulars	Note No.	Year Ended 31.03.2026	Year Ended 31.03.2025
I. Revenue from operations	21	2,32,771.38	2,21,000.95
II. Other Income	22	13,805.19	7,108.29
III. Total Revenue (I + II)		**2,46,576.57**	**2,28,109.24**
IV. Expenses:			
Cost of materials consumed	23	-	-
Employee benefit expense	24	58,281.31	46,409.21
Finance Costs	25	697.36	3,207.40
Depreciation and amortization expense	11	15,197.31	14,392.26
Other expenses	26	1,13,460.64	1,07,420.63
Total Expenses		**1,87,636.62**	**1,71,429.50**
V. Profit before exceptional and extraordinary items and tax (III - IV)		**58,939.95**	**56,679.74**
VI. Exceptional Items		-	-
VII. Profit		58,939.95	56,679.74
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		**58,939.95**	**56,679.74**
X. Tax expense:			
(1) Current tax		14,907.13	11,958.36
(2) Deferred tax		1,369.77	1,868.29
(3) MAT Credit Entitlement/(Reversal)		(464.81)	
XI. Profit/(Loss) from continuing operations		**42,198.24**	**42,853.09**
XV. Less: Share of Minority Interest		(1,677.80)	(2,335.29)
XVI. Profit/(Loss) for the period		**40,520.44**	**40,517.80**
XVII. Earning per equity share of Rs.10/- each			
(1) Basic		2.61	3.11
(2) Diluted		2.61	3.11

Significant Accounting Policies 27

As per our report of even date attached

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

YOGESH SARAWAGI
(PARTNER)
(M. NO. 533933)
Place: New Delhi
Date: 30-05-2026

For and on behalf of the Bord of
Jungle Camps India Limited

Gajendra Singh
Managing Director
DIN:00372112

Ajay Singh
Director & CFO
DIN:09278260

Surbhi
Company Secretary
M. No.A74122

Consolidated Cash Flow Statement For the Year Ended 31st March, 2026(₹in '000)

Particulars	Notes	Year Ended 31.03.2026	Year Ended 31.03.2025
Cash Flow from Operating Activities			
Net Profit before taxes, and extraordinary items		58,939.97	56,679.74
Depreciation and Amortisation	11	15,197.31	14,392.26
Interest Income		(12,566.95)	(6,676.44)
Interest Paid on Borrowings	23	697.34	3207.40
MAT Credit Entitlement Reversal		(464.81)	(1,051.51)
Provision for Gratuity & Other Benefits		1,348.20	(193.20)
Loss on Insurance Claim		111.42	-
Profit on Sale of Investments		-	(102.64)
Adjustment in Profit and Loss Appropriation			-(788.66)
Operating profit before working capital changes		**63,262.48**	**65,466.91**
Increase/(Decrease) in Trade Payables	8	(1,195.99)	2,391.61
Increase/(Decrease) in Other Liabilities	9	10,254.13	1,197.71
(Increase)/Decrease in Trade Receivables	17	(7,712.94)	592.85
(Increase)/Decrease in Short term advances	19	(12,130.21)	(11,618.35)
(Increase)/Decrease in Other Current Assets		(11,374.67)	(6,270.29)
(Increase)/Decrease in Other Non-Current Assets		(1,872.88)	11,316.28
Cash generated from operations		**39,229.92**	**63,076.75**
Taxes (Paid)/Received (Net of TDS)		(14,099.04)	(12,237.32)
Net cash from Operating Activities (a)	A	**25,130.89**	**50,839.43**
Cash Flows from Investing Activities			
Purchase of Property, Plant, Equipment and Intangible Assets	11	(88,081.62)	(16,046.76)
Purchase/Sale of Investment (Net)		-	3,740.39
Expenditure of Capital Work in Progress		(58,589.85)	(71,160.86)
Bank Deposits not considered as Cash Equivalents (Net)		(10,267.19)	(7,284.84)
Proceeds from Sale/Transfer of PPE and Intangible Assets I		919.03	
Provision for Gratuity & Other Benefit Proceeds from		12,566.95	6,676.44
Sale/Transfer of PPE and Intangible Assets Interest received			

Consolidated Cash Flow Statement For the Year Ended 31st March, 2026(₹in '000)

Net cash from Investing Activities (b)		**(1,43,452.68)**	**(84,075.62)**
Cash Flows from Financing Activities			47,064.00
Proceeds from issuance of share capital		-	2,78,156.80
Proceeds from Securities Premium		13,255.23	(875.01)
Net Proceeds from Borrowings	3		(34,264.58)
IPO Expenses		-	(241.13)
Share Issue Cost		-	
Interest paid	23	(697.34)	(3,207.40)
Net cash used in Financing Activities (c)		**12,557.89**	**2,86,632.67**
Net increase/(decrease) in cash and cash equivalents (a+b+c)		**(1,05,763.90)**	**2,53,396.48**
Cash and cash equivalents at beginning of period (Note 18)		2,76,488.78	23,092.30
Cash and cash equivalents at end of period (Note 18)		**1,70,724.88**	**2,76,488.78**

Cash and cash equivalents at end of period	Year Ended 31st March 2026	Year Ended 31st March 2025
Balances with banks in Current Accounts	7,123.99	9,418.97
Cash on hand	13,600.89	14,164.80
Fixed Depsoits (for Less than 3 months)	150,000.00	252,905.00
	170,724.88	**276,488.78**

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 outflow.
3. Previous period's figures have been regrouped and rearranged wherever necessary to conform to the current year's classification.
4. Cash and Cash Equivalents include Cash, Bank Balance and Cash Equivalents (Fixed Deposits) having maturity of 3 months or less.

For and on behalf of the Bord of
Jungle Camps India Limited

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

Gajendra Singh
Managing Director
DIN:00372112

Ajay Singh
Director & CFO
DIN:09278260

YOGESH SARAWAGI
(PARTNER)
(M. NO. 533933)
Place: New Delhi
Date: 30-05-2026

Surbhi
Company Secretary
M. No.A74122

Notes to the Consolidated Financial Statements

Note 1: Share Capital

Particulars	As At 31.03.2026	As At 31.03.2025
Authorised Share Capital (2,00,00,000 Equity shares of Rs.10 each)	2,00,000.00	2,00,000.00
Issued, subscribed & fully paid up (1,54,98,472 Equity shares of Rs.10 each)	1,54,984.72	1,54,984.72
Total	**1,54,984.72**	**1,54,984.72**

The Reconcililation of Number of shares outstanding and amount as on 31.03.2026 & 31.03.2025 is set below	As on 31.03.2026		As on 31.03.2025	
	Number of Shares	Value	Number of Shares	Value
Number of shares at the beginning	15,498,472	154,984,720	6,745,048	67,450,480
Add: Shares issued during the year*	-	-	8,753,424	87,534,240
Number of shares at the closing	15,498,472	154,984,720.0	15,498,472	154,984,720

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.

		As on 31.03.2026		As on 31.03.2025	
Detail of Shares holding more than 5% of Equity Shares **Name of Shareholders**		**Number of Shares**	**% of Holdings**	**Number of Shares**	**% of Holdings**
Mrs.Laxmi Rathore		2,287,860	14.76%	2,287,860	14.76%
Mr.Yashovardhan Rathore		1,470,384	9.49%	1,470,384	9.49%
Gajendra Singh		3,514,441	22.68%	3,514,441	22.68%
Ranvijay Singh Rathore		946,450	6.11%	946,450	6.11%
Brass City Finance And Investments Private Limited		1,440,457	9.29%	1,440,457	9.29%

Shareholding of Promoters				
S. No.	Promoters Name	No. of Shares	% of total Shares	% Changes during the Year
1	Mrs.Laxmi Rathore	2,287,860	14.76%	0.00%
2	Mr.Yashovardhan Rathore	1,470,384	9.49%	0.00%
3	Gajendra Singh	3,514,441	22.68%	0.00%
4	Brass City Finance & Investment Private Limited	1,440,457	9.29%	0.00%
5	Ranvijay Singh Rathore	946,450	6.11%	0.00%

Note 2: Reserves and Surplus

Particulars	As At 31.03.2026	As At 31.03.2025
Capital Reserves - Opening Balance	32,619.02	32,626.31
Add/(Less): Capital Reserve/(Goodwill) arising on cost of control	-	(7.29)
Securities Premium - Opening Balance	2,78,156.80	31,253.55
Add: On Issue of Equity Shares	-	2,78,156.80
Less: Utilised in Issue of Bonus Shares	-	31,253.55
Total Securities Premium	**3,10,775.82**	**3,10,775.82**
Surplus - Opening Balance	43,111.37	48,159.16
Add: Net Profit after tax transferred from Statement of P&L	40,520.44	40,517.80
Less: Pre-Acquisition Profit	-	(9.02)
Add/Less: Tax Adjusted earlier years	-	(782.66)
Add/Less: MAT Credit	-	(1,051.51)
Less: Utilised for Issuance of Bonus Shares	-	(9,216.69)
Less: Initial Public Offer Expenses	-	(34,264.58)
Less: Share Issue Cost	-	(241.13)
Surplus - Closing Balance	**83,631.81**	**43,111.37**
Total Reserves and Surplus	**3,94,407.63**	**3,53,887.19**

Note 3: Long-term Borrowings

Particulars	As At 31.03.2026	As At 31.03.2025
Secured - Term Loans from Banks	49,702.07	27,602.62
Less: Current Maturity of Long Term Debt	4,151.80	3,324.71
Total	**45,550.27**	**24,277.91**

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

(I) Jungle Camps India Limited

S. No.	Lender Name, Nature of Facility	Loan Amount	Outstanding as on	Rate of Interest	Repayment Terms / Nature of Securities / Principal terms & conditions
1	HDFC Bank Limited, Term Loan	10,000,000	8,376,56	8.31% (3M Repo + 2.81% spread)	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	18,413,381	15,424,0	8.31% (3M Repo + 2.81% spread)	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	200 Lakh			
*	Non Fund based - BG Limit	500 Lakh			
*	Term Loan	1250 Lakhs (out of total sanction amount, 284.13 lakhs has been disbursed till 31.03.2026)			
*	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			

(II) Madhuvan Hospitality Private Limited

S. No.	Lender Name, Nature of Facility	Loan Amount	Outstanding as on 31.03.2026	Rate of Interest	Repayment Terms / Nature of Securities / Principal terms & conditions	
1	HDFC Bank Limited, Term Loan	237.50 Lakhs (Sanctioned Amount 2250 Lakhs)	237.50 Lakhs	8.50% As per Sanction Letter	Primary Security: 1.Resort Property (area 8.7 acres at Pench Jungle Camp, Village Awarghani, Seoni, Madhya Pradesh) of Jungle Camps India Ltd;	
					2. Resort Proeprty at S. No. 12/2 & 12/3, Village Bhamdeli, The. Bhadravati,Dist Chandrapur of Divine Enterprises Private Limited	
					Corporate Gaurantee: Jungle Camps India Limited (to the tune of Rs. 2250 Lakhs)	
					Personal Guarantee of Mr. Ajay Singh & Mrs. Laxmi Rathore	
					Tenure : 108 Months	
					Moratorium : 24 Months	

Note 4: Deferred Tax Liability / Asset (Net)

Particulars	As At 31.03.2026	As At 31.03.2025
Opening Balance	8,768.69	6,906.40
Recognised in Profit & Loss	1,369.77	1,868.29
Adjustment due to addition/removal of subsidiaries/associates	-	(6.00)
Total	**10,138.46**	**8,768.69**

Note 5: Other Long Term Liabilities

Particulars	As At 31.03.2026 -	As At 31.03.2025 -
Trade payables (Non-Current)	-	-
Total		

Note 6: Long-term Provisions

Particulars	As At 31.03.2026	As At 31.03.2025
Provision for employee benefits	2,927.03	1,733.60
Total	**2,927.03**	**1,733.60**

Note 7: Short-term Borrowings

Particulars	As At 31.03.2025	As At 31.03.2026
Secured -		
Working Capital Limit- (Overdraft)	3,661.26	12,285.19
Current Maturity of Long Term Borrowings	4,151.80	3,324.71
Unsecured		
Loans repayable on demand	48.22	226.01
Loans from related parties		6.921.71
Less: Contra Inter Company Balance- Madhuvan Hospitality Pvt Ltd	-	(6.879.21)
Total	**7,861.28**	**15,878.41**

Note 7A: Terms & Conditions related to Borrowings taken by the Company

(I) Divine Enterprises Private Limited		
*	Sanctioned Limit	Rs. 125 Lakhs
*	Rate of Interest	8.25% P.A.
*	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

Note 8: Trade Payables

Particulars	As At 31.03.2026	As At 31.03.2025
Total outstanding dues of creditors other than micro & small enterprises	8,700.02	10,010.97
Less: Contra	-	(114.95)
Total	**8,700.02**	**9,896.02**

* There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March 2026 (as at 31st March 2025: 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.

Note 9: Other Current Liabilities

Particulars	As At 31.03.2026	As At 31.03.2025
Income received in advance	26,779.44	17,455.01
Audit Fees Payable	202.00	202.00
Statutory Dues Payable	1,979.18	1,801.50
Other payables	4,314.49	3,562.48
Total	**33,275.11**	**23,020.98**

Note 10: Short-term Provisions

Particulars	As At 31.03.2025	As At 31.03.2026
Provision for employee benefits (Current)	484.04	329.27
Provision for Income Tax	2,540.40	1,732.32
Total	**3,024.44**	**2,061.58**

11. Property, Plant and Equipment Amt in'000								
Particulars	**Freehold land**	**Live Stock**	**Buildings**	**Plant and Equipment**	**Furniture and Fixtures**	**Vehicles**	**Office Equipments and Computers**	**Total**
GROSS BLOCK								
As at 31st March, 2025	**19,701.22**	**84.65**	**147,367.71**	**27,769.48**	**77,522.94**	**21,440.07**	**3,463.80**	**297,349.86**
Additions	1,050.00	-	41,208.06	8,579.69	36,216.28	140.15	887.44	**88,081.62**
Disposal/Adjustments			(1,138.74)					(1,138.74)
As at 31st March, 2026	**20,751.22**	**84.65**	**187,437.03**	**36,349.17**	**113,739.22**	**21,580.22**	**4,351.24**	**384,292.74**
ACCUMULATED								
As at 31st March, 2025	-	-	**21,263.48**	**17,613.21**	**36,462.26**	**11,192.65**	**1,671.01**	**88,202.61**
Charge for the period	-	-	4,244.88	1,176.45	7,182.23	1,938.12	655.63	15,197.31
Disposal/Adjustments	-	-	(108.29)	-	-	-	-	**(108.29)**
As at 31st March, 2026	-	-	**25,400.07**	**18,789.66**	**43,644.49**	**13,130.77**	**2,326.64**	**103,291.63**
NET CARRYING								
As at 31st March, 2025	**19,701.22**	**84.65**	**126,104.23**	**10,156.28**	**41,060.68**	**10,247.42**	**1,792.79**	**209,147.26**
As at 31st March, 2026	**20,751.22**	**84.65**	**162,036.96**	**17,559.51**	**70,094.73**	**8,449.45**	**2,024.60**	**281,001.12**

Capital Work in Progress ageing Schedule

Particulars	Amount in CWIP for a period of (INR in'000)				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	TOTAL
CWIP (Project in progress)					
As at 31st March 2026	67,971.96	67,935.63	6,797.00	-	**142,704.58**
As at 31st March 2025	71,160.86	12,319.91	633.96	-	**84,114.73**

Note 12: Non-current Investments

Particulars	As At 31.03.2026	As At 31.03.2025
Investments in Equity instruments	10,404.27	10,404.27
Total	**10,404.27**	**10,404.27**

Note 13: Long Term Loans and Advances

Particulars	As At 31.03.2026 -	As At 31.03.2025 -
Secured / Unsecured considered good / Doubtful	-	-
Total		

Note 14: Other Non-Current Assets

Particulars	As At 31.03.2026	As At 31.03.2025
Security Deposits	2,649.18	2,223.66
Others	1,447.36	-
Total	**4,096.54**	**2,223.66**

Note 15: Current Investments

Particulars	As At 31.03.2026	As At 31.03.2025
Investments in Equity Instruments		
Investment in Preserence Shares		
Other Investments		
Total		

Note 16: Investories

Particulars	As At 31.03.2026	As At 31.03.2025
IRaw Material		
IWork in Progress		
Finished Goods		
Total		

Note 17: Trade Receivables

Particulars	As At 31.03.2026	As At 31.03.2025
Unsecured - Considered Good	10,458.30	2,860.31
Less: Contra	-	(114.95)
Total	**10,458.30**	**2,745.36**

Note 18: Cash and Cash Equivalents

Particulars	As At 31.03.2026	As At 31.03.2025
Balances with banks in Current Accounts	7,123.99	9,418.97
Fixed Deposits with Bank (held as margin money against bank guarantee)	5,161.35	1,944.85
Fixed Deposit less than 12 months	1,62,847.31	2,58,701.62
Cash on hand	13,600.89	14,164.80
Total	**1,88,733.54**	**2,84,230.25**

Note 19: Short Term Loans and Advances

Particulars	As At 31.03.2026	As At 31.03.2025
Loans and advances - Related Parties	8,974.99	15,113.14
Less: Contra Loan to Madhuvan Hospitality Pvt Ltd		(6,879.21)
Others	29,308.03	17,918.88
Total	**38,283.02**	**26,152.81**

Note 20: Other Current Assets

Particulars	As At 31.03.2026	As At 31.03.2025
Others	22,031.59	10,656.95
Total	**22,031.59**	**10,656.95**

Note 21: Revenue from Operations

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Sale of services - Accommodation, Food & Beverages, Jungle Safari and Pick-up/Drop	2,28,807.70	2,18,828.26
Other Operating Income	3,963.68	2,172.69
Total	**2,32,771.38**	**2,21,000.95**

Note 22: Other Income

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Interest income	12,566.95	6,676.44
Other Income	1,238.24	329.21
Net gain on sale of investments	-	102.64
Total	**13,805.19**	**7,108.29**

Note 24: Employee Benefits Expense

Amt. in '000

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Salaries	54,209.11	43,455.13
Contribution to provident and other funds	1,205.84	1,138.52
Gratuity Expense	1,348.21	62.17
Staff welfare expenses	1,518.15	1,753.39
Total	**58,281.31**	**46,409.21**

Note 25: Finance Costs

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Interest expenses	521.19	1,933.68
Other borrowing costs	176.17	1,273.73
Total	**697.36**	**3,207.40**

Note 26: Other Expenses

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Audit Fees	222.00	222.00
Bank Charges	936.92	1,028.64
Consultancy & Professional Fee	1,717.56	1,678.49
Food & Beverages Consumed Expenses	36,027.97	32,415.57
Housekeeping Expenses	1,743.98	2,482.15
Safari, Pick-up & Drop	23,021.79	20,668.28
Expenditure Sales and Marketing Expenses	6,230.67	5,405.21
Commission Charges	3,206.13	4,194.42
Power & Fuel Expenses	11,738.15	11,317.04
Rent	6,634.20	4,997.42
ROC Filing Fee	67.60	352.50
Rates and Taxes	3,996.81	1,023.34
Travelling & Conveyance Expenses	2,179.75	3,245.08
Transportation & Freight Expenses	595.83	467.69
Insurance	1,250.93	885.19

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Repair & Maintenance - Building	1,729.40	6,564.06
Repair & Maintenance - Machinery	5,497.32	3,648.07
Printing & Stationery	446.23	231.97
Telephone Expenses	302.96	247.21
Director Sitting Fees	865.00	280.00
Other Expenses	5,049.44	6,066.29
Total	**1,13,460.64**	**1,07,420.63**

Ageing Schedule						
5A - Non- Current 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 2026						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
As at 31st March 2025						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-

8A - 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 2026						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	8,695.38	4.65	-	-	**8,700.02**
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
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	-	-	-	-	-	

17A - Trade receivable ageing schedule						Amt. in '000
Particulars	**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 2026						
Undisputed Trade receivables						
(i) considered good	9,635.98	372.03	146	23.19	281.09	**10,458.30**
(ii)considered doubtful		-		-	-	-
Disputed Trade receivables						
(i) considered good		-		-	-	-
(ii)considered doubtful				-	-	-
As at 31st March 2025						
Undisputed Trade receivables						
(i) considered good	2,360.80	195.23	23.19	-	281.09	**2,860.31**
(ii)considered doubtful						
Disputed Trade receivables						
(i) considered good				-	-	-
(ii)considered doubtful		-		-	-	-

Note 27: Significant Accounting Policies

27.1 Basis of preparation of financial statements

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 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.

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

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

Note 29: Capital Work in Progress Ageing Schedule

Particulars	As at 31.03.2026	As at 31.03.2025
Less than 1 Year	67,971.96	71,160.86
1-2 Years	67,935.63	12,319.91
2-3 Years	6,797.00	633.96
More than 3 Years	-	-
Total Capital Project in progress	**1,42,704.58**	**84,114.73**

Note 30: Benami Property Proceedings

No Benami proceeding has been initiated or is pending against the Company under the Benami Transactions (Prohibition) Act, 1988.

Note 31: Wilful Defaulter Status

The Company is not declared a wilful defaulter by any bank or financial institution.

Note 32: Struck-off Companies

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

Note 33: Disclosure of Financial Ratios

Particulars	31.03.2026	31.03.2025	Variation	Remarks
Current Ratio	4.91	6.37	77.11%	Due to Decrease in Current Assets in Current Year
Debt Equity Ratio	0.097	0.0 7 9	123.20%	Due to Increase in Debt in current financial yearr
Debt Service Coverage Ratio	10.55	2.56	412.23%	Due to decrease in debt repayment in current financial year
Return on Equity Ratio	7.66%	11.77%	-4.11%	
Trade Receivable Turnover Ratio	35.26	72.66	-51.471%	Due to Increase in Average Account Receivables
Trade Payable Turnover Ratio	9.59	9.96	-3.730%	
Net Capital Turnover Ratio	9.03	48.29	-81.297%	Due to Decrease in Current Assets in current Financial Year
Net Profit Ratio	18.13%	19.39%	-1.26%	
Return on Capital Employed	0.10	0.11	-9.28%	

Note 34: Payment to Auditors

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Audit Fee	172.00	172.00
Tax Audit Fee	150.00	200.00
Certification/Other Services	80.00	110.00
Total	**402.00**	**482.00**

Note 35: Basic & Diluted Earnings Per Share

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Profit after tax (Rs. '000)	40,520.44	38,674.61
Weighted Average Number of Ordinary Shares (Nos.)	1,54,98,472.00	1,24,53,034.00
Nominal Value of Ordinary Shares (Rs.)	10.00	10.00
Basic EPS (Rs.)	2.61	3.11
Diluted EPS (Rs.)	2.61	3.11

Note 36: Subsidiary and Associate Companies

Name of the Company	Shareholding as on 31.03.2026	Relation
Divine Enterprises Private Limited	99.99%	Subsidiary
Versa Industries Private Limited	51.00%	Subsidiary
Madhuvan Hospitality Private Limited	99.99%	Subsidiary
Jungle Camps India (Kolar) Private Limited	99.99%	Subsidiary

Note 37: Related Party Disclosures

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. Surbhi (Company Secretaries)
6. Parul Shekhawat (Company Secretaries)
7. Maansi Khangarout(Independent Directors)
8. Shailender Singh (Independent Directors)
9. Tarun Khanna (Independent Directors)
10. Ashok Kumar Mittal (Independent Directors)
11. Arjun Singh Rathore (Independent Directors)
12. Mukesh Kumar Dukia (Independent Directors)
13. Rakesh Kumar Soni (Independent Directors)
14. Amit Kumar Kaushik (Independent Directors)

Enterprises significantly influenced / controlled by KMP and their relatives		
1)	Brass City Finance and Investments Private Limited	(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)
11)	Impflux LLP	(Common Designated Partner)
12)	Matter & Matter Design House LLP	(Common Designated Partner)

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 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31 2025: 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 2026, 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			**Amt. in'000**
Name of related party & Nature of relationship	**Nature of Transactio**	**As at March, 31,**	**As at March, 31,**
Key Management			
Gajendra Singh	Director Remuneration	1,200.00	900
	Repayment of Loan	-	6,883.06
	Equity Shares issued (Bonus Shares)	-	13,179.15
	Rent Paid	104	-
	Security Deposit on Rent Paid	156	-
Laxmi Rathore	Director Remuneration	3,000.00	3,000.00
	Sitting Fee	65	35
	Repayment of Loan	-	5,506.38
	Equity Shares issued (Bonus Shares)	-	8,579.46
Yashovardhan Rathore	Director Remuneration	3,000.00	3,000.00
	Repayment of Loan	-	251.28
	Equity Shares issued (Bonus Shares)	-	5,513.94
Ajay Singh	Director Remuneration	800	720
Surbhi	Salary	660	-
Richa Sharma	Salary	-	50
Parul Shekhawat	Salary	-	350

<u>Details of Related Party Transactions during the year</u>			**Amt. in'000**
Name of related party & Nature of relationship	**Nature of Transaction**	**As at March, 31, 2026**	**As at March, 31, 2025**
Maansi Khangarout	Sitting Fee	-	80
Shailender Singh	Sitting Fee	30	40
Tarun Khanna	Sitting Fee	185	55
Ashok Kumar Mitttal	Sitting Fee	175	40
Arjun Singh Rathore	Sitting Fee	-	30
Mukesh Kumar Dukia	Sitting Fee	160	-
Rakesh Kumar Soni	Sitting Fee	160	-
Amit Kumar Kaushik	Sitting Fee	90	-

<u>Details of Related Party Transactions during the year</u>			**Amt. in'000**
Name of related party & Nature of relationship	**Nature of Transaction**	**As at March, 31, 2026**	**As at March, 31, 2025**
Subsidiary Company			
Divine Enterprises Pvt Ltd	Advt. & Branding Services	996.81	747.31
	Unsecured Loan Given	6200	-
	Unsecured Loan Repaid	6200	-
	Interest on Loan	270.58	-
Versa Industries Pvt Ltd	Advt. & Branding Services	996.81	923.83
Madhuvan Hospitality Pvt Ltd	Unsecured Loan Given	2825	6,515.00
	Unsecured Loan Repaid	9340	-
	Interest on Loan	445.72	404.68
	Investment in Equity Shares	49300	-
Jungle Camps India (Kolar) Pvt Ltd	Investment in Equity Shares	-	4,999.99

<u>Details of Related Party Transactions during the year</u>			**Amt. in'000**
Name of related party & Nature of relationship	**Nature of Transaction**	**As at March, 31, 2026**	**As at March, 31, 2025**
Enterprises significantly influenced / controlled by KMP and their relatives			
Hem Sharma	Repayment of Loan	42.50	-
Sariska Hotels And Resorts Private Limited (Common Director)	Interest Income Receivable	321.14	293.56
	Loan Given	-	55.94
Gajlaxmi Wildlife Resorts Private Limited (Common Director)	Interest Paid	-	441.96
	Repayment of Loan	-	6,749.60
Whizzkid Fin-Lease Pvt Ltd (Common Director)	Interest Income Receivable	502.25	480.49
	Repayment of Loan	-	700.00
Gajlaxmi Jungle Resorts Private Limited (Common Director)	Interest Paid	-	119.42
	Repayment of Loan	-	4,315.85
Brass City Finance and Investments Private Limited (Common Director)	Repayment of Loan	-	1,809.03
	Interest Paid	-	47.08
KBT Consultancy Private Limited (Common Director)	Interest Paid	-	45.49
	Repayment of Loan	-	1,747.75

Closing balance at the end of the year			
Name of related party & Nature of relationship	**Nature of Transaction**	**As at March, 31, 2026**	**As at March, 31, 2025**
Key Management Personnel (KMP)			
Gajendra Singh	Remuneration Payable	100.00	76.60
Laxmi Rathore	Remuneration Payable	211.00	199.30
Yashovardhan Rathore	Remuneration Payable	209.20	229.80
Ajay Singh	Remuneration Payable	-	60.00
Surbhi	Remuneration Payable	58.20	-
Companies with Common Director			
Hem Sharma	Loan Taken	-	42.50
Whizzkid Fin-Lease Private Limited (Common Director)	Loan Given	5,474.54	5,022.51
Sariska Hotels and Resorts Private Limited (Common Director)	Loan Given	3,500.45	3,211.42
Subsidiary Company			
Madhuvan Hospitality Pvt Ltd	Loan Given	-	6,879.21
Divine Enterprises Pvt Ltd	Trade Receivables	-	114.95

Note 38: Commitments and Contingencies

(a) Capital and other commitments

Nil.

(b) Contingent liabilities

There are no claims against the Company not acknowledged as debt.

(c) Guarantees including financial guarantees

Bank of Baroda: Rs.31,00,000 and Rs.50,00,000 (Performance BGs) and Rs.37,86,269 (Financial BG); HDFC Bank: Rs.1,00,00,000 and Rs.50,00,000 (Performance BGs), each as counter-BG in favour of Bank of Baroda / relevant tourism boards / District Magistrate, Mathura.

(d) Corporate Guarantee

Jungle Camps India Limited has given a corporate guarantee of Rs.22.50 crore to HDFC Bank Limited on behalf of its wholly owned subsidiary, Madhuvan Hospitality Private Limited.

(e) Panna Land Advance

Short-term Loans and Advances (Note 19) includes an amount recoverable against the Panna land advance of Rs.54.62 Lakhs, contingent in nature and dependent on the outcome of ongoing legal proceedings against the sellers of the disputed land (see Note 40 of the Standalone financial statements for full background).

Note 39: 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 one year 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.

Particulars (change in provision for gratuity)	Amount (Rs. '000)
Provision for Gratuity - Opening Balance as on 01.04.2025	2,062.87
Gratuity Expense during the year	1,348.21
Provision for Gratuity - Closing Balance as on 31.03.2026	3,411.08

Note 40: Other Important Matters

Jungle Camps India Limited had acquired land at Village Shivrajpur, District Chhatarpur, Madhya Pradesh, near Panna Tiger Reserve, vide sale deed dated 16 October 2025, for total consideration of ₹188.62 Lakhs. The title was subsequently found disputed; the Company initiated legal proceedings, the sellers' accounts were debit-frozen and ₹134 Lakhs recovered, and the sale deed was cancelled by Court direction. Recovery of the balance ₹54.62 Lakhs remains under legal process.

Note 41: Regrouping of Previous Year Figures

Previous year figures have been regrouped/restated, wherever necessary, to conform to this year's classification.

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

YOGESH SARAWAGI
(PARTNER)
(M. NO. 533933)
Place: New Delhi
Date: 30-05-2026

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

Gajendra Singh
Managing Director
DIN: 00372112

Ajay Singh
Director & CFO
DIN: 09278260

Surbhi
Company Secretary
M. No. A74122

VIII.

Secretarial Audit Report

Secretarial Audit Report

[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]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To,
The Members,
M/s JUNGLE CAMPS INDIA LIMITED
(Formerly Known as Pench Jungle Resorts Private Limited)
CIN:L55101DL2002PLC116282
3rd Floor, H.No. 10 Satya Niketan, Opp. Venkateshawara College, Delhi, India, 110021

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jungle Camps India Limited (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion there on. Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

Secretarial
Audit Report

1	**The Companies Act, 2013 (the Act) and the rules made there under;**
2	The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3	The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4	The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings were not applicable to the Company for the financial year under report;
5	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;
	c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and;

-

The Securities and Exchange Board of India (Depositories and Participants) Regulations 2018. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;		
6	Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI') were not applicable to the Company under the financial year under report:-	Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI') were not applicable to the Company under the financial year under report:-
	a.	The Securities Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;
	b.	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;
	c.	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;
	d.	The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
	e.	The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
7		The Contract Labour (Regulations & Abolition) Act, 1970
8		The Employees Provident Fund & Miscellaneous Provisions Act, 1959
9		The Employees State Insurance Act, 1948
10		The Employment Exchange (Compulsory Notification of Vacancies Act), 1959
11		The Industries Dispute Act, 1947
12		The Maternity Benefit Act, 1961
13		The Minimum Wages Act, 1948
14		Sexual Harassment of women at workplace (Prevention and Redressal) Act, 2013
15		Employee Compensation Act, 1923
16		The Air (Prevention and Control of Pollution) Act, 1981
17		The Environment (Protection) Act, 1986

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

1.	**Secretarial Standards issued by The Institute of Company Secretaries of India.**
2.	The Listing Agreement entered into by the Company with BSE Limited.

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. Following changes took place in the composition of the Board of Directors during the period under review.

S.No	Name of Directors	DIN	Date of Appointment/ Cessation
1.	Mukesh Kumar Dukia	06856451	Appointed w.e.f. 08th April 2025
2.	Rakesh Kumar Soni	01590179	Appointed w.e.f. 08th April 2025
3.	Amit Kumar Kaushik	08710535	Appointed w.e.f. 08th April 2025
4.	**Arjun Singh Rathore**	**10706733**	**Resigned w.e.f 09th April 2025**

Adequate notice is given to all Directors to schedule the Board 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 while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period, there was no specific action was taken by the Company having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines.

For ShivamAgarwal & Associates
Company Secretaries

Digitally signed by Shivam Agarwal
Agarwal Date:
2026.08.07
16:51:36 +05'30'

CS ShivamAgarwal Proprietor
C.PNo. 17959
UDIN: A049447H001048291
Peer Review Certificateno. 2536/2022
Place: New Delhi Date:07-08-2026

Note: This report is to be read with our letter of even date that is annexed as Annexure -I and forms an integral part of this report.

ANNEXURE - I

To,

The Members,

M/s JUNGLE CAMPS INDIA LIMITED (Formerly Knownas Pench Jungle Resorts Private Limited)

CIN:L55101DL2002PLC116282

3rd Floor, H.No. 10 Satya Niketan, Opp. Venkateshawara College, Delhi, India, 110021

Our report of even date is to be read along with this letter:

• Maintenance of secretarial records is the responsibility of management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

• I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, followed provide a reasonable basis for our opinion.

• I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

• Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

• The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

• The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Shivam Agarwal & Associates Company

Secretaries Shivam Agarwal

Digitally signed by Shivam Agarwal Date:

2026.08.07 16:51:59 +05'30'

CS ShivamAgarwal Proprietor

C.PNo. 17959

UDIN: A049447H001048291

Peer Review Certificate no. 2536/2022

Place: New Delhi

Date:07-08-2026

IX. 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.
      Current Progress: Plaster restoration work has begun and master plan is being drawn up parallely.
    - **Holiday Inn Express Mathura:** A 105-room hotel is being developed in Mathura under the branding of Holiday-Inn Express, catering to cultural, spiritual, and MICE tourism.
      Current Progress : The lower basement slab is finished , the upper basement retaining wall construction is in the process.

Future Outlook

Jungle Camps India: Aiming for Leadership in Eco-Tourism

- **Ratapani National Park ,Near Bhopal :** JCIL already possesses a land parcel and is in advanced stages in permission clearance
- **Kuno National Park :** JCIL in advanced stage in a lease agreement
- **Bandhavgarh National Park** : JCIL has signed a property on management basis , operations commencing from Oct 26
- **Melghat Tiger Reserve** : JCIL already has a land parcel at the location
- **The Sangam House** : Hotel signed on lease with GMVN , operations commencing Oct 26

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.

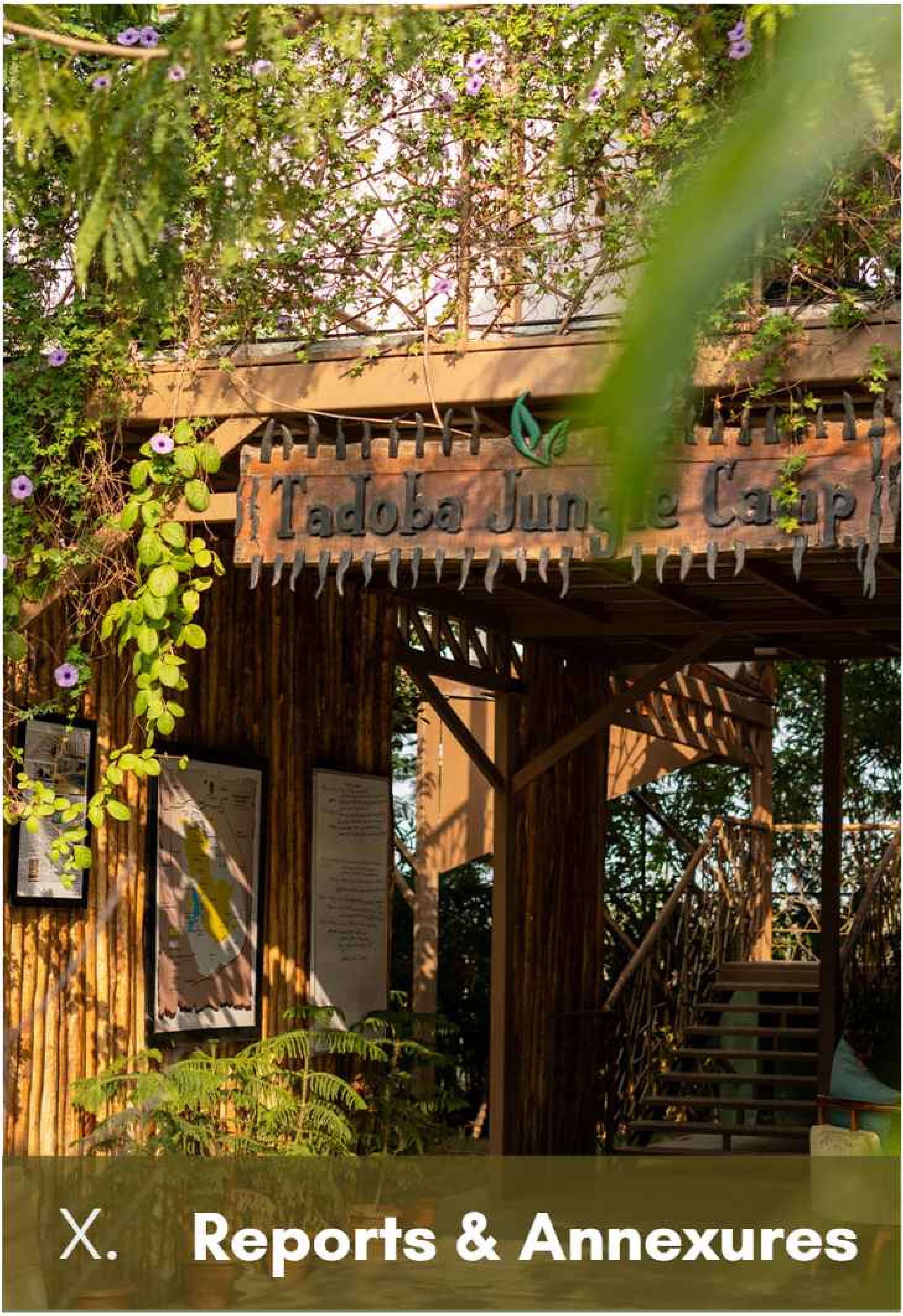
- Innovative Guest Experiences

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.

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.



X. Reports & Annexures

24th ANNUAL GENERAL MEETING NOTICE

JUNGLE CAMPS INDIA LIMITED
(Formerly known as Pench Jungle Resorts Private Limited)

Notice is hereby given that the **24th Annual General Meeting** ('AGM') of **Jungle Camps India Limited**, (*formerly known as Pench Jungle Resorts Private Limited*) ('the Company') will be held on **Saturday, 26th September 2026** at **12:00 PM** (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business:

1. **To consider and adopt**
   a) The audited financial statement of the Company for the financial year ended 31st March 2026 and the reports of the Board of Directors and Auditors thereon, and

   b) The audited consolidated financial statement of the Company for the financial year ended 31st March 2026 and the report of the Auditors thereon.

2. **To consider and re-appoint Mr. Gajendra Singh (DIN: 00372112)**, 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. Gajendra Singh (DIN: 00372112), who retires by rotation and being eligible, be re-appointed, as a Director of the Company."

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

Sd/-
Surbhi
Company Secretary and Compliance Officer
Membership No. A74122
Email ID: legal@junglecampsindia.com

Date: 02.09.2026
Place: New Delhi

Notes:

1. Pursuant to the General Circular no. 03/2025 dated 22nd September 2025 issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd 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 2026 through VC/OAVM, without the physical presence of Members at a common venue. Accordingly, in compliance with the Circulars, the 24th Annual General Meeting ("AGM") of the Company will be held through VC/OAVM on Saturday, 26th September 2026 at 12:00 PM (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.
2. 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 Companies Act, 2013 ("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.
3. 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.
4. 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.
5. 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 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 AGM without restriction on account of first-come-first-served basis.
6. 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 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").

7. In conformity with the Circulars, Notice of the AGM along with the Annual Report for the FY 2025-26 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 2025-26 are also available on the Company's website www.junglecampsindia.com , websites of BSE Limited i.e. www.bseindia.com and on the website of CDSL i.e. www.evotingindia.com.
8. In order to strengthen the dispute resolution mechanism for all disputes between a listed Company and/or registrars and 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 .
9. 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 to receive the Annual Report 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 the 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 the Annual Report.
10. For shareholders holding shares in physical form, Members are requested to address all correspondence relating to shares held in physical form to the Company's Register and Share Transfer Agent (RTA).
11. Institutional Investors who are Members of the Company, are encouraged to attend and vote in the AGM through VC/OAVM facility.
12. The Board of Directors have appointed Mr. Shivam Agarwal, Practicing Company Secretary, holding Membership No. 49447 as the Scrutinizer to scrutinize the E-Voting process in a fair and transparent manner.
13. 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.

14. 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.
15. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e. Saturday, 26th September, 2026.

16. 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.

17. 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.

18. 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, up to the date of the AGM.

THE INSTRUCTIONS FOR 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 Wednesday, 23rd September 2026 and ends at 5:00 P.M. (IST) on Friday, 25th September 2026** 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 2026** may cast their vote electronically. The E-Voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already cast their votes prior to the Meeting date shall not be entitled to vote during the AGM.

(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 above said SEBI Circular, Login method for E-Voting and joining virtual Meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

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**	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 and 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 and voting during the Meeting. Additionally, there are 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 and 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 E-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and 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**	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.nsdl.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

	vote during the remote E-Voting period or joining virtual Meeting and voting during the Meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available athttps://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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 and voting during the Meeting 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 and voting during the Meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository**	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

Participants (DP)	the remote E-Voting period or joining virtual Meeting and 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) • 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. • 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 and 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 and 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 mandatorily 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 csshivamagarwal1@gmail.com and to the Company at the email address legal@junglecampsindia.com , if they have voted from individual tab and 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 and E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending Meeting and 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 a 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 2026 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 2026 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 cast 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 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 and mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while E-Voting and joining virtual Meetings through Depository.**

If you have any queries or issues regarding attending AGM and 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.