



Utkarsh Welfare Foundation
Unnayan

ANNUAL REPORT 2025



Together, we continue to sow hope, build dignity, and nurture inclusive growth.

CORPORATE INFORMATION

CORPORATE IDENTIFICATION NUMBER (CIN) U74900UP2010NPL041674
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REGISTERED OFFICE

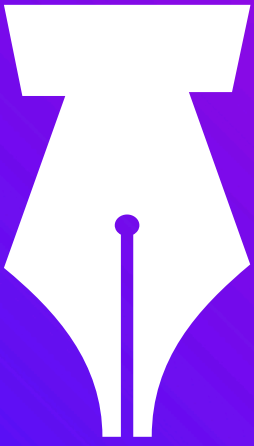
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REGISTERED UNDER

1. SECTION 25 OF THE COMPANIES ACT, 1956 (NOW SECTION 8 OF THE COMPANIES ACT, 2013)
2. SECTION 80G OF INCOME TAX ACT, 1961
3. SECTION 12A OF INCOME TAX ACT, 1961
4. CSR-1 WITH MINISTRY OF CORPORATE AFFAIRS (MCA), GOVERNMENT OF INDIA
5. FOREIGN CONTRIBUTION REGULATION ACT, 2010 (FCRA) REG. NO. 136760252

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Chairperson's Message

Dr. H. P. Mathur

I am pleased to present the 15th Annual Report of Utkarsh Welfare Foundation, marking another year of meaningful impact and sustained growth. True to our mission, the Foundation remains deeply committed to advancing holistic development through initiatives in our four core thematic areas, Financial Awareness, Healthcare Initiatives, Skill and Entrepreneurship Development, and Village Development.

The Financial Year 2024-25 has been a period of both strategic consolidation and accelerated outreach. We not only refined our implementation approach but also broadened our footprint across Bihar, Jharkhand, Madhya Pradesh, Meghalaya, Odisha, Uttarakhand, and Uttar Pradesh. Our focus this year remained firmly on creating interventions that are impactful, sustainable, and capable of generating long-term community benefits.

Healthcare continued to be a key area of intervention, especially in rural regions where early-stage illnesses often receive inadequate attention. Through diverse health camps, the establishment of E-clinics, and deployment of Swasthya Mitras, we provided accessible primary healthcare, free medications, and conducted health awareness trainings to address gaps in both preventive and curative health knowledge.

In Financial Awareness, our programs empowered rural communities with the knowledge and skills to manage finances effectively and plan for a secure future. Over 35,000 beneficiaries were further facilitated in linking to various government social protection schemes and banking products, thereby enhancing their financial security and resilience.

In the domain of Skill, Vocational, and Entrepreneurship Development, we continued to focus on empowering rural women through training and facilitation support for establishing, scaling, and diversifying small enterprises. Special emphasis was also placed on supporting economically marginalized weavers, enabling them to strengthen their market position and build economic resilience.

The Village Development Program (VDP) advanced its mission of holistic rural transformation through capacity building, consistent handholding, and livelihood support. This year, we placed particular emphasis on promoting both farm and non-farm-based livelihoods to foster self-reliance and sustainability. Training in best agricultural practices and various technical trades was complemented by input support to marginal farmers. Additionally, over 100 solar streetlamps were installed in remote rural locations, improving safety and quality of life.

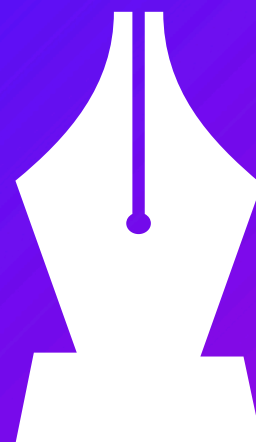
Our facilitation support to an artisan producer company in organizing exhibitions of handloom products led to encouraging sales figures, demonstrating the value of market linkages for rural artisans. Across all initiatives, our team worked tirelessly to ensure the efficacy and longevity of our projects, engaging closely with local communities, government bodies, and other stakeholders. These collaborative efforts not only delivered measurable improvements in all thematic areas but also attracted additional funding partners, a strong validation of our approach and impact.

As we reflect on the year's achievements, I extend my heartfelt gratitude to our shareholders, Board Members, partners, and beneficiaries for their trust and support.

My deepest appreciation also goes to our dedicated employees, whose expertise and commitment continue to be the driving force behind our progress. We resolve to create lasting, positive change in underserved communities remains as strong as ever, guiding us as we move forward.

Chairperson's Message

Dr. H. P. Mathur



ABOUT UTKARSH WELFARE FOUNDATION

Utkarsh Welfare Foundation (UWF) was incorporated in August 2010 and is registered under Section 8 of the Companies Act, 2013 (erstwhile Section 25 of the Companies Act 1956). The Foundation's initiatives are aimed towards sustainable and holistic development among the underprivileged and underserved segments in remote rural geographies. The core of UWF's interventions lies in the thematic areas of Financial Awareness, Health Initiatives, Education, Skill, Vocational & Entrepreneurship Development Program, Village Development Program and other philanthropic initiatives.

VISION

Be an institution of excellence in promoting holistic development through inclusive growth leading to greater participation in equitable socio - economic opportunities.

MISSION

To promote sustainable development through technology driven, impactful & scalable interventions in the identified thematic areas including primary healthcare, education, skill training, livelihoods, financial inclusion & environmental conservation.

BOARD OF DIRECTORS

Dr. Himendu P. Mathur

Chairperson



Dr. Himendu P. Mathur brings to the Board over four decades of exemplary leadership across academia, research, administration, and industry. A celebrated academician and thought leader, he has authored 13 books, published extensively in leading national and international journals, and is widely respected for his expertise in Banking, Strategic Management, and Finance.

A respected voice in policy, academia, and professional circles, Dr. Mathur serves on numerous expert committees and academic bodies, and is frequently invited as Chief Guest, Guest of Honour, keynote speaker, and session chair at high-profile national and international forums. His contributions span seminars, workshops, executive development programs (EDPs), and faculty development programs (FDPs) in India and abroad.

Dr. Mathur's professional journey began as an Assistant Engineer at Hindustan Aeronautics Limited, contributing to the design, fabrication, and testing of fighter aircraft equipment, followed by over a decade in banking with Allahabad Bank, where he specialized in project formulation, credit evaluation, and risk management. Since joining the Faculty of Management Studies (FMS), BHU in 1992, he has shaped generations of managers and leaders through academic excellence and industry engagement.

A B.Tech. in Electrical Engineering from IIT-BHU, Gold Medalist in Management Studies, Ph.D. holder from FMS-BHU, CAIIB credentialed, and fluent in German, Dr. Mathur's career reflects a rare blend of technical expertise, strategic vision, and global perspective.

Mr. Ashwani Kumar

Director



With over 19 years of diverse experience in the BFSI sector, Ashwani Kumar has built a strong track record in banking and microfinance, particularly in establishing and scaling-up support and control functions across Public Sector Banks, NBFC-MFIs, Small Finance Bank Private Limited Company and Core Investment Holding Companies.

Currently serving as Co-Promoter and Managing Director of SiCAN FinServe Private Limited, he leads an organisation dedicated to delivering financial solutions tailored to the evolving needs of Indian households, blending traditional financial wisdom with the efficiency of modern services.

In his previous leadership role at the Utkarsh Group entities, he was instrumental in the organisation's transformation from securing a banking license to successfully launching an IPO, steering the transition of Utkarsh Micro Finance Private Limited (UMFPL) into Utkarsh Small Finance Bank Limited (USFBL). Responsibilities spanned Internal Audit, Risk, Compliance, Secretarial, Credit and Client Interaction, followed by Strategy, Corporate Communication, Training, and Recruitment. Later, he served as Deputy CFO of USFBL and as Managing Director & CEO of Utkarsh CoreInvest Limited

Earlier at NABARD Financial Services Limited (NABFINS) (Head Office, Bangalore), he established and expanded functions including Finance & Accounts, Risk, Audit, Inspection, Secretarial, Regulatory Compliance, HR and Administration. At Canara Bank (Head Office, Bangalore), he led the first batch of Agri Business Marketing Managers & Officers, was part of the team in setting up the Microfinance Division and contributed to diversified financial inclusion and priority sector lending initiatives. His professional journey began as a Research Associate at Locus Research and Consultants Private Limited (Head Office, New Delhi), working on projects for the Ministry of Rural Development, Government of India and several international agencies.

An alumnus of the Institute of Rural Management, Anand (IRMA), he is also a CFA from ICFAI (India) and holds a B.Com. (Hons.) from Delhi University. His credentials include CAIIB certification with multiple diplomas and other certifications from the Indian Institute of Banking & Finance (IIBF), and UGC-NET (Management) qualification.

He has contributed to editorial boards of institutional publications, is a regular participant in industry and academic forums, and authored an award-winning paper on Channel Financing, published in the Reserve Bank of India's Annual Book.

Mr. Govind Singh

Director



Mr. Govind Singh is a seasoned banker and visionary entrepreneur who has dedicated his career to bridging the gap between formal financial services and the unserved and underserved segments of society. His purpose-driven approach stems from a firm belief in the transformative power of financial inclusion to unlock the vast potential of rural India and drive sustainable socio-economic change.

Determined to create an institution with financial inclusion at its core and strengthened by the dual pillars of people and technology, Govind Singh spearheaded the establishment of Utkarsh Small Finance Bank Limited (USFBL). The Bank commenced its banking operations on January 23, 2017, and has since emerged as a respected and rapidly growing institution under his leadership as Managing Director & CEO.

His professional journey began at Allahabad Bank and State Bank of Patiala, before he advanced through leadership roles at ICICI Bank Ltd., UTI Bank Ltd. (now Axis Bank), Bank Internasional Indonesia, and Surya Roshni Group (Financial Services). These diverse assignments across geographies and functional areas equipped him with a comprehensive understanding of banking operations, strategic growth, and customer-centric innovation.

Today, his vision extends beyond building a successful bank — he aspires to create a lasting legacy that consistently empowers rural communities while also delivering banking solutions that meet the ambitions of urban India, particularly in an era shaped by digital transformation.

A Commerce graduate from the University of Delhi and a Certified Associate of the Indian Institute of Bankers (CAIIB), He is recognised for his strategic foresight, operational excellence, and ability to align growth with social impact.

Ms. Ramni Nirula

Director



Ms. Ramni Nirula is a seasoned financial services professional with over four decades of experience in banking, investment banking, project finance, strategy, and corporate governance. She retired as Senior General Manager of ICICI Bank Limited, where she began her career with the erstwhile ICICI Limited in the Project Appraisal Division.

Over the years, she held several leadership positions across Project Financing, Strategy, Planning & Resources, and Corporate Banking.

A key member of ICICI Bank's top management team, she played an instrumental role in transforming the institution from a term-lending organisation into a technology-driven, diversified financial services group with a strong retail presence in India. She was also part of the strategic task force that successfully planned and implemented the Bank's entry into Rural Banking, Microfinance, and the Agriculture Business Group.

Her leadership journey includes serving as Managing Director & CEO of ICICI Securities Limited, the investment banking arm of ICICI Bank, and heading the Bank's Corporate Banking Group. She was also responsible for establishing the Government Banking and Corporate Agri Group in New Delhi. Beyond her corporate leadership, she was pivotal in shaping ICICI Bank's CSR agenda through the ICICI Foundation, focusing on primary health, education, and access to finance.

She has served on the Boards of numerous ICICI group and associate companies, including ICICI Securities Limited, ICICI Direct, and 3i Infotech, as well as leading corporates outside the group. She has also been on the Boards of prominent non-corporates, such as a leading residential school for girls and a microfinance institution and was an Advisory Council Member of the ICICI Knowledge Park Trust. Internationally, she served on the India Advisory Board of a Boston-based global private equity fund, advising on investment opportunities and supporting portfolio companies in business growth.

She holds a bachelor's degree in economics and a master's degree in business administration from Delhi University.

SENIOR MANAGEMENT

Mr. Sulabh Kumar Jain

Chief Operating Officer

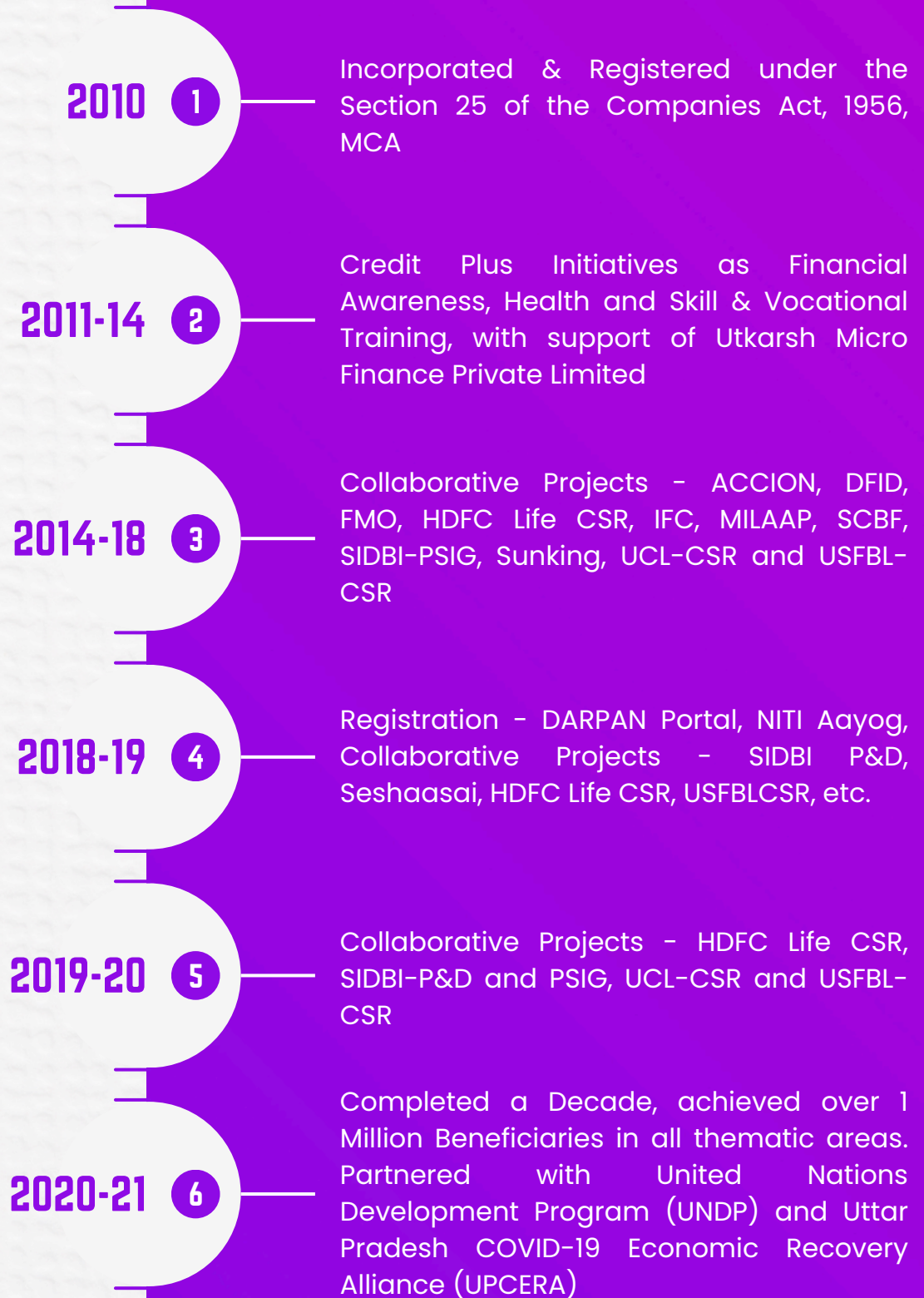


Mr. Sulabh Kumar Jain has 19 years of experience in the field of Banking, Microfinance and Financial Sector. He started his career with ICICI Bank as Relationship Manager and was looking after wholesale lending to Microfinance Institutions.

He has worked with Utkarsh Microfinance Ltd. in various capacities (Field Operations, Internal Audit, HR and Training and Credit Plus Activities) in leadership roles. He has also worked in leadership roles with Simpa Energy India Pvt. Ltd. (Sr. Director HR and Training), Satin Creditcare Network Ltd. (Head Internal Audit) and Ananya Finance (VP-Microfinance). Prior to joining the Foundation, he was working with Utkarsh Small Finance Bank in the capacity of National Audit Manager-Concurrent Audit.

He is an Agriculture Graduate and has done Masters in Agri-Business Management.

JOURNEY SO FAR



JOURNEY SO FAR

2021-22

7

Dedicated the year towards COVID initiatives through various interventions viz. Healthcare infrastructure support, piloting E-clinic model, promoting women micro-entrepreneurs, conducting COVID Vaccination Awareness trainings, conducting health camps, etc.

2022-23

8

Focused on the impact-based projects by setting up E-Clinics, providing Healthcare Infrastructure support, setting up Smart Classes, promoting sustainable agri-practices, providing hand-holding support to rural entrepreneurs, implementing community engagement initiatives, expanding geographical reach, etc.

2023-24

9

Expanded initiatives to new regions and deepened impact in the core intervention areas of Skill & Entrepreneurship Development by creating women entrepreneurs, Primary Healthcare through Health Camps and E-clinics, Education through Learning Enhancement Program & Smart Classes and overall holistic development through Village Development Program.

2024-25

10

Strengthened primary healthcare through Swasthya Mitra and Health Camps Initiatives and expanded E-Clinics. Enhanced rural education via Learning Enhancement Program and Smart Classes. Promoted sustainable agriculture and high-yield seed support across six states under Village Development Program. Advanced skill development for youth in BFSI, Mobile and Computer Repairing, enabling placements in relevant sectors. Fostered women-led enterprises through skill building and market linkage. Expanded partnerships and deepened community impact across core thematic areas.

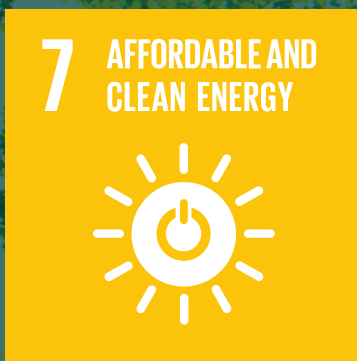
OUR REACH & OUTREACH



Working in 7 States across 100+ districts by impacting **38,70,000+** beneficiaries since inception as on March 31, 2025

ALIGNMENT WITH SUSTAINABLE DEVELOPMENT GOALS

Foundation's activities are based and aligned with the following United Nations – Sustainable Development Goals (SDGs):



THEMATIC AREAS OF INTERVENTION



FINANCIAL LITERACY

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FINANCIAL LITERACY

वित्तीय उन्नयन



Financial Literacy Program

Overview

Financial Awareness is the ability to make informed decisions regarding money management, ranging from selecting appropriate financial products and services, managing debt responsibly, to safeguarding oneself against fraud and scams. In rural areas, limited knowledge and restricted access to formal financial services often hinder individuals from effectively managing their finances, for making well-informed financial choices and saving for the future.

At Utkarsh Welfare Foundation, we recognize Financial Literacy as a critical life skill, essential for fostering financial stability and resilience. Our interventions in this thematic area are designed to bridge knowledge gaps and empower rural communities to achieve sustainable economic growth and reduce poverty.

Through structured Financial Awareness Trainings, we equip participants with practical knowledge of key financial concepts including personal financial management, financial planning, savings, credit, insurance and banking. In addition, the trainings emphasize digital banking practices such as net banking, mobile banking, NEFT/IMPS, ATM usage, AEPS, and POS transactions, ensuring communities are prepared to adapt to an increasingly digital financial ecosystem.



Financial Literacy Program

During the year, these trainings were conducted across 32 districts in Bihar, Jharkhand, Madhya Pradesh, Meghalaya, Odisha, Uttar Pradesh, and Uttarakhand, reaching a broad spectrum of rural households and fostering stronger financial inclusion.

During the FY 2024-25, total **3,29,522** beneficiaries were trained on Financial Literacy through classroom training in digital and flipchart mode. **Furthermore, 35,097 beneficiaries were facilitated in accessing various government and social protection schemes.**

Why it's Effective

- Targeted Content: Specifically designed for women, homemakers, daily-wage earners traditionally excluded from formal financial systems.
- Behavioral Change Focus: Emphasizes actionable outcomes, setting aside savings, enrolling in insurance, using bank facilities.
- Partnership Model: Works through different institutions (like Utkarsh Small Finance Bank, HDFC Life) to ensure reach, resource mobilization, and sustainability.
- Scalable & Tech-Enabled: Uses local community resource persons, digital tools, and group sessions, enabling consistent rollout across states.



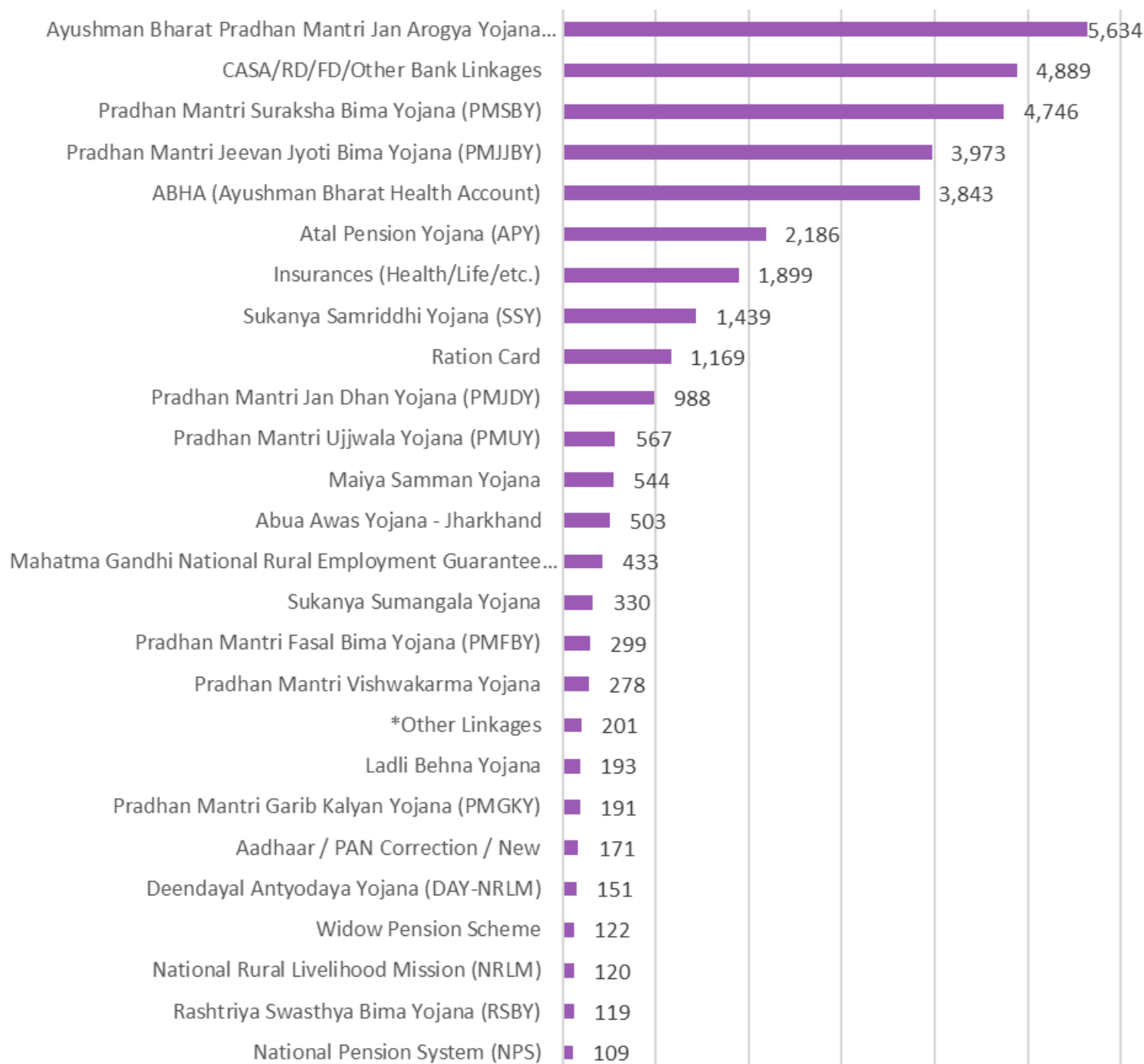
Strategic Fit & Sustainability and Modules

- Aligned with UN SDG 1, 5, 8 and 10 (No Poverty, Gender Equality, Decent Work & Economic Growth and Reduced Inequalities), this program helps break the cycle of poverty by encouraging asset building, financial discipline, and informed usage of formal financial products.
- Embeds strong monitoring & evaluation mechanisms to ensure transparency, progress tracking, and continuous improvement.

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|--|--|
| Financial Planning | Financial literacy training empowers rural women to create effective financial plans, fostering long-term stability and security. |
| Cash flow & Budgeting | Understanding cash flow and budgeting helps rural women manage resources efficiently, ensuring every rupee serves its purpose. |
| Saving | Encouraging saving habits among rural women cultivates a culture of financial resilience, providing a safety net for future needs. |
| Investment | Education on investment opportunities equips rural women with knowledge to make informed decisions, potentially unlocking avenues for wealth creation. |
| Debt | Addressing debt management equips rural women to navigate financial challenges wisely, avoiding cycles of indebtedness. |
| Banking & Digital Transaction | Banking literacy enables rural women to leverage financial services effectively, fostering financial inclusion and independence. |
| Insurance | Knowledge of insurance options safeguards rural women against unforeseen risks, promoting financial security and peace of mind. |

DETAILS OF LINKAGE FACILITATIONS UNDER FINANCIAL LITERACY PROGRAM

Details of Linkages Facilitated during FY 2024-25 Total Linkage 35,097



**OTHER LINKAGES INCLUDE PUBLIC PROVIDENT FUND (PPF), NATIONAL SOCIAL ASSISTANCE PROGRAMME (NSAP), PG GROUP, STAND-UP INDIA, SAVITRIBAI PHULE KISHORI SAMRIDDHI YOJANA – JHARKHAND, PRADHAN MANTRI MATRU VANDANA YOJANA (PMMVY), ETC.*

HEALTH INITIATIVES

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HEALTH INITIATIVES

आरोग्य उन्नयन



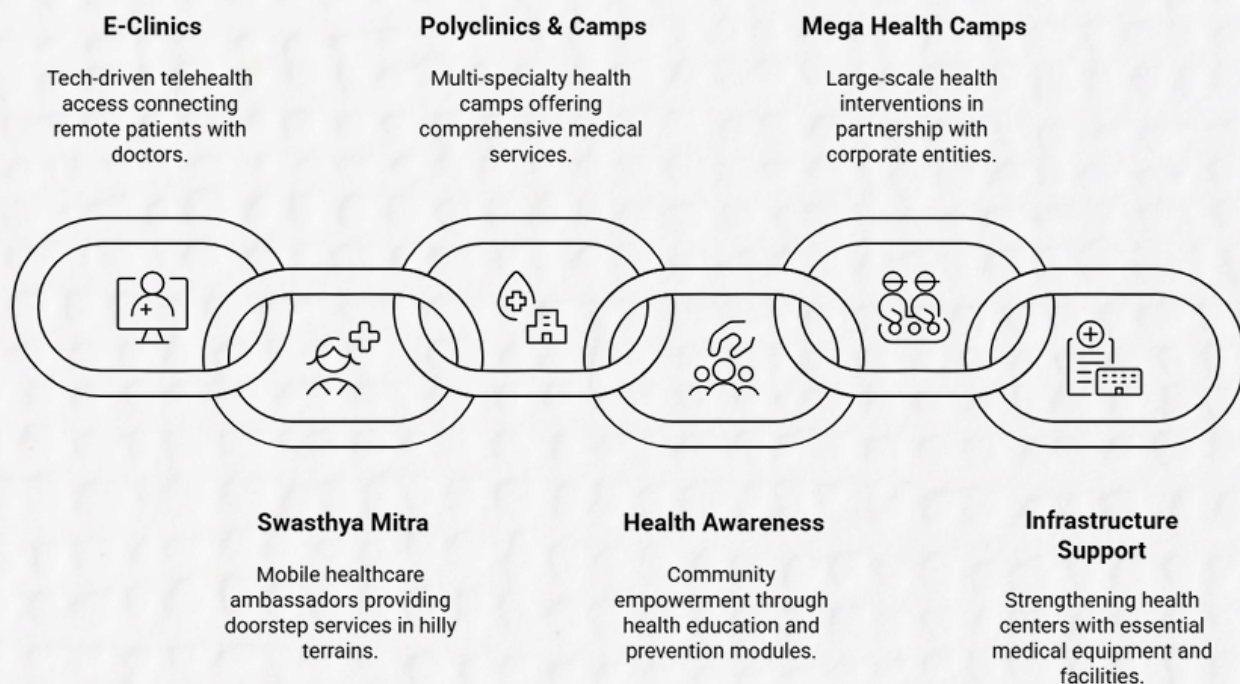
Overview

Primary healthcare in rural India continues to face persistent challenges. Limited availability of services at the primary level often compels patients to seek substandard consultations for early-stage illnesses, resulting in misdiagnosis, inadequate treatment, and eventually leading to advanced and costly care. The reliance on uncertified practitioners, delays in seeking treatment, high disease vulnerability, and the concentration of specialist doctors in urban areas further restrict access to quality healthcare for rural communities.

To address these critical gaps, Utkarsh Welfare Foundation has undertaken focused Healthcare Initiatives aimed at improving access and health outcomes in underserved regions. Through the establishment of E-Clinics and the organization of Health Check-up Camps (Regular, Special, and Multi-Speciality), we are working to bring affordable and reliable healthcare closer to rural populations. These initiatives mitigate key barriers such as inadequate facilities, shortage of medical professionals, and the burden of traveling long distances to access hospitals, thereby ensuring timely care and promoting healthier communities.

Beyond providing medical consultations, these interventions also emphasize preventive healthcare and health awareness. Communities are sensitized on critical issues such as hygiene, nutrition, maternal and child health, and lifestyle-related diseases. By combining curative and preventive approaches, the Foundation is not only addressing immediate medical needs but also laying the groundwork for long-term health resilience.

During the FY 2024-25, total 8,33,013 beneficiaries were benefitted through various health interventions across 7 states.



E-Clinic Program

E-Clinics are among the most impactful interventions of Utkarsh Welfare Foundation's Healthcare Initiatives, set up in remote rural areas where access to qualified M.B.B.S. doctors is minimal. These centres, equipped with digital technology, medicines, diagnostic tools, sanitary pad vending machines, and basic medical equipment, deliver timely consultations, prescriptions, and follow-ups through video conferencing and digital health records.

Each clinic is staffed by a qualified ANM/GNM, who assists patients, connects them to doctors virtually, and dispenses prescribed medicines free of cost, ensuring professional and affordable primary healthcare close to home.

During FY 2024 – 25, 45 E-Clinics operated across Bihar (12), Meghalaya (2), Uttarakhand (10), and Uttar Pradesh (21), benefiting 5,56,349 individuals. In addition to medical consultations and medicines from qualified doctors, BP testing, Haemoglobin Testing, Sugar Testing, etc., are also enabled through these E-clinics.

The E-clinics are also equipped with Sanitary Napkin Vending machines which provide easy accessibility to affordable Sanitary Napkins to rural women. In FY 2024-25, total **3,44,668** sanitary napkins have been dispensed from all E-clinics collectively.

Health Camp Program

Utkarsh Welfare Foundation continued to strengthen rural healthcare delivery through Regular, Special, and Multi-Specialty Health Camps, providing free consultations, medicines, and diagnostics in underserved regions. Special Camps addressed pressing needs such as seasonal illnesses, women and child health, and geriatric care, while Multi-Specialty Camps brought together panels of doctors and testing facilities to deliver comprehensive services.

During the year, these initiatives benefitted 1,50,820 individuals across 40 districts in Bihar, Jharkhand, Madhya Pradesh, Odisha, Uttarakhand, and Uttar Pradesh, reinforcing our commitment to equitable healthcare access.

Health Awareness Program

Health Awareness Trainings are designed to build knowledge and promote preventive healthcare among rural communities, guided by the principle that prevention is better than cure. The sessions cover key topics such as seasonal and communicable diseases, menstrual health management, maternal and child health, nutrition, malnutrition, lifestyle diseases, and sanitation & hygiene.

During the year, these initiatives benefitted 52,569 individuals across 22 districts in Bihar, Jharkhand, Madhya Pradesh, Uttarakhand, and Uttar Pradesh, fostering healthier practices and stronger community well-being.

Swasthya Mitra Initiative

Swasthya Mitra Initiative was introduced in the hilly regions of Uttarakhand, specifically Almora, where challenging terrain makes access to professional healthcare and medicines difficult. The initiative deploys trained *Swasthya Mitras* who provide door-to-door primary healthcare services across selected villages.

Equipped with backpacks containing essential medicines and basic diagnostic tools, the *Swasthya Mitras* conduct primary health check-ups such as temperature, blood pressure, and blood sugar monitoring at the doorstep, ensuring care reaches even the most remote hamlets. They operate on a rotational basis, dispensing medicines as per diagnosis and referring patients requiring advanced treatment to the nearest government health facilities

During the year, this initiative enabled **73,275** medical consultations, strengthening last-mile healthcare delivery and bridging access gaps in one of the most difficult-to-reach geographies.



EDUCATION

PROGRAM

ज्ञान उन्नयन



Overview

Education remains one of the core thematic pillars, with a focus on strengthening the learning ecosystem in rural communities. The Foundation recognizes that quality education is the foundation for long-term empowerment, and its interventions are designed to bridge learning gaps, enhance digital access, and equip students with essential skills for the future.

Two flagship interventions drive this agenda. The first is the establishment of Smart Classes, which integrate digital technology into classrooms, making learning more interactive, engaging, and accessible for rural students. These digital classrooms not only expose children to modern learning methods but also help teachers adopt innovative pedagogical practices.

The second is the Learning Enhancement Program (LEP), which is specifically designed to improve Foundational Literacy and Numeracy skills. Through structured teaching modules, remedial learning support, and activity-based pedagogy, the program enables students to strengthen their reading, comprehension, and basic mathematical skills, ensuring that no child is left behind in the crucial early years of education.



Smart Class:

The Smart Class Initiative provides rural students in government schools with access to a digital learning environment, equipping classrooms with interactive digital boards, educational software, and internet-enabled resources. These tools make learning more engaging, participatory, and effective, while also empowering teachers with modern teaching methodologies. By bridging the digital divide, the initiative ensures that students in remote areas have access to the same quality of education as their urban peers.

The impact has been significant, greater student engagement, improved comprehension, stronger academic performance, and a noticeable reduction in school dropouts. As of March 31, 2025, 31 Smart Classes had been established across Uttar Pradesh and Uttarakhand, benefitting over 15,000 students and creating opportunities for a more inclusive and future-ready learning environment.

Learning Enhancement Program:

The Learning Enhancement Program focuses on strengthening Foundational Literacy and Numeracy skills among primary school students (up to Grade 5), ensuring quality education in the formative years. By addressing early learning gaps, the program builds a strong academic base and equips children with the skills needed for future educational success.

Through interactive teaching methods, engaging activities, and structured learning tools, LEP enhances students' abilities in reading, writing, and mathematics. This not only improves comprehension and retention but also nurtures confidence and curiosity, enabling children to become independent learners prepared to transition smoothly into higher grades.

Currently, LEP is being operationalized in 15 centres in Uttar Pradesh and 5 in Bihar, while in collaboration with Building Dreams Foundation 1 centre is operational in Dehradun .

Skill Development For Youth

During the year, a dedicated initiative on Skill Development of Youth was run to equip individuals and communities with the knowledge, skills, and resources needed to enhance well-being and achieve economic self-reliance. The program focused on providing market-relevant training that empowers young people to access sustainable livelihoods.

Training was imparted in three major trades; Banking, Financial Services and Insurance (BFSI), Mobile Repairing, and Electrical & Electronics. Participants received rigorous, hands-on training designed to strengthen practical competencies and align them with industry requirements, thereby improving employability prospects.

During the FY 2024-25, a total of 125 participants completed training in Banking, Financial Services & Insurance (BFSI), as well as Mobile and Computer Repair. During the year, 57 skilled youth were placed in various roles within the BFSI sector.

VILLAGE DEVELOPMENT PROGRAM

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VILLAGE DEVELOPMENT PROGRAM

The Village Development Program (VDP) is a holistic initiative aimed at fostering inclusive growth and sustainable development in rural communities. Recognizing that villages are the backbone of India's social and economic fabric, the program adopts an integrated approach to improve education, healthcare, livelihoods, financial literacy, women empowerment, and infrastructure development.

A strong focus of the program lies in livelihood promotion through farm and non-farm-based activities. Farmers are supported with agricultural inputs and guidance on sustainable farming practices, enabling them to improve productivity while safeguarding natural resources. Alongside, women entrepreneurs are identified and supported with livelihood opportunities in non-farm sectors such as mushroom cultivation (through the provision of mushroom bags and racks) and backyard poultry (with kits and chicks). These interventions are complemented by orientation workshops and hands-on training sessions, ensuring that participants are well-prepared to manage and expand their enterprises.

Complementing livelihoods, the program also addresses the broader needs of rural life. Activities include setting up smart classes and learning enhancement programs for children, establishing E-Clinics and health camps to strengthen healthcare access, conducting skill development training for youth, and implementing financial awareness programs to promote economic resilience.

By converging these diverse thematic areas, the Village Development Program creates a comprehensive ecosystem of growth and self-reliance. It not only enhances income and social well-being but also strengthens community ownership, laying the foundation for sustainable and inclusive village development.

FARM & NON-FARM BASED ACTIVITIES UNDER VDP

The Foundation promoted the adoption of sustainable agricultural practices among farmers. The assistance reached **5,004** farmers, aiding them in enhancing their farming techniques, obtaining quality seeds and assisting in making farming and irrigation sustainable.

During the year, the Foundation conducted 8 Farmers' Orientation and Capacity Building Programs across Bihar, Jharkhand, Madhya Pradesh, Odisha, Uttarakhand and Uttar Pradesh, engaging over 400 farmers from the VDP villages. The objective was to equip local farmers with practical knowledge and insights into modern agricultural practices, emerging technologies and sustainable farming methods.

In addition to the agriculture initiative, 8 orientation and capacity-building workshops on mushroom cultivation were organized in Bihar, Uttar Pradesh, and Uttarakhand, with the participation of over 300 beneficiaries. Furthermore, 15 workshops focused on the management of backyard poultry farming were organized across Bihar, Jharkhand, Madhya Pradesh, Odisha, Uttar Pradesh and Uttarakhand, benefiting more than 750 participants.

Under the livelihood initiative within the Village Development Programme (VDP), the Foundation is continuing its support to 964 rural women in terms of handholding support for sustaining their livelihood. These women have been supported with specialised training through Krishi Vigyan Kendra (KVK), start-up kits and regular handholding support in setting up and operationalising their enterprises.

Additionally, during the year, under the Village Development Program, total **100** solar street lights were installed in multiple villages of Almora, Uttarakhand and Varanasi, Uttar Pradesh.



ENTREPRENEURSHIP DEVELOPMENT PROGRAM

- Under Entrepreneurship Development Program, the ***Mahila Udyami Sashaktikaran Programme*** (MUSP) was implemented in Bihar and Uttar Pradesh. During the FY 2024-25, **792** rural women entrepreneurs have been provided with handholding and facilitation support under the program. Additionally, the beneficiaries under the Enterprise Development Program from the previous year also received handholding support along with the new on-boarding.
- The Foundation, through its Weavers' Support Program, supported weavers in setting up stalls in exhibitions to provide market exposure to them. In FY 2024-25, the APC members participated in 15 exhibitions and were able to sell the goods worth **₹14,84,730**. Sales were achieved both through exhibition platforms and individual outreach.



OTHER PHILANTHROPIC ACTIVITIES

Blood Donation Camps

During the year, Utkarsh Welfare Foundation, in collaboration with Utkarsh Small Finance Bank Limited, organized a series of 15 blood donation camps across eight states viz., Bihar, Jharkhand, Maharashtra, Odisha, Tamil Nadu, Uttarakhand, Uttar Pradesh and West Bengal. A total of 383 volunteers stepped forward to donate blood, showcased commitment to community welfare.

Organized Picnic for Special Children of Orphanage

UWF organized a picnic event on November 17, 2024, at Nehru Park, Cantonment – Varanasi for the special children of the orphanage. The picnic was attended by a total of 14 children, caretakers, sisters, volunteers from the UWF team and senior management from Utkarsh Bank. Drawing, painting, games and other activities were part of the picnic, which the children enjoyed tremendously. Lunch and a group photo with thanks giving marked the end of the event.

New Partnership with Naascom Foundation and Update on the supported program “Upskilling of Women Artisans in Varanasi”

UWF, in partnership with Nasscom Foundation, is driving the “Upskilling of Women Artisans in Varanasi” project, a transformative initiative aimed at empowering 1,000 women artisans through digital and financial literacy, entrepreneurship development, and awareness of government schemes. This collaboration officially began with a signed agreement between UWF and Nasscom Foundation, marking the start of a multi-phased effort to integrate Information and Communication Technology (ICT) into the skillsets of traditional artisans.

The project began with a comprehensive baseline survey of 400 women to assess training needs, followed by strong community outreach and collaboration with local leaders to ensure inclusive participation. In January 2025, Nasscom Foundation conducted a six-day online Training of Trainers (ToT) program to build internal capacity on key areas including digital and financial literacy, entrepreneurship, and government programs.

Subsequently, UWF and Nasscom organized two orientation-cum-training workshops in Sultanpur and Omkaleshwar villages of Varanasi, training 100 artisans across two batches. In Phase-1, 300 women received foundational training, while Phase-2 offered intensive, hands-on sessions to enhance their business efficiency and digital engagement. By March 2025, 150 artisans completed a 10-day training program focused on digital tools, financial management, and entrepreneurship, with 75 selected for continued handholding support.

The program equips women with practical skills while fostering self-confidence, independence, and access to new income opportunities, enabling them to showcase their craft online, manage finances, expand customer reach and contribute more meaningfully to their communities.

OTHER PHILANTHROPIC ACTIVITIES

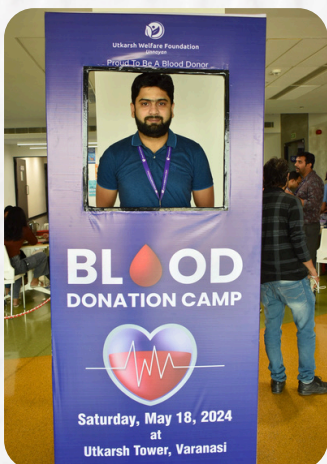
Sponsorship Initiative for Young Talent

The Foundation on May 22, 2024, hosted an agreement signing event to formalize the sponsorship of a promising young athlete, Master Badal. A 10-year-old marathon runner from an underprivileged background, Badal has shown remarkable talent and determination in long-distance running. Recognizing his potential, UWF committed to supporting his holistic development, including nutritional health, academics, and athletic training.

The event was attended by senior leadership from Utkarsh Bank and Utkarsh Welfare Foundation. As part of this ongoing support, Badal participated in the Utkarsh Marathon 3.0 on October 27, 2024, completing an impressive 21-kilometer run. His performance was celebrated with a medal and memento, acknowledging his passion, resilience, and dedication to the sport.

Support to Orphanage and Old Age Home

Regular support for the Orphanage and Old Age Home are being provided. The visits are accompanied by USFBL departments as per schedule.



VOICES FROM THE FIELD



Shitabi Devi

"My name is Shitabi Devi, and I am 40 years old. I live in Village Bhagatpura, Post Baburi, District Chandauli-Uttar Pradesh. We are not financially strong, and our primary source of income comes from labour work, which barely covers our household expenses.

To improve my financial situation, I took a loan of ₹50,000 from a Bank and purchased a buffalo. Initially, I did not know about banking or government schemes beyond taking a loan and repaying the instalments. However, everything changed when Utkarsh Welfare Foundation organized a three-day training program. During the training, I learned about budgeting, insurance, digital banking, investments, pensions, and various government schemes.

Inspired by this training, I enrolled in the Pradhan Mantri Suraksha Bima Yojana to protect myself against unforeseen accidents. Today, I am grateful for the valuable knowledge I gained from Utkarsh Welfare Foundation. I now understand various financial schemes and am committed to encouraging others to take advantage of government programs for a better future."

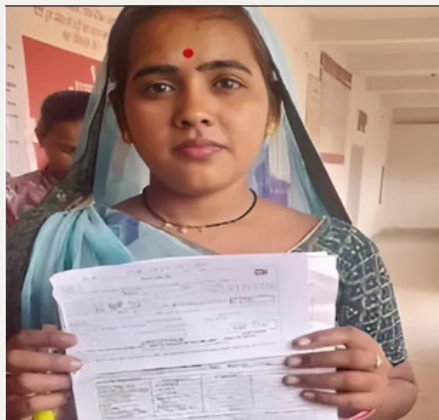


Binnu Baiga

"My name is Binnu Baiga, and I am 37 years old. My husband works as a laborer in our village, and we have three children. I am a homemaker and have studied up to the 5th grade. The money my husband earned was not enough to run our household smoothly. Additionally, we were unable to manage our finances properly, which left us with no savings for the future. I was constantly worried about my children's future as well.

One day, a financial literacy training session was getting conducted in our village by Utkarsh Welfare Foundation. I decided to participate in the three-day training program. Throughout the sessions, I learned valuable lessons about financial planning, financial inclusion, savings, investments, insurance, and pensions.

Inspired by the training, I reduced unnecessary expenses and started saving money. I also enrolled both myself and my husband in the Pradhan Mantri Jeevan Jyoti Bima Yojana and the Pradhan Mantri Suraksha Bima Yojana. Additionally, I have started saving money in the bank for a secure future."



Munni Bai

"My name is Munni Bai, and I am 31 years old. I am wife of Mangal Deen and a resident of Village and Post Jeruka, District Rewa – Madhya Pradesh. I have two children, a son and a daughter.

My husband takes up any available work to support our family, often travelling wherever he finds a job. Both our children go to school, but due to financial constraints, we struggled to save enough money to provide them with a quality education. To improve my financial knowledge, I participated in a three-day financial literacy training program conducted by Utkarsh Welfare Foundation in my village. Through this training,

I learned about managing income and expenses, saving money, insurance, various government schemes, and the Sukanya Samriddhi Yojana. I also understood the importance of distinguishing between needs and wants to manage our expenses wisely.

This training provided me with the right guidance and support. I am now happy to have enrolled in the Sukanya Samriddhi Yojana for my children's future, ensuring financial security and reducing potential financial hardships. I am grateful to Utkarsh Welfare Foundation for running such empowering programs for women like me."



Airial Kharjanaj

"My name is Airial Kharjanaj (55 years old widow) and I am from Madan Bynther village, Eastern West Khasi Hills, Meghalaya. To increase my income, I decided to cultivate squash. To support this, I took a KCC loan of ₹50,000 from Meghalaya Rural Bank to invest in my farming. I also have a basic savings account in the bank. I had little knowledge about financial planning, cash flow, and budgeting before attending the three days financial literacy training. However, under the Financial Literacy & Women Empowerment Program, I attended a three-day classroom training conducted by Utkarsh Welfare Foundation in association with HDFC Life CSR. I listened attentively to all the sessions on financial planning, budgeting, savings, debt management, investments, insurance, banking, and social protection schemes.

Through this training, I learned how to create a detailed monthly budget to track my income and expenses, allocate funds for emergency savings, build a cash reserve for low-income periods, and cut down on unnecessary expenses. I also opened a recurring deposit account at the post office to secure my future. This training has been incredibly beneficial, and I am grateful for the financial knowledge and empowerment it has provided me."



Satish Kumar

My name is Satish Kumar and I am 35 years old. I live in Mahakampur village in the Koilwar block of Bhojpur district, Bihar. I work as a card printer that regularly expose me to chemicals in paints and printing materials. About a year ago, I began suffering from intense itching and painful wounds on my hands. The condition kept getting worse, and no matter what I tried, it kept coming back.

I went from one doctor to another, tried various modes of treatment and even local quacks, anyone who offered a solution. I spent a lot, physically and mentally, but the relief never lasted more than a few days. I felt helpless and exhausted.

Then, I heard about an E-Clinic set up by the Utkarsh Welfare Foundation which was running in our village. Honestly, I didn't trust it at first and doubted whether free medicine could actually be effective. It sounded too good to be true.

But then something changed. Women and girls from the village who had visited the E-Clinic for health consultations and sanitary pads started talking about how much better they felt. Their experiences slowly shifted my thinking. Out of curiosity, I finally went to the E-Clinic not expecting much, just wanting to see for myself if it was real.

I registered, consulted an online doctor, and was given ointments and medicines for my skin. I started using them. But to my surprise, within a week, the itching had reduced, and my wounds started to heal properly, something I hadn't experienced over a year.

That moment was a turning point for me. I returned to the clinic to thank the team and Utkarsh Welfare Foundation for bringing such a valuable and much-needed service in our village. It was more than just free treatment, it restored my health and my hope.

Today, I confidently tell others in my village about the E-Clinic. I encourage them to try it without hesitation.

DIRECTORS' REPORT



DIRECTORS' REPORT

To
The Members
Utkarsh Welfare Foundation

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the 15th Annual Report on the Business and Operations of Utkarsh Welfare Foundation ('UWF' or 'The Foundation' or 'the Company'), together with the Audited Financial Statements of the Company for the year ended at March 31, 2025.

1. FINANCIAL RESULTS

The Financial results of Utkarsh Welfare Foundation for the **FY 2024-25** are as under:
(Amount in ₹ lakh)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Total Income | 1020.49 | 717.72 |
| Less: Total Expenditure | 1017.39 | 717.26 |
| (Deficit) / Surplus before prior period items | 3.10 | 0.46 |
| Less: Prior Period Items | - | - |
| (Deficit) / Surplus after prior period items | 3.10 | 0.46 |
| Less: Current Tax | - | - |
| (Deficit) / Surplus after Tax | 3.10 | 0.46 |
| Other Comprehensive Income | 1.12 | (1.37) |
| Total Comprehensive Income for the year | 4.22 | (0.91) |

2. STATE OF THE FOUNDATION'S AFFAIRS

Key Programmes

For the FY 2024-25, Annual Outreach of the Foundation across key thematic interventions - Financial Literacy, Health Initiatives, Education, Vocational and Enterprise Development Skills, Village Development Programs and other philanthropic activities have registered an outreach of **11,69,420** beneficiaries as on March 31, 2025 as compared to **7,92,664** beneficiaries in the last Financial Year ended March 31, 2024. There has been a significant increase in the outreach and impact of the interventions undertaken throughout the year.

A. Financial Awareness Initiatives:

The rural population in India faces many challenges in managing their finances efficiently. This is mainly because of lack of financial knowledge and its application. Our Financial Awareness Initiative is aimed at bridging this knowledge gap amongst the rural population through financial literacy training sessions, drives for bank linkage and linkage to various

Registered Office :

to overcome the poverty. This initiative enhances the financial decision-making process of these vulnerable communities. The focus on the underprivileged and underserved geographies are under priority where information on the basic financial concept is almost missing.

During the year under review, Utkarsh Welfare Foundation has implemented Financial Awareness initiatives in 31 districts of seven (07) States (Bihar, Jharkhand, Madhya Pradesh, Meghalaya, Odisha, Uttarakhand and Uttar Pradesh), through various intensive as well as extensive programs on financial education and digital financial literacy.

Programmes were implemented with the support of our CSR partners being Utkarsh Small Finance Bank Limited (USFBL) and HDFC Life Insurance Company Limited (HDFC Life). Total beneficiary outreach under various financial literacy initiatives during FY 2024-25 has been 3,29,522 beneficiaries. Additionally, 35,097 beneficiaries have been facilitated to be linked to various Social Protection Schemes of Central and State Government viz. Pradhan Mantri Jeevan Jyoti Beema Yojana, Pradhan Mantri Suraksha Beema Yojana, Atal Pension Yojana, Sukanya Samriddhi Yojana, Ayushman Bharat Yojana, etc.

A. Health Initiatives:

Within the core thematic area of Health Initiatives, Utkarsh Welfare Foundation has been implementing initiatives aiming at bridging the gap between the available Healthcare Facilities and the communities vulnerable due to non availability of healthcare facilities to them. The Foundation has been working extensively since its inception to address various challenges related to Healthcare through Preventive and Promotional initiatives. To provide affordable healthcare solutions and reduce the gaps in accessibility to Healthcare facilities, UWF takes initiatives to organise Health Camps (Regular/Special/Multi Specialty), E-Clinics, Swasthya Mitra Program, Health Awareness Training and Health Infrastructure Support. The focus remained to address the challenges faced in reaching out to the nation's remote pockets and rural hinterland in catering to the primary healthcare needs of the last mile citizens. The total beneficiary outreach through Health Initiatives for FY 2024-25 was 8,33,013.

The health camps were conducted in three (03) modes during the year viz. Regular Health Camps, Special Health Camps and Multi-Specialty Health Camps. These camps were organised across Six (06) states i.e. Bihar, Jharkhand, Madhya Pradesh, Odisha, Uttar Pradesh and Uttarakhand. The beneficiary outreach collectively through all above Health Camps for FY 2024-25 was 1,50,820.

Health awareness trainings are imparted to generate awareness on better management of diseases, preventive measures, sanitation & hygiene, mother & child health etc. to promote better health and well-being in the rural communities and to reduce the incidence of common seasonal & communicable diseases. The beneficiary outreach under the Health Awareness Training Program for FY 2024-25 was 52,569.

To improve healthcare access and services for rural populations, UWF has set up E-Clinic centres equipped with digital technology, which enabled remote diagnosis and treatment of patients. These centres provided access to quality healthcare services to the rural population without travelling long distances to urban areas which in turn led to reduced

Uttarakhand reaching to 5,56,349 beneficiaries during the year. Additionally, sanitary pad vending machines were also installed in all the E-Clinic for rural women to have increased and affordable access to menstrual pads.

UWF in collaboration with its partners provided health infrastructure support to government health institutions viz. Primary Health Centre (PHC) – Smit (Meghalaya) and Tirot Sing Memorial Civil Hospital – Mairang (Meghalaya) in order to strengthen the current health infrastructure. Since inception, the Foundation has supported 18 such health institutions for strengthening their health infrastructure.

A. Education:

The Foundation under its educational initiatives, had set up ten (10) Smart Classes in the three (03) Government Primary Schools, two (02) Junior High Schools and five (05) Government Inter Colleges in Uttar Pradesh & Uttarakhand regions during the year FY 2024-25. The aim was to provide experiential learning to the rural children with an improved pedagogy. The Smart Classes enable the learners to engage and learn in a more innovative way through audio-visual tools and other engaging techniques of digital learning. The digital classes consist of textual/audio files and videos which encourages the children to get into discussions and provides a joyful learning environment. This has helped in increasing the interest of students in their studies leading to improvement in students' learning outcomes. Through this initiative, 15,113 rural children have been able to learn in an effective manner through the Smart Classes.

During the year, Learning Enhancement Program (LEP) for rural children in the primary classes was also implemented. This program aimed to strengthen the Foundational Literacy and Numeracy skills of those students who found it difficult to keep up in class. These students were provided with extra support after school hours to strengthen their ability to grasp concepts better. These sessions utilise innovative and interactive tools and methods of teaching. Learning Enhancement Program was implemented in Uttar Pradesh and Bihar through which 500 children were benefitted across 20 Centres, while 1 in Dehradun in collaboration with Building Dreams Foundation.

B. Skill, Vocational & Entrepreneurship Development Programme:

Entrepreneurship Development Programme:

The Foundation undertook various Entrepreneurship Development Programmes during the year to train and set up micro-enterprises for generating income and being self-reliant. UWF provided technical capacity building support to rural women for helping them to set up their own enterprises. These rural women were trained in selected trades and provided with start-up support in terms to set up their own enterprises for being able to generate income through them and become self-reliant. Apart from imparting skill training and providing start up kits, the beneficiaries were also provided with continuous handholding support to sustain their businesses. This initiative was implemented across Bihar, Jharkhand, Madhya Pradesh, Odisha, Uttar Pradesh, and Uttarakhand states and 964 rural women from these states have been the part of EDP training and facilitated with support

operationalising their enterprises. During the year, total 8 orientation and capacity-building workshops on mushroom cultivation were organized in Bihar, Uttar Pradesh, and Uttarakhand, with the participation of over 300 beneficiaries. Furthermore, 15 workshops focused on the management of backyard poultry farming were organized across Bihar, Jharkhand, Madhya Pradesh, Odisha, Uttar Pradesh and Uttarakhand, benefiting more than 750 participants.

Mahila Udyami Sashaktikaran Programme (MUSP)

Mahila Udyami Sashaktikaran Programme (MUSP) was aimed at building the entrepreneurial skills of women micro-entrepreneurs with intensive support on business development services. The objective was to create opportunities for scaling up, diversifying and setting up new micro-enterprises. During the year, 792 women entrepreneurs were supported towards Business Development, Credit Linkage Facilitation and Business Formalisation. This project was implemented in Bihar and Uttar Pradesh.

Artisans / Weavers' Support Program

The Artisans / Weavers' Support Programme was conceptualized as a building block for strengthening the economic resilience of artisans as the COVID response. Utkarsh Welfare Foundation has been engaged in the process of facilitating an ecosystem in which the artisan collectives can thrive and work in the direction of sustainable livelihoods by forming an organization of their own. During the year, the Foundation facilitated the Artisan Producer Company to participate in exhibitions which helped them in showcasing their products, gaining exposure and in establishing strong market linkages. Non-active weavers were also motivated and facilitated to revive their weaving businesses

A. Village Development Program (VDP):

Village Development Program (VDP) is aimed at holistic and sustainable development of select villages. Our initiatives in the thematic areas of Financial Awareness & Education, Health Initiatives and Skill, Vocational & Entrepreneurship Development Programs are implemented in these VDP villages with a concentrated and focused approach. During the year, the program was implemented in the selected villages of Bihar, Jharkhand, Madhya Pradesh, Odisha, Uttar Pradesh and Uttarakhand.

During the year, The Foundation promoted the adoption of sustainable agricultural practices among farmers. The assistance reached 5,004 farmers, aided them in enhancing their farming techniques, obtaining quality seeds and assistance in making the farming sustainable.

The Foundation also conducted 8 Farmers' Orientation and Capacity Building Programs across Bihar, Jharkhand, Madhya Pradesh, Odisha, Uttarakhand, and Uttar Pradesh, engaging over 400 farmers from the VDP villages. The objective was to equip local farmers with practical knowledge and insights into modern agricultural practices, emerging technologies and sustainable farming methods.

A. Other Philanthropic Activities:

Blood Donation Camp

During the year, The Foundation, in collaboration with Utkarsh Small Finance Bank Limited, organized a series of 15 blood donation camps across eight states viz., Bihar, Jharkhand, Maharashtra, Odisha, Tamil Nadu, Uttarakhand, Uttar Pradesh and West Bengal. A total of 383 volunteers stepped forward to donate blood, showcased commitment to community welfare.

Organized Picnic for special Children of Orphanages

The Foundation organized a picnic event on November 17, 2024, at Nehru Park, Cantonment - Varanasi for the special children of the orphanage. The picnic was attended by a total of 14 children, caretakers, sisters, volunteers from the UWF team and senior management from Utkarsh Bank. Drawing, painting, games and other activities were part of the picnic, which the children enjoyed tremendously. Lunch and a group photo with thanks giving marked the end of the event.

Partnership with NAASCOM Foundation

The Foundation, in partnership with Nasscom Foundation, is driving the project-“Upskilling of Women Artisans in Varanasi”, a transformative initiative aimed at empowering 1,000 women artisans through digital and financial literacy, entrepreneurship development, and awareness of government schemes. This collaboration marked the start of a multi-phased effort to integrate Information and Communication Technology (ICT) into the skillsets of traditional artisans.

The Foundation also, hosted an agreement signing event to formalize the sponsorship of a promising young athlete, Master Badal. A 12-year-old marathon runner from an underprivileged background, Badal has shown remarkable talent and determination in long-distance running. Recognizing his potential, UWF committed to supporting his holistic development, including nutritional health, academics, and athletic training.

As part of this ongoing support, Badal participated in the Utkarsh Marathon 3.0 on October 27, 2024, completing an impressive 21-kilometer run. He also participated in 10 kilometre run on January 11, 2025, in Bokaro, Jharkhand and completed the Marathon. His performance was celebrated with a medal and memento, acknowledging his passion, resilience, and dedication to the sport.

Support to Old Age Homes and Orphanages

The Foundation continued its support to special homes for children and elderly persons. Monthly visits by volunteers were organized to the orphanages - Nirmala Shishu Sadan, Varanasi & Kashi Anathalya, Varanasi) and old age home - Missionaries of Charity, Varanasi throughout the year. Apart from regular visits and picnic some orphanage children were also provided with music lessons and computer classes as per their interest for their capacity building.

1. MATERIAL CHANGES:

There were no material changes and commitments occurred between the closure dates of the previous Financial Year and the current financial year of the Foundation, to which the financial statements relate and the date of the report which can affect the financial position of the Foundation adversely.

Applicability of Ind AS on Utkarsh Welfare Foundation

The Indian Accounting Standards (Ind AS), as notified under section 133 of the Companies Act 2013, have been formulated keeping the Indian economic and legal environment, with a view to converge with IFRS Standards.

Ind AS is applicable on Non-Banking Financial Companies (NBFCs) having net-worth of ₹500 crore or more w.e.f. April 01, 2018. The applicability extends to the Holding company, all subsidiaries, joint-ventures and associate companies irrespective of their net-worth.

UWF has been complying with the Ind AS norms since April 01, 2018, being a subsidiary of Utkarsh CoreInvest Limited ('UCL'), an NBFC having net-worth exceeding ₹500 crore, however UWF has ceased to be the subsidiary of UCL since February 25, 2022.

The Foundation would need to follow Ind AS Accounting Principles for all future dates, in terms of the Ind AS Accounting Principles as per Rule (9) of the Companies (Indian Accounting Standards) Rules, 2015, which reads as under:

"Once a company starts following the Indian Accounting Standards (Ind AS) either voluntarily or mandatorily on the basis of criteria specified in sub –rule (1), it shall be required to follow the Indian Accounting Standards (Ind AS) for all the subsequent financial statements even if any of the criteria specified in this rule does not subsequently apply to it"

2. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Foundation during the reporting period of 2024-25.

5. DETAILS IN RESPECT OF FRAUD:

The Auditor's Report doesn't contain any information in relation to fraud.

6. DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

Nil.

7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

6. BOARD'S COMMENT ON THE AUDITORS' REPORT:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

7. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of section 149(4) read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 of the Act pertaining to the appointment of Independent Directors on the Board of Directors are not applicable to the Company. Consequently, the requirement under section 134(3)(d) of the Act with respect to furnishing a statement on declaration given by Independent Director(s) also does not apply to the Company.

8. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All contracts, arrangements, and transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

Also, Note No. 26 of the Notes to Accounts of the financial statements, sets out related party disclosures.

Further, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, are appended as **"Annexure I"** below.

9. DEPOSITS

The Foundation has not accepted any deposits during the Financial Year 2024-25.

10. TRANSFER TO RESERVE:

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the financial year under review.

11. STATUTORY AUDITORS

M/s Haribhakti & Co. LLP (Firm Registration No. 103523W/W100048) were appointed as the Statutory Auditors of the Company for a term of five (5) years from FY 2020-21 to FY 2024-25 at the Annual General Meeting held on July 21, 2020.

Their current term concludes at the ensuing 15th Annual General Meeting. The Board of Directors has proposed their re-appointment for a second term of three (3) consecutive years,

from FY 2025–26 to FY 2027–28, subject to approval of the Members at the ensuing Annual General Meeting.

M/s Haribhakti & Co. LLP have confirmed their eligibility and consent under Sections 139 and 141 of the Companies Act, 2013, and the rules made thereunder.

6. AUDITOR'S REPORT

There are no adverse observations / qualifications in the Auditor's Report.

7. SECRETARIAL AUDIT

The provisions relating to Secretarial Audit are not applicable to the Foundation, being a Section 8 company not falling within the prescribed limits under Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

8. INTERNAL AUDIT:

The provisions of Section 138 of the Companies Act 2013 and Rule 13 of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

9. COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

10. SHARE CAPITAL

The Share Capital of the company comprises of 1,00,000 Shares for face value of ₹10 (Indian Rupees Ten Only) each.

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

The particulars to be disclosed under Section 134(3) (m) of the Companies Act 2013, relating to conservation of energy and technology absorption are not applicable to the Foundation.

As the Foundation has not carried out any activities relating to the export and import during the financial year, there is no foreign exchange expense or foreign income derived during the financial year under review.

12. RISK MANAGEMENT POLICY:

The Foundation has in place a Policy and Mechanism to identify, assess, monitor, and mitigate various risks related to key initiatives undertaken that may threaten its existence. Major risks identified across various functions are documented, along with appropriate mitigating controls, on a periodic basis.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Foundation, being a CSR implementing agency, is not covered under Section 135(1) of the Companies Act, 2013. Accordingly, the CSR disclosure requirements are not applicable.

7. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ["POSH"]:

Our Company has always believed in providing a safe and harassment free workplace for every individual working in the Company premises. Company always endeavors to create and provide an environment that is free from any discrimination and harassment.

During the financial year ended March 31, 2025, there will **NIL** complaints recorded pertaining to sexual harassment.

8. DECLARATION ON COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

In adherence to the Maternity Benefit Act, 1961, Foundation is committed to ensuring the welfare and rights of our female employees. The following points outline our policies and procedures:

- a) A woman employee is entitled to six months of paid maternity leave.
- b) In case of miscarriage or medical termination, six weeks of paid leave is allowed with medical proof.
- c) Two weeks of paid leave is granted for a tubectomy operation on submission of a medical certificate.
- d) Maternity leave cannot be carried forward or encashed.
- e) Multiple births from the same pregnancy do not provide additional leave entitlement.
- f) Illness unrelated to pregnancy will be covered under the Sick Leave policy.
- g) Medical evidence must be submitted when availing leave.
- h) Establishments with fifty or more employees will provide a creche facility with four daily visits allowed.
- i) Employees must inform HR and their supervisor about maternity leave preferably by the 15th week before the due date.
- j) At least one month's notice is required for any change in the planned maternity leave date.
- k) A medical bonus will be paid if the insurer does not cover maternity benefits.
- l) Performance reviews will be completed before maternity leave, and bonus entitlement will remain applicable during leave.
- m) On returning from maternity leave, the employee will resume the same or an equivalent role.
- n) If an employee does not wish to return after maternity leave, she must give contractual notice.
- o) All female employees will be informed of maternity benefits in writing and electronically at the time of appointment.

9. DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board of Directors is constituted in accordance with the provisions of the Companies Act 2013 (CA 2013) and the Articles of Association ('AoA') of the Foundation.

None of the Directors is disqualified from being appointed as such under the provision of Section 164(2) of the Companies Act, 2013.

During the year, the board has below mentioned Directors & Key Mangeral Personnel:

| Sl. | DIN/PAN | Name | Designation | Date of Appointment |
|-----|------------|------------------------|-------------------|---------------------|
| 1. | 06414070 | Himendu Prakash Mathur | Director | 27-09-2012 |
| 2. | 07030307 | Ashwani Kumar | Director | 07-11-2014 |
| 3. | 02470880 | Govind Singh | Director | 19-04-2017 |
| 4. | 00015330 | Ramni Nirula | Director | 04-07-2022 |
| 5. | BGYPC5487Q | Dollima Chaurasia | Company Secretary | 11-03-2025 |

6. NUMBER OF MEETING OF BOARD OF DIRECTORS

A total of four (04) Board Meetings were conducted by the Foundation during FY 2024-25. The same is summarized as below:

| Sl. | Date | No. of Directors Eligible to Attend the Meeting | No. of Directors Attended | % of Attendance |
|-----|-------------------|---|---------------------------|-----------------|
| 1. | May 08, 2024 | 4 | 4 | 100% |
| 2. | August 06, 2024 | 4 | 4 | 100% |
| 3. | December 03, 2024 | 4 | 4 | 100% |
| 4. | March 11, 2025 | 4 | 4 | 100% |

7. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Foundation has adequate system of internal control to safeguard and protect from unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management.

The Foundation is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting Financial Statements.

8. PARTICULARS OF LOAN, GUANRANTEES OR INVESTMENTS

The Foundation has not given any loans, guarantees or made any investment, which requires disclosure under Section 186 of the Companies Act, 2013.

The Foundation has no contracts or arrangements with related parties except having mandate for taking up the Corporate Social Responsibility (CSR) and Corporate Environment Responsibility (CER) activities for Utkarsh Small Finance Bank Limited during the FY 2024-25.

6. MANAGERIAL REMUNERATION

No employees have earned remuneration in excess of limit mentioned under 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

7. ONE-TIME SETTLEMENT WITH THE BANKS AND FINANCIAL INSTITUTIONS:

During the financial year 2024–25, the Foundation has not entered into any One-Time Settlement with banks or financial institutions.

8. COST RECORDS:

The provisions for maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company.

9. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, and based on representation from Management, the Foundation states that –

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Foundation at the end of the financial year and of the Surplus / Deficit of the company for that period;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Foundation and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a going concern basis;
- e. the Directors have laid down internal financial controls to be followed by the Foundation and that such internal financial controls are adequate and were operating effectively; and
- f. 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. WEB LINK OF ANNUAL RETURN, IF ANY

The Foundation is having its website i.e <https://utkarshwelfarefoundation.com/> ; and the Annual Return of the Foundation has been published on the same, the link of which is as under:

<https://utkarshwelfarefoundation.com/Website/images/Returns/Annual%20Return%20-%2023-24.pdf>

7. INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year 2024–25, no application was made, nor is any proceeding pending, under the Insolvency and Bankruptcy Code, 2016 against the Foundation.

8. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There have been no significant events occurring after the Balance Sheet date that would have any material impact on the financial statements of the Foundation.

9. ACKNOWLEDGEMENT

Your Directors would like to express their sincere gratitude for the co-operation and assistance received from all the Shareholders, Regulatory Bodies and other Business Constituents and Partners during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment, hard work and dedication displayed by all the employees.

The Directors wish to place on record their sincere thanks and gratitude to all the associates and above all, to the beneficiaries of various welfare programs undertaken by the foundation.

For and on behalf of the Board of
Utkarsh Welfare Foundation

H.P. Mathur
(Chairperson)
DIN-06414070

Place: Varanasi
Date:06.08.2025

Annexure I

Form No. AOC-2

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

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

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

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

2. Details of material contracts or arrangement or transactions at arm's length basis:

- (a) Name(s) of the related party and nature of relationship

| Name of related parties | Nature of relationship |
|------------------------------------|--|
| Utkarsh Small Finance Bank Limited | Common Director and relatives of common directors are members in the company |
| Himendu Prakash Mathur | Director |
| Ramni Nirula | Director |
| Ashwani Kumar | Director |

- (b) Nature of contracts/arrangements/transactions

| Name of related parties | Nature of transaction | (INR Lakhs) |
|------------------------------------|---|--------------------------|
| | | Year ended 31 March 2025 |
| Utkarsh Small Finance Bank Limited | (i) Contribution received for CSR activities | 1038.00 |
| | (ii) Interest received on Savings Bank Accounts | 20.94 |
| | (iii) Balance under Bank Accounts | 256.31 |
| | (iv) Refund of Contribution | 108.15 |

| | | |
|------------------------|--|--------|
| | (v) Financial Liability Balance for Refund of CSR Fund | 108.15 |
| Himendu Prakash Mathur | Director Sitting Fees | 1.20 |
| Ramni Nirula | Director Sitting Fees | 1.20 |
| Ashwani Kumar | Director Sitting Fees | 1.20 |

(a) Duration of the contracts/arrangements/transactions

| Name of related parties | Duration of Contract |
|------------------------------------|-----------------------------------|
| Utkarsh CoreInvest Limited | April 01, 2024, to March 31, 2025 |
| Utkarsh Small Finance Bank Limited | April 01, 2022, to March 31, 2025 |
| Himendu Prakash Mathur | Continuous Transaction |
| Ramni Nirula | Continuous Transaction |
| Ashwani Kumar | Continuous Transaction |

(b) Salient terms of the contracts or arrangements or transactions including the value, if any:

All transactions with these related parties are priced on an arm's length basis and at normal commercial terms.

(c) Date(s) of approval by the Board, if any:

(d) Amount paid as advances, if any: Nil

For and on behalf of the Board of
Utkarsh Welfare Foundation

H.P. Mathur
(Chairperson)
DIN-06414070

Place: Varanasi
Date:06.08.2025

**INDEPENDENT AUDITOR'S
REPORT**

INDEPENDENT AUDITOR'S REPORT

To the Members of Utkarsh Welfare Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Utkarsh Welfare Foundation** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Income and Expenditure (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2025, its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and 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 on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



The Director's Report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

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

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

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

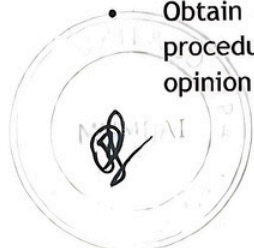
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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



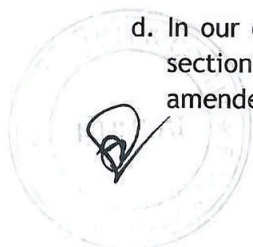
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

- (1) This report does not contain a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
- (2) As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the back-up to be done on a daily basis of the books of account and other books and papers of the Company maintained in electronic mode as per proviso to Rule 3(5) of the Companies (Accounts) Rules, 2014, which has been complied by the Company effective from September 17, 2024;
 - c. The Balance Sheet, the Statement of Income and Expenditure (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;



- e. On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f. The observation relating to the maintenance of accounts and other matters connected therewith are as stated in point (b) above;
- g. We do not report on the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls in terms of section 143(3)(i) of the Act, since in our opinion and according to the information and explanations given to us, the said reporting is not applicable to the Company.
- h. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

- i. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

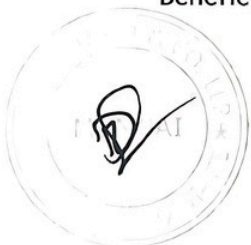
(i) The Company does not have any pending litigations which would impact its financial position;

(ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

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

(iv) (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;



HARIBHAKTI & CO. LLP

Chartered Accountants

(iv) (c) Based on the audit procedures that are 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 misstatement.

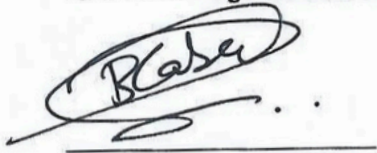
(v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

(vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025, 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Deepak Kabra

Partner

Membership No. 133472

UDIN: 25133472BMOMNY2788



Place: Mumbai

Date: May 10, 2025

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Utkarsh CoreInvest Limited



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 **UK Government**

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REGISTERED OFFICE

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