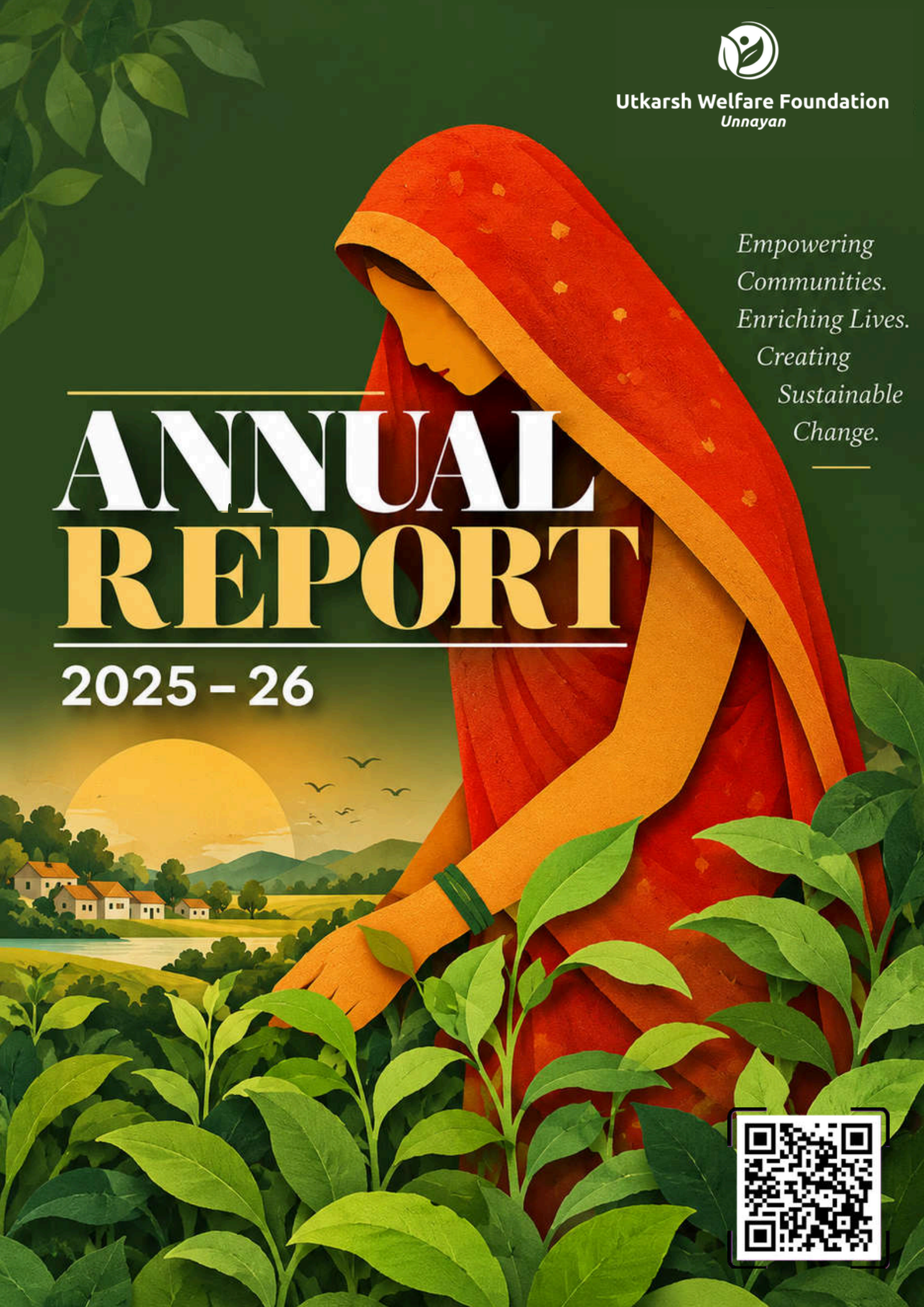
Utkarsh Welfare Foundation
Unnayan

Empowering Communities. Enriching Lives. Creating Sustainable Change.

ANNUAL REPORT

2025 – 26



CORPORATE INFORMATION

CORPORATE IDENTIFICATION NUMBER (CIN) U74900UP2010NPL041674
E - MAIL: COMMUNICATIONS.UWF@UTKARSHWELFAREFOUNDATION.COM

STATUTORY AUDITORS

M/S. HARIBHAKTI & CO. LLP
705, LEELA BUSINESS PARK, ANDHERI KURLA ROAD,
ANDHERI (EAST), MUMBAI, 400059 INDIA

COMPANY SECRETARY

MS. DOLLIMA CHAURASIA
(MEMBERSHIP NUMBER: 75216)

REGISTERED OFFICE

UTKARSH WELFARE FOUNDATION
S-2/641-34, VARUNA VIHAR COLONY, J. P. MEHTA ROAD,
CANTT., VARANASI, UTTAR PRADESH - 221002 INDIA
WEBSITE: WWW.UTKARSHWELFAREFOUNDATION.COM
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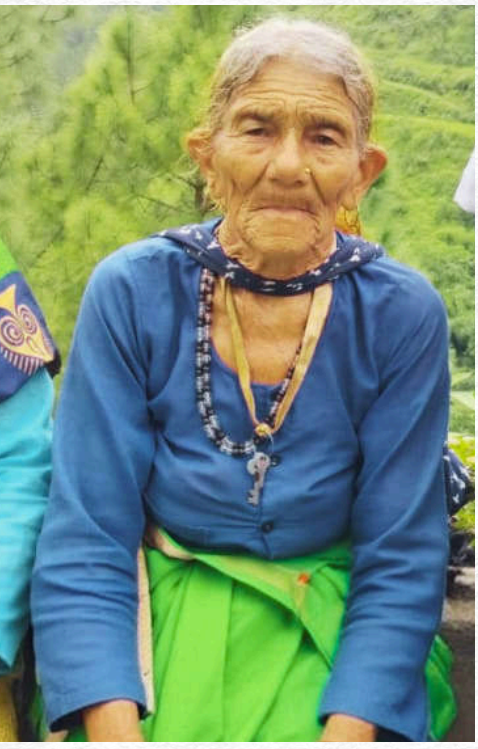
REGISTERED UNDER

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





Annual
Report 2026

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01

Chairperson's Message

Dr. H. P. Mathur

Dear Members, Esteemed Directors, Partners and Well-wishers,

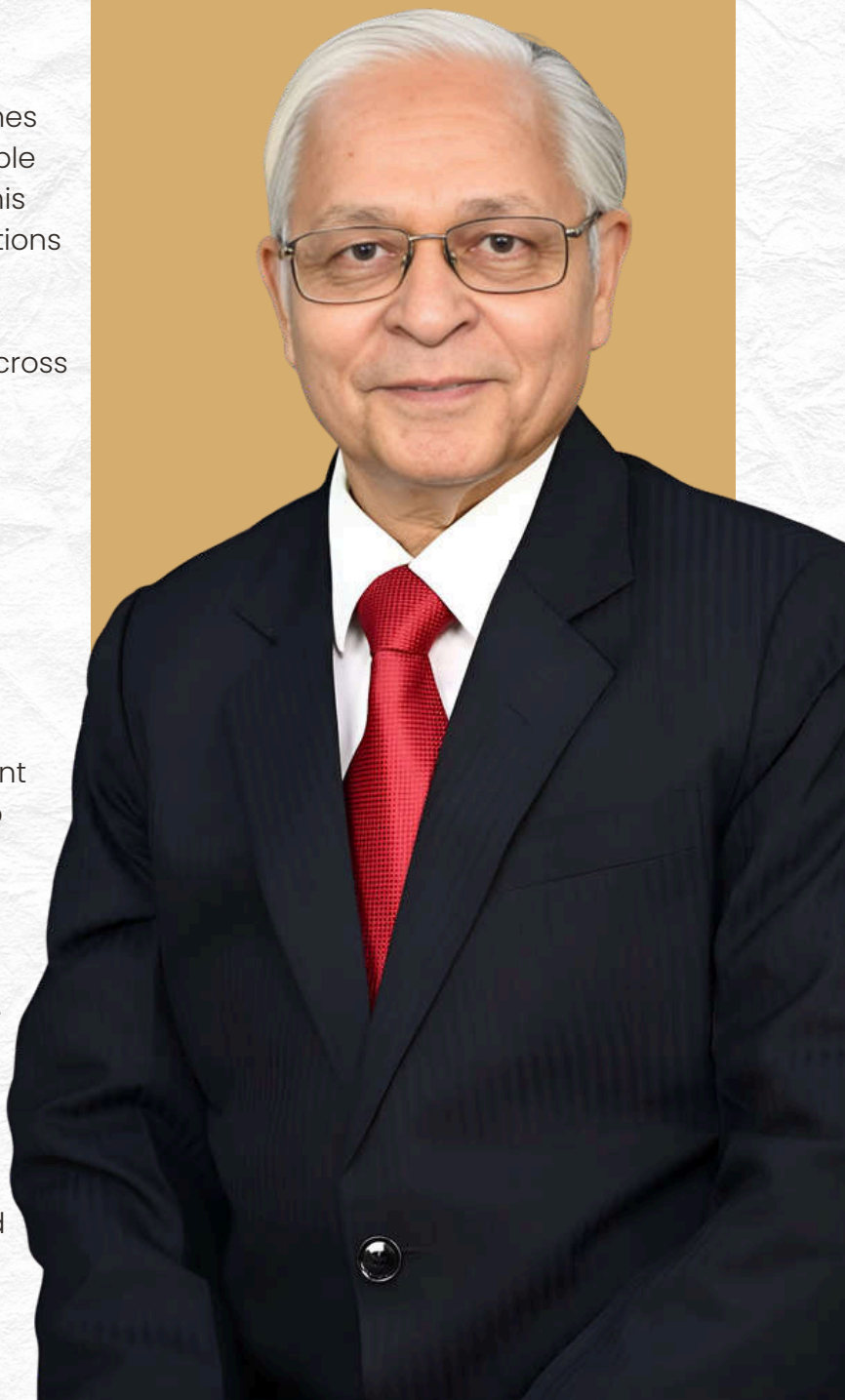
It is my privilege and pleasure to present the 16th Annual Report of Utkarsh Welfare Foundation.

As we reflect on the year gone by, I am filled with a deep sense of gratitude and pride at the journey undertaken by the Foundation. FY 2025–26 has been a year of purposeful action, stronger partnerships and continued commitment to creating meaningful and sustainable change in the lives of underserved communities.

At Utkarsh Welfare Foundation, we believe that development is most meaningful when it reaches the last mile and creates opportunities for people to build secure and dignified lives. Guided by this belief, we continued to strengthen our interventions across Financial Awareness, Healthcare, Skill & Entrepreneurship Development and Village Development, while expanding our presence across Bihar, Jharkhand, Madhya Pradesh, Meghalaya, Odisha, Uttarakhand and Uttar Pradesh.

During the year, our initiatives focused on improving access to essential healthcare and financial services, promoting sustainable livelihoods, strengthening skills and entrepreneurship, and supporting holistic rural development. Through E-Clinics, health camps, financial awareness programs, skill development and village-level interventions, we continued to enhance community resilience and create opportunities for inclusive growth.

I would like to express my sincere appreciation to the Board of Directors and Members for their continued guidance and confidence. I also extend my gratitude to our funding partners, government authorities, implementation partners, community institutions and, most importantly, the communities who have placed their trust in us.



A special word of appreciation goes to our employees and field teams, whose commitment, empathy and perseverance continue to drive our work on the ground. As we look ahead, we recognize that development challenges are complex and constantly evolving. We remain committed to strengthening our institutional capabilities, deepening community participation, fostering innovation and building meaningful partnerships to ensure measurable and lasting impact.

Our journey is not simply about reaching more people; it is about reaching people better, creating sustainable opportunities and enabling communities to become stronger and more self-reliant.

On behalf of the Board, I thank each one of you for your trust, support and continued association with the Foundation.

Together, let us continue to build communities where every individual has the opportunity to live with dignity, security and hope.

Chairperson's Message

Dr. H. P. Mathur



About Us

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.

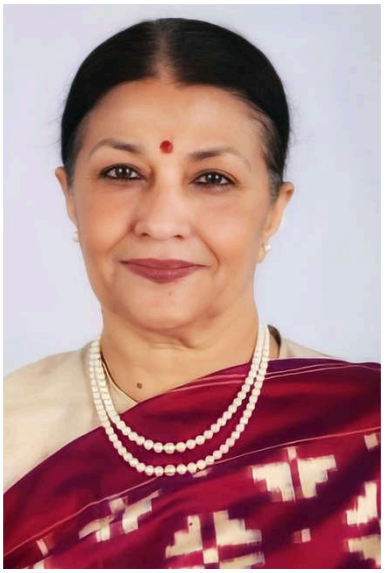
BOARD OF DIRECTORS

Dr. Himendu P. Mathur
Chairperson



Dr. Himendu P. Mathur brings over four decades of experience across academia, banking, research, administration and industry. An accomplished academician and thought leader, he has authored 13 books and published extensively in national and international journals, with expertise in Banking, Strategic Management and Finance. He has held several academic and professional leadership positions and currently contributes to innovation, entrepreneurship and institutional development at Banaras Hindu University (BHU). His professional career includes experience with Hindustan Aeronautics Limited and Allahabad Bank. He holds a B.Tech. in Electrical Engineering from IIT-BHU, a Ph.D. from FMS-BHU and the CAIIB qualification.

Ms. Ramni Nirula
Director



Ms. Ramni Nirula is a distinguished financial services professional with over four decades of experience in banking, investment banking, project finance, strategy and corporate governance. She held several senior leadership positions at ICICI, including Managing Director & CEO of ICICI Securities Limited and leadership roles in Corporate Banking and Project Finance. She also contributed to ICICI Bank's initiatives in Rural Banking, Microfinance, Agriculture and CSR. She has served on the Boards of several leading companies and institutions and brings extensive expertise in strategy, governance, financial services and institutional development. She holds a bachelor's degree in economics and an MBA from the University of Delhi.

Mr. Govind Singh
Director



Mr. Govind Singh is a seasoned banker and entrepreneur with extensive experience in banking, financial services and financial inclusion. He played a pivotal role in establishing Utkarsh Small Finance Bank Limited, which commenced banking operations in 2017, and has led to its growth as Managing Director & CEO. His career spans leading institutions including Allahabad Bank, State Bank of Patiala, ICICI Bank and UTI Bank (now Axis Bank). His expertise encompasses strategic growth, financial inclusion, technology-enabled banking and rural development. He is a Commerce graduate from the University of Delhi and holds the CAIIB qualification.

Ms. Shruti Agarwalla
Director



Ms. Shruti Agarwalla is an experienced Human Resources and Training professional with expertise in Training & Development, Coaching and Mentoring. She has led learning and capacity-building initiatives and has contributed to welfare and community development programmes through Samutkarsh Welfare Services (now Utkarsh Welfare Foundation). She holds a bachelor's degree in economics (Honours) from the University of Delhi.

SENIOR MANAGEMENT

Mr. Sulabh Kumar Jain

Chief Operating Officer



Mr. Sulabh Kumar Jain brings over 20 years of experience across Banking, Microfinance and Financial Services, with expertise spanning operations, internal audit, HR & training, credit and organisational development. He has held leadership positions with ICICI Bank, Utkarsh Microfinance Ltd., Simpa Energy India Pvt. Ltd., Satin Creditcare Network Ltd. and Ananya Finance, and has also served as National Audit Manager – Concurrent Audit with Utkarsh Small Finance Bank. His diverse experience combines operational leadership with strong domain knowledge of financial inclusion and development-oriented initiatives. He is an Agriculture Graduate and holds a Master's degree in Agri-Business Management.

Journey so far

2010 | Establishment & Registration

Incorporated in August 2010 and registered under Section 8 of the Companies Act 2013 (Erstwhile Section 25 of the Companies Act, 1956) marking the beginning of UWF's journey towards inclusive and sustainable community development.

2011–2018 | Expanding Development Initiatives & Partnerships

Initiated credit-plus interventions in financial awareness, healthcare, and skill development with the support of Utkarsh Micro Finance Private Limited. Established collaborations with leading development institutions, including ACCION, DFID, FMO, IFC, HDFC Life CSR, MILAAP, SCBF, SIDBI-PSIG, SunKing, UCL-CSR, and USFBL-CSR.

2018–2021 | Strengthening Institutional Presence & Reaching One Million Beneficiaries

Registered on the NITI Aayog DARPAN Portal and expanded collaborations with development partners. Completed a decade of operations in 2020, reaching over one million beneficiaries across thematic areas, while partnering with UNDP and UPCERA on COVID-19 economic recovery initiatives.

2021–2023 | Advancing Healthcare, Education & Community Resilience

Prioritised COVID-19 response through healthcare infrastructure support, vaccination awareness, health camps, and the piloting of the E-Clinic model. Expanded impact-driven initiatives across primary healthcare, smart classes, sustainable agriculture, rural entrepreneurship, and community development.

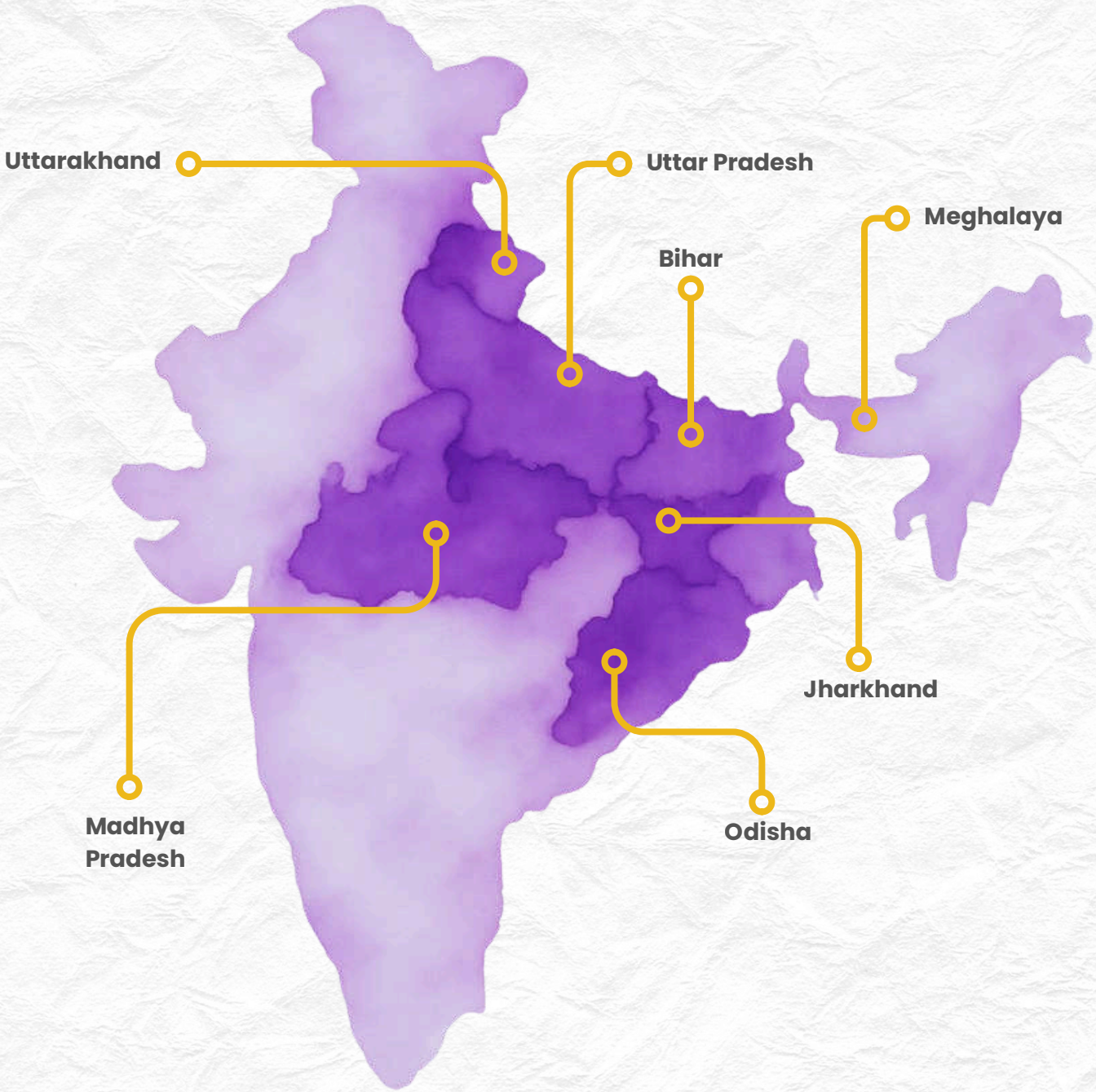
2023–2025 | Deepening Impact & Promoting Sustainable Livelihoods

Strengthened primary healthcare through E-Clinics, Swasthya Mitra, and health camps; enhanced education through Smart Classes and the Learning Enhancement Programme; and promoted village development, sustainable agriculture, youth skill development, and women-led enterprises through capacity building and market linkages.

2025–2026 | Expanding Collaborations & Enabling Inclusive Growth

Expanded collaborations with leading partners, including NASSCOM and Tata Motors, while strengthening interventions in skill development, employability, and entrepreneurship. Advanced digital onboarding, financial inclusion, and social scheme facilitation, expanding community outreach and strengthening linkages with government schemes and development partners for sustainable and inclusive impact.

OUR REACH & OUTREACH



Worked in 7 States across 100+ districts by impacting **46,50,000+** beneficiaries since inception as on March 31, 2026

SUSTAINABLE DEVELOPMENT GOALS

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



ACTIVITIES CONDUCTED DURING THE FY 2025-26

OUR THEMATIC INTERVENTIONS

FINANCIAL LITERACY | वित्तीय उन्नयन

Creating Financially Aware and Financially Resilient Communities.

Utkarsh Welfare Foundation (UWF) continued to strengthen financial inclusion by implementing structured Financial Awareness Programmes across six states viz., Bihar, Jharkhand, Madhya Pradesh, Meghalaya, Uttar Pradesh, and Uttarakhand. Delivered through one-day and three-day training modules, the programme equipped rural households with practical knowledge on household financial planning, budgeting, cash flow management, savings, credit, pension, insurance, social protection schemes, and digital financial services, including UPI, AEPS, debit cards, ATMs and POS transactions.

During FY 2025–26, the programme reached **2,12,386** beneficiaries across 27 districts, while **40,742** individuals were successfully linked to various social protection schemes and formal financial products with the support of Utkarsh Small Finance Bank and HDFC Life CSR. The initiative has strengthened financial literacy, promoted responsible financial behaviour, encouraged greater adoption of formal financial services, and enabled rural families to make informed financial decisions, thereby contributing to long-term economic resilience.



Beneficiaries Outreach

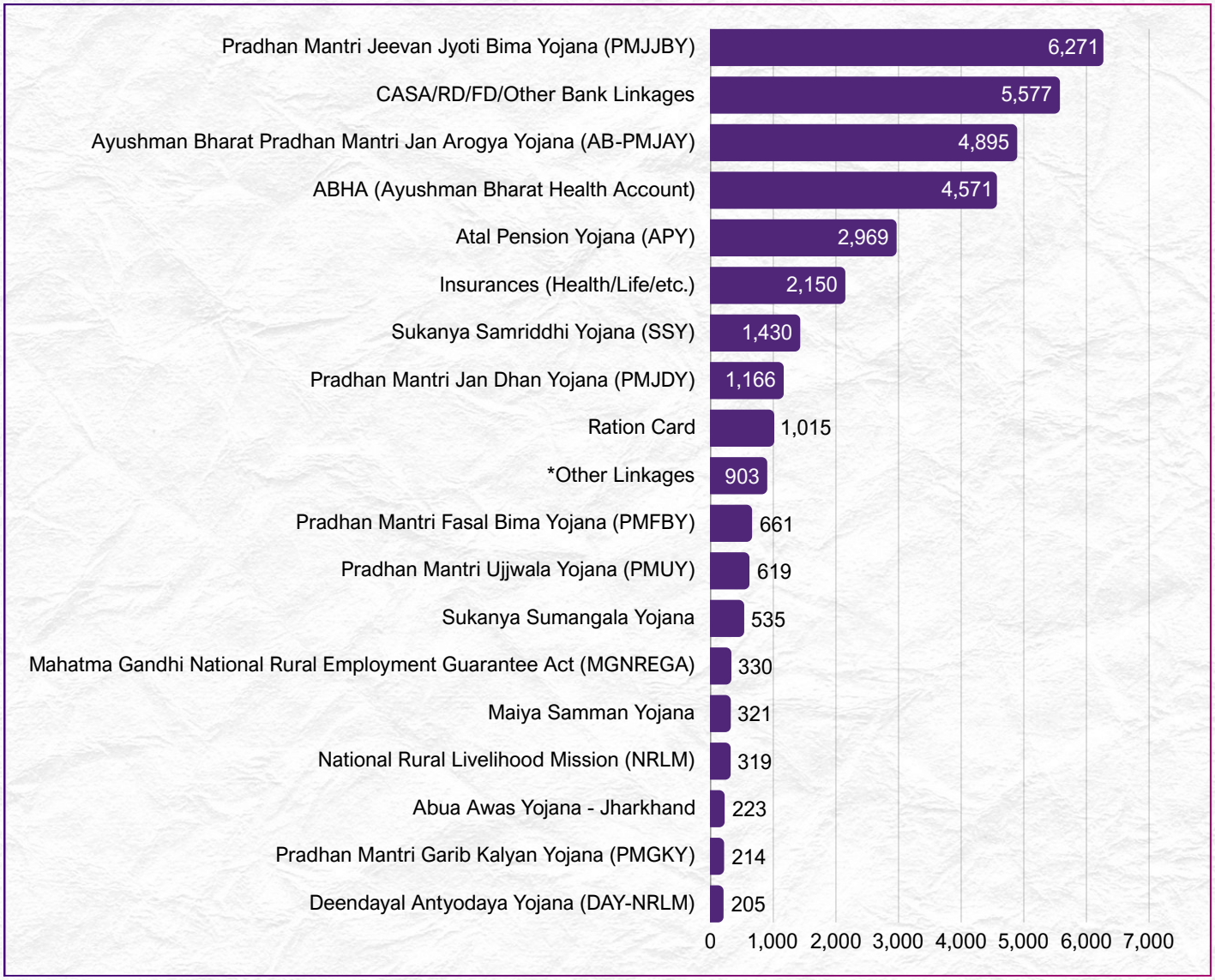
2,12,386

Linkages

40,742

LINKAGES UNDER FINANCIAL LITERACY

During FY 2025-26, a total of **40,742** beneficiaries were facilitated to avail of social protection schemes and financial products. The details of achieved linkages are mentioned below:



**Other linkages include Savitribai Phule Kishori Samriddhi Yojana – Jharkhand, National Social Assistance Programme (NSAP), Stand-Up India, Rashtriya Swasthya Bima Yojana (RSBY), National Pension System (NPS), Widow Pension Scheme, Pradhan Mantri Matru Vandana Yojana (PMMVY), Ladli Behna Yojana, Pradhan Mantri Vishwakarma Yojana.*

HEALTH INITIATIVES

आरोग्य उन्नयन

Bringing Quality Healthcare Closer to Every Community.



E-CLINIC PROGRAMME



UWF continued expanding access to quality healthcare through its ICT-enabled E-Clinic network. During the year, 35 E-Clinic centres remained operational across Bihar (9), Meghalaya (2), Uttar Pradesh (16) and Uttarakhand (8), providing free primary healthcare services to underserved communities. The centres maintain Electronic Health Records (EHR), enabling systematic diagnosis, treatment and continuity of care. The programme was implemented with the support of Utkarsh Small Finance Bank, HDFC Life CSR and Utkarsh Coreinvest Limited.

The E-Clinics served 3,88,610 beneficiaries during FY 2025–26, significantly improving access to affordable healthcare, reducing travel and treatment costs for rural communities, and promoting timely medical intervention through technology-enabled healthcare delivery.

35 CLINICS

E-Clinics

3,88,610

Beneficiary Outreach

4 STATES

Bihar, Meghalaya, Uttar Pradesh & Uttarakhand



Health Awareness

To promote preventive healthcare and healthy lifestyles, UWF conducted Health Awareness sessions across Bihar, Jharkhand, Madhya Pradesh, Uttar Pradesh and Uttarakhand. The sessions focused on prevention and management of seasonal and communicable diseases, menstrual health and hygiene, maternal and child health, nutrition and overall community wellbeing.

Implemented across 20 districts, the initiative reached 84,445 beneficiaries. By encouraging preventive healthcare practices and improving health literacy, the programme has empowered communities to make informed health choices, thereby contributing to healthier families and improved quality of life.

84,445
Beneficiary Outreach

20
Districts

Health Camps

UWF organized 373 free health camps comprising general OPD camps, speciality consultations and multispecialty medical camps across six states—Bihar, Jharkhand, Madhya Pradesh, Odisha, Uttar Pradesh and Uttarakhand. These camps provided accessible medical consultation, diagnosis and essential medicines to underserved populations.

The initiative benefited 62,708 individuals across 13 districts, improving access to quality healthcare services while facilitating early detection of health conditions and reducing healthcare disparities in rural and remote communities.

62,708
Beneficiary Outreach

373
Camps Conducted

SWASTHYA MITRA



The Swasthya Mitra initiative continued to strengthen last-mile healthcare delivery across 60 villages in the Sult and Bhikiyasain blocks of Almora district, Uttarakhand. Through a network of 10 trained Swasthya Mitras, communities received doorstep primary healthcare services, first-aid support, health screening and essential medicines using portable medical equipment such as blood pressure monitors, glucometers and thermometers.

The programme reached 73,904 beneficiaries during the year. By bringing healthcare directly to rural households, the initiative has enhanced early diagnosis, improved healthcare accessibility, reduced dependence on distant medical facilities and strengthened community health outcomes.

73,904
Beneficiary Outreach

60
Villages

EDUCATION
ज्ञान उन्नयन

Smart Class Initiative

UWF continued supporting 31 Smart Classes established across 11 primary schools, 15 Government Inter Colleges and 5 Junior High Schools in Uttar Pradesh and Uttarakhand. The initiative integrates digital learning tools, audio-visual content and interactive teaching methodologies to create an engaging classroom environment and improve learning outcomes.

More than 15,000 rural students continued to benefit from technology-enabled education, enhancing classroom participation, conceptual understanding and digital literacy while making learning more interactive and experiential.



Learning Enhancement Programme (LEP)

The Learning Enhancement Programme continued to strengthen Foundational Literacy and Numeracy (FLN) among children studying in Grades 3 to 5 through 20 operational learning centres, including five centres in Ara (Bihar) and fifteen centres in Varanasi (Uttar Pradesh).

Education through Building Dream Foundation

In addition, 25 children received educational support through the Building Dreams Foundation using remedial education, foundational learning and digital learning platforms. Together, these initiatives have improved foundational learning competencies, reduced learning gaps and created stronger educational pathways for children from underserved communities.



VILLAGE DEVELOPMENT PROGRAMME

ग्राम उन्नयन

Women Entrepreneurship Initiatives

Under the Village Development Programme, UWF continued promoting women-led livelihood opportunities by strengthening entrepreneurial capabilities through enterprise development interventions. Rural women engaged in backyard poultry, mushroom cultivation and sustainable agricultural practices continued to receive technical guidance, mentoring and handholding support to strengthen their enterprises.

As of 31 March 2026, a total of 1,056 women beneficiaries had been supported under the Backyard Poultry and Mushroom Cultivation initiatives. These interventions have enhanced household income, strengthened women's economic participation, promoted self-employment and contributed towards sustainable rural livelihoods.

Mushroom Support	570
Backyard Poultry Support	486
Total Support Beneficiaries	1,056

Supporting Vegetable Cultivation

To improve agricultural productivity and household incomes, UWF supported 4,963 farmers, particularly women farmers, with quality vegetable seeds across Bihar, Jharkhand, Madhya Pradesh, Odisha, Uttar Pradesh and Uttarakhand.

The initiative has encouraged diversified farming, improved access to nutritious vegetables, enhanced food security and created additional income opportunities through improved agricultural production.

Farmers Supported	4,963
States	06

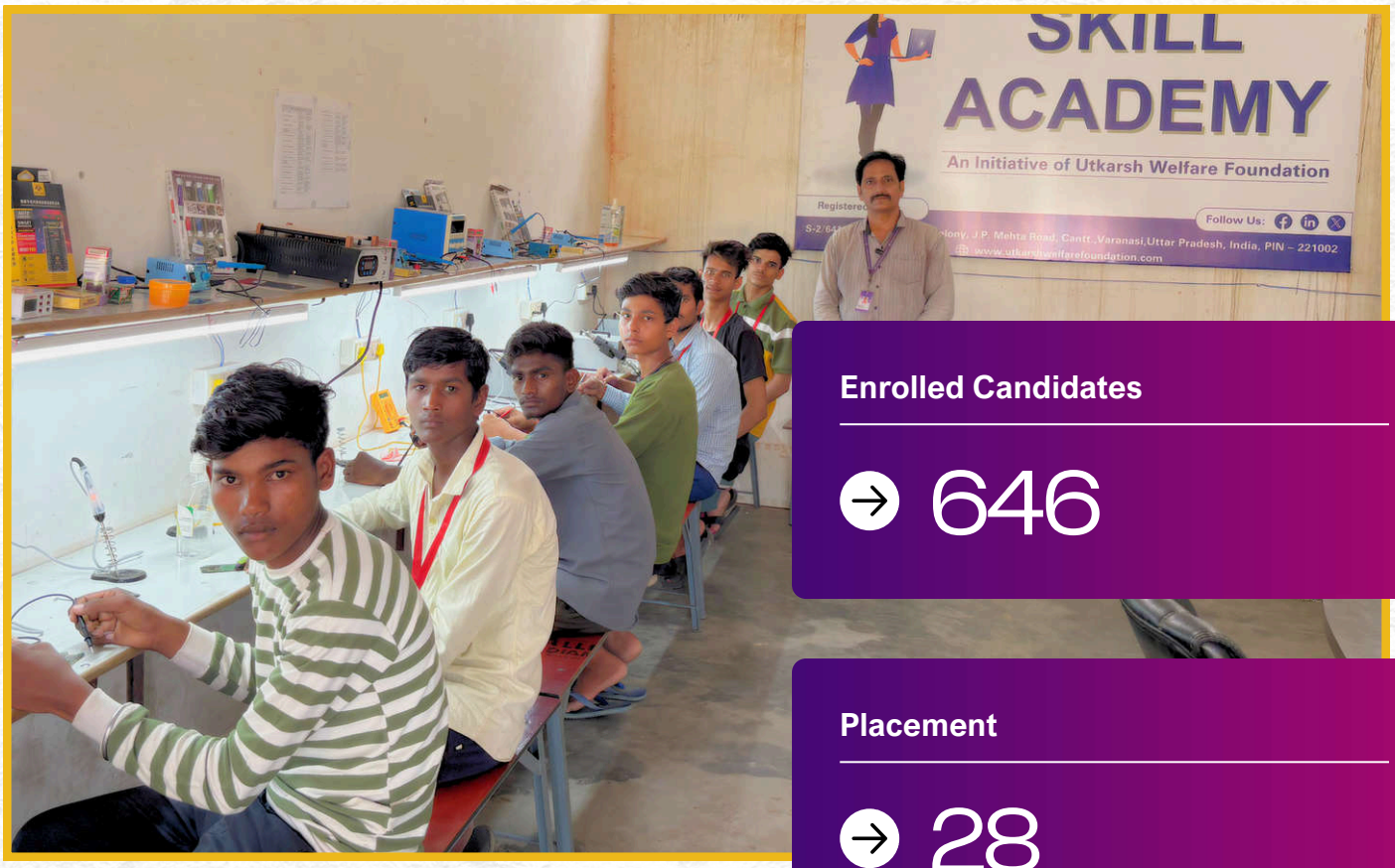


Sustainable Agricultural Practices

UWF continued promoting environmentally sustainable farming by encouraging farmers to reduce dependence on chemical pesticides and adopt improved agricultural practices. Regular Samiti meetings facilitated knowledge sharing, peer learning and discussions on innovative cultivation techniques, resource conservation and sustainable farming methods.

The initiative has strengthened awareness of climate-resilient agriculture, promoted environmentally responsible farming practices and supported improved crop productivity while conserving natural resources.

SKILL DEVELOPMENT FOR YOUTH | युवा उन्नयन



Enrolled Candidates

646

Placement

28

Building Skills. Creating Opportunities. Transforming Lives.

UWF continued implementing market-oriented skill development programmes for rural youth and women in Varanasi (Uttar Pradesh) and Almora (Uttarakhand). Training was imparted in Banking, Financial Services and Insurance (BFSI), Mobile and Computer Repairing, Basic Computer Concepts, Beauty and Wellness, and Stitching & Tailoring, followed by placement facilitation through employer connect and placement drives.

As of 31 March 2026, 646 candidates had been enrolled, including 132 in BFSI, 63 in Mobile and Computer Repairing, 342 in Basic Computer Concepts, 6 in Beauty and Wellness, and 103 in Stitching. During the year, 22 candidates secured placements in BFSI, while 6 candidates were placed in Mobile and Computer Repairing. The programme has enhanced employability, strengthened technical competencies and enabled rural youth and women to access sustainable livelihood opportunities through skill-based employment.



ENTREPRENEURSHIP DEVEOPMENT PROGRAMME

Weavers Support Programme

UWF continued supporting marginalized weavers and artisans through community mobilisation, institutional strengthening and market linkage interventions. Regular community meetings, stakeholder engagement and promotional activities helped strengthen artisan institutions while expanding market opportunities through exhibitions, collaborations and digital outreach.

During the year, UWF facilitated participation in seven major exhibitions held across Mumbai, Kolkata, Varanasi, Noida, Nagpur, Lucknow and Banda. These exhibitions generated reported sales of approximately ₹8.88 lakh, enabling artisans to access wider markets, improve product visibility and enhance livelihood opportunities while preserving the rich heritage of traditional handloom craftsmanship.

07
Exhibition Support

8.88
Reported Sales (₹ in Lakh)

Women Driving Squad

As part of the Enterprise Development Programme, four women from the VDP Model Village at Kaji Sarai, Varanasi, successfully completed professional four-wheeler driving training. The month-long programme combined classroom instruction on traffic regulations with practical driving sessions on village roads and highways.

The initiative enhanced participants' confidence, mobility and employability while opening new livelihood opportunities and demonstrating the transformative role of skill-based interventions in women's economic empowerment.







OTHER INITIATIVES



OTHER INITIATIVES

Water ATMs for Safe Drinking Water

On World Environment Day (5 June 2025), UWF, in partnership with Utkarsh Small Finance Bank Limited, inaugurated two Smart Water ATMs at Pandeypur and Golghar Kachahari in Varanasi. The initiative promotes access to safe and affordable drinking water while encouraging environmental sustainability through reduced dependence on single-use plastic bottles.





Sanitation Boats for Ganga Cleaning

Under the Clean Kashi, Green Kashi initiative, UWF and Utkarsh Small Finance Bank Limited handed over two specially designed sanitation boats to Nagar Nigam, Varanasi, on 13 June 2025. The initiative strengthened river-cleaning efforts and contributed towards environmental conservation and improved sanitation along the Ganga.

Supporting Young Sporting Talent

UWF continued nurturing the holistic development of its sponsored athlete, Master Badal, by supporting his participation in national-level marathon events held in New Delhi, Lucknow and Agra. The Foundation also provided a complete sports kit and regularly monitored his academic and sporting progress in consultation with his parents and coach. The initiative reflects UWF's commitment to nurturing talent, promoting physical fitness and encouraging children to pursue excellence in sports alongside education.





Collaboration with NASSCOM Foundation

UWF successfully completed the Upskilling of Women Artisans project in partnership with NASSCOM Foundation, empowering women artisans through digital, financial and entrepreneurial capacity building. The project trained 600 women, provided advanced digital and business training to 300 artisans, mentored 150 women towards digital enterprise adoption, enabled 80 women to access finance and emerge as digital literacy champions, who further inspired over 400 women within their communities. The initiative significantly enhanced business efficiency, digital adoption, financial resilience and market access, creating a scalable model for women-led economic empowerment.

Regular Support to Orphanage and Old Age Home

Reflecting its commitment to compassion and social responsibility, UWF continued organising regular visits to orphanages and old-age homes with active employee participation. During these monthly visits, employees distributed food and refreshments while spending quality time with residents. The initiative fostered empathy, strengthened community engagement and promoted a culture of volunteerism and social inclusion within the organisation.





Blood Donation Camp

As part of employee engagement initiatives, UWF, in collaboration with Utkarsh Small Finance Bank, organized a Blood Donation Camp on 17 May 2025 at Utkarsh Tower, Harhua, Varanasi. A total of 101 voluntary blood donors participated in the camp, reinforcing the Foundation's commitment to community health, humanitarian service and the promotion of voluntary blood donation.

VOICES FROM THE FIELD



“I am Manguli Devi from Patwal Jaspur village. I had been experiencing recurring fever, which left me weak and made it difficult to manage my daily household activities. I often had to depend on others, which affected my confidence and sense of independence.

My situation began to improve when the Swasthya Mitra team from Utkarsh Welfare Foundation started visiting our village regularly. They checked on my health, provided medicines, and guided me on how to take care of myself.

With their continued support, my health gradually improved. I regained my strength and can now manage my household activities independently. I feel more confident and no longer have to depend on others for my everyday needs.

I am grateful to the Swasthya Mitra team and Utkarsh Welfare Foundation for their care and regular support. Their efforts have helped me regain my health, confidence, and dignity.”



“I am Pushpa Devi from Jalikhan village, Almora, Uttarakhand. I received mushroom cultivation training from Utkarsh Welfare Foundation, which gave me the knowledge and confidence to start my own mushroom cultivation activity.

I began on a small scale and, encouraged by the results of my first harvest, expanded my work further. With the support of my husband, I am now actively contributing to my family’s income through mushroom cultivation.

This initiative has helped me develop a livelihood opportunity and become more financially independent. I am also happy that my experience is encouraging other women in my village to explore livelihood opportunities and work towards self-reliance.”



“I am Mithlesh Devi from Bahadurpur Khadar village, Haridwar. I had been suffering from recurring ear pain and discharge for many years. Despite trying different treatments, the problem continued to return and affected my well-being.

I once visited the free E-Clinic supported by Utkarsh Welfare Foundation and consulted an online doctor. With regular consultations and the prescribed treatment, my condition gradually improved, and I eventually recovered.

Today, I am healthy and encourage others in my village to make use of the E-Clinic for accessible healthcare. I am sincerely grateful to Utkarsh Welfare Foundation for providing timely medical support and helping me regain my health.”



“I am Ankita and live with my family in my village. My husband works in different occupations to support our household, and we are raising our three children, who are all studying in school.

I participated in the Financial Literacy Training organised by Utkarsh Welfare Foundation. Before attending the training, I had limited knowledge about financial planning, savings, insurance, and government schemes.

The sessions helped me understand the importance of regular savings and planning for my family’s future. I began thinking more seriously about my children’s education and long-term needs, particularly my daughter’s future.

Following the training, I opened a Sukanya Samriddhi Yojana account for my daughter and started saving regularly. This has given me greater confidence and a sense of security that I am taking meaningful steps towards building a better future for my family.

I am grateful to Utkarsh Welfare Foundation for providing this valuable training. It has improved my financial awareness and encouraged me to make better decisions for my family's future.”

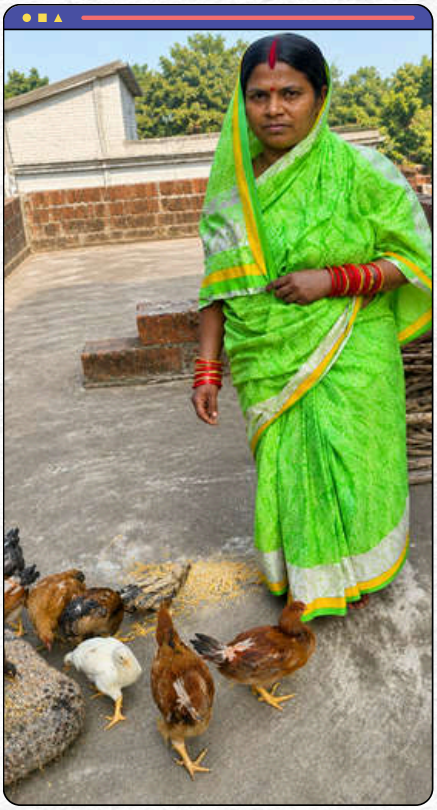


“I am Suman Kumari from Sripalpur village in Koilwar block, Bhojpur district, Bihar. Earlier, I practiced small-scale farming but lacked the knowledge and resources needed to take up vegetable cultivation effectively.

Through the Utkarsh Farmers Group under the Village Development Programme, I received training and guidance from Utkarsh Welfare Foundation. I learned improved methods of vegetable cultivation and began growing a variety of vegetables such as broccoli, beans, capsicum, and carrots.

This experience has helped me diversify my farming activities and generate an additional source of livelihood, while also providing fresh vegetables for my family. The support and guidance have increased my confidence, and I now plan to expand my vegetable cultivation further.

I am grateful to Utkarsh Welfare Foundation for encouraging me to adopt improved farming practices and helping me move towards a more sustainable livelihood.”



“I am Kabita Bairiganjan from Durgapur village, Khordha district, Odisha. My family depended largely on daily wage labour, and managing our household expenses was often challenging. I wanted to start a small livelihood activity but lacked the resources to do so.

Through the Village Development Programme of Utkarsh Welfare Foundation, I received support and training in backyard poultry farming. The guidance and resources provided helped me start my own poultry activity and create an additional source of income for my family.

This support has improved my confidence and helped strengthen my family’s financial situation. I am grateful to Utkarsh Welfare Foundation for giving me the opportunity and encouragement to become more self-reliant. I now hope to expand my poultry activity further and build a more secure livelihood for my family.”



“I am Kusum Devi, mother of Anshika, a Class 5 student from Prasadpur village, Varanasi. Earlier, my daughter struggled with reading, writing, and basic numeracy, which made it difficult for her to keep pace with her studies.

After joining the Learning Enhancement Program (LEP) of Utkarsh Welfare Foundation, I began noticing a significant improvement in her learning and confidence. Through regular, activity-based classes, she has strengthened her basic skills and can now read and write in both Hindi and English. She has also developed a better understanding of numbers and can confidently identify and write about familiar things around her.

I am very happy to see her progress and grateful to Utkarsh Welfare Foundation for providing her with the support and learning opportunities she needed. The programme has helped her become more confident in her studies and given her a stronger foundation for the future.”

OUR PARTNERS

ACCION

FMO
Entrepreneurial Development Bank

G.V. Meditech
We Care

swabhimaan

HDFC Life
Sar utha ke jiyo!

IFC International Finance Corporation
WORLD BANK GROUP

ISMW

M2i

Milaap

MPMMCC, VARANASI
SERVICE RESEARCH EDUCATION

m-swasth
Accha Swasthya, M-Swasth ke Saath

nasscom foundation

NATIONAL HEALTH MISSION

Parul® Sevashram Hospital
(MANAGED BY PARUL AROGYA SEVA MANDAL)

RamKrishna Sevashram Hospital

SCBF
SWISS CAPACITY BUILDING FACILITY
Association for Income and Employment Generation

Seshaasai

sidbi

sun king
from Greenlight Planet

UNDP

Utkarsh CoreInvest Limited

Utkarsh Small Finance Bank
Aapki Ummeed Ka Khaata

UK Government

DIRECTORS' REPORT

Utkarsh Welfare Foundation
Unnayan

To
The Members
Utkarsh Welfare Foundation

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the 16th 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 on March 31, 2026.

1. FINANCIAL RESULTS

The Financial results of Utkarsh Welfare Foundation for the FY 2025-26 are as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total Income	903.4	1020.49
Less: Total Expenditure	903.42	1017.39
(Deficit) / Surplus before prior period items	(0.02)	3.1
Less: Prior Period Items	-	-
(Deficit) / Surplus after prior period items	(0.02)	3.1
Less: Current Tax	-	-
(Deficit) / Surplus after Tax	(0.02)	3.1
Other Comprehensive Income	(0.22)	1.12
Total Comprehensive Income for the year	(0.24)	4.22

2. STATE OF THE FOUNDATION'S AFFAIRS

Key Programmes

For FY 2025-26, the 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 8,28,718 beneficiaries as on March 31, 2026.

A. Financial Awareness Initiatives:

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.

During the year, these trainings were conducted across 27 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 FY 2025-26, total **2,12,386** beneficiaries were trained on Financial Literacy through classroom training in digital and flipchart mode. Furthermore, **40,742** beneficiaries were facilitated in accessing various government and social protection schemes.

The facilitated linkages covered a wide range of welfare schemes, including **Pradhan Mantri Vishwakarma Yojana, Deendayal Antyodaya Yojana (DAY-NRLM), Rashtriya Swasthya Bima Yojana (RSBY), Sukanya Sumangala Yojana, Widow Pension Scheme, Abua Awas Yojana (Jharkhand), Pradhan Mantri Matru Vandana Yojana (PMMVY)**, and other eligible schemes based on the beneficiaries' needs and eligibility. These linkages enabled participants to access financial assistance, livelihood opportunities, social security benefits, healthcare support, housing assistance, and women and child welfare benefits, thereby enhancing their financial resilience, improving access to essential government services, and promoting long-term socio-economic well-being.

B.Health Initiatives:

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.

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 medical parctictioners are 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 2025 – 26, **35** E-Clinics operated across Bihar (9), Meghalaya (2), Uttarakhand (8), and Uttar Pradesh (16), benefiting **3,88,610** individuals. In addition to medical consultations and medicines from qualified medical parctictioners, 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 2025-26, over **3,50,000** 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, this initiative benefitted **62,708** individuals across 13 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, this initiative benefitted **84,445** individuals across 20 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 **73,904** medical consultations, strengthening last-mile healthcare delivery and bridging access gaps in one of the most difficult-to-reach geographies.

C. Education:

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 intervention.

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.

In addition to the Learning Enhancement Program (LEP), 25 children are receiving basic educational support under the Building Dreams Foundation. The program follows a dual approach, offering remedial education for school dropouts up to Class 8, and foundational learning support for students up to Class 11. Learning is facilitated through digital tools, including tablets, computers, and online classes, ensuring that every child has access to quality education and the opportunity to continue their academic journey.

D. Skill Development for Youth

Under the Skill Development for Youth Program, UWF is empowering rural youth and women through market-oriented skill development initiatives aimed at enhancing employability, self-reliance, and livelihood opportunities. The program was implemented in Varanasi, Uttar Pradesh and Almora, Uttarakhand, with a focus on bridging the skill gap among underserved communities.

The initiative provides structured training in sectors such as BFSI (Banking, Financial Services and Insurance), Mobile & Computer Repairing, Basic Computer Concepts, and Stitching & Tailoring Skills for rural women.

Upon completion of the training program, candidates are supported through placement facilitation, including placement drives and employer connect opportunities, to help them secure suitable employment and improve their livelihood prospects.

During FY 2025–26, a total of **646** candidates were enrolled across various skill development courses, comprising 132 in BFSI, **65** in Mobile and Computer Repairing, **342** in Basic Computer Concepts, **103** in the Stitching course and **06** in Beauty & Wellness.

Additionally, during the FY 2025-26, total 28 candidates secured placements in the BFSI sector across various job roles.

E. Village Development Programme

Women Entrepreneurship Development

UWF is empowering potential rural women entrepreneurs by strengthening their entrepreneurial capabilities and continuing to provide facilitation, mentoring, and handholding support under its Women Entrepreneurship Development Program. Women are being engaged in backyard poultry, mushroom cultivation, and sustainable agricultural practices are receiving continuous technical guidance and capacity-building support, enabling them to manage their enterprises more effectively and achieve greater economic self-reliance.

UWF is supporting marginalized farmers with vegetable seeds for the production of vegetables and to generate income for their livelihood across Bihar, Jharkhand, Uttarakhand and Uttar Pradesh.

During FY 2025–26, livelihood support was provided to **1,056** beneficiaries, of whom 570 received Mushroom Cultivation Startup Kits and **486** received Backyard Poultry Startup Kits to promote sustainable income-generating opportunities. In addition, **4,963** farmers across Bihar, Jharkhand, Uttar Pradesh, and Uttarakhand were supported with high-yield seeds under the agri-input support programme.

Sustainable Agricultural Practices through Reduction in Use of Chemical Pesticides:

UWF is implementing best agricultural practices to promote the reduction of chemical pesticides in farming activities.

Farmers' committee meetings are regularly conducted across multiple villages to review progress, strengthen community participation, and promote sustainable agricultural practices. These meetings bring together farmers to deliberate on innovative farming techniques, resource-efficient methodologies, and modern agricultural technologies aimed at enhancing crop productivity while ensuring sustainable utilization of natural resources. The platform also facilitates peer learning, knowledge exchange, and collective problem-solving among farming communities.

The initiative aims to provide a low-cost source of nutritious green fodder for livestock, reduce dependence on chemical fertilizers, improve livestock productivity, and encourage integrated farming practices. The encouraging response from farmers indicates strong potential for scaling up the intervention in additional project villages.

Artisans / Weavers' Support Program

UWF is actively supporting marginalized weavers and artisans through community empowerment and institutional strengthening initiatives aimed at improving their socio-economic conditions and promoting sustainable livelihoods. The intervention focuses on enhancing collective capacity, strengthening community institutions, and creating market-driven growth opportunities for the artisan ecosystem.

Regular meetings were conducted with community members and weavers to encourage participation, identify local challenges, and develop collaborative solutions for livelihood enhancement and to increase visibility and outreach, continuous promotional efforts are undertaken through various social media platforms. UWF has also facilitated strategic collaborations and partnerships with stakeholders, exhibitors, buyers, and other relevant institutions to strengthen market access and promote sustainable growth within the weaver community.

The Foundation, through its Weavers' Support Program, supported weavers in setting up stalls in exhibitions for providing market exposure to them. As on March 31, 2026, the APC members have participated in 07 exhibitions and were able to sell the handloom products worth **₹8,88,000**.

F. Other Philanthropic Activities:

1. Women Driving Squad under Enterprise Development Program

Four women from the VDP Model Village in Kaji Sarai, Varanasi (Uttar Pradesh) were provided training in four-wheeler driving. The training was conducted through a professional institute based in Harahua, Varanasi.

Over the course of a month, they received comprehensive instruction, including practical sessions on village roads and highways, as well as classroom training focused on traffic rules and key aspects of the driving profession. Their consistent attendance and dedication throughout the training period reflected their strong enthusiasm and commitment to learning. This initiative, supported by UWF, aimed to enhance the participants' confidence and self-reliance.

2. Blood Donation Camp

As part of its employee engagement initiatives, UWF, in collaboration with Utkarsh Small Finance Bank, organized a Blood Donation Camp on May 17, 2025, at Utkarsh Tower, Harhua, Varanasi. A total of 101 volunteers came forward to contribute to this noble cause by donating blood.

3. Smart Water ATM Inauguration

On the occasion of World Environment Day (June 05, 2025), Utkarsh Welfare Foundation, in partnership with Utkarsh Small Finance Bank Limited, proudly inaugurated two Smart Water ATMs at Pandeypur and Golghar Kachahari in Varanasi.

The initiative was graced by Shri Ashok Kumar Tiwari, Hon'ble Mayor of Varanasi, alongside senior officials from Utkarsh Small Finance Bank Limited.

4. Boats for Ganga Cleaning & Smart Water ATM Inauguration

On June 13, 2025, Utkarsh Welfare Foundation, in collaboration with Utkarsh Small Finance Bank Limited, proudly handed over two specially designed boats to Nagar Nigam, Varanasi, as part of the Clean Kashi, Green Kashi initiative. These boats will aid in river cleaning operations and contribute to safeguarding the ecological integrity of the Ganga.

Additionally, on the same day, two Smart Water ATMs were inaugurated at Assi Ghat and Ravidas Gate, aimed at providing communities with access to safe and clean drinking water.

The events were graced by the esteemed presence of Shri Ashok Kumar Tiwari, Hon'ble Mayor of Varanasi, along with senior leadership from Utkarsh Small Finance Bank Limited and Utkarsh Welfare Foundation.

5. Upskilling of Women Artisans in Varanasi, supported by NASSCOM

The 'Upskilling of Women Artisans in Varanasi' project, implemented jointly by Utkarsh Welfare Foundation and NASSCOM Foundation, focused on enhancing the skills and entrepreneurial abilities of local women artisans. Through a series of structured training sessions, total 1,000 participants gained practical knowledge in product development, digital literacy, and business management, helping them strengthen their livelihoods and become more self-reliant.

6. Collaboration with Tata Motors-E-Clinic Initiative

On March 03, 2026, the foundation collaborated with Institute of Social Development (ISD) and Tata Motors Commercial Vehicles to support one of the existing E-Clinic in Village Khatola, Dineshpur.

7. Sponsored Child's Participation in Marathons and Continued Athletic Support

UWF-supported athlete and sponsored child, Master Badal, actively participated in multiple marathon events, including the 5 km category of the Punjab National Bank Half Marathon at Jawaharlal Nehru Stadium, New Delhi, and the 3 km "Race for Girl Child Education" Marathon at Amity International School, Lucknow, and the 5 km category of the Agra Taj Half Marathon held in Agra. His participation in these events was recognised with certificates and medals. To further support his athletic journey, UWF also provided him with a sports kit comprising a tracksuit, bag, water bottle, and t-shirt, while regularly reviewing his performance and engaging with his parents and coach to ensure his overall growth, well-being, and continued progress.

8. 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.

3. 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"

4. 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 2025-26.

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.

8. 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.

9. 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.

10. 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.

11. DEPOSITS
The Foundation has not accepted any deposits during the Financial Year 2025-26.

12. 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.

13. STATUTORY AUDITORS
M/s Haribhakti & Co. LLP, Chartered Accountants (Firm Registration No. 103523W/W100048), were re-appointed as the Statutory Auditors of the Company for a second term of three (3) consecutive years commencing from Financial Year 2025–26 up to Financial Year 2027–28 at the Annual General Meeting held on September 12, 2025.

14. AUDITOR'S REPORT
There are no adverse observations / qualifications in the Auditor's Report.

15. 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.

16. 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.

17. 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

18. SHARE CAPITAL
The Share Capital of the company comprises of 2,00,000 Shares for face value of ₹10 (Indian Rupees Ten Only) each.

19. 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

20. 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.

21. 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.

22. 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, 2026, there will NIL complaints recorded pertaining to sexual harassment.

23. DECLARATION ON COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961
The Foundation is committed to ensuring the welfare of its women employees and complies with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. Eligible women employees are provided maternity benefits, including paid maternity leave and other statutory entitlements, in accordance with the applicable provisions of the Act. The Foundation also extends all other benefits and facilities mandated under the law, wherever applicable.

24. 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	6414070	Himendu Prakash Mathur	Director	27-09-2012
2	2470880	Govind Singh	Director	19-04-2017
3	15330	Ramni Nirula	Director	04-07-2025
4	1400249	Shruti agarwalla	Director	03-06-2025
5	BGYPC5487Q	Dollima Chaurasia	Company Secretary	11-03-2025

During the year under review, the following changes took place in the composition of the Board:

Sl.	DIN/PAN	Name	Nature of change	Designation	Date of Change
1	7030307	Ashwani Kumar	Cessation	Director	02-06-2025
2	1400249	Shruti Agarwalla	Appointment	Additional Director*	03-06-2025

*Subsequent to her appointment as an Additional Director with effect from **03 June 2025,** Ms. Shruti Agarwalla was regularized as a Director of the Foundation by the Members at the **15th Annual General Meeting** held on **12 September 2025**, in accordance with the provisions of the Companies Act, 2013.

6.NUMBER OF MEETING OF BOARD OF DIRECTORS

A total of four (04) Board Meetings were conducted by the Foundation during FY 2025-26.
The same is summarized as below:

Sl.	Date	No. of Directors Eligible to Attend the Meeting	No. of Directors Attended	% of Attendance
1	May 10, 2025	4	4	100%
2	Aug 6, 2025	4	4	100%
3	Nov 7, 2025	4	4	100%
4	Mar 18, 2026	4	4	100%

26. 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.

27. 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.

28. 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.

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

During the financial year 2025–26, the Foundation has not entered into any One-Time Settlement with banks or financial institutions.

30. 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.

31. DIRECTOR'S RESPONSIBILTY 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-%2024-25.pdf

7.INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year 2025–26, 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:18.08.2026

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
Govind Singh	Director
Ashwani Kumar	Director (till June 02, 2025)
Shruti Agarwalla	Director (since 03 June 2025)

(b)Nature of contracts/arrangements/transactions

Name of related parties	Nature of transaction	Year ended 31 March 2026
Utkarsh Small Finance Bank Limited	(i) Contribution received for CSR activities	831.2
	(ii) Interest received on Savings Bank Accounts	16.6
	(iii) Balance under Bank Accounts	297.17
	(iv) Refund of Contribution	159.24
	(v) Financial Liability Balance for Refund of CSR Fund	159.24
Himendu Prakash Mathur	Director Sitting Fees	1.2
Ramni Nirula	Director Sitting Fees	1.2
Ashwani Kumar	Director Sitting Fees	0.3
Shruti Agarwalla	Director Sitting Fees	0.9

(c) Duration of the contracts/arrangements/transactions

Name of related parties	Duration of Contract
Utkarsh CoreInvest Limited	April 01, 2025, to March 31, 2026
Utkarsh Small Finance Bank Limited	April 01, 2025, to March 31, 2028
Himendu Prakash Mathur	Continuous Transaction
Ramni Nirula	Continuous Transaction
Shruti Agarwalla	Continuous Transaction

(d) 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.

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

(f) 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:18.08.2026



INDEPENDENT AUDITOR'S REPORT

HARIBHAKTI & CO. LLP
Chartered Accountants

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, 2026, 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, 2026, its loss (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;

Continuation Sheet

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

f. 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;

g. 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;

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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;

Continuation Sheet

(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;

(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, 2026, 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: 26133472LLPAPW7223

Place: Mumbai
Date: May 30, 2026


वित्तीय साक्षरता
कार्यक्रम


ई-क्लिनिक
- वाराणसी, उत्तर प्रदेश
निःशुल्क सेवाएँ








स्वास्थ्य

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UTKARSH WELFARE
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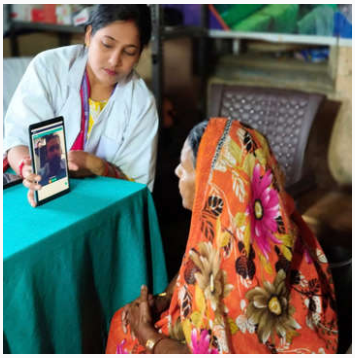
कार्यक्रम

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