



**18TH ANNUAL REPORT  
OF  
UTI PENSION FUND LIMITED  
(Formerly known as UTI Retirement Solutions Limited)  
[CIN: U66020MH2007GOI176785]**

**FOR  
(F.Y. 2025-26)**

**BOARD OF DIRECTORS**



**MR. VETRI SUBRAMANIAM**  
**CHAIRMAN OF THE BOARD & NON -EXECUTIVE DIRECTOR**



**MRS. SANGEETA SHARMA**  
**INDEPENDENT DIRECTOR**



**MRS. DIPALI SHETH**  
**INDEPENDENT DIRECTOR**



**MR. S.M. FAROOQUE SAHAB**  
**INDEPENDENT DIRECTOR**



**MR. ALOK KUMAR  
CHOUDHARY**  
**INDEPENDENT DIRECTOR**



**MR. UMESH KUMAR GUPTA**  
**CEO & WHOLE TIME DIRECTOR**

## DIRECTORS' REPORT

To,  
The Members,  
UTI Pension Fund Limited ("Company").

The Directors have pleasure in presenting the Eighteenth Annual Report together with the financial statements of your Company for the financial year ended 31st March, 2026.

UTI Pension Fund Limited (formerly known as UTI Retirement Solutions Limited) is promoted by UTI Asset Management Company Limited to carry out the operations as Pension Fund Manager as directed by the Pension Fund Regulatory and Development Authority (PFRDA) and Board of Trustees of the National Pension System Trust set up under the Indian Trust Act, 1882, and to undertake wholesale asset management as prescribed by the Government or Pension Fund Regulatory and Development Authority. The company was incorporated on 14<sup>th</sup> December 2007.

The National Pension System (NPS) is a defined contribution pension scheme introduced by Govt. of India and is applicable on a mandatory basis to all Central Government Employees (except Armed Forces) who have joined services with effect from 1<sup>st</sup> January, 2004. Various State Governments have notified a revision in their respective Pension and GPF Rules and have adopted NPS for their own employees.

The NPS is also available on voluntary basis to all other citizens of India including self-employed professionals and others in the unorganized sector with effect from 1<sup>st</sup> May 2009. This is based on self-defined contribution received from the citizens.

NPS is regulated by Pension Fund Regulatory and Development Authority. The detailed information may be accessed in the official websites of PFRDA and NPS Trust i.e. [www.pfrda.org.in](http://www.pfrda.org.in) and [www.npstrust.org.in](http://www.npstrust.org.in) respectively.

## 1. THE STATE OF THE COMPANY'S AFFAIRS:

UTI Pension Fund Ltd. has shown steady growth on all fronts i.e. Growth in AUM, Growth in Revenue on account of IMF, Profitability i.e. Growth in Net Profit after Tax & Net-worth of the Company. The Fund performance of NPS Schemes managed by us in the FY 2025-26 have been remarkable.

The Major highlights of FY 2025-26 are as under: -

### ➤ Growth in AUM:

The AUM as on 31st March 2026 stood at Rs. 4,01,520 Crores registering a YoY growth of 11.79% (Rs. 3,59,180 Crores as on 31st March 2025). The AUM under Private Sector, for which marketing efforts were taken, grew from Rs. 7,893 crores as on 31st March 2025 to Rs. 11,499 crores as on 31st March 2026 – a growth of more than 46%.

### ➤ Growth in Revenue on account of Investment Management Fee (IMF), Gross Profit (PBT), Net Profit after Tax (PAT) & Net -worth of the Company:

Particulars	FY 2025-26 (Rs. in Crores)	FY 2024-25 (Rs. in Crores)	Growth %
Investment Management Fees	153.44	135.04	13.63%
Gross Profit (PBT)	72.83	74.70	-2.48%
Net-Profit after Tax (PAT)	54.66	56.75	-3.68%
Net-Worth of the Company	255.11	244.38	4.39%

Your company is actively working on its Branch Network Expansion Plans throughout the country, which is the main cause of limited growth in profitability. However, overall, these are good indicative parameters for the future growth of the company.

➤ **Fund Performance as on 31st March 2026:**

The fund performance across all periods i.e. short term, medium term and long term under all schemes has been commendable. The same has been enumerated as under:

Fund Performance Report Card as on 31 <sup>st</sup> March 2026						
Scheme	Last 1 Year		Last 3 Years		Last 5 Years	
	Return (%)	Peer Ranking	Return (CAGR %)	Peer Ranking	Return (CAGR %)	Peer Ranking
Scheme Central Govt.	1.38%	1/3	7.60%	1/3	6.73%	2/3
Scheme State Govt.	1.36%	1/3	7.61%	1/3	6.74%	2/3
Scheme APY	1.32%	1/3	7.60%	1/3	6.67%	2/3
Scheme E Tier 1	-3.78%	8/10	12.68%	4/9	11.64%	3/7
Scheme C Tier 1	6.08%	2/10	7.89%	3/9	6.57%	6/7
Scheme G Tier 1	0.33%	2/10	6.71%	2/9	5.74%	4/7

➤ **Other notable achievements of FY 2025-26:**

- Strengthened our POP business through targeted investments in resources, enhancing overall distribution capability.
- Expanded our physical footprint from 21 to 32 locations, significantly improving market reach and accessibility.
- Received industry recognition for our robust risk management framework, winning the CNBC-TV18 India Risk Management Award.
- Continued progress on technology initiatives, aligned with evolving PFRDA guidelines, to deliver a seamless onboarding and servicing experience for both prospective and existing Corporate and Retail NPS investors.
- Successfully launched four schemes under the Multi Scheme Framework (MSF) pursuant to the PFRDA circular dated 16th September 2025:

1. UTI PF Wealth Builder NPS Equity Scheme (Tier I & Tier II)
2. UTI PF Dynamic Asset Allocator NPS Scheme (Tier I & Tier II)

➤ **Future Outlook By CEO:**

- Following the significant reforms introduced by PFRDA in FY26, the NPS industry is expected to witness accelerated growth in FY27. UTI Pension Fund is well positioned to grow in line with these industry trends.
- We will continue to invest strategically to strengthen our presence in the Corporate and All Citizens segments, while deepening penetration across key customer segments such as MSMEs, FPOs, gig/platform workers, contractual workforce, as well as women and children.
- We are targeting an overall AUM growth of 16%–18% in FY27.
- Our focus will be on growing Private AUM at a faster pace than overall AUM, driven by heightened emphasis on Corporate and All Citizens segments, along with continued expansion of our MSF offerings.
- We aim to double our corporate client base in FY27 by further enhancing our service capabilities and client engagement framework.
- We will continue to invest in and roll out advanced technology platforms to deliver a best-in-class experience for corporates and subscribers, with the first phase expected to go live in Q2.
- We will scale up marketing and customer awareness initiatives to strengthen brand visibility and consideration, with increased emphasis on digital and social media channels.
- We are re-engineering our business processes to minimize errors and ensure consistent delivery of high-quality service standards.
- Our overarching objective remains to emerge as the “Pension Manager of Choice” and the “Best Employer in the Pension Sector.”

**2. FINANCIAL HIGHLIGHTS:**

The Audited Balance Sheet and Profit and Loss Account for the period ended 31<sup>st</sup> March, 2026 along with schedules, Notes to Accounts and Auditors Report are attached to this Report as annexures.

The financial highlights of the company as on 31<sup>st</sup> March, 2026 as compared to the previous year as on 31<sup>st</sup> March, 2025 are as under:

Particulars	For the period ended	For the year ended
	31-03-2026	31-03-2025
	Amount in Rs.	
<b>Share Capital</b>	<b>22,00,00,000</b>	<b>22,00,00,000</b>
<b><u>Income:</u></b>		
Investment Management Fees	1,53,43,73,888	1,35,04,47,801
POP Fees	-	-
Other Income	15,01,98,860	15,25,92,422
<b>Total Income</b>	<b>1,68,45,72,748</b>	<b>1,50,30,40,223</b>
<b><u>Expenses</u></b>		
Employee Benefit Expenses	22,33,36,363	14,97,93,759
PFRDA Annual Fees	57,61,55,654	48,72,96,225
Administrative & Other expenses	13,73,44,630	10,17,31,322
Depreciation	1,69,62,314	1,71,84,037
<b>Total</b>	<b>95,37,98,961</b>	<b>75,60,05,344</b>
Exceptional Items		
*Statutory impact of the new Labour Codes	23,01,543	-
<b>Profit before Tax</b>	<b>72,84,72,244</b>	<b>74,70,34,879</b>
<b>Taxes</b>		
Current Taxes	18,42,29,263	17,13,61,888
Tax adjustments for earlier year	636	16,98,970
Deferred Taxes		65,02,412
	(23,42,260.54)	
<b>Total Taxes</b>	<b>18,18,87,638</b>	<b>17,95,63,270</b>
Profit after Tax	54,65,84,606	56,74,71,609

Prior Period Item	-	-
<b>Profit / Loss for the year</b>	<b>54,65,84,606</b>	<b>56,74,71,609</b>
Earnings Per Share	24.84	25.77
<b>Net – worth</b>	<b>*2551106546</b>	<b>2,44,37,84,460</b>
<p>* Statutory impact of the new Labour Codes - Increase in Gratuity provision</p> <p>** Net worth as on is after payment of dividend Rs. 44 crs on 29/07/2025.</p>		

The net-worth of the Company has increased from INR 244,37,84,460 as on 31<sup>st</sup> March, 2025 to INR 255,11,06,546 as on 31<sup>st</sup> March, 2026.

### 3. CHANGES IN SHARE CAPITAL:

During the financial year, there were no changes in the Authorised Share Capital and the Paid-up share capital of the company. The Authorised share capital continues to remain at INR 35,00,00,000/- and the paid-up share capital continues to remain at INR 22,00,00,000/-

During the year under review, no equity shares with differential voting rights, sweat equity shares, Employee Stock Options were issued by the company.

### 4. AMOUNT TRANSFERRED TO RESERVES & SURPLUS:

The current year profit of INR 54,65,84,606/- and ESOP expense Rs. 7,64,657/- is transferred to Reserves & Surplus. The Balance in the Reserves and Surplus account is INR /- 233,11,06,546/-.

### 5. AMOUNT PAID BY WAY OF DIVIDEND:

At its meeting held on 25<sup>th</sup> July, 2025 your shareholders declared the final dividend for F.Y. 2024-25 of Rs. 20 per share to the tune of INR 44 crores on 2,20,00,000 Equity Shares.

### 6. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year under review, there have been no changes in the nature of business carried on by the company.

**7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT:**

During the year under review, there have been no material changes affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

**8. DETAILS BOARD OF DIRECTORS:**

The Directors of your company comprises of prudent professionals from financial /investment / accounting / audit / risk field. The composition of the Board of Directors and number of Board meetings attended by each of them, at the end of the Financial Year 2025-26 are as under:

Sr. No.	Name	Designation	No. of meetings held during the financial year	No. of meetings attended
1.	@Mr. Imtaiyazur Rahman	Chairman of the Board & Non -Executive Director	6	5
2.	**Mr. Vetri Subramaniam	Chairman of the Board & Non-Executive Director	6	2
3.	^Mr. Chetan Desai	Independent Director	6	3
4.	^Mr. Puneet Gupta	Independent Director	6	3
5.	Mrs. Sangeeta Sharma	Independent Director	6	6
6.	Mrs. Dipali Sheth	Independent Director	6	6
7.	Mr. S M Farooque Shahab	Independent Director	6	6
8.	#Mr. Balram P. Bhagat	Chief Executive Officer & Whole Time Director	6	1
9.	*Mr. Umesh Kumar Gupta	Chief Executive Officer & Whole Time Director	6	5
10.	§Mr. Alok Kumar Choudhary	Independent Director	6	3

@ Ceased to be the Chairman & Non Executive Director of the Company w.e.f. close of business hours on 31<sup>st</sup> January, 2026.

\*\*Appointed as Non-Executive Director of the Company w.e.f. 31<sup>st</sup> October, 2025 & as the Chairman w.e.f. 01<sup>st</sup> February 2026.

^ Ceased to be Independent Directors of the Company w.e.f. 25<sup>th</sup> July, 2025.

*#Ceased as a CEO & Whole time Director of the Company w.e.f. close of business hours on 30<sup>th</sup> June, 2025.*

*\*Appointed as a CEO & Whole time Director of the Company w.e.f. 01<sup>st</sup> July, 2025.*

*§Appointed as an Independent Director of the Company w.e.f. 10<sup>th</sup> July, 2025.*

The Board of Directors met 6 times during the Financial Year 2025-26 on 28th April 2025; 10th July, 2025; 18th July, 2025, 17th October, 2025 , 20th January, 2026 and 18th March, 2026.

## 9. DETAILS OF BOARD LEVEL COMMITTEES:

### ▪ Audit Committee:

In terms of the provisions of Section 177 of the Companies Act, 2013, your Company has constituted an Audit Committee of the Board of Directors of the Company which consists of directors who are eminent persons and have knowledge in the field of Accounts, Taxation, Audit, Risk, Finance etc.

The Audit Committee reviews the Financial statements, Compliances, the adequacy and effectiveness of the internal controls and monitors the implementation of the auditors' recommendations.

The composition of the Audit Committee and the number of meetings attended by its members, at the end of Financial Year 2025-26 are as under:

Sr. No.	Name	Designation	No. of meetings held during the financial year	No. of meetings attended
1.	§Mr. S M Farooque Shahab	Chairman of the Committee & Independent Director	5	5 (As a Member he attended the meeting of 25 <sup>th</sup> April, 2025 & 18 <sup>th</sup> July, 2025)
2.	^Mr. Chetan Desai	Chairman of the Committee & Independent Director	5	2
3.	^Mr. Puneet Gupta	Member & Independent Director	5	2

4.	Mrs. Sangeeta Sharma	Member & Independent Director	5	5
5.	Mrs. Dipali Sheth	Member & Independent Director	5	4
6.	<sup>#</sup> Mr. Alok Kumar Choudhary	Member & Independent Director	5	3

<sup>§</sup> Appointed as the Chairman of the Committee w.e.f. 26<sup>th</sup> July, 2025

<sup>^</sup> Ceased to be members of the Committee w.e.f. 25<sup>th</sup> July, 2025.

<sup>#</sup> Appointed as a member of the Committee w.e.f. 26<sup>th</sup> July, 2025

The Audit Committee met 5 times during Financial Year 2025-26 25<sup>th</sup> April, 2025, 18<sup>th</sup> July, 2025, 17<sup>th</sup> October, 2025, 19<sup>th</sup> January, 2026 & 18<sup>th</sup> March, 2026.

▪ **Investment Management Committee:**

The Board of Directors has also constituted an Investment Management Committee, in compliance of Pension Fund Regulatory and Development Authority (Pension Fund) (Amendment) Regulations 2023 for monitoring the investment operations of pension corpus of NPS Schemes managed by the company and to monitor the compliance of the Investment Management Agreements entered into with National Pension System Trust along with the guidelines issued by PFRDA from time to time.

The composition of the Investment Management Committee and the number of meetings attended by its members, at the end of the Financial Year 2025-26 are as under:

Sr. No.	Name	Designation	No. of meetings held during the financial year	No. of meetings attended
1.	<sup>§</sup> Mr. Alok Kumar Choudhary	Chairman of the Committee & Independent Director	4	2
2.	<sup>^</sup> Mr. Puneet Gupta	Chairman of the Committee & Independent Director	4	2
3.	Mrs. Sangeeta Sharma	Member & Independent Director	4	4
4.	<sup>^</sup> Mr. S M Farooque Shahab	Member & Independent Director	4	2

5.	*Mr. Balram P. Bhagat	Member & CEO and Whole time Director	4	1
6.	**Mr. Umesh Kumar Gupta	Member & CEO and Whole time Director	4	3
7.	Mr. Sanjay Dongre	Member & Chief Investment Officer	4	4
8.	Mr. Nikhil Kudalkar	Member & Chief Risk Officer	4	4

*§ Appointed as the Chairman of the Committee w.e.f. 26<sup>th</sup> July, 2025*

*^ Ceased to be members of the Committee w.e.f. 25<sup>th</sup> July, 2025.*

*# Ceased to be member of the Committee w.e.f. 30<sup>th</sup> June, 2025.*

*\*\* Appointed as member of the Committee w.e.f. 01<sup>st</sup> July, 2025.*

The Investment Management Committee met 4 times during Financial Year 2025-26 on 24<sup>th</sup> April, 2025; 17<sup>th</sup> July, 2025 ; 16<sup>th</sup> October, 2025 and 19<sup>th</sup> January, 2026.

▪ **Risk Management Committee:**

Risk Management is one of the key focus areas and your Company has established processes and systems to ensure managing & mitigating the risks . A Risk Management Committee of the Board has been constituted, in compliance of Pension Fund Regulatory and Development Authority (Pension Fund) (Amendment) Regulations, 2023, for monitoring various risks applicable to its operations, including operational risk, liquidity risk, credit risk, market risk and regulatory risk.

The Board of Directors of your Company periodically reviews the Risk Management Policy, procedures and processes of the Company, including the delegation of powers for investment and financial responsibilities, investment prudential norms, guidelines and limits.

The Risk Management Policy of UTIPFL is available on the Company's website, the link for which is as under:

<https://www.utipension.com/Content/Corporate%20Governance%20Policies/RiskManagementPolicyr2SsyE.pdf>

The composition of the Risk Management Committee and the number of meetings attended by its members, at the end of the Financial Year 2025-26 are as under:

Sr. No.	Name	Designation	No. of meetings held during the financial year	No. of meetings attended
1.	Mrs. Dipali Sheth	Chairperson of the Committee & Independent Director	4	4
2.	^Mr. Chetan Desai	Member & Independent Director	4	2
3.	#Mr. Balram P. Bhagat	Member & CEO and Whole time Director	4	1
4.	**Mr. Umesh Kumar Gupta	Member & CEO and Whole time Director	4	3
5.	Mr. Sanjay Dongre	Member & Chief Investment Officer	4	4
6.	§Mr. Abhijeet Chavan	Member & Company Secretary and Compliance officer	4	4
7.	Mr. Nikhil Kudalkar	Member & Chief Risk Officer	4	4

*^ Ceased to be a member of the Committee w.e.f. 25<sup>th</sup> July, 2025.*

*# Ceased to be a member of the Committee w.e.f. 30<sup>th</sup> June, 2025.*

*\*\* Appointed as a member of the Committee w.e.f. 01<sup>st</sup> July, 2025.*

*§ Ceased to be the member of the Committee w.e.f. 27<sup>th</sup> February, 2026.*

The Risk Management Committee met 4 times during the Financial Year 2025-26 on 25<sup>th</sup> April, 2025; 18<sup>th</sup> July, 2025 ; 16<sup>th</sup> October, 2025 and 19<sup>th</sup> January, 2026.

▪ **Nomination and Remuneration Committee:**

The Company has constituted a Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013. The Company has also formulated a Nomination and Remuneration Policy which is available on the Company's website, the link for which is as under:

<https://www.utipension.com/Content/Corporate%20Governance%20Policies/NominationandRemunerationPolicyopHZqg.pdf>

The composition of the Nomination and Remuneration Committee and the number of meetings attended by its members, at the end of the Financial Year 2025-26 are as under:

Sr. No.	Name	Designation	No. of meetings held during the financial year	No. of meetings attended
1.	Mrs. Sangeeta Sharma	Chairperson of the Committee & Independent Director	5	5
2.	^Mr. Chetan Desai	Member & Independent Director	5	3
3.	^Mr. Puneet Gupta	Member & Independent Director	5	3
4.	Mrs. Dipali Sheth	Member & Independent Director	5	5
5.	#Mr. S.M. Farooque Sahab	Member & Independent Director	5	2
6.	#Mr. Alok Kumar Choudhary	Member & Independent Director	5	2

The Nomination & Remuneration Committee met 5 times during the Financial Year 2025-26 on 25th April, 2025; 10th July, 2025; 17th July, 2025 ; 16th October, 2025 ; 19th January, 2026.

*^ Ceased to be members of the Committee w.e.f. 25<sup>th</sup> July, 2025.*

*# Appointed as a members of the Committee w.e.f. 26<sup>th</sup> July, 2025*

▪ **CSR Committee:**

Considering the Company's continuous commitment to behave ethically and contribute to the economic development of its work force and their families as well as that of the local community and society, the Company has constituted a CSR Committee in accordance with the provisions of Section 135 of the Companies Act, 2013.

The CSR committee is responsible for overseeing the execution of the Company's CSR Policy. The Company's CSR Policy is available on the Company's website, the link for which is as under:

<https://www.utipension.com/Content/Corporate%20Governance%20Policies/UTIPFLCSRPolicygxa9K0.pdf>

The annual report on our CSR activities during F.Y. 2025-26 is appended as Annexure I to the Board's report.

The composition of the CSR Committee and the number of meetings attended by its members, at the end of the Financial Year 2025-26 are as under:

Sr. No.	Name of Director	Designation	No. of meetings held during the financial year	No. of meetings attended
1.	<sup>^</sup> Mr. Imtaiyazur Rahman	Chairman of the Committee & Director	1	1
2.	<sup>*</sup> Mr. Chetan Desai	Member & Independent Director	1	0
3.	Mrs. Sangeeta Sharma	Member & Independent Director	1	1
4.	<sup>§</sup> Mr. Umesh Kumar Gupta	Member & CEO & Whole Time Director	1	1

<sup>^</sup> *Ceased to be the Chairman of the Committee w.e.f. 31<sup>st</sup> January 2026 & Mr. Vetri Subramaniam has been appointed as the Chairman of the Committee w.e.f. 01<sup>st</sup> February 2026.*

<sup>\*</sup> *Ceased to be member of the Committee w.e.f. 25<sup>th</sup> July, 2025.*

<sup>§</sup> *Appointed as member of the Committee w.e.f. 26<sup>th</sup> July, 2025.*

The CSR Committee met 1 time during the Financial Year 2025-26 on 15<sup>th</sup> September, 2025.

The detailed report on CSR activities undertaken by your Company during the Financial Year is shared in Annexure II to this report.

**10. DIRECTOR'S APPOINTMENT/RE-APPOINTMENT / RESIGNATION DURING THE FINANCIAL YEAR:**

- **Re-appointment of Mr. Imtaiyazur Rahman (DIN : 01818725), as Director, liable to retire by rotation:**

Pursuant to the provisions of Section 152 of the Act read with the Articles of Association of the Company, Mr. Imtaiyazur Rahman (DIN: 01818725), Non-Executive Director of the Company, eligible to retire by rotation, was reappointed as a Non-Executive Director at the 17<sup>th</sup> Annual General Meeting of the Company held on 25<sup>th</sup> July, 2025.

➤ **Appointment of Mr. Vetri Subramaniam as a Non-Executive Director:**

At the 8<sup>th</sup> Extra Ordinary General Meeting held on 31<sup>st</sup> October, 2025 Mr. Vetri Subramaniam (DIN: 11106784) was appointed as the Non-Executive Director of the Company w.e.f. 31<sup>st</sup> October, 2025.

➤ **Appointment of Mr. Alok Kumar Choudhary as an Independent Director:**

At the 17<sup>th</sup> Annual General Meeting held on 25<sup>th</sup> July, 2025 Mr. Alok Kumar Choudhary (DIN: 08480476) was appointed as an Independent Director of the Company w.e.f. 10<sup>th</sup> July, 2025.

➤ **Appointment of Mrs. Dipali Sheth as an Independent Director :**

At the 17<sup>th</sup> Annual General Meeting held on 25<sup>th</sup> July, 2025, Mrs. Dipali Sheth (DIN: 07556685) was appointed as an Independent Director of the Company w.e.f. 25<sup>th</sup> July, 2025.

➤ **Cessation of Mr. Imtaiyazur Rahman (DIN : 01818725), as the Chairman & Non-Executive Director**

Mr. Imtaiyazur Rahman (DIN: 01818725), ceases to be the Chairman & Non-Executive Director of the Company w.e.f. 31<sup>st</sup> January, 2026.

➤ **Appointment of Mr. Vetri Subramaniam as the Chairman on the Board:**

At the Board meeting held on 20<sup>th</sup> January, 2026 Mr. Vetri Subramaniam (DIN: 11106784) was appointed as the Chairman & Non-Executive Director of the Company w.e.f. 01<sup>st</sup> February, 2026.

• **Directors retiring by rotation:**

Pursuant to Section 152 of the Act read with the Articles of Association of the Company, Mr. Vetri Subramaniam (DIN: 11106784) is liable to retire by rotation at the ensuing 18<sup>th</sup> Annual General Meeting (“AGM”) of the

Company and being eligible, offers himself for re-appointment as Non-Executive Director.

The Board recommends the re-appointment of Mr. Vetri Subramaniam as a Non-Executive Director at the ensuing AGM.

#### 11. DECLARATION BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149:

We have received declarations from the following independent directors as required in 149 (6) of the Companies Act, 2013 confirming their independence:

- Mrs. Sangeeta Sharma
- Mrs. Dipali Sheth
- Mr. Alok Kumar Choudhary
- Mr. S M Farooque Shahab

None of the Directors are disqualified for being appointed as Director as specified in Section 164 of the Companies Act, 2013.

Pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have registered with the Indian Institute of Corporate Affairs for inclusion of their names in Independent Directors Databank.

#### 12. DETAILS OF KEY MANAGEMENT:

##### ➤ Key Managerial Personnel (KMP) as per Companies Act, 2013:

Name	Designation
#Mr. Balram P. Bhagat	CEO & Whole time Director
*Mr. Umesh Kumar Gupta	CEO & Whole time Director
**Mr. Abhijeet Chavan	Company Secretary & Compliance Officer
Ms. Jinal Patel	Chief Financial Officer

*# Completion of tenure as CEO & Whole time Director w.e.f. 30<sup>th</sup> June, 2025.*

*\*Appointed as CEO & Whole time Director w.e.f. 01<sup>st</sup> July, 2025.*

*\*\* Ceases to be Company, Secretary, & Compliance Officer w.e.f. 27<sup>th</sup> Feb, 2026.*

##### ➤ Key Personnel (KP) as per PFRDA Regulations:

Name	Designation
#Mr. Balram P. Bhagat	CEO & Whole time Director

*Mr. Umesh Kumar Gupta	CEO & Whole time Director
Mr. Sanjay Dongre	Chief Investment officer
Mr. Himanshu Sethia	Fund Manager-Debt
Ms. Pooja Jain	Fund Manager-Equity
^Mr. Abhijeet Chavan	Compliance Officer -PFM
** Mr. Aditya Mall	Compliance Officer -PFM
Ms. Jinal Patel	Head of Operations
Ms. Saloni Jain	Compliance Officer-PoP
Mr. Nikhil Kudalkar	Chief Risk Officer
Mr. Shailesh Bendale	Head operations-PoP
Mr. Vaibhav George	Chief Information Security Officer

*# Completion of tenure as CEO & Whole time Director w.e.f. 30<sup>th</sup> June, 2025.*

*\*Appointed as CEO & Whole time Director w.e.f. 01<sup>st</sup> July, 2025*

*^Resigned as CS & Compliance Officer w.e.f. 27<sup>th</sup> February, 2026*

*\*\* Appointed as Compliance Officer of PFM w.e.f. 28<sup>th</sup> February, 2026*

### 13. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to Section 177 of the Companies Act, the Company has also adopted the Vigil Mechanism / Whistle Blower Policy to supplement the anti-bribery policy and anti-fraud policy of the Company. Through this policy, the Company intends to encourage its Employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. This Policy aims to provide a mechanism to ensure that concerns are properly raised, appropriately investigated, and addressed. The Policy is available on the Company's website, the link for which is as under:

<https://www.utipension.com/Content/Corporate%20Governance%20Policies/WhistleBlowerPolicyySXXoX.pdf>.

### 14. DETAILS OF AUDITORS:

#### ➤ Statutory Auditors of the Company:

At the Company's 13th Annual General Meeting held on 16th July, 2021, M/s Bansilal Shah & Co, Chartered Accountants (FRN No: 000384W), has been appointed as the Statutory Auditor of the Company for a term of 5 years and shall hold the office from the conclusion of the 13th Annual General Meeting until the conclusion of the 18th Annual General Meeting of the Company.

The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark, or

disclaimer. No fraud has been reported by the Auditor under section 143(12) of the Companies Act, 2013 requiring disclosure in the Board's Report.

➤ **Details of internal auditors:**

At its meeting held on 28<sup>th</sup> March, 2025, the Board of Directors have appointed M/s. G.P. Agarwal & Co. Chartered Accountants (FRN – 302082E) for conducting the Internal Audit of the Company for a period of three years commencing from F.Y. 2025-26 till F.Y. 2027-28.

**15. SECRETARIAL AUDIT:**

The provisions of the Secretarial Audit as mentioned in Section 204 of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

**16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The primary objective of the Company is to carry on the business of Funds Management & POP Business, the particulars of Conservation of energy, technology absorption etc. are not applicable.

There details of foreign exchange outgo during the year are as under:

Date of Remittance	Vendor	Nature of Expenses	Amount	
			INR	USD
16-Sep-2025	DILIGENT APAC BOARD SERVICES PTE LTD	Subscription Fees	6,10,670	6928.34
TOTAL			6,10,670	6928.34

**17. DEPOSITS:**

During the year, your Company did not accept any deposits from the public under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

**18. DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES (ONLY IF APPLICABLE):**

The Company does not have any Subsidiary, Joint Venture or an Associate Company.

**19. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

A Policy for Prevention of Sexual Harassment of Women at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 has been adopted by the Company.

An Internal Complaints Committee (IC) has also been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy and are provided adequate training. The aim is to provide a safe environment to all employees so as to enable them to work without fear, prejudice, gender bias and sexual harassment. The details of IC committee is available on the website of the Company: <https://www.utipension.com/Content/Corporate%20Governance%20Policies/PolicyonPreventionofSexualHarassmentofWomenatWorkplaceefhmiY.pdf>

During the year under review, no complaint of Sexual Harassment has been received during the year under review.

**20. RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The Company is currently expanding its operations across India by opening branches in various states, and it intends to utilize the office spaces of its Holding Company i.e. UTI AMC Ltd for which UTIPFL had executed the agreements with UTI AMC Ltd which are exempted under Section 188 (1). Hence, disclosure in Form AOC-2 under Section 134(3)(h) of the Act, read with Rule 8 of Companies (Accounts of Companies) Rules, 2014, is not applicable.

The Company has formulated a Policy on Related Party Transactions. The Policy is available on the Company's website:

<https://www.utipension.com/Content/Corporate%20Governance%20Policies/PolicyonRelatedPartyTransactionswFTsKD.pdf>

The particulars of contracts/arrangements entered into by the company with related parties are detailed in the financial statements which set out related party disclosures. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

**21. ANNUAL RETURN:**

In accordance with the provisions of Section 134(3)(a) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules 2014, the copy of the Annual Return for F.Y. 2025-26 as provided under Section 92(3) of the Companies Act, 2013 will be published on the website of the Company.

**22. BOARD EVALUATION:**

As per Section 134 of the Companies Act 2013 read with rule 8 of the Company (Accounts) Rules, 2014, every listed company and every other public company having a paid-up share capital of twenty-five crore rupees, or more are required to carry out the board evaluation. Since, we have paid-up share capital of twenty-two crores the provision relating to board evaluation is not applicable. In terms of Schedule IV of the Companies Act, 2013, for the FY 2025-26, Independent Directors had met without the attendance of non-independent directors and members of management and had carried out the evaluation of the Non-Executive Directors/Independent Directors, the Executive Director/Whole Time Director, the Chairperson, the Board Committees and the Board as a whole.

**23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The particulars of loans, guarantees or investments, if any, as required under Section 134(3)(g) and Section 186 of the Companies Act, 2013 are set out in notes to the Financial Statements as on 31<sup>st</sup> March, 2026.

**24. DETAILS OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143:**

There were no frauds reported by any of the auditors under sub-section (12) of section 143 during the financial year.

**25. REVISION OF FINANCIAL STATEMENT OR BOARD'S REPORT:**

There was no revision of Financial Statements or Board's report during the financial year.

**26. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 134 (3) (c) and Section 134 (5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (a) in the preparation of the annual accounts for the FY 2025–26, the applicable accounting standards had been followed along with proper explanation relating to material departures; if any;
- (b) the accounting policies were selected and applied consistently, judgments and estimates were made so that they are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the year i.e. 31st March, 2026, and of the Profit and Loss of the Company for that period;
- (c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts were prepared on a going concern basis;
- (e) the proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**27. OTHER DISCLOSURES:**

- Maintenance of cost records and requirement of cost Audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the business activities carried out by the Company.
- The Company has not filed any application, or no such proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the financial year ended March 31, 2026.

- The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions, is not applicable to the Company.
- There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future;
- The Company has complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

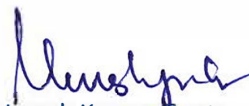
**28. Acknowledgement:**

We acknowledge the valuable support, co-operation and guidance received from the Sponsors of your Company, Pension Fund Regulatory & Development Authority (PFRDA), National Pension System (NPS) Trust, Axis Bank Ltd. (Trustee Bank), Deutsche Bank AG (Custodian), Protean eGov Technologies Limited (PCRA), KFin Technologies Limited (KCRA), Computer Age Management Services Limited (CCRA) and CRISIL. We are also thankful to our shareholders, Auditors, Bankers, Brokers and all other service providers for their valued support. We would also like to thank the employees for the commitment, collaboration and partnership demonstrated by them during the year.

For and on behalf of the Board of Directors  
UTI Pension Fund Limited



Vetri Subramaniam  
Chairman & Director  
DIN: 11106784



Umesh Kumar Gupta  
CEO & Whole Time Director  
DIN: 10823173

Date: 21st April, 2026  
Place: Mumbai

Annexure -I

Annual Report on CSR Activities to be Included in the Board's Report for the Financial Year 2025-26

1. **Brief outline on CSR Policy of the Company:**

The vision of the Company is that its CSR Initiatives will supplement its contribution in environment protection, development of healthy and enlightened citizens, social upliftment and sustainable community development through its service, conduct & social initiatives.

2. **Composition of CSR Committee & Meetings held:**

Name	Designation	No. of meetings held during the financial year	No. of meetings attended
Mr. Imtaiyazur Rahman	Chairman of the Committee	1	1
Mr. Umesh Kumar Gupta	Member & CEO & Whole time Director	1	1
Mrs. Sangeeta Sharma	Member & Independent Director	1	1

The CSR Committee met 1 time during the Financial Year 2025-26 on 15<sup>th</sup> September, 2025.

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.:**

<https://www.utipension.com/retirement-solutions?ID=7>

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) : N.A.**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

UTIPFL contributed an excess amount of INR **3,83,221.58/-** in FY 2024-25 and same is being set off against the current year's CSR spend.

6. Average net profit of the company as per section 135(5): INR 63,77,95,913.00/-.

7. Two percent of average net profit of the company as per section 135(5): INR 1,27,55,919.00. /-.

Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

Amount required to be set off for the financial year, if any: INR **3,83,221.58/-\***

Total CSR obligation for the financial year (7a+7b-7c): INR **1,23,72,697.42/-** rounding off to **1,23,72,700/-**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
1,23,72,700/-	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in INR).	Amount spent in the current financial Year (in INR).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State						Name	CSR Registration number.
-	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in INR).	Amount spent in the current financial Year (in INR).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State						Name	CSR Registration number.
1.	M.S. Hiropatti	(ii)	No	Bihar	2025-26	1,23,72,700/-		-	No	Yuva Unstoppable	CSR00000473
2.	U.M.V. Jagwan West	Promoting Education		Bihar				-	No		

3.	M.S. Maniyarpur	n and (x) Rural Development	Bihar						
4.	Prathamik Vidyalaya – Haibatpur, Ballia		UP						
5.	Tataila School (Upgraded in FY 2024–25. An additional ₹1.28 lakh is required for essential furniture that was not included in the original project scope)		Bihar						
6.	Kamrauli School		UP						
	<b>Total</b>					<b>1,23,72,700</b>			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: N.A.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): INR **1,23,72,700/-**

(g) Excess amount for set off, if any: NA

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	INR 1,27,55,919.00
(ii)	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	INR 3,83,221
(iii)	Actual CSR obligation for the financial year (i – ii)	INR <b>1,23,72,700</b>
(iv)	Total amount spent for the Financial Year	INR <b>1,23,72,700</b>
(v)	Excess amount spent for the financial year (iv- iii)	Nil
(vi)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(vii)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: N.A

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **NIL**

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

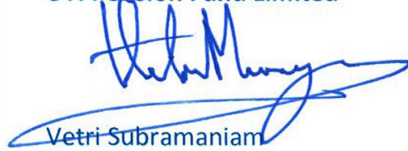
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) : N.A.

**For and on behalf of the Board of Directors**

**UTI Pension Fund Limited**



Vetri Subramaniam

Chairman & Director

DIN: 11106784



Umesh Kumar Gupta

CEO & Whole Time Director

DIN: 10823173

Date: Date: 21st April, 2026

Place: Mumbai

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
UTI PENSION FUND LIMITED  
FORMERLY KNOWN AS UTI RETIREMENT SOLUTIONS LIMITED**

**Report on the audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **UTI PENSION FUND LIMITED (Formerly Known as UTI RETIREMENT SOLUTIONS LIMITED)** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive Income), the statement of Cash Flow and the statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and notes to financial statement and other explanatory information (herein after 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters:**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Description of Key Audit Matter

**Revenue Recognition: Investment Management Fee**

**Refer to the accounting policies in the financial statements.**

**Significant Accounting Policy 2.3 - Revenue Recognition and Note 2.3 to the financial statements – Revenue from Operations**

<b>Key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p>Management fee is the most significant account balance in the statement of profit and loss.</p> <p>We have identified revenue from management fees as a key audit matter since –</p> <ul style="list-style-type: none"> <li>– There are No inherent risks in computation of management fees due to system taken input of key contractual terms and computation of applicable Assets Under Management (“AUM”), which could result in no errors.</li> <li>– Management fees are accounted for on accrual basis in accordance with the Investment Management Agreement with the NPS Trust (National Pension System Trust).</li> </ul>	<p>Our audit procedures included the following:</p> <p><b>Testing of design and operating effectiveness of controls:</b></p> <ul style="list-style-type: none"> <li>• Understood and evaluated the design and implementation of management controls and other key controls relating to recognition of management fee.</li> <li>• Test checked the operating effectiveness of management controls, and other key controls over recognition of management fee.</li> <li>• Involved our information technology (“IT”) specialists to test general information technology controls of the systems used for computation and recording of management fees. Further, tested IT controls with respect to input and changes of management fee rates and logic of computation.</li> </ul> <p><b>Substantive tests</b></p> <ul style="list-style-type: none"> <li>• Evaluated recognition of revenue in respect of management fee based on the requirements of Ind AS 115.</li> <li>• Test checked management fee rates were approved by authorized personnel.</li> <li>• Test checked key inputs into the IT systems back to source documents, and re-performed on a sample basis.</li> <li>• Test checked the management fee invoices and reconciled with the accounting records.</li> <li>• Test checked the receipts of management fee income in the bank statements.</li> <li>• Obtained and read the quarterly concurrent auditor reports on daily net assets value computation of the Management Fees.</li> <li>• Evaluated the adequacy of disclosures relating to the management fee in the financial statements.</li> </ul>



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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility 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, total comprehensive income, changes in equity and cash flows of the Company in accordance 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



**Auditor's Responsibility for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

A further description of our responsibilities for the audit of the financial statements is included in "Appendix I" of this auditor's report.

**For BANSILAL SHAH & CO**  
**Chartered Accountants**  
**FRN.No: 000384W**



**Dhruv Shah**  
**Partner**

**Membership No. :223609**

**Place: Mumbai**

**Date: 21<sup>st</sup> April, 2026**

**UDIN :**



**Appendix - I to the Independent Auditor's Report**

**Further description of our responsibilities for the audit of the financial statements as referred to in Auditor's Responsibilities for the Audit of the Financial Statements section of our report of even date to the members of UTI PENSION FUND LIMITED (Formerly Known as UTI Retirement Solutions Limited) on the financial statements for the year ended 31 March 2026**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of

1027, Hubtown Solaris, N.S. Phadke Marg, Near TeliGali Signal, Andheri-East, Mumbai-400069,  
Phone No. 022-67410769, Email: [mumbai.blsc@gmail.com](mailto:mumbai.blsc@gmail.com), [deepaksiwaniwal@gmail.com](mailto:deepaksiwaniwal@gmail.com)



such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The balance sheet, the statement of profit and loss (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 specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (B) With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a) The Company has disclosed the impact of pending litigations (Which is Nil) as on at 31 March 2026 on its financial position in its financial statements as NIL
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d) (i) 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or



# BANSILAL SHAH & CO.

CHARTERED ACCOUNTANTS

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement.
- e) The company has not declared any dividend during the year. However, during the year the company paid a final dividend of Rs. 44.00 crores in respect of dividend declared for previous financial year i.e FY 24-25 @ Rs. 20 per share on 2,20,00,000 equity shares.
- The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- f) Based on our examination, which included test checks, the Company has used an accounting software(s) 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(s). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention

(C) With respect to the matter to be included in the auditor’s report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.



**ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **UTI PENSION FUND LIMITED (Formerly Known as UTI RETIREMENT SOLUTIONS LIMITED)** on the financial statements for the year ended March 31, 2026]

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - (b) The Fixed Assets have been physically verified by the management at reasonable intervals and no material discrepancies were noted on such verification.
  - (c) The company has no immovable properties.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company no revaluation of Property, Plant and Equipment (including the Right of Use assets) and intangible assets or both has been done by the company during the year. Accordingly reporting under clause 3(i)(d) of the Order is not applicable.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
- 2) a) The company is not a manufacturing or trading concern and is thereby having no inventory. Accordingly, the provision of this clause of the Order is not applicable to the Company and hence not commented upon.
  - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not availed any working capital limits.
- 3) The Company has not made Investment, granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 4) The provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security is not applicable to the Company. Accordingly, the provisions of clause 3 (iv) of the Order are not applicable to the Company and hence not commented upon.
- 5) In our opinion and according to information and explanation given to us, the company has not accepted any deposits or amounts which are deemed to be deposits from the



# BANSILAL SHAH & CO.

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public and hence within the meaning of provisions of sections 73 to 76 of the Companies Act 2013 and the rules made thereunder, to the extent applicable. and other relevant provision of the Act and Companies (Acceptance of Deposits) Rules, 2014 are not applicable Accordingly, the provisions of clause 3(v) of the order is not applicable to the Company.

- 6) The maintenance of cost records as prescribed by the Central Government under Sub Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company.
- 7) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Goods and Service Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.
- 8) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions previously, unrecorded as income in the books of account, that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) as income during the year. Accordingly, the reporting under clause 3(viii) of the Order are not applicable.
- 9) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to from any lender.
- (b) According to the information and explanations given to us and on the basis of our Audit procedure, we report that the Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.
- (c) The Company has not availed term loans during the year.
- (d) According to the information and explanations given to us, and the procedure performed by us, and on an overall examination of the financial statements of the Company we report that no funds have been raised by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix) of the Order is not applicable.



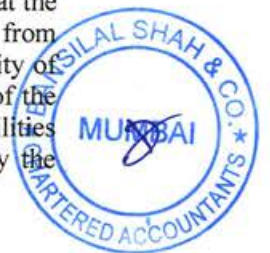
## BANSILAL SHAH & CO.

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- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.
- 10) (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year by the Company and hence reporting under clause 3(x)(a) of the Order is not applicable
- (b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) According to the information and explanations given to us and as represented by the management and based on our examination of the books and records of the company carried out in accordance with generally accepted auditing practices in India, no fraud by the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this audit report.
- (c) As per the information and explanation given by the company, there is no whistle blower complaint received by the Company during the year.
- 12) According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on reporting under clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) (a) The Company has an internal audit system which is commensurate with the size and nature of its business.
- (b) As per the internal audit plan approved by the Board of Directors of the Company, internal audit is performed in a year in periodical cycles covering the current financial year. We have considered the internal audit reports issued during the year under audit and till date, in determining the nature, timing and extent of our audit procedures.



- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) (a) In our opinion and according to the information and explanations given to us the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) . Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- 17) According to the information provided and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the current financial year 2025-26 and in the previous financial year 2024-25.
- 18) There has been no resignation of the statutory auditor during the year and accordingly, the provisions of clause 3(xviii) of the order is not applicable.
- 19) On the basis of Financial ratios , ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on date of audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from 31/03/2026. We, however state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from 31/03/2026, will get discharged by the company as and when they fall due.



**BANSILAL SHAH & CO.**

CHARTERED ACCOUNTANTS

- 20) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year
- 21) The Company is not required to prepare consolidated financial statements. Accordingly, requirement to report on Clause 3(xxi) of the Order is not applicable to the Company.

**For BANSILAL SHAH & Co.**  
**Chartered Accountants**  
**FRN.000384 W**

**DHRUV SHAH**

**Partner**

**Membership No.: 223609**

**Place: Mumbai**

**Date: 21<sup>st</sup> April 2026**

**UDIN : 26223609AMARAP7962**



**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **UTI PENSION FUND LIMITED (Formerly Known as UTI RETIREMENT SOLUTIONS LIMITED)** on the financial statements for the year ended March 31, 2026]

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

We have audited the internal financial controls over financial reporting of **UTI PENSION FUND LIMITED (Formerly Known as UTI RETIREMENT SOLUTIONS LIMITED)** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide Reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures

1027, Hubtown Solaris, N.S. Phadke Marg, Near TeliGali Signal, Andheri-East, Mumbai-400069,  
Phone No. 022-67410769, Email: [mumbai.blsc@gmail.com](mailto:mumbai.blsc@gmail.com), [deepaksiwaniwal@gmail.com](mailto:deepaksiwaniwal@gmail.com)



that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2)provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI).

For **BANSILAL SHAH & Co.**  
Chartered Accountants  
FRN.000384 W



  
**DHRUV SHAH**

Partner

Membership No. :223609

Place: Mumbai

Date: 21<sup>st</sup> April 2026

UDIN : 26223609AMARAP7962

**UTI Pension Fund Limited**  
(Formerly known as UTI Retirement Solutions Limited)  
Balance Sheet as at 31 March 2026

(₹ in '000)

Particulars	Note No.	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
<b>I. ASSETS</b>			
<b>(1) Financial assets</b>			
(a) Cash and cash equivalents	3	3,106.95	194.00
(b) Receivable	4		
Trade receivables		1,45,286.63	1,29,921.29
(c) Investments	5	12,80,764.64	12,57,654.10
(d) Other financial assets	6	12,03,161.58	11,23,880.52
<b>Total Financial Assets</b>		<b>26,32,319.80</b>	<b>25,11,649.91</b>
<b>(2) Non - financial assets</b>			
(a) Current tax assets (Net)	7	2,748.80	2,601.09
(b) Property, plant and equipments	8	24,666.85	26,119.30
(c) Right of use assets	9	4,212.38	18,775.48
(d) Other Intangible assets	10	931.13	1,456.32
(e) Other non financial assets	11	14,577.75	8,852.47
<b>Total Non Financial Assets</b>		<b>47,136.91</b>	<b>57,804.65</b>
<b>TOTAL ASSETS</b>		<b>26,79,456.71</b>	<b>25,69,454.56</b>
<b>II. LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial liabilities</b>			
(a) (I) Trade payable	12		
(i) total outstanding dues of micro enterprises and small enterprises		255.27	1,045.50
(ii) total outstanding dues of creditros other than micro enterprises and small enterprises		8,279.15	8,217.58
(II) Other payable			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditros other than micro enterprises and small enterprises		-	-
(b) Other financial liabilities	13	13,272.86	23,230.54
<b>Total financial liabilities</b>		<b>21,807.28</b>	<b>32,493.61</b>
<b>(2) Non- financial liabilities</b>			
(a) Current tax liabilities (Net)	14	-	-
(b) Provisions	15	60,938.16	46,473.35
(c) Deferred tax liabilities (Net)	16	21,701.57	24,052.98
(d) Other non financial liabilities	17	23,903.15	22,650.17
<b>Total non financial liabilities</b>		<b>1,06,542.88</b>	<b>93,176.49</b>
<b>EQUITY</b>			
Equity Share Capital	18	2,20,000.00	2,20,000.00
Other Equity	19	23,31,106.55	22,23,784.46
<b>Total Equity</b>		<b>25,51,106.55</b>	<b>24,43,784.46</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>26,79,456.71</b>	<b>25,69,454.56</b>

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our Report of even date  
For : Bansilal Shah & Co.  
Chartered Accountants  
Firm Registration Number: 000384W

  
Dhruv Shah  
Partner  
Membership no.: 223609



Place : Mumbai  
Date : 21/04/2026

UDIN NO. : 26223609 AMARAP 7962

For and on behalf of the Board of Directors of  
UTI Pension Fund Limited

  
Vetri Subramanian  
Chairman & Director  
DIN: 11106784



  
Jinal Patel  
Chief Financial Officer

Date : 21/04/2026

  
Umesh Kumar Gupta  
CEO & Whole Time D  
DIN : 10823173

Particulars	Note No.	As at 31 March 2026 (Audited)			As at 31 March 2025 (Audited)		
		Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
<b>Maturity Analysis of Assets and Liabilities</b>							
The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled							
<b>I. ASSETS</b>							
<b>(1) Financial assets</b>							
(a) Cash and cash equivalents	3	3,106.95	-	3,106.95	194.00	-	194.00
(b) Receivable	4	-	-	-	-	-	-
(i) Trade receivables		1,45,286.63	-	1,45,286.63	1,29,921.29	-	1,29,921.29
(c) Investments	5	12,17,228.32	83,536.32	12,80,764.64	12,57,654.10	-	12,57,654.10
(d) Other financial assets	6	-	12,03,161.58	12,03,161.58	1,566.91	11,22,313.61	11,23,880.52
<b>Total Financial Assets</b>		<b>13,65,621.90</b>	<b>12,66,697.90</b>	<b>26,32,319.80</b>	<b>13,89,336.30</b>	<b>11,22,313.61</b>	<b>25,11,649.91</b>
<b>(2) Non - financial assets</b>							
(a) Current tax assets (Net)	7	-	2,748.80	2,748.80	-	2,601.09	2,601.09
(b) Property, plant and equipments	8	-	24,666.85	24,666.85	-	26,119.30	26,119.30
(c) Right of use assets	9	-	4,212.38	4,212.38	-	18,775.48	18,775.48
(d) Other intangible assets	10	-	931.13	931.13	-	1,456.32	1,456.32
(e) Other non financial assets	11	14,577.75	-	14,577.75	8,852.47	-	8,852.47
<b>Total Non financial Assets</b>		<b>14,577.75</b>	<b>32,559.16</b>	<b>47,136.91</b>	<b>8,852.47</b>	<b>48,952.18</b>	<b>57,804.65</b>
<b>TOTAL ASSETS</b>		<b>13,80,199.65</b>	<b>12,99,257.07</b>	<b>26,79,456.71</b>	<b>13,98,188.77</b>	<b>11,71,265.79</b>	<b>25,69,454.55</b>
<b>II. LIABILITIES AND EQUITY</b>							
<b>LIABILITIES</b>							
<b>(1) Financial liabilities</b>							
(a) (i) Trade payable	12	-	-	-	1,045.50	-	1,045.50
(i) total outstanding dues of micro enterprises and small enterprises		255.27	-	255.27	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		8,279.15	-	8,279.15	8,217.58	-	8,217.58
(ii) Other payable		-	-	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-	-	-	-
(b) Other financial liabilities	13	5,457.31	7,815.55	13,272.86	8,906.96	14,323.58	23,230.54
<b>Total financial liabilities</b>		<b>13,991.73</b>	<b>7,815.55</b>	<b>21,807.28</b>	<b>18,170.04</b>	<b>14,323.58</b>	<b>32,493.61</b>
<b>(2) Non - financial liabilities</b>							
(a) Current tax liabilities (Net)	19	-	-	-	-	-	-
(b) Provisions	14	60,938.16	-	60,938.16	46,473.35	-	46,473.35
(c) Deferred tax liabilities (Net)	15	-	21,701.57	21,701.57	-	24,052.96	24,052.96
(d) Other non financial liabilities	16	23,903.15	-	23,903.15	22,650.17	-	22,650.17
<b>Total non financial liabilities</b>		<b>84,841.31</b>	<b>21,701.57</b>	<b>1,06,542.88</b>	<b>69,123.51</b>	<b>24,052.96</b>	<b>93,176.49</b>
<b>TOTAL LIABILITIES</b>		<b>98,833.04</b>	<b>29,517.13</b>	<b>1,28,350.17</b>	<b>87,293.55</b>	<b>38,376.55</b>	<b>1,25,670.10</b>

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our Report of even date  
For : Bansilal Shah & Co.  
Chartered Accountants  
Firm Registration Number: 000384W

  
Dhiraj Shah  
Partner  
Membership No.: 223609



Place : Mumbai  
Date : 21/04/2026

UDIN NO. : 26223609AMARAP7962

For and on behalf of the Board of Directors of  
UTI Pension Fund Limited

  
Vetri Subramaniam  
Chairman & Director  
DIN : 11106784

  
Jinal Patel  
Chief Financial Officer

Date : 21/04/2026

  
Umesh Kumar Gupta  
CEO & Whole Time Director  
DIN : 10823173



**UTI PENSION FUND LIMITED**  
(Formerly known as UTI Retirement Solutions Limited)  
Statement of Profit and Loss for the year ended 31 March 2026

(₹ in '000)

Particulars	Note No.	Quarter Ended			Year Ended	
		March 31, 2026	Dec 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
<b>Revenue from operations</b>	20					
(i) Interest Income		21,455.83	21,391.02	20,147.14	84,071.00	64,153.37
(ii) Net gain on fair value changes		14,486.86	14,653.48	24,157.57	66,127.86	88,439.05
(iii) Sale of services		3,90,974.11	3,93,148.38	3,46,235.98	15,34,373.89	13,50,447.80
<b>(I) Total Revenue from operations</b>	I	<b>4,26,916.80</b>	<b>4,29,192.88</b>	<b>3,90,540.68</b>	<b>16,84,572.75</b>	<b>15,03,040.22</b>
<b>(II) Other Income</b>	II	-	-	-	-	-
<b>Total Income</b>	III = (I+II)	<b>4,26,916.80</b>	<b>4,29,192.88</b>	<b>3,90,540.68</b>	<b>16,84,572.75</b>	<b>15,03,040.22</b>
<b>Expenses</b>	22					
(i) Employee Benefits Expenses		61,765.53	55,690.39	49,811.50	2,23,336.36	1,49,793.76
(ii) Finance Costs		132.42	168.19	1,199.06	729.39	2,149.65
(iii) Depreciation, amortisation and impairment		4,236.89	4,315.44	6,077.00	16,982.31	17,184.04
(iv) Other expenses		1,82,034.95	1,87,638.56	1,70,001.17	7,12,770.90	5,86,877.89
<b>Total Expenses</b>	IV	<b>2,48,169.79</b>	<b>2,47,812.58</b>	<b>2,27,088.73</b>	<b>9,53,798.96</b>	<b>7,56,005.34</b>
<b>Profit/(Loss) before exceptional items and tax</b>	V = (III-IV)	<b>1,78,747.01</b>	<b>1,81,380.30</b>	<b>1,63,451.95</b>	<b>7,30,773.79</b>	<b>7,47,034.88</b>
<b>Exceptional Items</b>						
Statutory impact of the new Labour Codes	VI	-	2,301.54	-	2,301.54	-
<b>Profit Before Tax</b>	VII = V-VI	<b>1,78,747.01</b>	<b>1,79,078.76</b>	<b>1,63,451.95</b>	<b>7,28,472.24</b>	<b>7,47,034.88</b>
<b>Tax expenses</b>						
Current tax		45,203.03	43,576.71	38,951.76	1,84,229.26	1,71,361.89
Tax Adjustments for earlier years		-	0.64	356.18	0.64	1,698.97
Deferred tax		1,910.55	1,819.41	(11,757.97)	(2,342.26)	6,502.41
<b>Total tax expenses</b>	VIII	<b>47,113.58</b>	<b>45,396.76</b>	<b>27,549.96</b>	<b>1,81,887.64</b>	<b>1,79,563.27</b>
<b>Profit for the year</b>	IX = VII-VIII	<b>1,31,633.43</b>	<b>1,33,682.00</b>	<b>1,35,901.99</b>	<b>5,46,584.61</b>	<b>5,67,471.61</b>
<b>Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit liability (asset)		(143.33)	653.56	(616.19)	(36.32)	(798.45)
(ii) Income tax relating to items that will not be reclassified to profit or loss		36.07	(164.49)	186.67	9.14	200.95
B (i) Items that will be reclassified to profit or loss						
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-	-
	X	<b>(107.26)</b>	<b>489.07</b>	<b>(429.52)</b>	<b>(27.18)</b>	<b>(597.50)</b>
<b>Total comprehensive Income for the year</b>	XI = IX+X	<b>1,31,526.18</b>	<b>1,34,171.08</b>	<b>1,35,472.46</b>	<b>5,46,557.43</b>	<b>5,66,874.11</b>
<b>Earning per equity share</b>	XII					
Basic (in Rs.) (Refer Note 23)		5.98	6.10	6.16	24.84	25.77
Diluted (in Rs.) (Refer Note 23)		5.98	6.10	6.16	24.84	25.77

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our Report of even date  
For : Bansil Shah & Co.  
Chartered Accountants  
Firm Registration Number: 000384W

For and on behalf of the Board of Directors of  
UTI Pension Fund Limited

  
Dhruv Shah  
Partner  
Membership no.: 223609



  
Vetri Subramaniam  
Chairman & Director  
DIN: 11106784

  
Umesh Kumar Gupta  
CEO & Whole Time Director  
DIN : 10823173

Place : Mumbai  
Date : 21/04/2026

  
Jinal Patel  
Chief Financial Officer

UDIN NO. : 26223609AMARAP7962

Date : 21/04/2026



**UTI PENSION FUND LIMITED**  
(Formerly known as UTI Retirement Solutions Limited)

**Cash Flow Statement for the year ended 31 March, 2026**

(₹ in ' 000)

	For the year ended 31st March 2026	For the year ended 31st March 2025
	(Audited)	(Audited)
<b>INDIRECT METHOD CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net profit &amp; Loss Before Taxation</b>	<b>7,28,472.24</b>	<b>7,47,034.88</b>
<b>Adjustment for</b>		
Depreciation and amortization expense	16,962.31	17,184.04
Interest income	(84,071.00)	(64,153.37)
Finance Costs	729.39	2,149.65
Expenses on the employee stock option scheme	765	8.07
(Profit) / Loss on fair value changes	(66,127.86)	(88,439.05)
(Profit) / Loss on sale of Property, plant and equipments	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>5,96,729.74</b>	<b>6,13,784.22</b>
<b>Adjustment for changes in working capital</b>		
(Increase)/ Decrease in Other financial assets	(79,281.06)	(1,566.91)
(Increase)/ Decrease in Other non financial assets	(5,725.28)	64,502.28
(Increase)/ Decrease in financial assets trade receivable	(15,365.34)	91,596.86
Increase/ (Decrease) in financial liabilities	(10,722.65)	6,125.76
Increase/ (Decrease) in Other Non financial liabilities	1,253.00	20,264
Increase/ (Decrease) in Non financial liabilities - Provisions	14,464.82	17,315.84
	<b>(95,376.50)</b>	<b>1,98,237.60</b>
<b>Cash Generated from Operations</b>	<b>5,01,353.24</b>	<b>8,12,021.82</b>
Add/(Less) : Income Tax Paid	1,84,377.62	1,72,498.07
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>3,16,975.62</b>	<b>6,39,523.74</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) / Sale of Property, plant and equipments/ Other Intangible assets	74,677.28	(5,867.13)
(Purchase) / Sale of Right of use assets	8,972.12	(11,076.61)
Investment made during the Year	(19,27,603.62)	(16,46,784.75)
Investment sold during the Year	19,70,620.93	16,86,921.77
Interest income Received during the Year	(729.39)	(2,149.65)
Fixed deposits placed with financial institution(net)	-	(6,61,367.58)
<b>Net cash generated from Investing Activities</b>	<b>1,25,937.33</b>	<b>(6,40,323.96)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	-	-
Dividends Paid	(4,40,000)	-
<b>Net cash generated from Financing Activities</b>	<b>(4,40,000)</b>	<b>-</b>
<b>Net Increase/ (Decrease) in Cash and cash equivalent</b>	<b>2,912.95</b>	<b>(800.21)</b>
Opening Cash and cash equivalents	194.00	994.21
<b>Closing Cash and cash equivalents</b>	<b>3,106.95</b>	<b>194.00</b>
<b>Components of Cash and cash equivalent</b>		
<b>Cash and cash equivalents</b>		
Balances with banks		
On current accounts	3,106.95	194.00
Cash on hand	-	-
<b>Other bank balances</b>		
Deposits with original maturity for more than 12 months	-	-
	<b>3,106.95</b>	<b>194.00</b>

Note: Cash flow statment has been prepared under indirect method as set out in the Indian Accounting Standard 7 "Cash Flow

As per our Report of even date  
For : **Bansilal Shah & Co.**  
Chartered Accountants  
Firm Registration Number: 000384W

For and on behalf of the Board of Directors of  
UTI Pension Fund Limited

  
Dhruv Shah  
Partner  
Membership no.: 223609



  
Vetri Subramaniam  
Chairman & Director  
DIN : 11106784

  
Umesh Kumar Gupta  
CEO & Whole Time Direct  
DIN : 10823173

Place : Mumbai  
Date : 21/04/2026

  
Jinal Patel  
Chief Financial Officer

UDIN NO. : 26223609AMARAP7962

Date : 21/04/2026



# UTI PENSION FUND LIMITED ( Formerly known as UTI Retirement Solutions Limited )

Notes to accounts annexed to and forming part of the financial statements for the period ended 31 March 2026 :

## 1. Corporate Information:

UTI Pension Fund Limited (Formerly known as UTI Retirement Solutions Limited) ("the Company") is a wholly owned subsidiary of UTI Asset Management Co. Ltd. incorporated on 14<sup>th</sup> December, 2007 under Companies Act, 1956.

UTI Asset Management Company Ltd. (UTI AMC Ltd.) was appointed by Pension Fund Regulatory & Development Authority (PFRDA) as sponsor of Pension Fund in 2007 for managing pension assets of Government Employees. Accordingly, UTI AMC Ltd. as per the terms and conditions of the Request for Proposal (RFP), incorporated 'UTI Pension Fund Limited' (UTI PFL) (Formerly known as 'UTI Retirement Solutions Limited' (UTI RSL) on 14th December, 2007 exclusively for undertaking Pension Fund Management activity under National Pension System (NPS). Later in 2009, UTI AMC Ltd. was also appointed as sponsor of Pension Fund for managing private sector pension assets under NPS. As on 31<sup>st</sup> March, 2026 UTI PFL manages 21 schemes (4 Schemes under Govt. Sector and 10 Schemes under Private Sector, Atal Pension Yojana , NPS Vatsalya Scheme & 1 scheme under Unified Pension Scheme (UPS) & 4 schemes under Multi Scheme Framework (MSF)

The registered office of the company is located at UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

The corporate office of the company is located at First Floor, Unit No. 2, Block "B", JVPD Scheme, Gulmohar Cross Road No. 9, Andheri (West), Mumbai 400049.

## SIGNIFICANT ACCOUNTING POLICIES:

### 2.1 Preparation & Presentation of Financial Statements:

#### (a) Statement of compliance

The Company's Financial Statements have been prepared in accordance with the provision of the Companies Act, 2013 and the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with rule 3 of the Companies (India Accounting Standards) Rules, 2015 and Companies (India Accounting Standards) Amendment Rules 2016. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations requires a different treatment. The Financials for the year ended March 31, 2019 of the Company are the first financial statements prepared in compliance with Ind AS.



## **(b) Basis of accounting**

The Company maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS. The carrying value of all the items of property, plant and equipment and investment property as on date of transition is considered as the deemed cost.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly
- Level 3 — inputs are unobservable inputs for the valuation of assets/liabilities.

## **(c) Presentation of financial statements**

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements.

The Financial Statements are presented in Indian Rupees, rounded off to nearest thousand up to two decimal places unless otherwise indicated.

## **2.2 Use of Estimates & Judgments:**

### **2.2A: Key sources of estimation:**

The preparation of financial statements require the management of the company to make estimation and assumptions that effect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provision for loans & advances, provision for accrued benefits to employees, provision for income tax, provision for write back of diminution in the value of investment and the useful life of Property, Plant and Equipments. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results may differ from those estimates. Any revision to accounting estimate is recognized prospectively in the current and future periods.



Key source of judgments, assumptions and estimation uncertainty in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of property, plant and equipment, Intangible assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, impairment, provision for income tax, measurement of deferred tax assets and contingent assets and liabilities, fair value measurement etc.

## **2.2B: Adoption of new accounting standard on Leases – Ind AS 116**

### **1. Leases**

The Company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17. Lease liabilities and right of use of assets were both recorded at the present value of future lease payments, thus no impact was recorded on the opening retained earnings.

#### **A. Significant accounting policy**

Policy applicable from 1 April 2019

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified; — the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - the Company has the right to operate the asset; or
  - the Company designed the asset in a way that predetermines how and for what purpose it will be used.



This policy is applied to contracts entered into, or changed, on or after 1 April 2019. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

i. As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company uses its incremental borrowing rate as the discount rate viz. 8.15%.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments;

The lease liability is measured at amortised cost using the effective interest method.

### Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of DG Set that have a lease term of 12 months or less and leases of low-value assets, including IT equipments.

Accordingly, the Company has adopted Ind AS 116 - Leases and applied it to all lease contracts existing on January 01, 2022 using the modified retrospective method II. Consequently, the cumulative adjustment has been taken on the date of initial application i.e. January 01, 2022. Based on the same and as permitted under the specific transitional provisions in the standard, the Company is not required to restate the comparative figures. On transition, due to the adoption of the new Ind AS, it resulted in recognition of Right-of-Use asset (ROU) of ₹ 2,79,70,170 and a lease liability of ₹ 2,79,70,170. Since the company has adopted modified approach II, there is no impact arises in the opening retained earnings. The effect of this adoption is not material to the profit for the period and earnings per share.



## Under Ind AS 17

In the comparative period, as a lessee the Company classified leases that transfer substantially all of the risks and rewards of ownership as finance leases. When this was the case, the leased assets were measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Minimum lease payments were the payments over the lease term that the lessee was required to make, excluding any contingent rent. Subsequently, the assets were accounted for in accordance with the accounting policy applicable to that asset.

Assets held under other leases were classified as operating leases and were not recognised in the Company's statement of financial position. Payments made under operating leases were recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received were recognised as an integral part of the total lease expense, over the term of the lease.

### 2.3 Revenue Recognition:

Management fees are accounted for on accrual basis in accordance with the Investment Management Agreement with the NPS Trust (National Pension System Trust).

Management Fees has been revised by PFRDA via Letter Ref No. File No. PFRDA/16/3/02/0001/2020-REG-PF dated 30th March, 2021 from 0.0102% of Average AUM to New Slab rate of the daily closing AUM.

Slab of AUM	Maximum Investment Management Fees Permissible Under PFRDA Guideline
Up to 10,000 Crores	0.07%
10,001 - 50,000 Crores	0.06%
50,001 – 1,50,000 Crores	0.05%
Above 1,50,000 Crores	0.03%

The Company provides 'Point of Presence' service to NPS subscribers, for which the Company receives service charges which is generally a fixed amount per application or amount specified in the agreement and the fee is recognised on an accrual basis, however pursuant to the SEBI's letter dated 21st November, 2023 bearing ref. no. SEBI/HO/IMD-RAC-2/OW/2023/46342/1 and the PFRDA's letter dated 01st August 2023 bearing ref. no. PFRDA/16/05/112/0011/2022-REG-POP, the company is currently allowed to carry out its POP activities without charging any PoP charges.

Dividend income is recognised when the company's right to receive dividend is established by the reporting date.

Interest income are accounted on accrual basis.



## 2.4 Property, plant and equipment:

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation, and impairment losses, if any. The cost of acquisition is inclusive of duties, freight and other incidental expenses related to acquisition and installation of the assets. Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value, only if it increases the future benefits from existing asset beyond its previously assessed standard of performance. Capital work in progress is stated at cost.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Gains or losses arising from disposal of Property, Plant and Equipments are measured as the differences between the net disposal proceeds and carrying amount of asset and are recognized in the Statement of Profit and Loss when the asset is disposed.

The Company has elected to adopt the written down values of Plant, Property & Equipments as their fair value as permitted by IND AS.

The company provides depreciation on Property, plant & equipment in the manner prescribed in schedule II to Companies Act, 2013 on straight line method (SLM) on pro-rata basis, based on prescribed useful life of assets which are as under:

Description of Assets	Useful Lives in years	
	As per the Companies Act, 2013	As per management's estimate
Leasehold Property	As per Lease Agreement	5 Years (As per Executed Lease Agreement)
Server & Network	6	6
Computer & Laptop	3	3
Office Equipment	5	5
Furniture	10	10
Vehicle **	8	6

\*In order to determine the useful life of Leasehold Property, the Company has considered the total useful life according to the terms of the lease agreement executed as on 01st January, 2022.

The Company, based on executed Lease Agreement, useful life on leasehold Property has been considered for 5 years only.

\*\* Management believes that the useful life of asset reflect the year over which it is expected to be used. Assets costing individually ₹ 5000 or less are depreciated at the rate of 100% on pro-rata basis.

Considering the materiality aspect, residual value 5 % of the cost has been taken only for Leasehold Property.



## 2.5 Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Such cost includes purchase price, borrowing cost, and cost directly attributable to bringing the asset to its working condition for the intended use. Thereafter intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Softwares are amortised over a period of 3 years on straight line method (SLM) on pro-rata basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal value and the carrying amount of the asset and are recognised in the Statement of Profit & Loss.

## 2.6 Investments and Other Financial Assets:

### 1. Initial recognition and measurement

Financial assets, with the exception of loans, are initially recognised on the trade date, i.e., the date that the company becomes a party to the contractual provisions of the instrument. Loans are recognised when funds are transferred to the customers' account. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognized using trade date accounting.

Accordingly, initial recognition of Investments in Mutual Funds shall be recognized at fair value.

The financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

### 2. Subsequent recognition and measurement

The company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- a) Amortised cost
- b) FVOCI (Fair value through other comprehensive income).
- c) FVTPL (Fair value through profit and loss).



As per Ind AS 109, Financial Assets have to be measured as follows:

**a) Financial assets carried at amortised cost (AC)**

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

**b) Financial assets at fair value through other comprehensive income (FVTOCI)**

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss.

**c) Financial assets at fair value through profit or loss (FVTPL)**

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in FVOCI for equity instruments which are not held for trading. Debt instruments that do not meet the amortized cost or FVOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortized cost or FVOCI criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument that meets the amortized cost or FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss is included in the "Other income" line item. The transaction cost directly attributable to the acquisition of financial asset at fair value through profit and loss is immediately recognized to profit and loss.

Accordingly, investments in Mutual Funds will be measured at fair value through profit & loss.

**3. De-recognition**

The company has transferred its rights to receive cash flows from the asset or the company has transferred substantially all the risks and rewards of the asset, or the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in profit or loss.



#### **4. Impairment**

In accordance with Ind AS at each reporting date, the company assesses whether financial assets carried in the books are credit-impaired. Financial assets are said to be credit impaired, when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

This process also includes, whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is determined:

- (i) in the case of an individual asset, at the higher of the net selling price and the value in use; and
- (ii) in the case of a cash generating unit (company of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss.

#### **5. Treatment of Investments which are to be carried at fair value**

The difference between the cost and fair value of investments as at 31.03.2016 is adjusted in Other Equity as on 01.04.2016. Any change in fair value of investments thereafter is transferred to Statement of Profit & Loss, thereby not affecting the reserves.

Also, any profit or loss on sale of investments is transferred to P&L except to the extent it was transferred to P&L for presentation at fair value.

#### **2.7 Financial Liabilities:**

##### **1. Initial recognition and measurement**

As per Ind AS 32, a financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets & liabilities with another entity under conditions that are potentially unfavourable to the entity.

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

All financial liabilities are recognised initially at fair value.



## 2. Subsequent recognition and measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial guarantee contracts, if not designated as at FVTPL, are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative income amortisation, whichever is higher.

## 3. De-recognition

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

### 2.8 Employee Benefits Expenses:

#### Short term employee benefits:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia payments.

#### Share-based payment transactions:

The Employee Stock Option Scheme provides for the grant of options to acquire equity shares of the Company to its eligible employees are measured at fair value of the equity instruments at the grant date. The period of vesting and period of exercise are as specified within the respective schemes. Details regarding the determination of the fair value of equity settled share based payments transactions are set out in Note 31, 32 and 33.

The fair value determined at the grant date of the equity settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expenses reflect the revised estimate, with a corresponding adjustment to Share based options outstanding account. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

#### Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions. The Company pays provident fund contributions to publicly administered provident fund as per local regulations. The contributions are recognised as employee Benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees.



**Defined benefit plans:**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of the defined benefit obligation is performed periodically by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense/ income on the net defined benefit liability/ asset for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/asset, taking into account any changes in the net defined benefit liability/ asset during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

**2.9 Cash & Cash Equivalents:**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.



## 2.10 Scheme Expenses:

The detail of Scheme Expenses are as follows:

(₹ in '000)

Particulars	For Period Ended 31 <sup>st</sup> March, 2026	For Year Ended 31 <sup>st</sup> March, 2025
PFRDA Annual Fees	5,76,155.65	4,87,296.23
Brokerage	1,750.2	1,032.10
Audit Fees	1,284.6	1,122.00
Valuation Fees – NAV	265.16	289.84
Bloomberg Terminal Charges	5,118.90	4,942.11
NSE Cogencis Charges	913.8	869.47
Software AMC & Other Expense	4,193.7	5003.15
<b>TOTAL</b>	<b>5,89,682.01</b>	<b>5,00,554.90</b>

PFRDA Fees has been revised by the PFRDA Authority in the Financial Year 2021-2022. The revised fees are payable on the quarterly basis in advance @ 0.00375% (yearly 0.015%) of the last quarter closing balance of AUM. Previously, it has been payable on advance but yearly basis @ 0.005% of the previous year closing balance of AUM.

## 2.11 Taxes on Income:

The tax expense for the year comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

### Current Tax:

Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961.

### Deferred Tax:

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized for all deductible timing differences; carry forward of unused tax assets and unused tax losses only if there is reasonable virtual certainty that such deferred tax assets can be realized against future liabilities.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.



Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognized outside profit or loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### **2.12 Contingencies & Provisions:**

In accordance with Ind AS 37, provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are not recognized in books of accounts. They are disclosed by way of notes, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognized in financial statements. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate. A contingent asset is disclosed, only where an inflow of economic benefits is probable.

### **2.13 Impairment of Assets (Other than Financial Assets):**

At each Balance Sheet date, the management reviews the carrying amounts of assets to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss.

Reversal of impairment loss is recognized immediately as income in the Statement Profit and Loss.

### **2.14 Earnings per share**

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.



Statement of Changes in Equity

A. Equity Share Capital

	Changes in equity share capital during 1st April, 2021 to 31st March, 2022	Balance at the end of the reporting period i.e. 31st March, 2022	Changes in equity share capital during 1st April, 2022 to 31st March, 2023	Balance at the end of the reporting period i.e. 31st March, 2023	Changes in equity share capital during 1st April, 2023 to 31st March, 2024	Balance at the end of the reporting period i.e. 31st March, 2024	Changes in equity share capital during 1st April, 2024 to 31st March 2025	Balance at the end of the reporting period i.e. 31 March 2025	Changes in equity share capital during 1st April, 2025 to 31 March 2026	Balance at the end of the reporting period i.e. 31 March 2026
		22,00,00,000		22,00,00,000		22,00,00,000		22,00,00,000		22,00,00,000

B. Other Equity

Particulars	Balance at the beginning of the Reporting period (01-04-2024)	Changes in accounting policy or prior period errors	Restated balance at the beginning of the reporting period	Profit for the period	Addition During the period	Other comprehensive income for the period	Dividends	Transfer	Balance at the end of the Reporting period (31-03-2025)	Figures at the beginning of the previous Reporting period (01-04-2023)
<b>Reserves and Surplus</b>		2	3= (1+2)	4			5	6	7 = (3+4+5+6)	8
(i) General Reserve	-	-	-	-	2,732.13	-	-	-	2,732.13	-
(ii) Security Premium Reserve	13,691.55	-	13,691.55	-	8.07	-	-	(6,488.76)	7,210.86	10,648.51
(iv) Share option outstanding account	16,43,210.73	-	16,43,210.73	5,67,471.61	-	(597.50)	-	3,756.93	22,13,841.47	11,04,814.57
(v) Retained Earnings	16,56,902.28	-	16,56,902.28	5,67,471.61	2,740.20	(597.50)	-	(2,732.13)	22,23,784.46	11,15,463.07
<b>Total</b>										

Particulars	Balance at the beginning of the Reporting period (01-04-2025)	Changes in accounting policy or prior period errors	Restated balance at the beginning of the reporting period	Profit for the period	Addition During the period	Other comprehensive income for the period	Dividends	Transfer	Balance at the end of the Reporting period (31-03-2026)	Figures at the beginning of the previous Reporting period (01-04-2024)
<b>Reserves and Surplus</b>		2	3= (1+2)	4			5	6	7 = (3+4+5+6)	8
(i) General Reserve	-	-	-	-	1,184.30	-	-	-	3,916.43	-
(ii) Deemed Equity Contribution from Holding Company	2,732.13	-	2,732.13	-	-	-	-	(1,184.30)	6,791.22	13,691.55
(iii) Security Premium Reserve	7,210.86	-	7,210.86	5,46,694.61	764.66	(624.67)	(4,40,000.00)	-	23,19,801.40	1,64,32,10,730.26
(iv) Share option outstanding account	22,13,841.47	-	22,13,841.47	5,46,694.61	-	(624.67)	(4,40,000.00)	(1,184.30)	23,30,509.05	1,64,32,10,730.26
(v) Retained Earnings	22,23,784.46	-	22,23,784.46	5,46,694.61	1,948.95	(624.67)	(4,40,000.00)	(1,184.30)	23,30,509.05	1,64,32,10,730.26
<b>Total</b>										



UTI Pension Fund Limited  
(Formerly known as UTI Retirement Solutions Limited)

Notes to accounts annexed to and forming part of the Financial Statements for the year ended 31 March 2026

(₹ in ' 000)

As at 31 March 2026 As at 31 March 2025

**3 Cash and Cash Equivalents**

Cash on hand	2.90	2.90
Balance with Bank	3,104.05	191.10
Cheques, drafts on hand	-	-
	<b>3,106.95</b>	<b>194.00</b>

**4 Receivable**

**Trade receivables**

**Outstanding for a period not exceeding six months from the date they are due for payment**

(Unsecured, considered good)

Mangement Fee Receivable

1,45,270.25 1,29,895.08

Other Receivable

16.38 26.20

**1,45,286.63 1,29,921.29**

**Others**

(Unsecured, considered good)

**1,45,286.63 1,29,921.29**



**UTI Pension Fund Limited**

(Formerly known as UTI Retirement Solutions Limited)

**Notes to accounts annexed to and forming part of the Financial Statements for the period ended 30 September 2025**

Details of Investments		As at 31 March 2026	As at 31 March 2025
<b>5</b>	<b>Investments</b>		
*	<b>Investments in units of mutual fund schemes (Unquoted)</b>		(₹ in ' 000)
1	98575.872 Units of Cost 4478.7913 (31 March 2025: NIL) in UTI Liquid Cash Plan - Direct Plan - Growth	4,45,262.53	-
2	NIL Units (31 March 2024:54,99,725.014 Units of Cost ` 10.0005 each) in UTI Gilt Fund with 10 year Constant Duration - Direct Plan Growth	-	68,792.21
3	9,07,718.329 Units of Cost ` 29.0815 each (31 March 2024:10,31,585.284 Units of Cost ` 29.0815 each ) in UTI Fixed Income Interval Fund - I- Annual Interval Plan- Retail Option - Direct Plan Growth	32,815.02	31,084.90
4	NIL Units (31 March 2024:96,25,848.061 Units of Cost ` 10.0005 each) in UTI CRISIL SDL Maturity April 2033 Index Fund - Direct Plan Growth	-	1,17,511.39
5	2,49,98,750.062 Units of Cost ` 10.0005 each (31 March 2024: 2,49,98,750.062 Units of Cost ` 10.0005 each) in UTI Fixed Term Income Fund - Series XXXV - I (1260 days) - Direct Plan Growth	3,17,036.65	2,97,615.12
6	2,04,12,942.033 Units of Cost ` 10.0005 each (31 March 2024:2,04,12,942.033 Units of Cost ` 10.0005 each) in UTI Fixed Term Income Fund – Series XXXV – II (1223 days) - Direct Plan Growth	2,56,243.66	2,40,527.74
7	NIL Units of Cost ` 10.0005 each (31 March 2024:19,99,900.005 Units of Cost ` 10.0005 each) in UTI CRISIL SDL Maturity June 2027 Index Fund - Direct Plan - Growth	-	23,620.82
8	49,99,750.012 Units of Cost ` 10.0005 each (31 March 2024:49,99,750.012 Units of Cost ` 10.0005 each) in UTI Fixed Term Income Fund – Series XXXV – III (1176 days) - Direct Plan - Growth	62,264.39	58,544.07
9	49,99,750.012 Units of Cost ` 10.0005 each (31 March 2024:49,99,750.012 Units of Cost ` 10.0005 each) in UTI Fixed Term Income Fund – Series XXXVI – I (1574 days) - Direct Plan - Growth	63,536.32	59,283.54
10	NIL Units (31 March 2024:77,92,417.333 Units of Cost ` 10.2664 each) in UTI Long Duration Fund - Direct Plan - Growth	-	94,756.57
11	NIL Units (31 March 2024:49,99,750.012 Units of Cost ` 10.0005 each) in UTI Nifty SDL Plus AAA PSU Bond Apr 2026 75:25 Index Fund - Direct Plan - Growth	-	58,541.07
12	NIL Units (31 March 2025: 59,334.012 Units of Cost ` 3495.072 each) in UTI Overnight Fund - Direct Plan Growth	-	2,07,376.66
13	63,397.126 Units (31 March 2025: 59,334.012 Units of Cost ` 3495.072 each) in UTI Floater Fund - Direct Plan Growth	1,03,606.07	-
		<b>12,80,764.64</b>	<b>12,57,654.10</b>
	Aggregate value of quoted investments	-	-
	Aggregate value of unquoted investments	12,80,764.64	12,57,654.10

Details of Investments		As at 31 March 2026	As at 31 March 2025
<b>Category-wise investment</b>			
	Financial asset carried at amortised cost	-	-
	Financial assets measured at cost	-	-
	Financial assets measured at fair value through other comprehensive income	-	-
	Financial assets measured at fair value through Statement of Profit & Loss	12,80,764.64	12,57,654.10
	<b>Total Investment</b>	<b>12,80,764.64</b>	<b>12,57,654.10</b>

\* In the current financial year the accounting policy for investment in mutual fund has been changed from FIFO to weighted average cost, the financial impact of the same is NIL.



**UTI PENSION FUND LIMITED**  
(Formerly known as UTI Retirement Solutions Limited)

Notes to accounts annexed to and forming part of the Financial Statements for the year ended 31 March 2026

(₹ in ' 000)

	As at 31 March 2026	As at 31 March 2025
<b>6 Other Financial Assets</b>		
<b>Other Financial Assets</b>		
(a)	-	-
<b>Other Bank balances</b>		
Fixed Deposits with Bank	10,48,907.38	10,48,907.38
(b)	<u>10,48,907.38</u>	<u>10,48,907.38</u>
<b>Deposits pledged with bank against Bank guarantee.</b>		
Deposits with a carrying amount of Rs.20 Lakhs (previous year Rs. 20 Lakhs) are held in pledge against Performance bank guarantee to Pension Fund Regulatory and Development Authority (PFRDA)		
<b>Others</b>		
Interest accrued on fixed deposits	1,53,496.20	73,406.24
Other security deposits	758.00	1,566.91
(c)	<u>1,54,254.20</u>	<u>74,973.15</u>
<b>Total = (a)+(b)+(c)</b>	<u><u>12,03,161.58</u></u>	<u><u>11,23,880.52</u></u>
<b>7 Current tax assets (Net)</b>		
Advance Income-tax (Net of provision for tax)	2,748.80	2,601.09
	<u>2,748.80</u>	<u>2,601.09</u>



8 Property, Plant and Equipments

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at April 01 2024)	Additions during the period	Deductions during the period	Closing Cost (As at 31 March, 2025)	Opening Accumulated Depreciation (As at April 01 2024)	for the period	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31 March, 2025)	As at 31 March 2025	As at 31 March 2024
<b>Tangible Assets</b>										
Furniture & Fixtures	7,091.78	560.82	-	7,652.60	1,509.18	754.91	-	2,264.09	5,388.49	5,582.57
Building	12,425.79	871.80	-	13,297.59	5,035.98	2,428.37	-	7,464.36	5,833.03	7,389.81
Office Equipment	7,430.81	79.21	-	7,510.03	3,134.87	1,482.29	-	4,617.15	2,892.87	4,295.95
IT Equipment - Computers	27.99	-	-	27.99	-	27.99	-	27.99	-	-
Computer & Laptop	3,829.19	3,617.80	-	6,446.99	1,377.37	1,514.83	-	2,892.30	3,554.78	1,451.82
Server	4,077.40	-	-	4,077.40	1,394.80	739.90	-	2,134.70	1,942.69	2,682.50
Computer Networking Equipments	9,299.65	737.68	-	10,037.32	1,525	2,005.35	-	3,529.90	6,507.43	7,775
	43,182.87	5,867.11	-	49,049.98	14,004.74	8,925.65	-	22,930.39	26,119.30	29,177.84

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at April 01 2025)	Additions during the period	Deductions during the period	Closing Cost (As at 31 March 2026)	Opening Accumulated Depreciation (As at April 01 2025)	for the period	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31 March 2026)	As at 31 March 2026	As at 31 March 2025
<b>Tangible Assets</b>										
Furniture & Fixtures	7,652.56	601.11	-	8,253.69	2,264.09	832.81	-	3,096.91	5,156.79	5,388.49
Building	13,297.39	188.60	-	13,485.99	7,464.36	2,614.12	-	10,078.47	3,407.52	5,833.03
Office Equipment	7,510.03	443.51	-	7,953.54	4,617.15	1,566.52	-	6,183.67	1,789.86	2,692.67
IT Equipment - Computers	27.99	-	-	27.99	-	27.99	-	27.99	-	-
Computer & Laptop	6,446.99	2,958.01	129.50	9,275.50	2,892.30	2,221.85	-	5,021.52	4,253.97	3,554.78
Server	4,077.40	-	-	4,077.40	2,134.70	739.90	92.53	2,874.60	1,202.79	1,942.69
Computer Networking Equipments	10,037	-	-	10,037.32	3,529.90	2,005.35	-	5,535.24	4,502.08	6,507
Vehicles	-	5,239.15	-	5,239.15	-	865.63	-	865.62	4,373.53	-
	49,049.89	9,439.38	129.50	58,358.87	22,930.39	10,846.17	92.53	33,694.02	24,666.56	26,119.30

9 Right of use assets

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at April 01 2024)	Additions during the period	Deductions during the period	Closing Cost (As at 31 March 2025)	Opening Accumulated Depreciation (As at April 01 2024)	for the period	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31 March 2025)	As at 31 March 2025	As at 31 March 2024
<b>Leased Premises</b>										
	27,970.17	11,076.61	-	39,046.78	12,575.85	7,695.45	-	20,271.30	18,775.48	15,394.32
	27,970.17	11,076.61	-	39,046.78	12,575.85	7,695.45	-	20,271.30	18,775.48	15,394.32

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at April 01 2025)	Additions during the period	Deductions during the period	Closing Cost (As at 31 March 2026)	Opening Accumulated Depreciation (As at April 01 2025)	for the period	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31 March 2026)	As at 31 March 2026	As at 31 March 2025
<b>Leased Premises</b>										
	39,046.78	4,602.00	15,678.61	27,970.17	20,271.30	6,527.95	3,041.45	23,787.79	4,212.38	18,775.48
	39,046.78	4,602.00	15,678.61	27,970.17	20,271.30	6,527.95	3,041.45	23,787.79	4,212.38	18,775.48



10 Other Intangible assets

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at 01 April 2024)	Additions during the period	Deductions during the period	Closing Cost (As at 31 March 2025)	Opening Accumulated Depreciation (As at 01 April 2024)	for the period	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31 March 2025)	As at 31 March 2025	As at 31 March 2024
Computer Software										
Mpower	4,347.30	-	-	4,347.30	4,347.30	-	-	4,347.30	-	-
Tally	13.50	-	-	13.50	13.50	-	-	13.50	-	-
MS Office	68.45	-	-	68.45	68.45	-	-	68.45	-	-
Oracle	4,678.35	-	-	4,678.35	4,678.34	0.01	-	4,678.35	-	0.01
iApp Software	130.56	-	-	130.56	92.80	37.76	-	130.56	(0.00)	37.76
Firewall	2,213.25	-	-	2,213.25	477.80	442.32	-	920.12	1,293.13	1,735.45
Syslog	12.46	-	-	12.46	2.89	2.49	-	5.38	7.08	9.57
VPN	185.50	-	-	185.50	38.71	37.07	-	75.77	109.73	146.79
ManageNine ITSM Tools	130.00	-	-	130.00	40.33	43.29	-	83.62	46.38	89.67
	11,779.36	-	-	11,779.36	9,760.10	562.95	-	10,323.06	1,456.31	2,019.26

(₹ in '000)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at 01 April 2025)	Additions during the period	Deductions during the period	Closing Cost (As at 31 March 2026)	Opening Accumulated Depreciation (As at 01 April 2025)	for the period	Deductions/ Adjustments during the period	Closing Cost (As at 31 March 2026)	As at 31 March 2026	As at 31 March 2025
Computer Software										
Mpower	4,347.30	-	-	4,347.30	4,347.30	-	-	4,347.30	-	-
Tally	13.50	-	-	13.50	13.50	-	-	13.50	-	-
MS Office	68.45	-	-	68.45	68.45	-	-	68.45	-	-
Oracle	4,678.35	-	-	4,678.35	4,678.35	-	-	4,678.35	-	-
iApp Software	130.56	-	-	130.56	130.56	-	-	130.56	(0.00)	(0.00)
Firewall	2,213.25	-	-	2,213.25	920.12	442.32	-	1,362.45	850.80	1,293
Syslog	12.46	-	-	12.46	5.38	2.49	-	7.87	4.59	7
VPN	185.50	-	-	185.50	75.77	37.07	-	112.84	72.66	110
ManageNine ITSM Tools	130.00	-	-	130.00	83.62	43.29	-	126.92	3.08	46
	11,779.36	-	-	11,779.36	10,323.06	525.18	-	10,848.23	931.13	1,456.31

(₹ in '000)



## UTI Pension Fund

(Formerly known as UTI Retirement Solutions Limited)

Notes to accounts annexed to and forming part of the Financial Statements for the year ended 31 March 2026

(₹ in ' 000)

As at 31 March 2026

As at 31 March 2025

### 11 Other Non Financial Assets

#### Capital advances

	3,236.63	-
(a)	<u>3,236.63</u>	<u>-</u>

#### Other Assets

Prepaid expenses	11,341.12	8,852.47
Goods and Service Tax receivable	-	-

Total II	<u>11,341.12</u>	<u>8,852.47</u>
(b)	<u>11,341.12</u>	<u>8,852.47</u>

Total = (a)+(b)	<u>14,577.75</u>	<u>8,852.47</u>
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UTI Pension Fund Limited  
(Formerly known as UTI Retirement Solutions Limited)

Notes to accounts annexed to and forming part of the Financial Statements for the year ended  
31 March 2026

(₹ in ' 000)

As at 31 March 2026 As at 31 March 2025

12 (a) Financial Liabilities

Borrowings

(Secured, considered good)

(I) Trade Payables

(i) total outstanding dues of micro enterprises and small enterprises	255.27	1,045.50
(ii) total outstanding dues of creditros other than micro enterprises and small enterprises	8,279.15	8,217.58
	<u>8,534.42</u>	<u>9,263.08</u>

(II) Other payable

(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditros other than micro enterprises and small enterprises	-	-
	<u>-</u>	<u>-</u>

In the opinion of the management, the balances of trade payables are stated at book value and payable.

13 Other Financial Liabilities

Lease liability *	5,455.96	21,541.95
Gratuity Plan liability net of provision	6,769.07	1,688.59
Security Deposit	1,047.83	-
	<u>13,272.86</u>	<u>23,230.54</u>

\* Lease Liability is created on account of implementation on IND AS 116 for leased premises



UTI Pension Fund Limited  
(Formerly known as UTI Retirement Solutions Limited)

Notes to accounts annexed to and forming part of the Financial Statements for the year ended 31 March 2026

(₹ in '000)

	As at 31 March 2026	As at 31 March 2025
<b>14 Current tax liabilities (Net)</b>		
Provision for Income Tax (Net of Advance tax)	-	-
<b>15 Provisions</b>		
<b>Provision for employee benefits</b>		
Provision for performance bonus/incentive	57,500.00	43,000.00
	<b>57,500.00</b>	<b>43,000.00</b>
<b>Other provisions</b>		
Provision for Audit Fees	1,264.50	1,551.92
Provision for Scheme Audit Fees	1,156.14	1,009.80
Provision for POP Agent Commission	500.00	300.00
Provision for Valuation Charges	147.52	270.00
Provision for Review of Internal Financial Controls over Financial Reporting	135.00	135.00
Provision for ROC Matters	15.00	15.00
Provision for AMC charges	-	-
Provision for Electricity and Water Charges	120.00	110.00
Provision for Miscellaneous Expenses and other expenses	100.00	81.63
	<b>3,438.16</b>	<b>3,473.35</b>
<b>Total</b>	<b>60,938.16</b>	<b>46,473.35</b>
<b>16 Deferred Tax Liability (Net)</b>		
<b>i) Deferred tax liability:</b>		
a) On account of depreciation on Property, plant and equipments	-	-
b) On account of lease liability	12,705.91	13,583.32
c) On Net impact of IND - AS for investments	23,327.47	25,146.40
d) On Gsec Strips income	0.00	0.00
<b>Total</b>	<b>36,033.38</b>	<b>38,729.73</b>
<b>ii) Deferred tax asset:</b>		
a) On account of depreciation on Property, plant and equipments	1,102.82	196.21
b) On account of expenditure	210.09	200.95
c) On account of right of use asset	13,018.89	14,279.58
<b>Total</b>	<b>14,331.81</b>	<b>14,676.75</b>
<b>Net Deferred tax liability</b>	<b>21,701.57</b>	<b>24,052.98</b>
<b>17 Other Non Financial Liabilities</b>		
Goods and Service Tax payable	20,565.72	18,950.61
TDS payable	2,431.05	2,950.70
Provident Fund and Profession Tax Payable	906.38	748.85
	<b>23,903.15</b>	<b>22,650.17</b>



	( ₹ in '000)	
	As at 31 March 2026	As at 31 March 2025
<b>18 Share Capital</b>		
<b>Authorised</b>		
3.50 crore (31 March 2025: 3.50 crore) equity shares of Rs.10/- each	35,00,00,000.00	35,00,00,000.00
<b>Issued, subscribed and fully paid up</b>		
2.20 crore (31 March 2025: 2.20 crore) equity shares of Rs.10/- each	22,00,00,000.00	22,00,00,000.00

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

	( ₹ in '000)			
	As at 31 March 2026		As at 31 March 2025	
	No. of shares	₹	No. of shares	₹
At the beginning of the year	2,20,00,000	2,20,000	2,20,00,000	2,20,000
Add: Share Issued on exercise of Employee Stock Options during the year	-	-	-	-
Add: Share issued during the year	-	-	-	-
Bought back during the reporting year	-	-	-	-
At the close of the year	2,20,00,000	2,20,000	2,20,00,000	2,20,000

b) Details of shareholders holding more than 5% shares in the company:

	( ₹ in '000)			
	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of Rs.10 each fully paid				
UTI Asset Management Company Limited	2,19,99,300	100	2,19,99,300	100
	2,19,99,300	100	2,19,99,300	100

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.



**UTI Pension Fund Limited**  
(Formerly known as UTI Retirement Solutions Limited)

**Notes to accounts annexed to and forming part of the Financial Statements for the year ended 31 March 2026**

(₹ in ' 000)

	As at 31 March 2026	As at 31 March 2025
<b>19 Other Equity</b>		
<b>i) General Reserve</b>		
Balance as per the last financial statements	-	-
Add: amount transferred from surplus balance in the statement of profit and loss	-	-
<b>Closing Balance</b>	<u>-</u>	<u>-</u>
<b>ii) Deemed Equity Contribution from Holding Company</b>		
Balance as per the last financial statements	2,732.13	-
Add: amount transferred during the year on exercise of ESOP	1,184.30	2,732.13
<b>Closing Balance</b>	<u>3,916.43</u>	<u>2,732.13</u>
<b>iii) Security Premium Account</b>		
Balance as per the last financial statements	-	-
Add: Security Premium received during the year	-	-
<b>Closing Balance</b>	<u>-</u>	<u>-</u>
<b>i) Share option outstanding account</b>		
Balance as per the last financial statements	7,210.86	13,691.55
Add: Share option expense during the year	764.66	8.07
Less: Transferred to retained earning	-	3,756.63
Less Transferred to deemed equity contribution from Holding Company	1,184.30	2,732.13
	<u>6,791.22</u>	<u>7,210.86</u>
<b>ii) Retained Earnings</b>		
Balance as per the last financial statements	22,14,438.97	16,43,210.73
Add: Transferred from share option outstanding account	-	3,756.63
<b>Restated Opening balance</b>	<u>22,14,438.97</u>	<u>16,46,967.36</u>
Profit for the year	5,46,584.61	5,67,471.61
Less: Appropriations		
Final equity dividend	4,40,000.00	-
Total appropriation	<u>4,40,000.00</u>	<u>-</u>
<b>Net balance</b>	<u>23,21,023.57</u>	<u>22,14,438.97</u>
<b>iii) Other Comprehensive Income (OCI)</b>		
Balance as per the last financial statements	(597.50)	-
Add: Movement in OCI (Net) during the year	(27.18)	(597.50)
	<u>(624.67)</u>	<u>(597.50)</u>
<b>Total Other Equity</b>	<u>23,31,106.55</u>	<u>22,23,784.46</u>



Notes to accounts annexed to and forming part of the Financial Statements for the year ended 31 March 2026

		Quarter Ended			Year Ended	Year ended
		March 31, 2026	Dec 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
20	<b>Revenue from operations</b>					
	(i) <b>Interest income</b>					
	Interest on deposit with Bank	21,455.83	21,391.02	19,360.32	84,071.00	58,684.62
	Interest on Income Tax Refund	-	-	786.82	-	786.82
	Income on Gsec - Strips	-	-	-	-	4,681.93
		<b>21,455.83</b>	<b>21,391.02</b>	<b>20,147.14</b>	<b>84,071.00</b>	<b>64,153.37</b>
	(ii) <b>Net gain on fair value changes</b>					
	Net gain/loss on financial instruments at fair value through profit or loss					
	On trading portfolio investments:					
	Mutual funds	14,486.86	14,653.48	24,157.57	66,127.86	88,439.05
	Alternative investment funds/venture capital funds					
	Equity share of companies					
	Net gain/(loss) on fair value changes	<b>14,486.86</b>	<b>14,653.48</b>	<b>24,157.57</b>	<b>66,127.86</b>	<b>88,439.05</b>
	Fair value changes					
	Realised	2,042.19	1,290.76	2,372.29	76,079.28	8,239.22
	Unrealised	12,444.67	13,362.72	21,785.28	(9,951.42)	80,199.83
		<b>14,486.86</b>	<b>14,653.48</b>	<b>24,157.57</b>	<b>66,127.86</b>	<b>88,439.05</b>
	(iii) <b>Sale of services</b>					
	Details of services rendered					
	Management fees	3,90,974.11	3,93,148.38	3,46,235.98	15,34,373.89	13,50,447.80
	Other operating revenues					
	Fees relating to point of presence under New Pension Scheme	-	-	-	-	-
		<b>3,90,974.11</b>	<b>3,93,148.38</b>	<b>3,46,235.98</b>	<b>15,34,373.89</b>	<b>13,50,447.80</b>
	(iv) <b>Others</b>					
	Net gain/loss on sale of investments	0.00	0.00	0.00	0.00	0.00
		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
21	<b>Other Income</b>					
	Provision no longer required withdrawn (net)	-	-	-	-	-
	Other non operating income	-	-	-	-	-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
22	(i) <b>Net loss on fair value changes</b>					
		-	-	-	-	-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	(ii) <b>Employee Benefits Expenses</b>					
	Salaries and wages	56,692.44	49,607.64	45,819.20	2,01,656.66	1,37,152.03
	Contribution to provident and other funds	2,157.48	2,176.83	1,845.35	8,545.32	5,614.51
	Expenses on the employee stock option scheme	482.86	281.80	-	764.66	8.07
	Gratuity expense	1,298.45	900.11	210.10	3,372.08	840.74
	Staff welfare expenses	1,134.30	2,724.03	1,936.85	8,997.65	6,178.41
		<b>61,765.53</b>	<b>55,690.39</b>	<b>49,811.50</b>	<b>2,23,336.36</b>	<b>1,49,793.76</b>
	(iii) <b>Finance Costs</b>					
	Interest Expense on Lease Liability	132.42	168.19	1,199.06	729.39	2,149.65
	Other Borrowing Costs	-	-	-	-	-
		<b>132.42</b>	<b>168.19</b>	<b>1,199.06</b>	<b>729.39</b>	<b>2,149.65</b>
	(iv) <b>Depreciation, Amortisation and Impairment</b>					
	Depreciation of tangible assets	2,728.80	2,773.83	2,459.43	10,846.17	8,925.65
	Amortization of intangible assets	129.50	132.37	134.50	525.18	562.94
	Amortization of right of use assets	1,378.80	1,409.23	3,483.07	5,590.97	7,695.45
		<b>4,236.89</b>	<b>4,315.44</b>	<b>6,077.00</b>	<b>16,962.31</b>	<b>17,184.04</b>



Notes to accounts annexed to and forming part of the Financial Statements for the year ended 31 March 2026

	Quarter Ended			Period ended	Year ended
	March 31, 2026 (Reviewed)	Dec 31, 2025 (Reviewed)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
<b>(v) Other Expenses</b>					
Rates and taxes	-	-	-	-	-
Rent	1,538.63	1,321.80	(506.71)	5,490.89	-
Insurance	7.05	7.21	7.13	28.61	28.85
Business promotion	522.93	880.60	1,015.48	7,774.13	3,046.46
Board Meeting Expense - Traveling	-	-	192.75	139.41	510.21
Board Meeting Expense - Others	225.82	146.32	480.67	1,973.04	1,872.03
Printing and stationery	275.31	413.23	537.62	1,411.01	1,843.36
Legal and professional fees	3,743.20	6,497.47	5,820.22	20,586.06	11,715.32
Directors sitting fees	2,400.00	2,000.00	2,900.00	9,100.00	9,425.00
Payment to auditors (Refer (i) below)	172.50	312.50	313.77	1,110.00	1,100.00
Review of Internal Financial Controls over Financial Reporting	-	-	-	-	-
Scheme expenses	-	-	-	-	-
- PFRDA Annual Fees	1,52,539.61	1,45,904.87	1,28,697.34	5,76,155.65	4,87,296.23
- Others Scheme	3,508.74	2,457.93	3,415.69	13,526.36	13,258.67
Car Hire Charges	329.58	412.76	476.31	1,968.05	1,934.94
Corporate Social Responsibility Expenses	114.24	12,258	12,500	12,372.70	12,500.00
Other expenses	16,657.33	15,025.41	14,150.91	61,135.00	42,346.82
	<b>1,82,034.95</b>	<b>1,87,638.56</b>	<b>1,70,001.17</b>	<b>7,12,770.90</b>	<b>5,86,877.89</b>
<b>(i) Payment to auditors</b>					
<b>As auditors:</b>					
Audit fee	125.00	125.00	125.00	500.00	500.00
Limited review fees	0.00	150.00	151.25	450.00	450.00
Fees for review of Internal Financial control	37.50	37.50	37.50	150.00	150.00
<b>In other capacity</b>					
Other services (certification fee)	10.00	-	-	10.00	-
	<b>172.50</b>	<b>312.50</b>	<b>313.75</b>	<b>1,110.00</b>	<b>1,100.00</b>



Notes to accounts annexed to and forming part of the Financial Statements for the year ended 31 March 2026

23 Related Party Transaction

In terms of Indian Accounting Standard 24 'Related Party Transactions', the company has entered into transactions with the following related parties in the ordinary courses of business.

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

Holding Company	UTI Asset Management Company Limited
Key Management Person	1. Mr. Umesh Kumar Gupta* (CEO and Whole Time Director) 2. Mr. Balram Bhagat * (CEO and Whole Time Director) 3. Mr. Abhijeet Chavan (Company Secretary) 4. Ms. Jinal Patel (Chief Financial Officer)
Directors	**1. Mr. Chetan Desai **2. Mr. Puneet Gupta 3. Mrs. Sangeeta Sharma 4. Mrs. Dipali Sheth 5. Mr. S M Farooque Shahab 6. Mr. Alok Choudhary

ii) Related parties transactions

a) Transaction during the period	Year ended		Details
	March 31, 2026	March 31, 2025	
(₹ in ' 000)			
<b>Holding Company</b>			
UTI Asset Management Company Limited	7,567.69	3,407.29	Rent & Maintenance
UTI Asset Management Company Limited	28,042.09	26,107.92	Salary & Administrative Expenses
UTI Asset Management Company Limited	4,40,000.00	-	Dividend Paid
<b>Key Managerial Personnel</b>			
Mr. Umesh Kumar Gupta ***	12,784.55	-	
Mr. Balram Bhagat *	13,448.95	18,444.67	Remuneration
Mr. Abhijeet Chavan	2,565.18	2,021.21	Remuneration
Ms. Jinal Patel	3,166.20	2,943.83	Remuneration
<b>Directors</b>			
Mr. Chetan Desai	1,000.00	2,075.00	Board Sitting Fees
Mr. Puneet Gupta	1,000.00	1,975.00	Board Sitting Fees
Mrs. Sangeeta Sharma	2,200.00	2,075.00	Board Sitting Fees
Mrs. Dipali Sheth	1,900.00	1,875.00	Board Sitting Fees
Mr. S M Farooque Shahab	1,800.00	1,425.00	Board Sitting Fees
Mr. Alok Choudhary	1,200.00	-	Board Sitting Fees
<b>b) Outstanding at the period end</b>			
<b>Holding Company</b>	2,750.36		
<b>Key Managerial Personnel</b>	-	-	
<b>Directors</b>	-	-	

\* Mr. Balram Bhagat has ceased to be the CEO & Whole Time Director w.e.f. from end of business hours of 30/06/2025

& Mr. Umesh Kumar Gupta has assumed office as the CEO & Whole Time Director w.e.f.

\*\* Mr. Chetan Desai & Mr. Puneet Gupta have ceased to be Directors w.e.f. 25/07/2025

\*\*\* The figures are for the period July - March-25

24 Earnings Per Share

Earnings per share are computed in accordance with Indian Accounting Standard 33

	Year ended	
	31-03-2026	31-03-2025
Profit after Tax	5,46,584.61	5,67,471.61
Weighted Average number of equity shares used as denominator for calculating EPS	2,20,00,000	2,20,00,000
Nominal Value per Share	10.00	10.00
Basic and Diluted EPS	24.84	25.77

Basic Earnings Per Share and Diluted Earnings Per Share are the same.



**UTI Pension Fund Limited**  
**(Formerly known as UTI Retirement Solutions Limited)**

**Notes to accounts annexed to and forming part of the Financial Statements for the year ended 31 March 2026**

**25 Contingent Liabilities**

**Contingent liabilities:**

**A. To the extent not provided for**

Claims against the company not acknowledged as debts is ` NIL (Previous Period ` NIL) & Other money for which the company is contingently liable is ` NIL. (Previous Period ` NIL).

**B. Other Contingent Liabilities where financial impact is not ascertainable : NIL (Previous Period ` NIL)**

**26 Capital and Other Commitments**

(a) Estimated amount of contracts remaining to be executed on capital accountis ` NIL. (Previous Period ` NIL)

(b) As on 31 March 2026 the company has commitments of ` NIL. (Previous Period ` NIL)



Notes to accounts annexed to and forming part of the financial statements for the period ended 31 March 2026

**27. Financial Risk Management:**

The Company has an exposure to the following risks arising from financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

**A. Risk Management Framework:**

The company's board of directors has the overall responsibility for the establishment and oversight of company's risk management framework. The company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and company's activities.

**B. Credit Risk:**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (mostly trade receivables) and from its financing activities, including deposits with banks and other financial assets. The carrying amount of the financial assets represents the maximum credit risk exposure.

**Trade receivables:**

Major portion of trade receivables include the Management fees receivable from National Pension System Trust. Based on the past experience, management expects to receive these amounts without any default.

(₹ in '000)

Trade Receivables	31.03.2026	31.03.2025
0-90 Days	1,45,270.25	1,29,895.08
91-180 Days	-	-
181-270 days	-	-
271-365 Days	-	-
More than 365 Days	16.38	26.20
<b>Total</b>	<b>1,45,286.63</b>	<b>1,29,921.28</b>



Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

#### Financial Instruments & cash deposits:

The Investments of the company are primarily in Mutual Fund schemes.

The company holds cash & cash equivalents of Rs. 3106.94 as on 31<sup>st</sup> March, 2026. The cash and cash equivalents are held with banks which are rated AA- to AA+, based on CRISIL ratings. The company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Following is the exposure of the company towards credit risk.

(₹ in '000)

Particulars	Carrying Amount	Total	Contractual Cash Flows		
			31.03.2026		
			Less than 1 year	1-3 years	More than 3 years
<b>Financial Assets:</b>					
Cash And Cash Equivalents	3,106.94	3,106.94	3,106.94	-	-
Receivables	1,45,286.63	1,45,286.63	1,45,286.63	-	-
Investments	12,80,764.64	12,80,764.64	12,17,228.32	63,536.32	-
Other Financial Assets	12,03,161.58	12,03,161.58	-	4,81,094.49	7,22,067.09
<b>Total</b>	<b>26,32,319.80</b>	<b>26,32,319.80</b>	<b>13,65,621.89</b>	<b>5,44,630.81</b>	<b>7,22,067.09</b>

(₹ in '000)

Particulars	Carrying Amount	Total	Contractual Cash Flows		
			31.03.2025		
			Less than 1 year	1-3 years	More than 3 years
<b>Financial Assets:</b>					
Cash And Cash Equivalents	194.00	194.00	194.00	-	-
Receivables	1,29,921.29	1,29,921.29	1,29,921.29	-	-
Investments	12,57,654.10	12,57,654.10	-	6,55,970.47	6,01,683.63
Other Financial Assets	11,23,880.52	11,23,880.52	1,566.91	2,331.65	11,19,981.96
<b>Total</b>	<b>25,11,649.91</b>	<b>25,11,649.90</b>	<b>1,31,682.20</b>	<b>6,58,302.11</b>	<b>17,21,665.59</b>



### C. Liquidity Risk:

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Following is the exposure of the company towards liquidity risk:

(₹ in '000)

Particulars	Carrying Amount	Total	Contractual Cash Flows		
			31.03.2026		
			Less than 1 year	1-3 years	More than 3 years
<b>Financial Liabilities :</b>					
Lease liability	5,455.96	5,455.96	5,455.96	-	-
Other Payables	8,534.42	8,534.42	8,534.42	-	-
Others	6,769.07	6,769.07	6,769.07	-	-
<b>Total</b>	<b>20,759.45</b>	<b>20,759.45</b>	<b>20,759.45</b>	<b>-</b>	<b>-</b>

(₹ in '000)

Particulars	Carrying Amount	Total	Contractual Cash Flows		
			31.03.2025		
			Less than 1 year	1-3 years	More than 3 years
<b>Financial Liabilities :</b>					
Lease liability	21,541.95	21,541.95	8,242.33	7,878.30	5,421.32
Other Payables	9,263.08	9,263.08	9,263.08	-	-
Others	1,688.59	1,688.59	1,688.59	-	-
<b>Total</b>	<b>32,493.62</b>	<b>32,493.62</b>	<b>19,194.00</b>	<b>7,878.30</b>	<b>5421.32</b>

### D. Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits.

#### Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's financial Instruments. The company's interest rate risk exposure is at a fixed rate. Therefore, a change in interest rates at the reporting date would not affect statement of profit and loss for any of these fixed interest bearing financial instruments



The interest rate profile of the company's interest-bearing financial instruments is as follows:

(₹ in '000)

Particulars	Carrying amount as on	
	31.03.2026	31.03.2025
<b>Fixed Rate Instruments</b>		
Financial Assets	26,32,319.80	25,11,649.91
Financial Liabilities	(21,807.28)	(32,484.79)
<b>Total</b>	<b>26,10,512.52</b>	<b>24,79,165.12</b>

The company does not have variable rate instruments.

#### Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any exposure to foreign currency Risk.

#### Equity price risk:

The company does not have any Equity price risk.

## 28. Fair Value Hierarchy:

### Accounting classifications & Fair values:

The Following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(₹ in '000)

31.03.2026	Carrying Amount			Fair Value		
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3
<b>Financial Assets:</b>						
Other Investments	12,80,764.64	-	12,80,764.64	12,80,764.64	-	-
Trade Receivables	-	1,45,286.63	1,45,286.63	-	-	-
Cash & Cash Equivalents	-	3,106.95	3106.95	-	-	-
Other Financial Assets	-	12,03,161.58	12,03,161.58	-	-	-
<b>Total</b>	<b>12,80,764.64</b>	<b>13,51,555.16</b>	<b>26,32,319.80</b>	<b>12,80,764.64</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities:</b>						
Trade Payable	-	8,534.42	8,534.42	-	-	-
Other Payable	-	-	-	-	-	-
Other Financial Liabilities	-	13,272.86	13,272.86	-	-	-
<b>Total</b>	<b>-</b>	<b>21,807.28</b>	<b>21,807.28</b>	<b>-</b>	<b>-</b>	<b>-</b>



(₹ in '000)

31.03.2025	Carrying Amount			Fair Value		
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3
<b>Financial Assets:</b>						
Other Investments	12,57,654.10	-	12,57,654.10	12,57,654.10	-	-
Trade Receivables	-	1,29,921.29	1,29,921.29	-	-	-
Cash & Cash Equivalents	-	194.00	194.00	-	-	-
Other Financial Assets	-	11,23,880.52	11,23,880.52	-	-	-
<b>Total</b>	<b>12,57,654.10</b>	<b>12,53,995.81</b>	<b>25,11,649.91</b>	<b>12,34,227.44</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities:</b>						
Trade Payable	-	9,263.08	9,263.08	-	-	-
Other Payable	-	-	-	-	-	-
Other Financial Liabilities	-	23,230.54	23,230.54	-	-	-
<b>Total</b>	<b>-</b>	<b>32,493.62</b>	<b>32,493.62</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 29. Capital Management:

The primary objective of the company's capital management is to maximize the shareholder value as well as to maintain investor, creditor and market confidence and to sustain future development of the company.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The company monitors capital using the ratio of 'net adjusted debt' to 'Total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest bearing loans and borrowings and obligations under finance lease (if any), less cash and cash equivalents. Total Equity comprises of share capital and all reserves. Calculation of this ratio is given below:

(₹ in '000)

Particulars	31.03.2026	31.03.2025
Total Liabilities	1,28,350.17	1,25,670.10
Less: Cash & Cash equivalents	(3,106.95)	(194.00)
<b>Adjusted Net Debt</b>	<b>1,25,243.22</b>	<b>1,25,476.10</b>
<b>Total Equity</b>	<b>25,51,106.55</b>	<b>24,43,784.46</b>
<b>Adjusted Net Debt to Total Equity Ratio</b>	<b>0.05</b>	<b>0.05</b>



### 30. Lease disclosures:

#### Company as a lessee:

Effective January 1, 2022, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1 January 2022 using the modified retrospective on the date of initial application. Consequently, the Company recorded the lease liability and right of use at the present value of the lease payments discounted at the incremental borrowing rate.

The following is the break-up of current and non-current lease liabilities as at 31<sup>st</sup> March, 2026

(₹ in '000)	
Particulars	31.03.2026
Current lease liabilities	5,455.96
Non-current lease liabilities	-
<b>Total</b>	<b>5,455.96</b>

The following is the movement in lease liabilities during the period ended 31<sup>st</sup> March, 2026

(₹ in '000)	
Particulars	31.03.2026
Balance as of 31 <sup>st</sup> March, 2025	21,541.94
Additions	-
Finance cost accrued during the year	729.39
Payment of lease liabilities	7,264.64
Adjustments	(9,550.73)
<b>Balance as of 31<sup>st</sup> March 2026</b>	<b>5,455.96</b>

The table below provides details regarding the contractual maturities of lease liabilities as at 31<sup>st</sup> March, 2026 on an undiscounted basis

(₹ in '000)		
Particulars	31.03.2026	31.03.2025
Less than one year	5,650.28	9,914.76
One to Five years	-	11,738.48
More than Five years	-	5,671.61
<b>Total</b>	<b>5,650.28</b>	<b>27,324.85</b>

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The weighted average incremental borrowing rate applied to lease liabilities for financial year 2025-26 is 10.25%



### 31. Employee Share Based Payments

#### Employee stock option scheme (Equity settled)

The Holding Company has formed an Employee Stock Option Scheme i.e. "UTI AMC Employee Stock Option Scheme 2007 ("ESOS 2007")", which covers eligible employees of the Company and its subsidiaries. The vesting of the options is from expiry of one year till three years as per plan. Each option entitles the holder thereof to apply for and be allotted / transferred one equity share of the Holding Company upon payment of the exercise price during the exercise period.

#### Details of ESOS 2007

Particulars	ESOS 2007 – December 2019	ESOS 2007 – July 2021	ESOS 2007 – September 2022	ESOS 2007 – November 2022
Date of Grant	December 16, 2019	July 28, 2021	September 13, 2022	November 25, 2025
Price of Underlying Stock (In Rs.)	728.00	923.20	816.05	1,145.20
Exercise / Strike Price (In Rs.)	728.00*	923.20	816.05	1,145.20
The fair value of the options granted was estimated on the date of grant using the Black Scholes Model with the following assumptions:				
Risk Free Interest Rate	6.33%	5.51%	6.91%	6.24%
Expected Yield	0.69%	1.84%	2.57%	3.80%
Expected Life (years)	4 years	4.17 years	4.14 years	5.5 years
Expected Volatility	39.78%	30.44%	35.66%	32%
Weighted Average Fair Value (In Rs.)	276.00	260.07	256.55	315.00
Vesting Period	3 years	3 years	3 years	4 years
Vesting Schedule	1/3 <sup>rd</sup> at the end of every year from the date of grant			10%, 20% 30% and 40% each year from the date of grant

\* as determined by the external independent valuer as at 16 December 2019 which was approved by the Nomination and Remuneration Committee of the Board of Directors of the Holding Company.



The information of Employee Stock Option Scheme ESOS 2007 covering stock options granted, exercised, forfeited and outstanding at the year end is as follows:

Particulars	No. of stock options as at March 31, 2026	No. of stock options as at March 31, 2025
Outstanding at the beginning of the year *	27,670	36,619
Granted during the year *	17,580	-
Forfeited during the year *	-	-
Exercised during the year *	4,324	8,699
Lapsed/expired during the year *	-	250
Outstanding at the end of the year *	40,926	27,670
Vested and exercisable at the end of the period *	23,346	-

\*Since all the options were granted at the same exercise price per options under the respective grants, weighted average exercise price per option for all these group under the respective grants is the same.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price	Outstanding as at March 31, 2026	Outstanding as at March 31, 2025
December 16, 2019	December 16, 2025	728.00	-	3,751
July 28, 2021	July 28, 2029	923.20	10,555	11,128
September 13, 2022	September 13, 2030	816.05	12,791	12,791
November 25, 2025	November 25, 2030	1,145.20	17,580	-

#### Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes Model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time.

As on the date of grant, in case of schemes ESOS 2007 – issued on 16 December 2019, the Holding Company being an unlisted Company, the expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

As on the date of grant in case of ESOS 2007 – issued on July 28, 2021 and September 13, 2022, the Holding Company being listed, trading history of the Company and its comparable companies listed on



the stock exchange was considered. The volatility derived from this stock had been annualised for the purpose of this valuation.

As on the date of grant, in case of schemes ESOS 2007 – issued on 16 December 2019, July 28, 2021 and September 13, 2022, the Company being an unlisted Company, the expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

**Expense arising from share-based payment transactions** (₹ in '000)

Assumptions	Period ended March 31, 2026	Year ended March 31, 2025
Employee stock option scheme (equity settled)	764.66	8.07

### 32. Employee Benefits

#### (a) Defined Contribution Plan

The Company makes contribution to publicly administered Provident Fund. The plan mandates contribution by employer at a fixed percentage of employee's salary. Employees also contribute to the plan at a fixed percentage of their salary as a minimum contribution. The contribution by employer and employee together with interest are payable at the time of separation from service or retirement whichever is earlier. The benefit under this plan vests immediately on rendering of service.

The Company has recognised the following amounts in the Statement of Profit and Loss, which are included under contributions to Provident Fund.

(₹ in '000)

Particulars	31.03.2026	31.03.2025
Employer's contribution to Provident Fund	5,539.38	3,671.50
<b>Total</b>	<b>5,539.38</b>	<b>3,671.50</b>

#### (b) Defined Benefit Plans

##### Characteristics of defined benefits plans ('DBO'):

##### Gratuity Plan

The Company operates a gratuity plan through a Life Insurance Company of India ('LIC') wherein every employee is entitled to the benefit based on the respective employee's last drawn salary and years of employment with the Company. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service. Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes annual contributions to the plan. The plan is funded with LIC in the form of a qualifying insurance policy.



**Risk associated with defined benefits plans:****Changes in the Present Value of the Defined Benefit obligations**

These defined benefit plans expose the Company to actuarial risks, such as Salary risk, investment risk, asset liability matching risk, interest rate risk, concentration risk, and mortality risk.

The following tables summaries the components of net employee benefit expense recognised in the Statement of Profit and Loss, the funded status and amounts recognised in the Balance Sheet.

**(i) Changes in the Present Value of the Defined Benefit obligations**

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Obligation at the beginning of the year	3,187.75	14,43.06
Current Service cost	3,222.94	854.73
Past Service cost	2,301.54	-
Interest cost	276.53	102.50
<b>Remeasurement due to:</b>		
- Actuarial loss/ (gain) arising from change in financial assumptions	(318.51)	225.74
- Actuarial loss/ (gain) arising from change in demographic assumptions	-	-
- Actuarial loss/ (gain) arising on account of experience changes	354.03	561.72
Benefits paid		
<b>Obligation at the end of the year</b>	<b>9,024.28</b>	<b>3,187.75</b>

**(ii) Movement in the Fair value of Plan Assets**

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Opening fair value of plan assets	1,499.15	1,393.33
Employer contributions	629.45	-
Interest on plan assets	127.40	116.81
Administration expenses	-	-
<b>Remeasurement due to:</b>		
- Return on plan assets less interest on plan assets	(0.80)	(10.99)
Benefits paid	-	-
<b>Closing fair value of plan assets</b>	<b>2,255.21</b>	<b>1,499.15</b>

**(iii) Amount recognized in the Balance Sheet**

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Present value of funded / unfunded obligation	7,550.11	3,187.74
Fair value of plan assets	2,222.82	1,499.15
Net unfunded obligation	5,327.29	1,688.59
Net defined benefit liability / (asset) recognized in balance sheet	5,327.29	1,688.59
Non-financial liabilities	5,327.29	1,688.59



(iv) Amount Recorded in Other Comprehensive Income

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Opening amount recognized in OCI outside statement of profit and loss	798.45	-
<b>Re-measurement during the period due to</b>		
- Changes in financial assumptions	(318.51)	225.74
- Changes in demographic assumptions	-	-
- Experience adjustments	354.03	561.72
- Actual return on plan assets less interest on plan assets	0.80	10.99
- Adjustment to recognize the effect of asset ceiling	-	-
<b>Closing amount recognized in OCI outside statement of profit and loss</b>	<b>834.77</b>	<b>798.45</b>

(v) Amount recorded as an expense in Statement of Profit and Loss

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Current service cost	3,222.94	854.723
Past service cost	2,301.54	-
Administration expenses	-	-
Interest on net defined benefit liability / (assets)	149.13	(14.32)
(Gains) / losses on settlement	-	-
<b>Total expenses recognised in the statement of profit and loss</b>	<b>5,673.62</b>	<b>840.41</b>

(vi) Funding

The funding requirements are based on the gratuity and pension plan actuarial measurement framework set out in the funding policies of the plan. The Company generally makes annual contributions to the plan based on the actuarial valuation of 'amount recognised in the Balance Sheet as Liability at the year end.

(vii) Reconciliation of Net Liability/ Asset:

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Opening net defined benefit liability/ (asset)	1,688.59	49.73
Expenses recognised in statement of profit and loss	5,673.62	840.41
Expenses / (income) recognized outside statement of profit and loss	36.32	798.45
Employer contributions	(629.45)	-
Impact of liability assumed or (settled)*	-	-
<b>Closing net defined benefit liability / (asset)</b>	<b>6,769.07</b>	<b>1,688.59</b>



**(viii) Projected plan cash flow:**

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date.

(₹ in '000)

Maturity Profile	March 31, 2026	March 31, 2025
Expected benefits for year 1	204.26	34.85
Expected benefits for year 2	287.24	93.77
Expected benefits for year 3	353.67	148.59
Expected benefits for year 4	617.02	173.82
Expected benefits for year 5	1,115.37	226.23
Expected benefits for year 6	669.53	231.58
Expected benefits for year 7	685.36	237.06
Expected benefits for year 8	701.55	242.67
Expected benefits for year 9	718.09	248.41
Expected benefits for year 10 and above	17,938.47	6,695.98

The weighted average duration to the payment of these cash flows is 11.47 years.

**(ix) Actuarial assumptions**

Particulars	March 31, 2026	March 31, 2025
Discount rate (per annum)	6.85%	6.55%
Salary escalation rate (per annum)*	12.50%	12.50%
Withdrawal rate / Leaving service rate	9.00%	9.00%

\* Takes into account the inflation, seniority, promotions and other relevant factors, such as supply and demand in the employment market.

**(x) Demographic Assumption:**

Mortality in Service: Published rates under the Indian Assured Lives Mortality (2012-14) Ult table.

**(xi) Sensitivity Analysis:**

The benefit obligation results of gratuity fund are particularly sensitive to discount rate and future salary escalation rate.

The following table summarizes the change in DBO and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting year arising on account of an increase or decrease in the reported assumption by changes in the below mentioned three parameters.



These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous year in the methods and assumption used in preparing the sensitivity analysis.

Particulars	March 31, 2026	March 31, 2025
<b>Discount Rate</b>		
Impact of increase in 50 bps on DBO	-5.50%	-5.95%
Impact of decrease in 50 bps on DBO	5.98%	6.49%
<b>Salary Escalation Rate</b>		
Impact of increase in 50 bps on DBO	5.05%	5.67%
Impact of decrease in 50 bps on DBO	-4.78%	-5.33%

Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from November 21, 2025. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages. As a result, an incremental gratuity liability on account of past service cost, calculated in accordance with Ind AS 19 – Employee Benefits, amounting to Rs. 23,42,261 crore, has been recognised as an exceptional item in the standalone financial results for the year ended March 31, 2026. The Company continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates and assumptions on an ongoing basis."

### 33. Segment Reporting:

The Company is primarily engaged in the wholesale investment management of Pension funds under new pension system. Hence there are no other "reportable segments" as per the definition contained in Ind AS 108 'Operating Segments'.

### 34. Managerial Remuneration

- The remuneration to CEO & Whole Time Director during the current period is Rs. 1,27,84,548/- Previous year – Rs. 1,84,44,672/-)
- The Computation of profits under Section 198 of the Companies Act, 2013 has not been given as no commission is payable to the Managing Director



### 35. Dividend:

During the year the company paid a final dividend of Rs. 44 crores in respect of dividend declared for previous financial year i.e FY 24-25 @ Rs. 20 per share on 2,20,00,000 equity shares.

### 36. Corporate Social Responsibility Expenses

a) Amount of expenditure incurred on Corporate Social Responsibility activities during the year is Rs. 1,23,72,700/-

b) Details of CSR Activities :

Sr. No.	Brief Details on Project	Item from the list of activities in Schedule VII to the Act.	Location of the Project	Amount allocated (INR)	Manner of Execution
1.	<p>Under the UTI Government School Transformation Project, UTI Pension Fund Limited has made a CSR contribution to below schools in Bihar:</p> <ul style="list-style-type: none"><li>&gt; M.S. Hiropatti</li><li>&gt; U.M.V. Jagwan West</li><li>&gt; M.S. Maniyarpur</li><li>&gt; Prathamik Vidyalaya – Haibatpur, Ballia- located in UP</li><li>&gt; Tataila School</li><li>&gt; Kamrauli School</li></ul> <p>The project aims at improving the existing school infrastructure by constructing new classrooms, improving sanitation facilities and existing infrastructure in schools, providing access to clean water in the schools, STEM Lab Setup, providing Google Future Classroom Consoles and Chromebook Integration, etc.</p>	(ii) Promoting Education and (x) Rural Development	Bihar	1,23,72,700/-	in partnership with Yuva Unstoppable, a non-profit organization, registered under the Society Registration Act, 1850.

c) The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of subsection (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.



### 37. Ratio analysis

Sr. No.	Ratios	March 31, 2025	March 31, 2025	Variance %
1	Current Ratio	6.01	3.87	0.55
2	Return on Equity Ratio	0.21	0.23	-0.09
3	Trade Receivables turnover ratio	10.56	35.12	-0.70
4	Net profit ratio	0.32	0.38	-0.16
5	Return on Capital employed	0.29	0.31	-0.06

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

As per our Report of even date

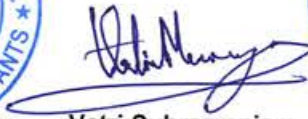
For Bansilal Shah & Co.  
Chartered Accountants  
Firm Registration No. 000384W

For and on behalf of the Board of Directors  
UTI Pension Fund Limited  
(Formerly known as UTI Retirement Solutions Limited)



Dhruv Shah  
Partner

Membership No. 223609



Vetri Subramaniam  
Chairman & Director  
DIN: 11106784



Umesh Kumar Gupta  
CEO & Whole Time Director  
DIN : 10823173

Place : Mumbai  
Date : 21-04-2026

UDIN NO. : 26223609AMARAP7962



Jinal Patel  
Chief Financial Officer

Date : 21-04-2026

