

The little blue bus  
that carries  
hope.



*Unlimited food for education*

The Akshaya Patra Foundation  
H K Hill, Chord Road, Bangalore-560 010, India  
Tel: +91 80 23471956 / 23578622  
Toll free: 1800 425 8622, F: +91 80 2357 8626  
e-mail: [infodesk@akshayapatra.org](mailto:infodesk@akshayapatra.org)

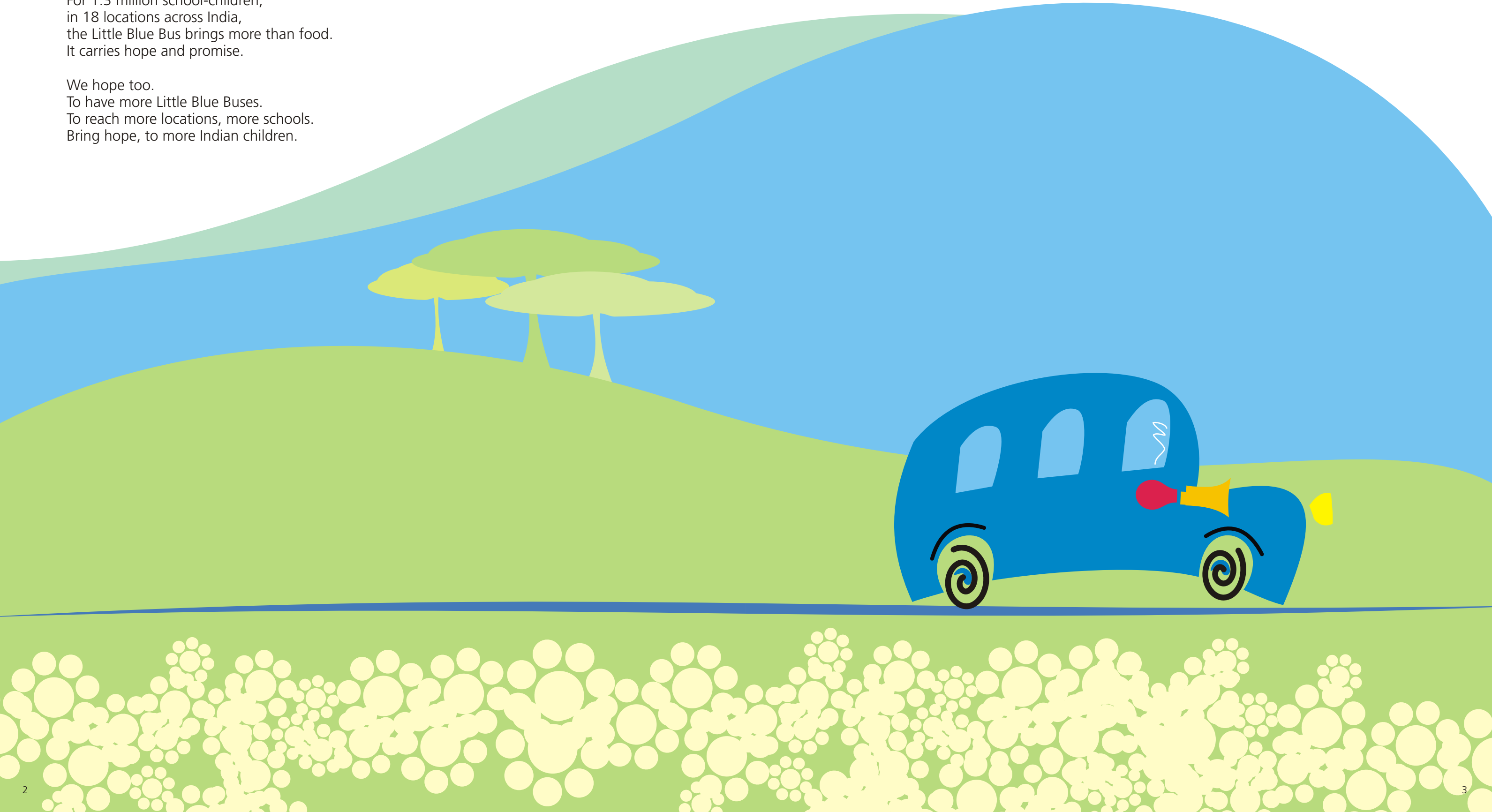


It's a familiar sight,  
the Little Blue Bus.  
In every city and town  
that Akshaya Patra is present in.

Before noon,  
a whole lot of Little Blue Buses  
drive from school to school.  
Carrying fresh, hot, nutritious food.

For 1.3 million school-children,  
in 18 locations across India,  
the Little Blue Bus brings more than food.  
It carries hope and promise.

We hope too.  
To have more Little Blue Buses.  
To reach more locations, more schools.  
Bring hope, to more Indian children.



Every mile the Little Blue Bus travels,  
is one additional mile towards change.

Meals served till 2010-11 : 76.49 crores

Provision of food at school, encourages parents to send the girl-child to school as well. Thus correcting the gender gap in education.

Studying and eating together, is the simplest way to undermine caste prejudices.

The school-meal programme helps enhance the economic status of parents by taking on the onus of feeding their children during the day.

The mid-day meal programme is a source of economic support for the poorer sections of society.

2011 - students covered, 1,298,049.

As an extension of the Akshaya Patra mid-day meal programme, underprivileged children also undergo Life Skills Programme and health interventions recommended by WHO.

2010 - students covered, 12,03,551.

Mid-day meals protect children from 'classroom hunger', a great deterrent to education.

Mid-day meals improve school enrolment and attendance. Thus contributing to every Indian child's right to education.

2005 - students covered, 3,24,440.

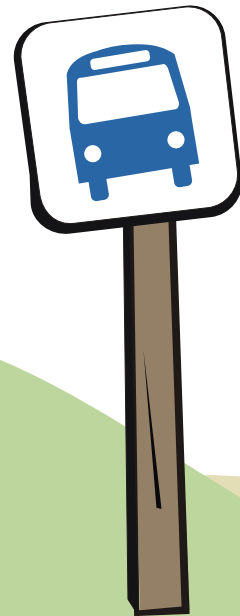
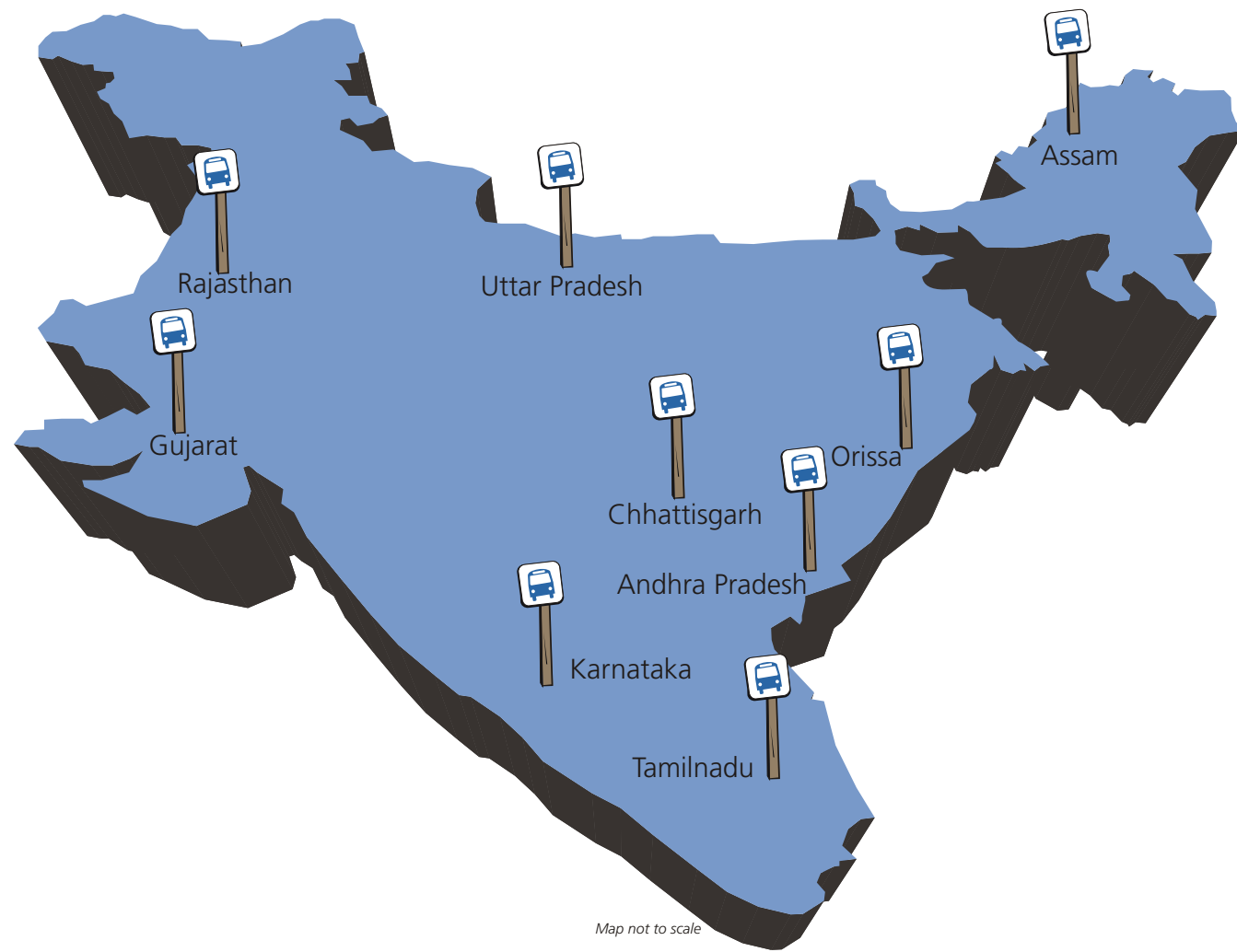
Every Indian has a right to food. And with the mid-day meal programme, this right is what we address.

The mid-day meal programme ensures that children deprived of nutritional security, are provided meals with the right nutritional profile to ensure full cognitive development.

Nutrition and education enhance the child's physical and emotional development. And to an extent, develops the child's sense of self.

2000 - Started mid-day meals in 5 schools. Students covered, 1500.

It's just one meal.  
But its cumulative impact is a strong, educated, egalitarian India.



## One hot meal. Every day. Across 9 states, 18 locations.

What started in Bangalore in 2000 with 1500 children and 5 schools, today reaches out to 1.3 million children across 9 states, 18 locations. Each location demands technology, human support and the support of the community. Today our systems and operations are in place and can be scaled up to meet the demands of expansion. Wherever the local community needs us, wherever governments need us, we can be present.

State	Children <sup>□</sup>	Employees <sup>#</sup>	Value of Assets <sup>@</sup> (in ₹ Lakh)	Vehicles <sup>*</sup>
Karnataka	536,921	1,316	4,970	162
Rajasthan	256,008	562	1,602	68
Gujarat	169,801	894	1,061	72
Uttar Pradesh	159,763	726	1,198	68
Orissa	63,841	1022	363	28
Andhra Pradesh	42,544	158	300	15
Chattisgarh	36,664	182	198	10
Assam	31,757	107	280	26
Tamilnadu	750	03	10	01
<b>Grand Total</b>	<b>1,298,049</b>	<b>4,970</b>	<b>9,982</b>	<b>450</b>

<sup>\*</sup>Both own and hired.  
<sup>#</sup> Direct and indirect employees including self-help groups.  
<sup>@</sup> Includes Gross Block and Capital Work in Progress  
<sup>□</sup> MDM only

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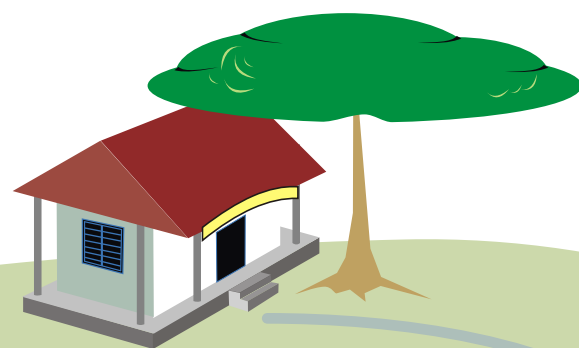
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## Chairman's message

November 11th, 2011 will be a very special day for The Akshaya Patra Foundation. The date 11.11.11 assumes special significance as it is the 11th anniversary of the Akshaya Patra programme. As we present the Annual Report for 2010-11, it is time to reflect.

Eleven years ago, on this very date, in the year 2000, we set out on an uncharted journey. We had neither any planned strategies nor any idea of how far we wanted to go. We did not even see it as a journey. I recall the Sunday somewhere around early 2000, when Mohandas Pai and Abhay Jain came to the temple and discussed the possibilities with me. Mohan was urging that we do something for the children in government schools. He also mentioned the successful story of Tamil Nadu's mid-day meal programme started by Chief Ministers of yesteryears. We were undecided when we ended the meeting. They were to return after a week.

The next Sunday we continued the discussion. We talked about using the under-utilized temple kitchens. Mohan would donate a vehicle to transport the food to the schools. Abhay enticed us saying he can get more donors to contribute for vehicles if we can do more. By the end of this meeting, we had concluded that we shall address classroom hunger of under-privileged children in government schools using the under-utilized facilities of the ISKCON, Bangalore temple. Our hope was two-fold: the meal would attract more students to schools, and help those who are already attending schools to learn better.

We began cooking meals and serving 1500 children in 5 schools every afternoon in north Bangalore. The rest is history. Today we have a dedicated Foundation for providing mid-day meals to under-privileged children in the country with a passionate team of trustees and advisors, a committed and persevering team of missionaries, and a highly competent and motivated team of employees that make up the Akshaya Patra Foundation family. And we feed 1.3 million children in 18 locations in 9 states of India.

How did we achieve these numbers? How did we reach here? What challenges did we face? Our journey has been eventful, and not without unexpected twists and turns. Amidst all these travails, our inspiration has been the data that showed the impact of our programme and tonnes of anecdotal evidence of what the meals have meant to the children and their families.

From the first mile we travelled to where we are today, we have faced myriad challenges. As we grew, so did our need for technology, resources, manpower and an ability to understand and work with the stakeholders. But we did not see them as challenges, we joyfully huddled together to find ways to grapple with them because we were seeing the difference that our work was making to the children. When we saw them happily come to school, when we saw them gleefully rush out of the classes at lunchtime, looking forward to the Akshaya Patra meal, saw them lining up to be served the meal - our resolve grew stronger to do more and more to make them even more happy. Their joy has fuelled our enthusiasm to better ourselves and our technology.

Whether it was sourcing a roti-making machine to turn out 40,000 rotis an hour or cauldrons to cook huge quantities of rice or dal, we found we were asking for the moon, because such technology just did not exist anywhere in the world! It helped however that within ISKCON, Bangalore, we had missionaries with an intimate knowledge of the processes and challenges, who also became the inventors and pioneers. Most of our technology is designed indigenously and our team has worked closely with suppliers to innovate, adapt and perfect. We have made mistakes along the way but each mistake has made us richer in experience and we have emerged with better results because we did not give up.

When we look back, the efforts of each member of my team shines through and I can see very clearly how they have all made sense out of a journey that did not have a map, did not have milestones and did not even have a source or a destination. It just had a mission. We had to add everything else as we went on.

The Central and State governments have had a very important role to play in the journey that we embarked on. They spurred us on; they extended help and cooperation and most importantly, believed in our ability to deliver. We thank them for putting their faith in us.

Society, despite its divides, has a great ability to come together when there is a powerful cause. Our cause was very strong, there were children waiting to be fed, there were children who were grappling with hunger and malnutrition and denied opportunities. And the community around us saw this and responded with a spontaneity that touched and overwhelmed us. We owe a lot to them because they gave without expecting, they gave with belief and trust. We have delivered to the best of our abilities and vow solemnly to continue to justify their trust in us.

Today when we look back, we realise that our challenges are outweighed by our joys. When we hear a teacher say that the girls in her school have become perceptibly healthier, when she says that the sparkle in their eyes, the spring in their step and their shining skin and hair is owed to the good food they eat, it often turns my eyes moist. And then I turn to my team and say we have but traversed only a small part of our journey. We still have a very long way to go. We will only rest the day every child in this country can boast of good health and equal opportunities to study and prosper.

This however demands an even greater participation from the government, society and the public at large. As we move steadily towards achieving our mission of 5 million children by 2020, I can see the path ahead more clearly than we did in the beginning. Our resolve is stronger and so is our capacity. These are strengths we are proud of. As for participation, I quote from Rashmi Bansal's 'I Have a Dream', "A journey of a million miles starts with a single step. A casual conversation, a stray thought. You may start barefoot, without a map, but somewhere along the way you find your rhythm. And fellow travellers join in step".

Come join us, journey with us. The smile on a child's face that appears when the child has been sated after a hot nutritious meal, is the destination. The rest is but a journey.



**Madhu Pandit Dasa**  
Chairman,  
Executive Trustee



**T V Mohandas Pai**  
Independent Trustee

# A vibrant partnership - the Government and Akshaya Patra

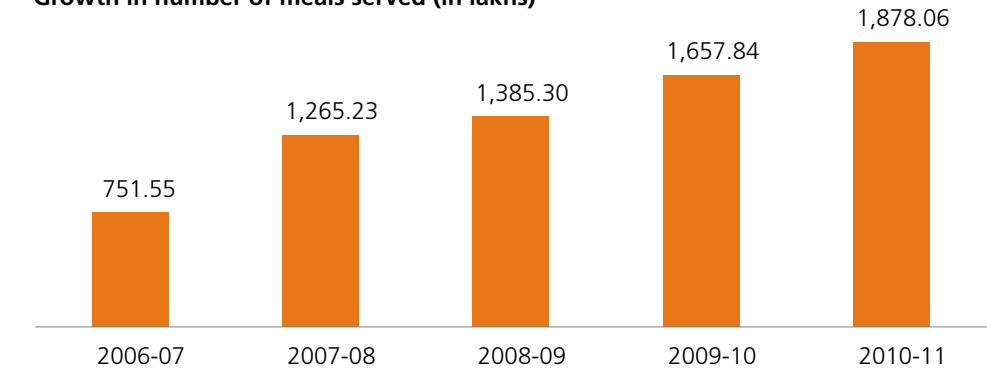
We take this opportunity to acknowledge the support of the Central and State governments and the associated governmental organizations with whom we work. That we have been able to function efficiently and achieve what we set out to do, owes largely to this support. In the year 2010-11, the contribution from the Government for MDM was ₹ 6,512.22 lakh vis-à-vis the total income of ₹12,486.83 lakh (contributing to 52% of the total income), indicating an increase of more than ₹ 2,165.52 lakh in absolute terms or 49.82% over the previous year numbers. Contribution from Governments for other programmes e.g. Akshaya Kalewa, Anganwadi, Sr. Citizen etc. was ₹ 309.53 Lakhs in compare to ₹666.89 Lakhs for last year, this decrease is mainly due to stopping of few feeding programmes e.g central prison feeding at Bangalore and Anganwadi feeding at Jaipur. The Central government, through the Finance Ministry, has encouraged us to seek donations u/s 35 AC and 80 G of the Income Tax Act which has been of great assistance to us. The Ministry of Home Affairs, Government of India, has also accorded us the permission to collect overseas donations under the Foreign Contribution Regulation Act (FCRA), 1976, thus further strengthening our fund raising avenues. We have equally reciprocated their trust in us by furnishing the requisite FCRA returns on time, year after year.

The government has been sensitive and responsive to factors that impact the mid-day meal scheme. The Food Corporation of India (FCI) and the Food and Civil Supplies Corporations in all the states where we operate, ensure that we receive quality grains on time and we are thankful for this. To compensate the increase in prices due to food inflation, the government has increased the cash subsidy rates and thus helped us sustain and manage our operations to a reasonable extent. Thanks are due to the state governments in Karnataka, Uttar Pradesh, Rajasthan, Orissa, Gujarat, Andhra Pradesh, Chhattisgarh and Assam for timely release of subsidies, which ensure smooth running of day to day activities. The Akshaya Patra Foundation has earned the trust of the various state governments. State governments have also, at various times, approached Akshaya Patra for other initiatives such as Akshaya Kalewa, feeding in Anganwadis, Senior citizen feeding etc. in Rajasthan, Andhra Pradesh and Karnataka.

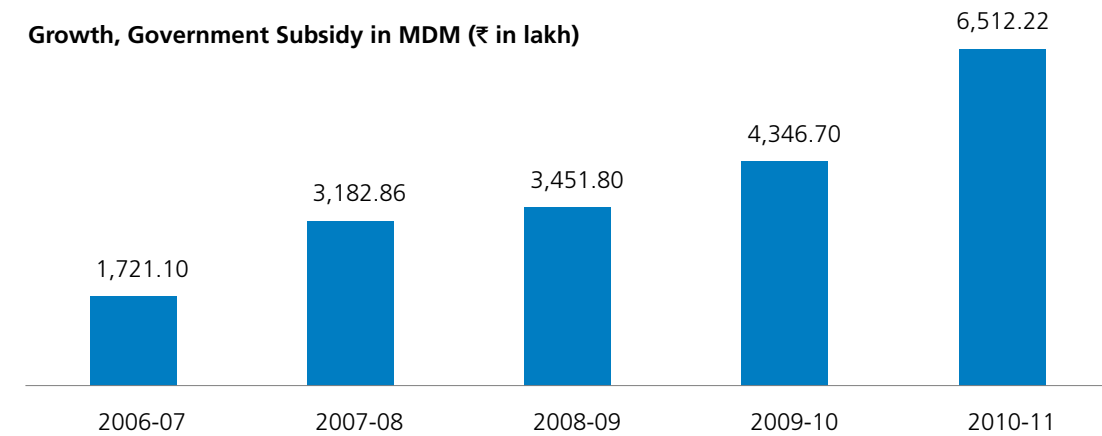
Akshaya Patra is proud to enjoy the complete support of the Central and State Governments. While it is not possible to name all those who have been with us down the years, we record our gratitude and thanks to all of them and acknowledge the support they have given us which has helped us implement the programme efficiently and - serve a hot meal to 1.3 million children, day after day, without fail.

## Financial highlights

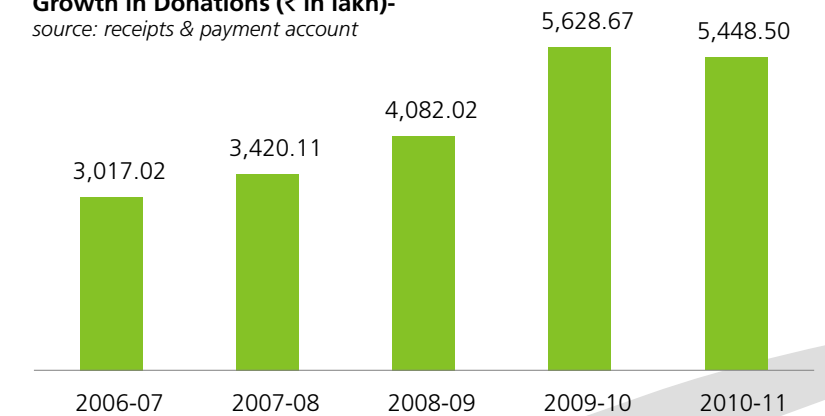
Growth in number of meals served (in lakhs)



Growth, Government Subsidy in MDM (₹ in lakh)

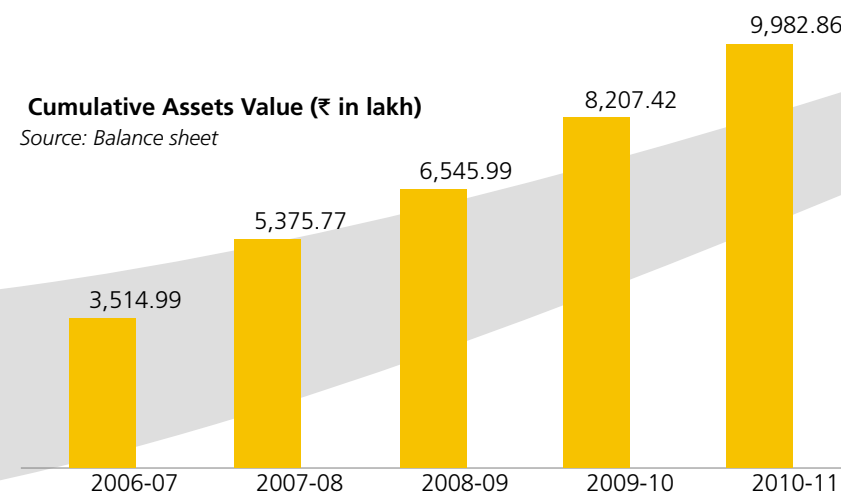


Growth in Donations (₹ in lakh)-  
source: receipts & payment account



Cumulative Assets Value (₹ in lakh)

Source: Balance sheet





# Every day, 450 Little Blue Buses carry 1.3 million meals.

For most children awaiting these buses, this is their only meal of the day. This meal, is the only reason they come to school. The only reason, they are sent to school.

All that Little Blue Bus does, is carry hot, nutritious food. But with it comes an education. And with that, hope.

The Little Blue Buses share this with our donors. Both, are a means to food and education. And food and education provide hope, for 1.3 million children and for India.



## Decentralised kitchens

- Women's self-help groups are trained to set up and run decentralized kitchens in locations such as: Baran district - Rajasthan, Nayagarh district - Orissa and Mathura in Uttar Pradesh.
- By providing employment to local women, the programme enhances their socio-economic status.
- Environment-friendly methods are adopted to sustain the community and offer a means of livelihood.
- Reaches out to remote locations.



# The ones who keep the Little Blue Buses running.

Akshaya Patra is a multi-stakeholder programme. Each hot meal is made possible through partnerships with the Union and State governments, donors - individual and corporate - teachers, volunteers, employees, local community, parents and children. Without the constant, daily support of each of these partners, this programme would not be possible. We place on record our gratitude to each of you. And the gratitude of each of these 1.3 million children who, with this programme, will dream of a better tomorrow.

The equation is simple. The more that come forward to support us, the more children we can feed and educate.

## Government Support



Government of India  
Government of Karnataka  
-Bruhat Bengaluru Mahanagara Palike  
Government of Uttar Pradesh  
Government of Rajasthan  
- Jaipur Nagar Nigam  
Government of Orissa  
Government of Gujarat  
Government of Chhattisgarh  
Government of Andhra Pradesh  
Government of Assam

## Banks & PSUs

Allahabad Bank  
GAIL (India) Ltd  
Gujarat Alkalies & Chemicals Ltd  
Gujarat Industrial Development Corporation  
Gujarat Industries Power Co Ltd  
Gujarat State Fertilizers & Chemicals Ltd  
Gujarat State Petronet Ltd  
Gujarat Energy Transmission Corporation Ltd.  
Guwahati Refinery Ltd  
Kudremukh Iron Ore Co. Ltd  
National Mineral Development Corporation Ltd  
Oriental Bank Of Commerce  
Steel Authority of India Ltd  
State bank of Bikaner & Jaipur

## Trusts & Foundations

American Service To India  
Charities Aid Foundation, India  
ELCIA Trust  
Kantilal Jaikishandas Choksi Charitable Trust.  
Kusuma Foundation  
Manipal Foundation  
Michael & Susan Dell Foundation  
Monsanto Foundation  
Satyanarayan Somani Foundation  
Shardaben Chimanbhai Charity Trust  
Sheela Kanoria Foundation  
Shrimaan Harnaamdass Kapoor Trust  
The Maitri Trust  
Tosa Foundation  
United Way, Baroda

## Corporate donors

AMOS Corporation  
Assam Roofing Ltd  
AU financiers India Pvt. Ltd  
Auma India Pvt Ltd  
Bharat Dynamics Ltd  
Century Plyboards (India) Ltd  
Cerner Healthcare Solutions Pvt Ltd  
Centum Electronics Ltd  
CISCO Ltd  
CRI Limited  
DRA Builders Pvt Ltd  
Enam Securities Pvt Ltd  
Environmental Creation Pvt Ltd  
Eveready Industries India Ltd  
G L Investment Pvt Ltd  
HDFC Asset Mgt. Co. Ltd.  
India Carbon Limited  
IVRCL Infrastructures & Projects Ltd  
Infinity Infotech Parks Ltd  
Infinity Townships Private Limited  
JSW Steel Limited  
Janpad Textiles Pvt Ltd  
LSI Financial Services Pvt Ltd  
McLeod Russel India Ltd  
Mani Square Ltd  
North East Roofing Pvt Ltd  
Poddar Pigments Ltd  
Polycab Wires Pvt Ltd  
Pragiti Viniyog Pvt Ltd  
Ravi Dyeware Co. Ltd  
Ranchi Entertainment Pvt Ltd  
Sequaia Capital India  
Sew Infrastructure Ltd  
Shyam Ferro Alloys Ltd  
Star Marklinks Pvt Ltd  
Sterling Biotech Limited  
Taj Hotel  
Tandberg India Pvt Ltd  
Techno Electric & Engineering Co Ltd  
The Sandur Manganese & Iron Ore Ltd  
Transport Corporation of India Ltd  
Veer-O-Metals Pvt Ltd  
Zydex Industries

## Individuals

Balaraj  
Brij Bhushan Agarwal  
Hafeez Sorab Contractor  
Harsh Vardhan Hada  
K Janardhana Bhat  
Kiran Anandam Pillai  
Mishra S N  
Mohandas Pai T V  
Nagaraju  
Pawan Sharma  
Prashanth G Narayan  
R B Seth Shreeram Narsingdas  
Rajiv Kuchhal  
Rangarajan Narayanan  
Ravindra Chamaria & family  
S N Mishra



This is not all. There are thousands of individuals and well-wishers who contribute everyday to make this programme a success. They have a gratitude and that of the millions they reach.



# The Little Blue Bus goes beyond the meal

## Akshaya Samparka

Akshaya Samparka is an advocacy initiative to strengthen the mid-day meals programme at the grassroots level with the objective of giving voice to the community and helping them to own the programme. This programme was launched during 2009 in 138 schools of Hubli-Dharwad educational districts. Parents, students, teachers, members of the School Betterment Committee, opinion leaders from the locality and officials have participated in the meetings held under Akshaya Samparka. Their opinions have been documented. During the second phase, 99 schools in Mangalore and 55 schools in Mysore have been covered. During the third phase, Akshaya Samparka contact programs have been held at Bangalore and Hubli educational districts. The response and feedback has been encouraging. Resource support has come from the Department of Public Instruction, Government of Karnataka, the Zilla Panchayat, Karnataka State Educational Research and Social Development Society. All meetings held under Akshaya Samparka have been documented and submitted to the House Committee constituted by Karnataka Legislature. It is planned to continue the Akshaya Samparka Programme this year in 500 Akshaya Patra schools and to cover all the remaining 1552 schools by the end of 2013-14 in a phased manner.

## Akshaya Patra comes to the rescue of Beggars Colony inmates

On a special request from the BBMP, Bangalore, Akshaya Patra started to cater to the Beggars Colony. The colony now houses 300 inmates who are healthy and happy with the changes that have taken place. Unlike in schools where Akshaya Patra provides one meal a day, the Beggars Colony gets meals thrice a day. "It is no longer a hell hole. The food is good. We have dormitories now. I am happy", said 65-year-old Lakshmanappa who returned to the Beggars Colony.



## Runaway children on railway platforms get mid-day meal

There are 15,000 children living on the streets of Bangalore and many make the vast railway stations their home. They survive by begging, working on the platform as luggage lifters, stealing and doing menial jobs such as sweeping trains and platforms. In this situation, they have no access to education, health services or support. Each day is a struggle to survive because their life on the streets means they are at risk from gangs, exploitative employers, organised traffickers, brokers (who organise syndicated begging), and pimps as well as the police. And every day among the thousands of hopefuls who come to the city with dreams of making it big, there are children arriving on the platform, alone and frightened. These children travel hundreds of miles from home with no knowledge of the city they finally arrive in. Some run away from home because of violence, abuse or discrimination. Many are forced to run away in search of employment due to relentless poverty in their homes. On request by SATHI - Society for Assistance to Children in Difficult Situations who take care of these children, Akshaya Patra provides hot nutritious meals.



## Akshaya Patra unveils blue bus

The distinctive blue bus which is easily the most identifiable part of Akshaya Patra's meal programme has now achieved mascot status. Replicas of the Blue bus in wood, finished with natural colors have been made by craftsmen from Chennapatna, the famed toy makers of India.

## The After-class tutorials

The Akshaya Patra Foundation, in a new initiative is now working with students to help them fare better in academics. This initiative targets students of Bruhat Bangalore Mahanagare Palike (BBMP) schools and helps them to perform well in the Secondary School Leaving Certificate (SSLC) final examinations. Under the programme, students are given coaching for over two hours after school.

The programme provides 107 days of additional coaching in Maths, Science, English and Kannada. 1120 students are expected to benefit from the initiative in the first phase. Each subject will be assigned specially trained teachers and the coaching will be held for two hours every evening after school. Akshaya Patra will also provide snacks before the tutorials begin. The progress of the students will be monitored through regular tests and they will be given further assessment-based coaching. Lotus Education, Bangalore, has designed special workbooks that will be used as learning aids.



## Akshaya Patra sets up kitchen Garden in Jaipur



Akshaya Patra has partnered with Monsanto Fund, the philanthropic arm of Monsanto – a leading agriculture company, to strengthen nutritional support for the Government's Mid-day meal program in Jaipur. This partnership enables establishing farming infrastructure to provide nutritional vegetables for the Mid-Day meal program for 1,400 government schools in Jaipur. More than 1,50,000 students will benefit from this initiative.

As part of this pilot initiative, infrastructure spread across 15 acres of fertile land near Govindgarh, Jaipur has been set up to enable cultivation of over 30,000 kilograms of carrot, beetroot, brinjal, okra, among others. With intention of providing varieties of nutritious vegetables even during off seasons solar dehydrating plants have been installed which facilitate storage of vegetables for out of season periods.

## Akshaya Patra's online initiatives

### SMS summit

To enhance Akshaya Patra's online presence, a two day summit was organized in Bangalore. This event was held in association with Online Marketing Enthusiasts and Web Marketing Academy. It was an effort to merge the best brains in business and social media marketing into charity and fund raising using online media. The two day event focused on Search Marketing Strategies and featured five international search leaders who shared and discussed strategies including SEO, PPC, social commerce, mobile marketing, local, International, affiliate marketing, analytics and more.

## Delegation visits Akshaya Patra

Philippines team visits Akshaya Patra

A 7 member senior team from Philippines representing Ateneo de Manila University, an educational NGO and a large Jesuit school in Philippines visited Akshaya Patra. The purpose of their visit was to start a replicable model of Akshaya Patra in Philippines. During their three day visit, the team, which included government functionaries and technical experts spent considerable amount of time understanding the technology at work in the kitchen. The team was happy that they were equipped with enough knowledge to go back and begin implementing the programme.



## Thrust on quality - Akshaya Patra to implement ERP for efficiency

In response to the growing need for realtime information across units and to build a robust data based decision support system, Akshaya Patra is soon going to introduce a comprehensive enterprise resource planning system (ERP) covering all functions of the organization, across all units. The organization has taken a small step towards the full fledged roll-out of the ERP by implementing Microsoft Dynamics AX 2009 ERP for the finance and supply chain functions across all locations of the Foundation.

By implementing a common ERP across all units, the organization is aiming to standardize routine processes and create a platform for analysis and internal bench-marking. Currently about 160 users are trained on the ERP and balance functions and more users will be covered during the course of the next financial year. The Foundation hopes to use this technology platform to support the organization in achieving scalability without compromising on controls and compliance.

## Akshaya Patra & Six Sigma

Six Sigma originated as a set of practices designed to improve manufacturing processes and eliminate defects, but its application was subsequently extended to other types of business processes as well. Akshaya Patra from the next financial year would be the pioneer NGO in the country to implement Six Sigma processes.

Some of the ways Six Sigma can benefit an organization like Akshaya Patra are: improving donor care, accelerating process cycle time in meal delivery, standardization of various processes, reducing the cost per meal, increasing the return on people capital, optimizing the utilization of resources, etc.

## Stars of Akshaya Patra

The SSLC Board exams in Karnataka for the year 2010-11 have thrown up some astounding results. We are immensely proud to feature just some from among the hundreds of success stories that have emerged. These stories reflect the real impact that Akshaya Patra has achieved over the years.

### Sachin J – A Silent Performer!



Government High School,  
Sheshadripuram, Bangalore,  
Marks received 543 (87%)

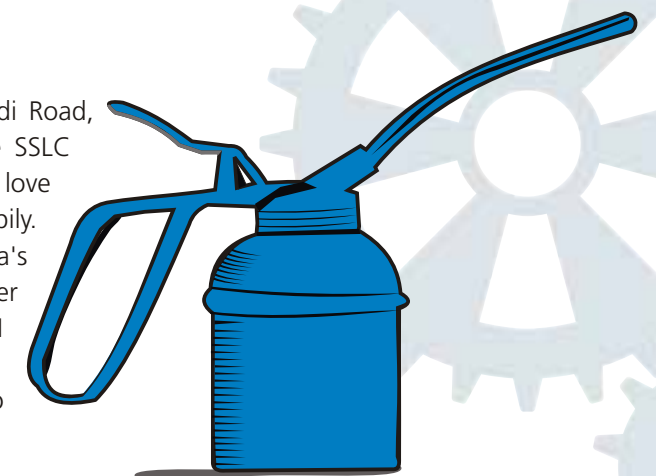
There is joy in Sachin's household as he has scored 87 per cent in the recently concluded SSLC Board Exams. Sachin and his 14-year old sister study in Government High School, Sheshadripuram, Bangalore. His father is a tailor and earns around ₹ 80/- to ₹ 100/- per day. His mother adds another ₹ 10/- per day to the daily family income by assisting him. Sachin wants to get a Diploma in electronics and communications. Sachin says, "Once I have my lunch in the school, I don't feel hunger pangs till I come home in the evening. This helps me to study better."

### Venila – achieving against odds!



BBMP High School,  
Magadi Road,  
Bangalore -  
Marks received 570 (91%)

Venila, studying in BBMP High School, Magadi Road, Bangalore, has scored 91.00 per cent in the SSLC Board Exam against great odds and is ecstatic. "I love math and scored 100 per cent," she says happily. Venila wants to be a software engineer. Venila's father sells sarees door-to-door and her mother works in a home-based industry. Venila says, "I love the experience of eating hot meals from Akshaya Patra with all my friends. The food is so tasty. It helps me to study better."



## Zaheer Khan visits Akshaya Patra

It was a dream come true for children studying in government schools when cricketer Zaheer Khan visited The Akshaya Patra Foundation in Bangalore and interacted with them. The Indian pacer was overwhelmed when he saw the state-of-the-art technology used for preparing mid-day meals for the students of government schools. He was in the city to undergo some fitness tests and showed a keen interest to have first hand information on the world's largest meal programme.



During the visit, Zaheer interacted with a few school children who were present to see their favourite cricketer. The cricketer also helped in serving light refreshments to the children. While interacting with the children, Zaheer explained the significance of eating healthy, nutritious food for better learning. "It was a very heartening experience for me to see the dedication of the Foundation in feeding the underprivileged children. If children are fed well, they can focus more on their studies and it is very important to have an educated generation for the future of India. It is heartening to see the organization trying to achieve the goal of reaching five million children by 2020", the Indian pacer said.

## Akshaya Nidhi, a school mid-day meal adoption initiative in Bhutan

Shri Ravindra Chamaria, a socially committed individual and also an Advisory Board member of The Akshaya Patra Foundation organized Morari Babu's discourses on the 'Ramkatha' at Thimpu, Bhutan. Over 600 devotees attended this event.

A presentation on The Akshaya Patra Foundation was made by special invitee Shri Chitaranga Chaitanya Dasa, Programme Director, The Akshaya Patra Foundation. The videos of the innovative kitchen operations of Akshaya Patra had the audience spellbound.

On the same occasion, Shri Ravindra Chamaria outlined details about the Akshaya Nidhi programme of Akshaya Patra. Morari Babu immediately responded by presenting a cheque of ₹1,00,000/- to The Akshaya Patra Foundation. His gesture triggered off tremendous response from the devotees present, and before long, over ₹2 crore had been collected.





# Awards and recognitions

# Akshaya Patra in the news

## ICAI Gold Shield Award for Excellence in Financial Reporting for the second year in succession



The Akshaya Patra Foundation has been awarded the Gold Shield for 'Excellence in Financial Reporting' by the Institute of Chartered Accountants of India (ICAI) for the second year in succession.

The award was given based on Akshaya Patra's Annual Report and the accounts for the year ending March 31, 2010. Akshaya Patra was selected by a panel of judges on the degree of compliance with accounting standards, statutory guidelines and other relevant pronouncements. The Gold Shield is the top award given by the ICAI and is only given to those organizations with the highest level of accounting practices.

## SAFA Award

Akshaya Patra bags international award for financial reporting in the NGO category. The Akshaya Patra Foundation's Annual Report for 2008-09 has received the 'Certificate of Merit' awarded by the South Asian Federation of Accountants (SAFA) for the year 2009 in the category of Non Governmental Organizations. The award ceremony was held on 12th December, during the first valedictory session of first SAFA SUMMIT in Kathmandu, Nepal. It was inaugurated by the Prime Minister of Nepal, Madhav Kumar Nepal.



The awards under different categories are conferred on the basis of evaluation by SAFA's committee for improvement in transparency, accountability and governance of the published annual reports of entries from South Asian countries. The awards are unique in the sense that they are the only Asia specific award to recognize the transparent financial accounting practices of NGOs.

## Outstanding Annual Reporting Award

The Akshaya Patra Foundation has been declared the runner-up for the CSO Partners 'Outstanding Annual Reporting Award' for the year 2009-10 in the large organizations category. We have received this award for the second year in a row. This award is an effort to promote transparency and accountability in the voluntary sector and promote better standards of financial reporting, which takes into consideration the preparation and presentation of annual report. CSO partners is a non-profit organisation with a team of professionals from multi-discipline backgrounds with an extended base of partners specialized in services relevant to Civil Society Organizations (CSOs) in India. The award is a joint initiative of CSO partners, Financial Management Service Foundation (FMSF) and Credibility Alliance (CA).



## Sat Paul Mittal Award

Akshaya Patra has been awarded the prestigious Sat Paul Mittal National Award (2010) for outstanding services to humanity. The prestigious award is constituted by the Nehru Sidhant Kender Trust, in fond memory of its Founder President, Late Shri Sat Paul Mittal. This award is given at the national level to persons/institutions rendering selfless services to humanity.

The award carries a medal and an amount of ₹ 2 lakhs. It was presented to The Akshaya Patra Foundation in a function held on 12 November 2010 to commemorate the 121st birth anniversary of Pandit Jawaharlal Nehru.

## Bhilai Mitra Puraskar Award for Akshaya Patra

Bhilai Mitra Puraskar is an annual award given by Bhilai Steel Plant, the flagship unit of SAIL, to individuals and organizations who have rendered exemplary work in their chosen fields. The Akshaya Patra Foundation, Bhilai was chosen for diligent execution of the mid-day meal program in Bhilai Nagar Nigam limits.

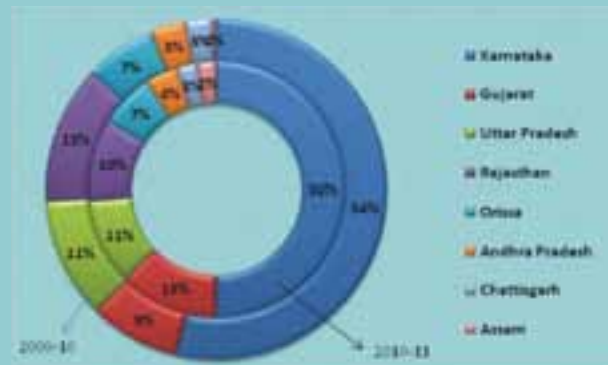






# Trustees Report 2010 - 2011





The contribution from the Karnataka Government has always been the highest. In the current year, the permanent kitchen at Vadodara became operational and as a result, Gujarat notched up the ladder and currently Akshaya Patra's presence is the second highest at Gujarat. With this the broadened composition is depicted in the below mentioned chart.

**Chart 1 Composition of Subsidies**

In case of Karnataka the increase in subsidy only owes to increase in subsidy (cash + grain) per meal from ₹3.08 to ₹3.97. In case of Gujarat as mentioned earlier, the increase is totally owing to increase in meals served from 179.06 lakh meals to 338.13 lakh meals. However, it was quite disappointing to us that the Gujarat government is yet to implement the new subsidy norms. As a result, we are still getting only ₹2 per meal which is considered the lowest amongst all the states in India. In Uttar Pradesh the subsidy per meal has gone up by 14% and meals served have also gone up by 14%.

We had ventured into Assam last year for the first time in Feb-10, so our presence was not there for most part of the year 2009-10. In the current year, we increased our enrolled strength from 19,646 to 36,664 which had resulted in a steep increase in Government revenues.

In case of Orissa, the increase largely owes to increase in subsidy per meal from ₹3.52 to ₹4.58.

**Other Incomes**

Other income of the Foundation comprises of Income received for purposes other than mid-day meals from non-government sources, such as interest income, sale of scrap, sale of packing material, etc.

During the comparative period the interest income grew from ₹64.37 lakh to ₹113.78 lakh which indicates an increase of 77%.

**Revenue Expenditure**

The total expenditure for the year 2010-11 was ₹12,273.28 lakh as compared to ₹8,881.85 lakh of 2009-10. The increase is explained by the following:

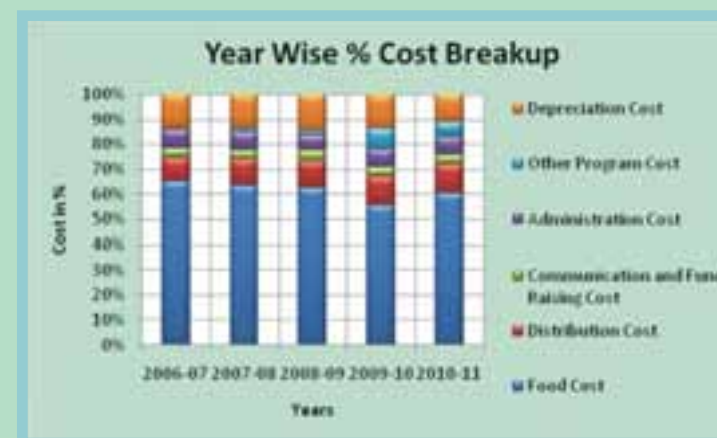
Particulars	2010-11	2009-10	Incremental expenditure
Materials and utilities consumed	6,693.01	4,806.99	1,886.02
Personnel cost	2,446.54	1,635.62	810.92
Other operating expenses	1,790.07	1,237.60	552.46
Depreciation	1,343.66	1,201.64	142.02
<b>Total Expenditure</b>	<b>12,273.28</b>	<b>8,881.85</b>	<b>3,391.42</b>

**Table 5 Analysis of Revenue expenditure**

The materials and utilities consumed have increased by 39% in 2010-11 as compared with 2009-10, with an increment of ₹1,886.02 lakh. Of the 39% increase in cost of materials and utilities consumed 13% is owing to the increase in the meals served as compared with the last year. During the year the Foundation started increasing the mix of toor dhal in the dhal composition and also improved the menu. This was largely done to commensurate the increase in government subsidy. The increase in fuel by 31% can be explained by around 17% owing to increase in HSD fuel and addition of more than 60 routes to meet the increased logistical needs.

The personnel cost as can be seen has gone up from ₹1,635.62 lakh to ₹2,446.54 lakh, which indicates an incremental increase by around 49.57%. During the year, we have recruited additional staff to the extent of 490 resulting in 12% increase in staff strength. In the current year, the minimum wages have gone up in UP, Karnataka and Rajasthan; as a result we also increased the wages across the Foundation. 18.5% of the increase in personnel cost is attributed to setting up of new functional departments such as ERP and Communications and also expansion of certain other departments like Donor care.

However on functional classification basis, it can be noted that the Foundation spends 89.36% towards direct feeding programs only. The following graph illustrates the 5 years trend in the administration and communication and fund raising costs.



**Chart 2 Year-wise cost breakup**

**Capital expenditure**

During the year the Foundation has incurred an expenditure of ₹1,918.70 lakh towards increasing the asset base of the Foundation. The following table illustrates the branch wise expansion that has happened during the year.

Branch Name	Capital Expenditure (₹ in Lakhs)
Vadodara	519.60
Vrindavan	311.82
Bangalore	313.35
Jaipur	157.75
Gandhinagar	105.77
Other locations	510.41
<b>Grand Total</b>	<b>1,918.70</b>

**Table 6 Branch-wise capital expenditure**

The permanent kitchen at Vadodara which has an installed capacity to feed around 150,000 children commenced its operations from June 2010. This kitchen became fully operational and touched 135,000 enrollments in the month of February 2011. With the able support of the Government of Gujarat, the public sector undertakings of Gujarat i.e. M/s Gujarat Alkalies and Chemicals Limited, M/s Gujarat State Fertilizers and Chemicals Limited, M/s Gujarat Industries Power Company Limited and other generous donors, we were able to complete the permanent kitchen in a record time.

The Foundation also completed the newly expanded kitchen at Vrindavan in April 2010. This kitchen along with Vadodara has the latest technology thus far attempted by the organization. It has roti machines which can cook 40,000 rotis per hour and the kitchen at Vrindavan has 3-tier architecture along with modern silo systems. This would ensure that the manual handling of the materials is optimized.

At Bangalore, the Foundation started replacing few of its old and ageing assets. Accordingly owing to the generous contributions received we have added distribution assets i.e., vehicles and vessels to the extent of ₹244.58 lakh. We have also added ₹55.08 lakh worth of kitchen equipment at Bangalore south kitchen, which includes a new boiler that had been added to increase the cooking capacity and ensure backup in case of emergencies.

At Jaipur, the Foundation had surrendered its leased premises at Jhalana back to the Government and made its Jagathpura kitchen completely functional. The land at Jagathpura is leased from the Government of Rajasthan for 99 years. In this regard, we have made an upfront payment of ₹48.58 lakh in lieu of future payments and have taken possession of the land at Jagathpura.

At Ahmedabad, the Foundation added distribution assets to the extent of ₹78.22 lakh and kitchen equipments to the extent of ₹22.28 lakh.

**Cash and Bank Balances:**

Your Foundation had total Cash and Bank balances of ₹2,262.27 lakh as at 31st March 2011. This denotes a marginal decrease of 12% over the previous year. This marginal dip is due to the drop in the receivables collection. The Government of India increased the cash subsidies substantially from December 2009. However, many state governments implemented the increase in rates during the period February-March 2010. As a result, all the incremental revenues were received in March 2010. The receivables have also gone up from ₹824.47 lakh to ₹1,177.63 lakh. Owing to these reasons, the Cash and Bank Balances were marginally lower. Of the total balances, ₹1,522.31 lakh was placed in Fixed Deposits as at 31 March 2011.



During the year, your Foundation has improved the interest earning capacity by using various methods like Flexi Fixed deposits etc. These methods have tried to ensure that we carry as much minimum idle balances with the Foundation as possible. We also earned an interest income of ₹ 113.78 lakh in the current year resulting in an increase of more than 77% over the previous year.

Reference is drawn to Schedule Q (Clause vi) of the Financial Statements about the earmarked funds of the Foundation. This consists of funds contributed by donors to the upcoming projects of the Foundation and expansion of the existing facilities in the Foundation which are in various stages of completion. The funds so received are earmarked for the projects and are parked in separate Fixed Deposits which cannot be used for any purpose other than those intended by the donors. The total of such earmarked funds amounts to ₹811.67 lakh as at 31 March 2011.

#### Receivables:

The total amount of receivables of the Foundation as at 31 March 2011 was ₹ 1,177.63 lakh. This depicts an increase of 43% increase over the previous year. The corresponding increase in the income received from the Government and Government bodies was 40%. The average age of Government receivables is around 2 months. Nearly ₹ 565.59 lakh or 48% of the total receivables pertains to the March 2011 claim. Your Foundation has a reasonable mechanism in place in almost all the centres to ensure a regular and timely follow up with the Government authorities to ensure that the amounts are released on time. The Foundation is striving towards improving this critical component in working capital and we trust that in future, this would improve the receivables cycle.

#### Management discussion and Analysis

Management discussion and analysis report analyzing the current circumstances and assessing the future plans of the organization are presented in a separate section forming part of the Annual report.

#### Awards and Accolades

During the year the Foundation had received recognition from various quarters. These have been separately covered in a section forming part of the annual report.

#### House Committee Report

During the Karnataka Assembly held on 23rd July 2009, Sri D. K. Shiva Kumar, MLA raised certain allegations about Akshaya Patra. Consequently, the State Assembly constituted a House Committee to look into these allegations. After examining the relevant records, the House Committee has submitted a report on 14th October 2010 to the Honorable Speaker of the State Assembly. The report has cleared Akshaya Patra from all the allegations. A summary of the report is presented in a separate section forming part of Annual Report.

#### Transparency

The key strength of the Foundation is its belief in absolute transparency in all its activities. The Board has consisted of Independent Trustees from its inception and has been guided continuously by its Advisory Board Members. The organizations value systems have in fact received its due recognition through the ICAI Award for "Excellence in Financial Reporting" and the CSO Partners Award for the Best Annual Report in the NGO category in the last two years.

Your Foundation has been at the forefront in terms of adapting to newer standards of accounting and financial reporting. There are two reasons why we went for IFRS. The first to ensure we accept better standards of accounting; and second to improve transparency. Your Foundation has always firmly believed that transparency amongst its community members is the single most important reason why we are able to deliver a meal every day. We are fortunate to have many committed individuals who work as full time volunteers and share the objective of Akshaya Patra as their life and soul. They work at various managerial and fund raising positions. Transparent reporting systems enable that we report to these individuals accurately, thereby reaffirming the spirit of Akshaya Patra in them. So improving the accounting and reporting systems are more an internal need than an external requirement. Owing to these reasons we moved into IFRS from the financial year 2007-08 onwards.

Fair Value accounting is at the heart of compliance with the IFRS. It enables us to value free services grains, rent free / highly subsidized sites for our kitchens at various places, etc, thereby ensuring that a level playing field is provided to all the units. During the year, we have adopted the same practice under Indian GAAP as well to facilitate level playing field for all the units.

#### Auditors and Auditors' Report

Each branch of the organization has a branch auditor who reports to the Management on a periodical basis; these reports are in turn reviewed by the Audit Committee through the audit department of the Foundation.

M/s B S R & Co, Chartered Accountants (Registration No. : 101248W), are the Statutory Auditors of the Foundation and they have audited the financial statements that have been attached in the Annual Report and have expressed an unqualified report which does not call for any further comments.

M/s KPMG are the Independent Auditors of the Foundation for the financial statements prepared under International Financial Reporting Standards (IFRS). They have audited the said financial statements and have expressed an unqualified

report which does not call for any further comments.

## Trust Governance

### Governance Philosophy

Trust governance refers to a set of laws, regulations and good practices that enable an organization to perform efficiently and ethically and create value for all its stakeholders.

We, at The Akshaya Patra Foundation, are committed to the adoption of best governance practices and its adherence in the true spirit, at all times. It is our firm belief that as we move closer towards our set aspirations of becoming a world class NGO, we also adhere to the highest standards of governance, for an NGO its own zeal to grow is its competitor. Our governance practices are self-driven, reflecting the culture of the trusteeship that is deeply ingrained in our value system and reflected in our strategic growth process.

Our governance philosophy rests on four basic tenets:

- Board accountability to the Foundation and stakeholders
- Equitable treatment to all stakeholders
- Strategic guidance and effective monitoring by the Board
- Transparency and timely disclosure

In line with this philosophy, Akshaya Patra Foundation continuously strives for excellence through adoption of best governance practices, the details of which for the year ended 31st March, 2011 are as follows:

## BOARD OF TRUSTEES

### (A) Composition of Board

Your Foundation's Board presently comprises of 8 Trustees; each of them has considerable experience in their respective fields.

Name Of Trustee	No. Of Board Meetings	
	Held	Attended
Sri Madhu Pandit Dasa	4	3
Sri Chanchalapathi Dasa	4	4
Sri Chitranga Chaitanya Dasa	4	4
Sri T.V. Mohandas Pai	4	2
Sri Abhay Jain	4	3
Sri Ramdas Kamath	4	2
Sri V. Balakrishnan	4	3
Sri Raj Kondur	4	3

**Table 7 Composition of the Board**

### (B) Profile of the Board members

#### Sri Madhu Pandit Dasa:

Madhu Pandit Dasa (legal name Madhusudan.S) was born in Trivandrum, India. He completed his B.Tech in Civil Engineering from IIT-Mumbai in the year 1980. While he was doing his M.Tech course in IIT-Mumbai in 1981, he dedicated himself to the service of humanity by becoming a full-time member of ISKCON.

In 1994, he initiated an integrated social development project for the benefit of the rural people of Mysore and Mandya districts. A model, prototype organic farm based on natural and earth-friendly farming methods along with an internationally accredited farmer-training center has been setup in the 110-acre land on the banks of river Kaveri in Srirangapatam.

He designed the first centralized and mechanized kitchen of Akshaya Patra, to provide mid-day meals to underprivileged children in the Government schools of Bangalore Rural District during July 2000. He presently serves as Chairman of The Akshaya Patra Foundation.

Sri Madhu Pandit Dasa, Chairman of Akshaya Patra was honored by his alumni, The Indian Institute of Technology Mumbai with their annual distinguished alumnus award 2010 for his contribution to humanitarian service and organic farming.

**Sri Chanchalpathi Dasa:**

Chanchalpathi Dasa (legal name S.Chandrashekar), was born in Bangalore, India. While an undergraduate student in PSG College of Technology, Coimbatore, he became interested in the message and mission of Srila Prabhupada, the Founder-Acharya of ISKCON. Later he joined the Indian Institute of Science, Bangalore for the Masters programme in Electrical Communication Engineering. In 1984 he became a full-time dedicated member of ISKCON, Bangalore and soon became the Vice President. He has been involved in the implementation of the various programs of ISKCON, Bangalore and presently serves as the Vice Chairman of The Akshaya Patra Foundation.

**Sri Chitranga Chaitanya Dasa:**

Chitranga Chaitanya Dasa (legal name V.V Chandrasekharan), was born in Ernakulum, India. He came in touch with the books of Srila Prabhupada, the founder-acharya of ISKCON, while studying for his B. Tech at the College of Engg, Trivandrum. He later worked briefly in a chemical industry in Mumbai as a design engineer. In 1988 he became a full-time dedicated member of ISKCON at Mumbai. He served in ISKCON of Mayapur and Coimbatore till 1993 and moved to ISKCON, Bangalore. After the inception of the Akshaya Patra Foundation, he became involved as the Programme Director bringing his experience of the catering and fund-raising to the mid-day meal program.

**Sri Mohandas Pai T V:**

Mohandas Pai is currently Chairman of Manipal Universal Learning. He is the former Director, Human Resources at Infosys Technologies and also the former head of Infosys Leadership Institute. He has also chaired the BPO arm of Infosys in the past and served as a director on the boards of Infosys China and Infosys Public Services, Inc. Sri Mohandas Pai joined Infosys in 1994 and served as the Chief Financial Officer from 1994 to 2006. He serves as a member of several committees constituted by the Government of India, the Reserve Bank of India and the Securities and Exchange Board of India (SEBI). He is also a trustee of the International Accounting Standards Committee Foundation, the body that oversees the International Accounting Standards Board. Sri Mohandas Pai also works with the Central and State governments of India in the field of education, IT and business.

Sri Mohandas Pai has won the Best CFO in India award from Finance Asia in 2002 and was named as Best Chief Financial Officer in India in the Best Managed Companies poll conducted by Asia Money in 2004. He graduated as a B.Com from St. Joseph's College of Commerce, Bangalore and has an L.L.B. degree from Bangalore University. He is a Fellow Chartered Accountant (FCA) from ICAI.

Sri Pai has been serving as a Trustee of The Akshaya Patra Foundation since its founding days. He is also a donor apart from being strategic visionary of the Foundation.

**Sri V Balakrishnan:**

With over 23 years of experience in leadership positions in the finance domain, Balakrishnan now plays the role of Group Chief Financial Officer of Infosys. His areas of responsibilities include Corporate Finance, International Taxation, Risk Management and Mergers and Acquisitions for the whole group.

Sri Balakrishnan was conferred the CNBC TV 18 Best performing CFO award for IT and ITES sector for 2008 and 2009. He was voted the Best CFO by Finance Asia in its Asia's Best Companies Poll for 2008, 2009 and 2011. He won the Best CFO (Information Technology, Media, Communication and Entertainment) award from the ICAI (The Institute of Chartered Accountants of India) in 2008.

He holds a B.Sc. degree from the University of Madras and is also an Associate Member of the Institute of Chartered Accountants of India, the Institute of Company Secretaries of India and the Institute of Cost & Works Accountants of India. He joined the Akshaya Patra Board of Trustees in June 2006. He presently also serves as the Chairman of the Audit Committee at The Akshaya Patra Foundation.

**Sri Ramdas U Kamath:**

Ramdas Kamath, Senior Vice President, Administration, Commercial Facilities, Infrastructure and Security, Infosys Technologies, plays a vital role in the management of Infosys' facilities and administration worldwide. From managing the company's infrastructural growth to ensuring physical security across campuses, he has been instrumental in ensuring that Infosys' growth as a global IT leader has been reflected across the locations and facilities from which it operates. He holds a degree of BBM and is also a member of the Institute of Chartered Accountants of India.

Sri Ramdas Kamath has been serving as a Trustee of the Foundation since its founding days. He presently also serves as a member of The Akshaya Patra Audit Committee.

**Sri Abhay Jain:**

Born in Rajasthan, Sri Abhay Jain completed his graduation in science from St. Joseph's College and his Bachelor of Law from the Bangalore University. He then went on to do his PG Diploma in Management. He is one of the largest distributors for polymers in South India. He has also served as the Vice President in the Birla Group of Companies. Presently, he is the Board Member and Head-Group Corporate Affairs of Manipal Education and Medical Group. He has been serving as a Trustee of the Foundation since its founding days. He brings in his important strength of networking to the service of the Foundation.

**Sri Raj Kondur:**

Sri Raj Kondur is a Harvard graduate and was a management consultant with Morgan Stanley and AT Kearney in the US. He was also the part of a seven-member team responsible for investing the USD 1 Billion Princes Gate Fund and was a member of the firm's Mergers & Acquisitions Department focused on private equity firms. He was previously co-founder of Chrysalis Capital (now Chryscapital) India's first independent venture capital fund that raised USD 65 million the first time and a further USD 133 million the second time from the best in the business Microsoft, Stanford University, Citibank, Stanchart Bank, HSBC and Mc Kinsey. Sri Kondur spearheaded the firm's investments in the business process outsourcing space and was a founding member of Spectramind a BPO company with 5000 people. He is also the director of Ascent Capital Advisors India Pvt Ltd (previously UTI Venture). Today, he is heading a BPO, Nirvana Business Solutions and has been engaged with The Akshaya Patra Foundation since April 02. He is also member of Akshaya Patra Audit Committee.

**(C) Other information regarding Board:**

Your Foundation's Board of Trustees plays a primary role in ensuring good governance and functioning of the Foundation. The Board's role, functions, responsibility and accountability are clearly defined.

Agenda and Notes on Agenda are generally circulated to the Trustees in advance of each meeting of the Board of Trustees. Where it is not practical to attach or send the relevant information as a part of agenda papers, the same are tabled at the meeting and the presentations are made to the Board. The Members of the Board have complete freedom to express their opinion and the decisions are taken after detailed discussions.

The Board meets regularly and reviews the operations of your Foundation. Apart from the above, additional Board Meetings are convened by giving appropriate notice to address the specific needs of the Foundation. The members do not take any sitting fees from the Foundation.

During the year under review, the Board met 4 times. The details of Board Meetings held during FY 2010-11 are as under:

Sr. No.	Date Of Board Meeting	City	No. Of Trustees Present
1	26th Jun 2010	Bangalore	6
2	24th Oct 2010	Bangalore	6
3	30th Jan 2011	Bangalore	7
4	26th Mar 2011	Bangalore	5

Table 8 Particulars of Board meetings held

## I. AUDIT COMMITTEE

### (A) Composition of Audit Committee

Your Foundation has an Audit Committee at the Board level, which acts as a link between the management, the statutory and branch auditors and the Board of Trustees and oversees the financial reporting process.

The composition of the Audit Committee is as follows:

1. Sri V. Balakrishnan, Chairman
2. Sri Ramdas Kamath, Member
3. Sri Raj Kondur, Member

Statutory Auditors, Finance Controller and certain senior key officers of the Foundation are the permanent invitees to the Audit Committee Meetings. The branch auditors of the Foundation are also invited to the Audit Committee meetings on need basis.

### (B) Meetings of Audit Committee

During the year under review, the Audit Committee met 3 times to deliberate on various matters and the details of the composition. Attendance by the Committee members is as follows:

Name of Member	No. of Meetings	
	Held	Attended
Sri V. Balakrishnan	3	3
Sri Ramdas Kamath	3	3
Sri Raj Kondur	3	1

Table 9 Particulars of Audit Committee meetings held

Committee members do not take any sitting fees from your Foundation.

### (C) Charter of Audit Committee

The Foundation includes the Charter of Audit Committee in its Annual Report once in three years. Apart from this if there are any amendments during year then same is also made the part of Annual Report. There were no changes in Audit Committee charter during the year and hence the charter continues to be the same as published in the Annual Report 2009-10, which is as follows:

#### 1. Preface

The Audit Committee's role shall flow directly from the Board of Trustee's oversight function on trust governance; which holds the Management accountable to the Board and the Board accountable to the stakeholders. Acting as a catalyst in helping the Foundation achieve its objectives, the Audit Committee's review function will include the financial reporting process, the system of internal control, the audit process and the Foundation's process for monitoring compliance with laws and regulations and the Code of Conduct. The audit committee should also ensure accurate, timely and proper disclosures and the transparency, integrity and quality of financial reporting.

#### 2. Authority

- 2.1. To investigate any activity within its charter/terms of reference.
- 2.2. To seek information from any employee or trustees
- 2.3. To obtain outside legal or other professional advice from time to time
- 2.4. To secure attendance of outsiders with relevant expertise, if it considers necessary
- 2.5. To have full access to information contained in the records of the Foundation

#### 3. Composition

- 3.1. The committee shall comprise of a minimum of three members all of whom should be independent trustees. All members of the Audit Committee shall be financially literate and at least one member shall have accounting or related financial management expertise.
- 3.2. They should be diligent, knowledgeable, dedicated, interested in the job and willing to devote a substantial amount of time and energy to the responsibilities of the committee, in addition to Board of Trustees responsibilities.
- 3.3. The members of the committee shall be elected by the Board of Trustees and shall continue until their successors are duly elected.
- 3.4. The duties and responsibilities of a member are in addition to those applicable to a member of the Board of Trustees.

3.5. In recognition of the time burden associated with the service and with a view to bringing in fresh insight, the committee may consider limiting the term of the audit committee service, by automatic rotation or by other means.

3.6. One of the members shall be elected as the chairperson, either by the full Board of Trustees or by the members themselves, by majority vote.

#### 4. Meetings

- 4.1. The committee shall meet periodically, but at least 4 times a year and not more than 4 months shall elapse between two successive meetings.
- 4.2. One meeting shall be held before the annual accounts and quarterly/ half yearly accounts are presented to the Board.
- 4.3. The quorum shall be either two members or one-third of the members of the Audit Committee; whichever is higher.
- 4.4. The Chairman or the Vice-Chairman, The Finance Controller and a Representative of the External Auditor should be invited to be present as invitees for the meetings of the Audit Committee
- 4.5. The Audit Committee may invite such of the executives, branch auditors and branch operations manager as it considers appropriate, to be present at the meetings of the Committee. The Audit committee may also on occasions meet without the presence of any executive of the Foundation.
- 4.6. The committee may meet separately with the Vice Chairman and the Finance Controller of the Organization at such times as are appropriate to review the financial affairs of the Foundation. The audit committee will meet separately with the independent auditors and branch auditors of the Organization, at such times as it deems appropriate (but not less than quarterly) to fulfill the responsibilities of the audit committee under this charter.
- 4.7. Meeting agenda will be prepared and provided in advance to members, along with appropriate briefing materials.
- 4.8. Minutes of every meeting will be maintained.

#### 5. Responsibilities

The committee shall carry out the following responsibilities:

- 5.1. Financial Reporting Process
- 5.2. System of Risk Management
- 5.3. System of Internal Control
- 5.4. Branch Audit Process
- 5.5. External Audit of the Financial Statements
- 5.6. Organization's Processes for Monitoring Compliance
- 5.7. Special Investigations and Whistleblower Mechanism
- 5.8. Audit Committee Management and Reporting Responsibilities
- 5.9. Related Party Transactions
- 5.10 Others

#### 5.1. Financial Reporting Process

- 5.1.1. Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- 5.1.2. Review with management, the external auditors, and the branch auditors the results of the audit, including any difficulties encountered.
- 5.1.3. Review all significant adjustments proposed by the external financial statement auditor and by the branch auditor.
- 5.1.4. Review all significant suggestions for improved financial reporting made by the external financial statement auditor and by the branch auditor.
- 5.1.5. Review with the General Counsel the status of legal matters that may have an effect on the financial statements.
- 5.1.6. Review the annual financial statements before submission to the Board for approval, and consider whether they are complete, consistent with information known to committee members, and reflect appropriate accounting principles. Review should be done with specific reference to:
  - 5.1.6.1. Changes, if any, in accounting policies and practices and reasons for the same.
  - 5.1.6.2. Major accounting entries involving estimates based on the exercise of judgment by management.
  - 5.1.6.3. Significant adjustments made in the financial statements arising out of audit findings.
  - 5.1.6.4. Compliance with any legal requirements relating to financial statements.
  - 5.1.6.5. Disclosure of any related party transactions.
  - 5.1.6.6. Qualifications in the draft audit report
- 5.1.7. Review other sections of the annual report and related regulatory filings before release and consider the accuracy



and completeness of the information.

5.1.8. Review with management and the external auditors all matters required to be communicated to the committee under generally accepted auditing Standards.

5.1.9. Understand how management develops interim financial information, and the nature and extent of internal and external auditor involvement.

5.1.10. Review interim financial reports with management and the external auditors before filing with regulators/publishing them, and consider whether they are complete and consistent with the information known to committee members.

5.1.11. Review the statement of management responsibility for and the assessment of the effectiveness of the internal control structure and procedures of the organization for financial reporting. Review the attestation on this management assertion by the financial statement auditor as part of the financial statement audit engagement.

## **5.2. System of Risk Management**

5.2.1. Ensure that the Foundation has a comprehensive policy on risk management.

5.2.2. Consider the effectiveness of the Foundation's risk management system, including risks of information technology systems.

5.2.3. Consider the risks of business relationships with significant vendors and consultants.

5.2.4. Reviews management's reports on management's self-assessment of risks and the mitigations of these risks.

5.2.5. Understand the scope of branch auditor's and external auditor's review of risk management over financial reporting.

5.2.6. Understand the scope of branch auditor's review of risk management over all other processes, and obtain reports on significant findings and recommendations, together with management's responses.

5.2.7. Understand the scope of any other external auditor's or consultant's review of risk management.

5.2.8. Hire outside experts and consultants in risk management as necessary.

## **5.3. System of Internal Control**

5.3.1. Ensure that the Foundation has a comprehensive policy on internal control and compliance.

5.3.2. Review periodically the policy on ethics, code of conduct and fraud policy.

5.3.3. Consider the effectiveness of the Foundation's internal control system, including information technology security and control.

5.3.4. Consider any internal controls required because of business relationships with significant vendors and consultants.

5.3.5. Understand the scope of branch auditor's and external auditor's review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses.

5.3.6. Understand the scope of branch auditor's review of internal control over all other processes, and obtain reports on significant findings and recommendations, together with management's responses.

5.3.7. Review the role of the branch auditor's involvement in the Trust governance process, including trust governance documentation and training.

5.3.8. Ensure that contracts with external service providers contain appropriate record-keeping and audit language.

5.3.9. Direct employees to cooperate with the committee's requests, or the requests of internal or external parties working for the audit committee. These parties include the internal auditors, all external auditors, consultants, investigators and any other specialists working for the audit committee.

## **5.4. Branch Audit Process**

5.4.1. Assure and maintain, through the organizational structure of the organization and by other means, the independence of the branch audit process.

5.4.2. Ensure that branch auditors have access to all documents, information and systems in the organization.

5.4.3. Receive and review all branch audit reports and management letters.

5.4.4. Review the responsiveness and timeliness of management's follow-up activities pertaining to any reported findings and recommendations.

5.4.5. Discussion with branch auditors with respect to the coverage and frequency of branch audits as per the annual audit plan, nature of significant findings and follow up thereof.

5.4.6. Receive periodic notices of advisory and consulting activities by branch auditors.

## **5.5. External Audit of the Financial Statements**

5.5.1. Review the external auditor's proposed audit scope and approach, including coordination of audit effort with internal audit.

5.5.2. Review the performance of the external financial statement audit firm, and exercise final approval on the request for proposal for, and the appointment, retention or discharge of the audit firm. Obtain input from management and other parties as appropriate.

5.5.3. Define the services that the external financial statement auditor is allowed to perform and the services that are prohibited.

5.5.4. Pre-approve all services to be performed by the external financial statement auditor.

5.5.5. Review the independence of the external financial statement audit firm by obtaining statements from the auditors on relationships between the audit firm and the Foundation, including any non-audit services, and discussing these relationships with the audit firm. Obtain from management a listing of all services provided by the external audit firm. Obtain information from the Chief Audit Executive and other sources as necessary.

5.5.6. Review and approve the audited financial statements, associated management letter, attestation on the effectiveness of the internal control structure and procedures for financial reporting, other required auditor communications, and all other auditor reports and communications relating to the financial statements.

5.5.7. Review and approve all other reports and communications made by the external financial statement auditor.

5.5.8. Review the responsiveness and timeliness of management's follow-up activities pertaining to any reported findings and recommendations.

5.5.9. On a regular basis, meet separately with the external financial statement audit firm to discuss any matters that the committee or auditors believe should be discussed privately

5.5.10. Provide guidelines and mechanisms so that no member of the audit committee or organization staff shall improperly influence the auditors or the firm engaged to perform audit services.

5.5.11. Ensure production of a report of all costs of and payments to the external financial statement auditor. The listing should separately disclose the costs of the financial statement audit, other attest projects, agreed-upon-procedures and any non-audit services provided.

5.5.12. Obtain and review a report by the independent auditor describing the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm and assess the auditor's independence;

## **5.6. Organization's Processes for Monitoring Compliance**

5.6.1. Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of noncompliance.

5.6.2. Review the findings of any examinations by regulatory agencies, and any auditor observations, including investigations of misconduct and fraud.

5.6.3. Review the process for communicating to all affected parties the ethics policy, code of conduct and fraud policy to Foundation personnel, and for monitoring compliance therewith.

5.6.4. Obtain regular updates from management and Foundation legal counsel regarding compliance matters.

5.6.5. Monitor changes and proposed changes in laws, regulations and rules affecting the Foundation.

## **5.7. Special Investigations and Whistleblower Mechanism**

5.7.1. Institute and oversee special investigations as needed.

5.7.2. Provide an appropriate confidential mechanism for whistleblowers to provide information on potentially fraudulent financial reporting or breaches of internal control to the audit committee.

## **5.8. Audit Committee Management and Reporting Responsibilities**

5.8.1. Regularly report to the Board of Trustees about all committee activities, issues, and related recommendations.

5.8.2. Perform other activities related to this charter as requested by the Board of Trustees, and report to the Board.

5.8.3. Provide an open avenue of communication between branch audit, the external financial statement auditors, other external auditors, management and the Board of Trustees.

5.8.4. Review any other reports that the organization issues that relates to audit committee responsibilities.

5.8.5. The committee charter should be published in the Annual Report once every three years and also whenever any significant amendment is made to the charter.

5.8.6. Confirm annually that all responsibilities outlined in this charter have been carried out. Report annually to the Board and beneficiaries, describing the committee's composition, responsibilities and how they were discharged, and any other information required by rule, including approval of non-audit services.

5.8.7. Evaluate the committee's and individual member's performance on a regular basis, and report to the Board.

5.8.8. Review and assess the adequacy of the committee charter annually, requesting Board approval for proposed changes, and ensure appropriate disclosure as may be required by law or regulation.

## **5.9. Related Party Transactions**

5.9.1. Review and approve all related party transactions in the Foundation.

5.9.2. A statement of all transactions with related parties, including their basis shall be placed before the Committee for formal approval/ ratification with explanations where there are interested transactions.

5.9.3. Details of material individual transactions with related parties which are not in the normal course of business or are not on an arm's length basis shall be placed before the Committee, together with the Management's responses..

#### 5.10. Others

5.10.1. Consider and, if deemed fit; pre-approve all permitted non-auditing services to be provided by the independent auditor to the Organization. For the purpose of this clause, "non-auditing services" shall mean any professional services provided to the Organization by the independent auditor, other than those provided to the Organization in connection with an audit or a review of the financial statements of the Organization and includes (but is not limited to):

A) Book-keeping or other services related to the accounting records of financial statements of the Organization

B) Financial information system design and implementation

C) Appraisal or valuation services, fairness opinions, or contribution-in-kind reports

D) Actuarial services

E) Internal / Branch audit outsourcing services

F) Management functions or human resources

G) Broker or dealer, investment advisor, or investment banking services

H) Legal services and expert services unrelated to the audit

I) Any other service that the Board of Trustees determines impermissible.

#### 6. Delegation of authority

The Committee may sub-delegate any or all of its powers and authority as it thinks fit, including, without limitation the establishment of subcommittees from each party to analyze particular issues or themes and to report back to the Committee.

The committee may delegate to one or more designated members of the committee the authority to pre-approve audit and permissible non-audit services, provided such pre-approval decision is presented to the full audit committee at its scheduled meetings.

### I. DISCLOSURES

#### (A) Basis of related party transactions:

Your Foundation places all the relevant details before the Audit Committee periodically, considering the nature of the organization. As a Foundation, it has specifically identified the related parties which are trusts or societies having common trustees.

A comprehensive list of related parties and the transactions held with them forms part of the Note No. (ii) of Schedule Q- Notes to accounts to the Accounts under Indian GAAP. These transactions are not likely to have any conflict with the interests of the Foundation at large and have been valued at the Arms length itself.

Apart from these the Foundation uses certain land and premises of other related parties free of cost. Additionally, certain utility expenses incurred by other related parties are not cross charged to the Foundation.

#### (B) Disclosure of Accounting Treatment:

In the absence of any authoritative established accounting principles for the specialised aspects related to charitable trusts which do not carry out any commercial activity, the Foundation has prepared the financial statements in accordance with the significant accounting policies described in Note 2 to Schedule A to the Financial statements prepared under the Indian GAAP.

However, the Financial statements prepared by the Foundation under the IFRS are in accordance with the Standards issued by the International Accounting Standards Board except for such modifications as have been considered appropriate to reflect the objectives of the Foundation i.e., carrying out charitable activities with effective use of resources rather than making profits and maximisation of members' wealth.

#### (C) Trustees' Responsibility:

Your Trustees, based on the representations from the operating management, confirm that:

a.The financial statements are prepared in accordance with the significant accounting policies described in Note 2 to Schedule A to the Financial statements prepared under the Indian GAAP and there are no material departures;

b.In selection of the accounting policies, they have consulted the statutory auditors and applied these policies consistently, making judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Foundation as at 31st March 2011 and of the Income and Expenditure of the Foundation for the year ended 31st March 2011;

c.They have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records for safeguarding the assets of the Foundation and for preventing and detecting fraud and other irregularities;

D.They have prepared the financial statements on a going concern basis.

#### (D) Remuneration of Trustees:

The Trustees of the Foundation declare that they have not received any remuneration or sitting fees from the Foundation and the total amount spent for travel and other expenses reimbursements which are measured and valued at Arm's length are indicated in the below mentioned table.

Sl. No	Trustee Name	(Amount in ₹)
		Amount Spent / Reimbursed on Travel and related Expenditure
1	Sri Madhu Pandit Dasa	1,259
2	Sri Chanchalapathi Dasa	296,169
3	Sri Chitranga Chaitanya Dasa	274,424
4	Sri Abhay Jain	23,654
	Totals	<b>595,506</b>

**Table 10 Particulars of amounts reimbursed to trustees**

#### (E) Management:

I. The Management Discussion and Analysis Report forms part of the Annual Report.

ii. No material transaction has been entered into by the Foundation with the Trustees or the Management, their relatives etc. that may have a potential conflict with the interest of the Foundation.

#### Acknowledgment

Your trustees would like to express their appreciation for assistance and co-operation received from all the stakeholders during the year under review. Your trustees also wish to place on record their deep sense of appreciation for the committed services by the volunteers, executives and workers of the Foundation.

We continue to be inspired by the vision that has been so far outlined and discussed and we pray that we be given multiple opportunities and avenues to serve the society at large and the stakeholders in specific.

Last but not the least, we are deeply indebted and grateful to the contributions of all our donors (corporates, trusts & foundations and Individuals) who have identified with our cause and without whose active contribution, we would not have been able to scale the current heights and more importantly, stay on top. Your efforts are at the backbone of our operations complementing our desire to eradicate hunger thereby changing the destiny of the nation.

For and on behalf of the Board of Trustees,

Chanchalapathi Dasa

Vice Chairman and Trustee

26 September 2011

## Annexure to the Trustee Report

House Committee Exonerates Akshaya Patra

During the Karnataka Legislative Assembly held on 23rd July 2009, Sri D. K. Shiva Kumar, MLA raised certain allegations on Akshaya Patra. Consequently on 16th Oct 2010 the State Assembly set up a Committee of ten members called as 'House Committee' to look into these allegations.

The Committee met several government officials, gathered voluminous documents which were pertinent to the issue, examined the evidence provided from various sources and finally presented its findings to the Speaker of the Karnataka Legislative Assembly on 11th Jan 2011.

Your Foundation is pleased to share the salient features of the House Committee Report with you. This report in essence concludes that the allegations made against Akshaya Patra Foundation are false and baseless.

### Following are the salient findings:

Quality of the programme implemented by Akshaya Patra Foundation: Various government officials and government teams visited the schools during the time when Akshaya Patra food was being served. They reported that the Akshaya Patra meal was of good quality. The House Committee also suggested that donations collected from various sources for the purpose of maintaining good quality food are being properly used.

Proper usage of government grants: The Committee opined that Akshaya Patra has been spending more than what it has been receiving from the government as grants. The Committee also examined the related audit reports and expressed its opinion that there is no evidence of misuse of the government grants by Akshaya Patra.

Collection and proper usage of donations: The Committee has examined the Guidelines for the implementation of the MDM scheme released by the Central Government in 2004 and is of the opinion that if donations received from individuals, charitable trusts and foreign countries are utilized for the MDM, then it is not irregular.

Portrayal of poor school children for the purpose of collecting donations, in such manner as to bring discredit to the nation: The Committee has become aware that although Akshaya Patra has raised funds from foreign countries, there is no evidence that the Foundation has acted in any manner that brings discredit to the country.

# Management Discussion and Analysis





## 1. Macro-Economic Analysis

In the last three years, the Indian economy has been severely buffeted by the world economic crisis on one hand and on the other hand by supply driven inflation on the domestic front. This period of economic stress has severely tested citizens and policymakers alike. While there are rising hopes of the resilient Indian economy coming back on track, clouds of worry loom large as food inflation continues to be high. Food inflation has remained at a double digit figure for almost 76 weeks since (5th Jun 2009.)

Rising food prices have neither resulted in substantial benefits to the agriculture sector nor improvement in agricultural output. The contribution from agricultural sector to overall growth in GDP has been declining over the past 6 years. The agriculture sector has contributed to growth of only 3.46 percent in GDP while the Indian economy grew at 8.62 percent. This instability must change because the agriculture sector plays a pivotal role in maintaining social equity and food security.

India is a nation of young people, with more than 61% of its population in the age group of 18 to 59 years, which is generally considered as the working age population. This demographic dividend can only be realized only if it is supplemented with skill enhancement of the young through the medium of education. Our nation has made the Right to Education, as a Fundamental Right. However, the human development indicators on the education front indicates that the 'Mean years' of schooling for an Indian adult is 4.4 as compared to 7.5 in China and 8.2 in Sri Lanka and the 'Expected years' of schooling of Indian children is 10.3 as compared to 11.4 in China & 12.0 in Sri Lanka. So it is definitely an uphill task for policy makers to bridge the gap between us and our neighbors such as China and Sri Lanka. The fact that India's spend on education as a % of GDP is 3.2 % when compared to China's 2.3% indicates that our education delivery models need to become more efficient.

Akshaya Patra has on its radar the twin objectives of education and hunger. As an NGO we would like to be part of the solution to the aforementioned problems the policymakers are currently facing. India spends about ₹ 7,359.15 Crores on Mid-day meals and more than 11.04 Crore children are getting benefited out of this programme. It is a well established fact that a cooked mid-day meal improves a child's health and cognitive ability, thereby improving the status of education. With only 1.18% of the total beneficiaries being catered to by our organization, we are humbled at the prospects of growth and opportunities.

Some of the statements in this discussion describing projections, estimates, expectations or outlook may be forward looking. Actual results may however differ materially from those stated, on account of various factors such as changes in the Government regulations, tax regimes, economic policies and developments within and outside India. The above stated facts are

sourced from the Economic Survey Report 2010-11 and Human Development Report 2010-11.

## 2. Vision, Mission and Values

At the start of the previous decade the Foundation made a modest beginning by serving 1,500 children a day. We then set ourselves ambitious targets of reaching a million children by the end of the decade. In pursuit of this dream, we have tested many grounds which were earlier not known to the world. The art of serving a hot Indian meal on a large scale through Semi / Fully automated processes was designed through constant upgradations and innovations to our technology. Now we are proud to say that we have proved our ability to replicate these systems and processes in a short span of time and continue to deliver high quality meals to the target group as desired by the Government.

With the active support of our stakeholders, volunteers and staff we achieved the target of 1 million meals a day, with more than a year to spare. At the beginning of this decade the Foundation recalibrated its vision and now we dream to provide mid-day meals to 5 million children a day by 2020. The Foundation's enshrined value systems and ethos ensure that the growth is sustainable and always focused. The value systems are ingrained in all individuals across all cadres of the Foundation and these are built on the edifice of trust, integrity and transparent relationships within and outside the operational and organizational purview with all the stakeholders.

Your Foundation will continue to consolidate and strengthen its position in the social sector and continue to deliver excellence and ensure that the sight of the smile of a satisfied child never fades.

## 3. Akshaya Patra Revisiting the Vision

The core of the Foundation's strategy is the focus on the mid-day meal and the child. We set out with the vision of ensuring that 'No child in India shall be deprived of education because of hunger'. In a bid to ensure that we never lose sight of this, we revisit the vision repeatedly and bring sharper focus to our work. This process helps to further ensure that children and the teachers experience a very high level of certainty of receiving a meal. The following topics further appraise the present status of the Foundation and ways in which we can achieve what we envisioned.

### 3.1 Kitchen Operations

During the year our operations have grown up by 19 % in the mid-day meal segment. The Foundation has increased its capacity at Vadodara and Guwahati kitchens. In the forthcoming year, we will be expanding the existing kitchen at Nathdwara and setting up new kitchens at Bhubaneswar and New Delhi.

Additional menu items such puliyogare in Karnataka, pickles in Hyderabad, fruits in Rajasthan and sukudi in Gujarat kitchens were introduced during the year in order to make the food more enjoyable for children. The Foundation has embarked on improving the taste and variety in the menu being currently served.

### Adoption of Six Sigma projects in Kitchen operations

Your Foundation has taken initiatives to introduce measurement based improvements in the kitchen operations by adopting the Six Sigma methodology. It is an attempt to improve the efficiency of various processes inside the kitchen aimed at overall improvement in quality and optimization of costs. In the forthcoming year, the Foundation is aiming at reduction of the cooking process time in few of the kitchens using the above methodology.

## 3.2 Process & Infrastructure

At Akshaya Patra, we always believe that feeding a child is not charity but a social responsibility and that the meal we deliver should be of a quality which any child from a privileged family can expect to eat. To achieve this, we have continued to strive towards adopting continuous improvement techniques and ensured that we maintain the best quality and infrastructure.

We have already implemented ISO 22000:2005 standard in 8 kitchens and the certification period of 3 years will get completed for these kitchens in August 2011. During this three year period, we have successfully completed the surveillance audits by the certification body once in every 6 months.

During the year, we have started the implementation of ISO 22000:2005 standard in 2 more kitchens - Vadodara and Guwahati. We are embarking on getting the implementation done for 4 more kitchens - Mysore, Puri, Nathdwara and New Delhi in the forthcoming year.

During the year, your Foundation conducted surprise audits on monthly basis at HK Hill and VK Hill kitchens to ensure that the standard of quality and sanctity of the ISO certificate is maintained. These audits established that systems, processes and quality standards are complied with as per specified norms, and indeed above them. The same audit system will be replicated across all other kitchens in the forthcoming year.

We have prepared a tool kit which is in place across all the locations, to verify pest control measures, legal compliance, and other controls to ensure that the Food Safety and Management System (FSMS) standards are complied with and hygiene is maintained.

We have a projects and infrastructure team which takes up projects of setting up new kitchens as well as take up renovation projects. We have improved upon our kitchen design structure and the permanent kitchen built at Vadodara is an example of the same.

During the year, the new kitchen at Vadodara was built

in a record time of 8 months. The projects team regularly visit all the kitchen centres to verify whether the basic infrastructure facilities required by ISO standards are met.

Your Foundation has installed a new model of Dal / Sambar cauldron at Gandhinagar kitchen which is of higher capacity than the regular cauldrons and has an automatic stirrer. This facilitates faster cooking and lesser manual intervention, thus saving about 40% of cooking time.

Your Foundation has a centralized procurement team for procurement of CAPEX items and other non-food items. The team consolidates the requirements of all locations to enable uniform quality of products used across the Foundation, better service support by the vendor and better purchase functions.

## 3.3 Distribution

The growth in the number of meals served and the number of schools covered has resulted in increased number of hired vehicles and owned vehicles to 155 and 294 respectively.

Your Foundation has been constantly striving towards improving the service levels to our customer i.e. children and ensuring timely delivery of food. In this regard, your Foundation has taken up certain initiatives.

Your Foundation has embarked on a route optimization project by using tools developed by Indian Institute of Management Bangalore (IIMB) professors and graduates. A pilot run of the same has yielded encouraging results in the Bangalore kitchens. In the forthcoming year, the Foundation is planning to replicate the same in other kitchen locations. It is expected to yield a 10-15% optimization of routes and consequent cost savings from the same.

The Foundation has also initiated technology interventions in the logistics operations. One of the initiatives in this regard was the installation of vehicle tracking systems using GPS technology in the vehicles at Bangalore and Vrindavan centres. This is expected to bring control, transparency and assurance in tracking delivery of food to schools apart from tracking vehicles and vessels which are assets of the Foundation.

Another initiative of your Foundation is to automate the indent and attendance data from the schools by way of technologies like IVRS, Hand-held devices, etc. The pilot run is expected in the forthcoming year.

A Six Sigma project for improving the 'On time delivery' of food to schools has been taken up by the Bangalore kitchens in March 2011. In the forth coming year the results of the same are expected.

### 3.4 Human Resources

People at Akshaya Patra are our strategic resource and are known for broad-based diversity; they are strongly aligned with the vision of our Foundation. Akshaya Patra has been creating significant employment opportunities for people from both rural and urban India.

The Foundation continues to nurture a country wide talent pool even as we are growing and expanding to several states of India.. With a view to build a world class people-centric HR organization, a strong value proposition has been put in place. HR policies which are on par with the best in the industry have been integrated into various dimensions. This has helped to motivate people to perform to higher levels of excellence. Employee growth options, rewards and recognitions, healthy and friendly work environment initiatives etc have been actively implemented during the year.

With an objective to create employee friendly working environment, a tool kit was designed which included rationalization of shifts, standardization of payroll, implementation of uniform compensation and benefits policy, leave policy, compliance checklist, etc. The same has been successfully implemented in 6 major locations during the year. The rest of locations will be covered in the forthcoming year.

The objective of the aforesaid initiatives is to ensure that the skill sets of all our employees remain up to date and ensure a hassle free work atmosphere conducive to extending our reach to more and more children in the country.

The top 5 highest paid employees of the Foundation are as follows:

Name	Designation	Annual CTC
Shridhar Venkat Subramanian	Executive - Director	3,248,224
Nagabhushana K	Head HR	1,612,500
Prakash Krishna Rao	General Manager- Operations	1,500,004
Vinay N Kumar	Head –ERP	1,237,512
Ramaswamy T.S	Finance controller	1,098,084

The minimum wages are in general paid to the kitchen and the distribution staff of the Foundation as per the prevalent Minimum Wages in the respective states or where not applicable, as per the Central Government policy in this regard. Apart from this, your Foundation also adheres to various other statutory laws such as the Employee State Insurance Act, 1948, Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972.

### 3.5 Finance and Audit

Your Foundation's financial records are subjected to audit by M/s BSR & Co., Chartered Accountants. We

have a well established and comprehensive internal control structure across the value chain to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition of assets. The existent controls ensure that transactions are authorized, recorded and reported fairly and that the operations are conducted in an efficient and cost effective manner. The detailed list of auditors associated with us is carried in the locations section of the Annual report.

Your Foundation has set up a Regional Finance Office based at Jaipur with an objective of closely monitoring the finance functions of 8 kitchens located in North and North East India and to ensure that the internal controls are in place and the accounting practices of the Foundation are properly followed. It also acts as a counselor in standardization of the processes, thereby improving the operational efficiency of the locations. Periodic reviews of accounts of the centres are conducted and monthly reports of the accounts and MIS are sent to Head Office.

Another significant initiative during the year was towards the preparation for transition from current Tally based accounting to an Enterprise Resource Planning (ERP) based accounting to be implemented in the forthcoming year. In this regard, the finance department took up the process study and documentation to identify gaps, if any, to facilitate smooth implementation of ERP. This is expected to increase the standardization of accounting practices across all locations.

Monthly accounts of all units of the Foundation are consolidated and the results of operations are reviewed by the Trustees. We also report our quarterly results in our official website (except for June quarter as it is primarily a non operating Quarter).

### 3.6 Information Technology

In order to enable enhanced controls leading to overall improvement in various processes during the stride towards reaching 5 Million meals by 2020, your Foundation has invested in ERP.

The Foundation has taken up ERP implementation encompassing all locations and major functions such as finance, procurement, inventory, production, distribution, HR, maintenance, etc. The chosen ERP is Microsoft Dynamics AX 2009 which has a sizable customer base in India. The ERP is expected to GO LIVE in phases starting with finance, inventory and procurement in April 2011. During the course of forthcoming year, the ERP is expected to be implemented in all locations.

### 3.7 Fund Raising, Donor Care & Communications

#### Fund Raising:

The supporters of the Foundation, yet again, demonstrated the faith and commitment towards our work and responded spontaneously with donations in cash and kind. We raised more than INR 572,857 thousand during the year, for which, we owe our gratitude to individuals, institutions, governments, both Central and state, foundations, corporates and public sector undertakings who have donated and helped us to further our work.

Trustees, Missionaries, International offices in UK and US and the Indian Fundraising Team geared up to the challenge of taking the next leap in raising resources, Here is what we could achieve:

Particulars	2010-11 (%)	2009-10 (%)
Donations raised by Marketing team	27.93	25.04
Donations raised by TAPF – US	10.01	9.24
Donations raised by Missionaries, Trustees and Advisory Board Members	62.06	65.73
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Table 1 Analysis of percentage of donations raised by various sources of fund raising

The year has yielded lessons for us as we added new approaches and offered more products to the donors to enable them to be a part of the organisation's progress. These included kitchen gardens, life skills, health interventions, advocacy initiatives and tailor made events to name a few. We also participated and organised events like walkathons, marathons and donor receptions and charity dinners to network and raise funds.

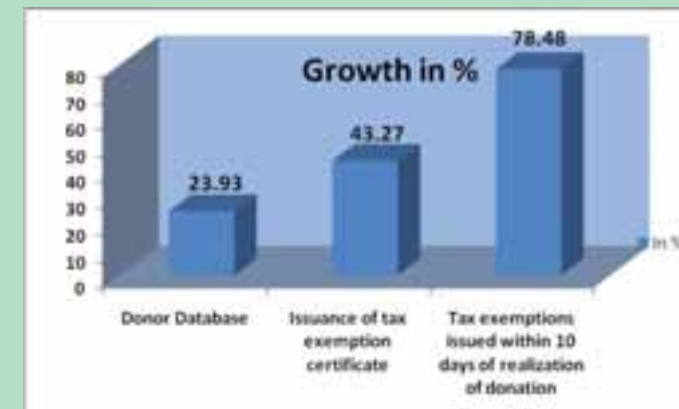
#### Donor Care:

The donor care department worked in the year with a new vision and ambition of putting Akshaya Patra among organizations that are recognized for quality of donor service and care. Donor care, as an activity was clearly strategized and activities assigned to the strategies, which would help Akshaya Patra move towards excellence. Team work became the corner stone for achieving this and this team invested passion, energy and time into putting in systems, servicing donor requests promptly and in making each donor feel special. Donor care activities were categorized as follows to ensure optimum efficiency:

- Maintenance of accurate donor database
- Timely processing and issuance of tax exemption for donations
- Handle queries and requests from donors
- Reconcile receipts as per the 'cheque book' concept

During the year, the donor care team has achieved remarkable milestones in various areas. The above

graphical interpretation shares some data pertaining to these achievements. We are now using full-fledged



software called "DMS Hive" for donor management which has helped us in servicing our donors better. The donor care team now aims to bond more deeply with donors through personalized and regular communication. Donors have now started contacting the team directly through calls and e-mails for any queries and requests.

We have now adopted a Six Sigma project on donor satisfaction and striving towards giving excellent services to our donors. This project is led by qualified green belt candidates with support from yellow belt team members.

The future direction for the donor care team is clear to provide efficient and timely services, aim at donor delight and revive, retain and sustain donors.

#### Communications:

Communication must be organized, developed and built. In recognition of this, the first step was to define a communications strategy. In the year 2010- 2011, Akshaya Patra has undergone a major change in terms of its approach towards communication. The beginning was to define specific, measurable, attainable, result oriented and time bound (SMART) goals, difficult as it seemed for a nebulous activity such as communications. It was also important to begin thinking of integrating communications given the nature of Akshaya Patra, which has pan-India presence. The strategy adopted thus was to integrate communications from top to bottom internally and externally and across all the departments with a firm focus that any initiatives had to be on a pan India basis.

This was started by carrying out staff surveys and focus group discussions to measure perceptions and expectations from the staff, including targets, key messages, milestones, resource available. The indicators to measure this were divided into three layers - a) Media both national and international b) Internal and External communications c) Collaterals. An action plan to implement each element of the strategy was formed.

In a span of one year the strategy proved to be working as we have begun to achieve standardized messages, sustained media coverage, regular internal and external newsletters promoting key messages and information.



In what can be seen as unique, the communication department has adopted Six Sigma processes to achieve standardized and consistent communications across the Foundation. The coming years will see increased visibility for Akshaya Patra on all platforms such as media, forums etc., both national and international.

### 3.8 Opportunities and Risks

Your Foundation is in a unique position where the competition is not in showing greater profits in monetary terms but to maximize our reach so that more and more children are benefitted and no child is turned away from formal education due to hunger. In a sense we are our own competition. The only competition in this regard comes from our own zeal to grow and excel.

We are currently serving more than 1.3 million children per day on a pan-India basis. As per the National Informatics Centre more than 194 million children are covered under the Sarva Siksha Abhiyaan scheme of the Central Government. These numbers are indicative of the fact that we have a long way to go and opportunities exist to scale up and use our technology and process over a larger geographical spread. In this regard, lack of resources is what is holding us back from expanding the reach of the programme.

Given that the scale of the problem that children face, with regard to malnutrition, child labour and lack of access to education, the Foundation reaffirms its commitment to continue to strive for greater and better reach. We will do everything in our capacity to join hands with the Government to jointly address the factors that impede progress in our country, especially with regard to children.





# Auditors' Report

To the Board of Trustees of The Akshaya Patra Foundation

We have audited the attached balance sheet of The Akshaya Patra Foundation ('the Trust') as at 31 March 2011 and the income and expenditure account of the Trust for the year then ended, annexed thereto. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- (a) we have 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 accounts have been kept by the Trust so far as appears from our examination of those books;
- (c) the balance sheet and the income and expenditure account dealt with by this report are in agreement with the books of account;
- (d) as there are presently no authoritatively established accounting principles for the specialised aspects related to charitable trusts not having any commercial activity, these statements have been prepared on the basis of accounting policies referred to in the Note 2 of Schedule A to the financial statements. On this basis, in our opinion and to the best of our information, and according to the explanations given to us, the said accounts give a true and fair view:
  - (i) in the case of the balance sheet, of the state of affairs of the Trust as at 31 March 2011; and
  - (ii) in the case of the income and expenditure account, of the excess of income over expenditure for the year ended on that date.

for B S R & Co.  
Chartered Accountants  
Firm Registration No. : 101248W

Supreet Sachdev  
Partner  
Membership No. 205385

Bangalore  
Date: 24 September 2011

# Balance sheet

Amount ₹ in '000

		As at 31 March 2011	As at 31 March 2010
<b>Sources of Funds</b>			
Trust fund receipts	B	628,405	473,384
Deferred donation income	C	98,145	68,056
Excess of income over expenditure		17,918	-
		<b>744,468</b>	<b>541,440</b>
<b>Application of Funds</b>			
Fixed assets			
Gross block	D	952,746	769,984
Less: Accumulated depreciation		495,254	368,678
Net block		457,492	401,306
Capital work -in-progress		45,540	50,758
		<b>503,032</b>	<b>452,064</b>
<b>Current assets loans and advances</b>			
Inventories	E	30,787	20,981
Cash subsidy receivables from government	F	117,763	82,447
Cash and bank balances	G	226,227	256,926
Loans and advances	H	18,989	14,926
		<b>393,766</b>	<b>375,280</b>
<b>Less: Current liabilities and provisions</b>			
Current liabilities	I	143,501	284,578
Provisions	J	8,829	4,763
		152,330	289,341
<b>Net current assets</b>		<b>241,436</b>	<b>85,939</b>
Excess of expenditure over income		-	3,437
		<b>744,468</b>	<b>541,440</b>
Significant accounting policies	A (2)		
Notes to the accounts	Q		

The schedules referred to above form an integral part of the balance sheet.  
As per our report attached

for B S R & Co.  
Chartered Accountants  
Firm registration no.: 101248W

**Supreet Sachdev**  
Partner  
Membership No. 205385  
Place : Bangalore  
Date : 24 September 2011

for The Akshaya Patra Foundation

**Madhu Pandit Dasa**  
Chairman  
Place : Bangalore  
Date : 24 September 2011

**V Balakrishnan**  
Trustee

# Income and expenditure account

	Schedule	Amount ₹ in '000	
		Year ended 31 March 2011	Year ended 31 March 2010
<b>Income</b>			
Income from donations	K	546,987	380,057
Grants and subsidy received from government	L	682,175	501,359
Other income	M	19,521	11,251
		<b>1,248,683</b>	<b>892,667</b>
<b>Expenditure</b>			
Materials and utilities consumed	N	669,301	480,699
Personnel cost	O	244,654	163,562
Depreciation	D	134,366	120,164
Other operating expenses	P	179,007	123,760
		<b>1,227,328</b>	<b>888,185</b>
Excess of income over expenditure		21,355	4,482
Balance in income and expenditure account brought forward		(3,437)	(7,919)
<b>Balance carried forward to the balance sheet</b>		<b>17,918</b>	<b>(3,437)</b>
Significant accounting policies	A (2)		
Notes to the accounts	Q		

The schedules referred to above form an integral part of the income and expenditure account .

As per our report attached

for B S R & Co.  
Chartered Accountants  
Firm registration no.: 101248W

for The Akshaya Patra Foundation

**Supreet Sachdev**  
Partner  
Membership No. 205385  
Place : Bangalore  
Date : 24 September 2011

**Madhu Pandit Dasa**  
Chairman  
Place : Bangalore  
Date : 24 September 2011

**V Balakrishnan**  
Trustee

# Schedules to the financial statements

## Schedule A

### 1 Organisation overview

The Akshaya Patra Foundation ('the Trust or TAPF') is registered under Indian Trust Act 1882 as a Public Charitable Trust. It was formed on 1 July 2000 and was registered on 16 October 2001. The principal activity of the Trust is to implement the mid-day meal program of Government of India through respective state governments for the children studying in government and municipal schools.

The Trust is also involved in various other charitable activities like providing intensive coaching for eligible students and food after school hours under "Vidya Akshaya Patra Program", providing subsidized meals to daily wage earners under various schemes like "Akshaya Kalewa Program" and "Aap Ki Rasoi", providing food for babies and mothers in Anganwadis and implementing various other programs for the relief of poor.

### 2 Significant accounting policies

#### (i) Basis of preparation of financial statements

The balance sheet and income and expenditure accounts are prepared under the historical cost convention and on the accrual basis of accounting. In the absence of any authoritatively established accounting principles for the specialised aspects related to charitable trusts which do not carry out any commercial activity, these statements have been prepared in accordance with the significant accounting policies as described below.

#### (ii) Use of estimates

The preparation of the financial statements in conformity with the significant accounting policies requires that the Board of Trustees of the Trust ('Trustees') make estimates and assumptions that affect the reported amounts of income and expenditure of the year and reported balances of assets and liabilities. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

#### (iii) Fixed assets

Fixed assets are stated at cost of acquisition or construction, less accumulated depreciation. The cost of fixed assets includes the purchase cost of fixed assets and any other directly attributable costs of bringing the assets to their working condition for the intended use. Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised. Fixed assets received as donation in kind are measured and recognised at fair value on the date of being ready for their intended use.

Advances paid towards the acquisition of fixed assets and the cost of assets that are not ready for their intended use as at the balance sheet date are disclosed under capital work-in-progress.

#### (iv) Depreciation

Depreciation on fixed assets has been provided on a straight-line method basis over the estimated useful life as follows:

Class of assets	Estimated useful life
Buildings	15 years
Kitchen and related equipments	3 years
Office and other equipments	3 years
Computer equipments	3 years
Furniture and fixtures	5 years
Vehicles	3 years
Distribution vessels	2 years

Land is not depreciated. Depreciation on leasehold improvements is provided over the lease term or the useful life of assets, whichever is lower.

Depreciation is charged on a proportionate basis for all assets purchased and sold during the year. Individual low cost assets, acquired for less than ₹ 5,000 (other than distribution vessels), are depreciated over a period of one year from the date of acquisition.

#### (v) Inventory

Inventory comprises provisions and groceries which include food grains, dhal & pulses, oils & ghee and other items like spares and fuel. Inventory is valued at cost, determined under the first in first out method. Inventory cost, when received as government grants, is determined at the lower of the market price or government regulated price. Cost of inventory, other than those received as government grants, comprises purchase cost and all expenses incurred in bringing the inventory to its present location and condition. Inventories received as donation in kind are measured at fair value on the date of receipt.

#### (vi) Revenue recognition

Donation received in cash or in kind, which is received for other than depreciable fixed assets, is recognised as income when the donation is received, except where the terms and conditions require the donations to be utilised over a certain period. Such donations are accordingly recognised rateably over the period of usage. The deferred income is disclosed as "Deferred donation income" under current liabilities in the balance sheet. Donations received in kind are measured at fair value on the date of receipt.

Donations made with a specific direction that they shall form part of the corpus fund or endowment fund of the Trust are classified as such, and are directly reflected as trust fund receipts in the balance sheet.

Government grants related to subsidy received in cash or in kind are recognised as income when the obligation associated with the grant is performed and right to receive money is established. The value of subsidies and donations received in kind is determined based on the lower of market price or government regulated price of those goods at the time of receipt.

Donation received in cash towards depreciable fixed assets, the ownership of which lies with the Trust, are treated as deferred donation income and recognized as donation income in the income and expenditure account rateably over the useful life of the asset. The donations towards depreciable fixed assets (both cash and in kind) is treated as being long term in nature and any deferred income is accordingly treated as sources of fund and disclosed accordingly in the balance sheet of the Trust.

Income from cultural events is recognised as and when such events are performed.

Income from receipts for other programs is recognised when the associated obligation is performed and right to receive money is established.

Interest on deployment of funds is recognised using the time-proportion method, based on underlying interest rates.

#### (vii) Income tax

The Trust is registered under Section 12A of the Income tax Act, 1961 ('the Act'). Under the provisions of the Act, the income of the Trust is exempt from tax, subject to the compliance of terms and conditions specified in the Act.

Consequent to the insertion of tax liability on anonymous donations vide Finance Act 2006, the Trust provides for the liability in accordance with the provisions of Section 115 BBC of the Act, if at all there is any such donations, as the Trust does not encourage such donations.

#### (viii) Foreign exchange transactions

Foreign exchange transactions are recorded at a rate that approximates the exchange rate prevailing at the date of the respective transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the income and expenditure account of the year. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the exchange rates on that date; the resultant exchange differences are recognized in the income and expenditure account.

#### (ix) Provision and contingencies

The provision is recognised when, as a result of obligating events, there is a present obligation that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. The disclosure of contingent liability is made when, as a result of obligating events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. No provision or disclosure is made when, as a result of obligating events, there is a possible obligation or a present obligation where the likelihood of an outflow of resources is remote.

#### (x) Impairment of assets

The Trust periodically assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Trust estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the income and expenditure account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

#### (xi) Retirement benefits

##### Provident fund

All eligible employees receive benefit from provident fund, which is a defined contribution plan. Both the employee and the Trust make monthly contribution to the fund, which is equal to a specified percentage of the covered employee's basic salary. The Trust has no further obligations under this plan beyond its monthly contributions. Monthly contributions made by the Trust are charged to income and expenditure account.

##### Gratuity

The Trust provides gratuity, a defined benefit retirement plan, to its eligible employees. In accordance with the Payment of Gratuity Act, 1972, the gratuity plan provides a lump sum payment to the eligible employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's basic salary and tenure of employment with the Trust. The gratuity liability is accrued based on an actuarial valuation at the balance sheet date, carried out by an independent actuary.

##### Compensated absences

The employees of the Trust are entitled to compensated absence. The policies of the Trust allows carry forward of certain leave days which can be utilized in the future period. Liability for such compensated absence is accrued based on an actuarial valuation at the balance sheet date, carried out by an independent actuary.

#### (xii) Leases

Assets acquired under lease where the Trust has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalized at the inception of lease at lower of the fair value and present value of minimum lease payments.

Assets acquired under lease where the significant portion of risks and rewards of ownership are retained by the lessor are classified as operating lease. Lease rentals are charged to income and expenditure account on a straight line basis over the lease terms.

### Schedules to the accounts

	<i>Amount ₹ in '000</i>	
	<b>As at 31 March 2011</b>	<b>As at 31 March 2010</b>
<b>Schedule B - Trust fund receipts</b>		
Corpus donations	468,072	360,324
Add: Corpus donations received during the year	150,015	107,748
	<b>618,087</b>	<b>468,072</b>
Endowment fund	5,312	5,306
Add: Endowment fund received during the year	5,006	6
	10,318	5,312
	<b>628,405</b>	<b>473,384</b>
<b>Schedule C - Deferred donation income</b>		
Donations related to depreciable assets		
- Donation received in cash	92,450	59,807
- Donation received in kind	5,695	8,249
	<b>98,145</b>	<b>68,056</b>



## Schedule D - Fixed assets

Amount ₹ in '000

Assets	Gross block				Accumulated depreciation				Net Block	
	As at 1 Apr 10	Additions	Deletions / Adjustments	As at 31 Mar 11	As at 1 Apr 10	Depreciation for the year	Deletions / Adjustments	As at 31 Mar 11	As at 31 Mar 11	As at 31 Mar 10
Freehold land	12,050	11,626	-	23,676	-	-	-	-	23,676	12,050
Buildings	274,435	51,212	758	324,889	51,551	22,564	-	74,115	250,774	222,884
Leasehold improvements	23,935	5,297	4,693	24,539	8,746	3,646	4,693	7,699	16,840	15,189
Kitchen and related equipment	196,275	44,241	3,357	237,159	129,513	45,455	2,992	171,976	65,183	66,762
Office equipments	5,954	4,423	92	10,285	3,514	2,520	(72)	6,106	4,179	2,440
Computer equipment	11,120	6,689	15	17,794	4,793	4,349	15	9,127	8,667	6,327
Furniture and fixtures	14,811	6,132	40	20,903	9,457	4,349	28	13,778	7,125	5,354
Vehicles	151,861	47,631	153	199,339	98,821	34,377	134	133,064	66,275	53,040
Distribution vessels	79,543	14,619	-	94,162	62,283	17,106	-	79,389	14,773	17,260
<b>Total</b>	<b>769,984</b>	<b>191,870</b>	<b>9,108</b>	<b>952,746</b>	<b>368,678</b>	<b>134,366</b>	<b>7,790</b>	<b>495,254</b>	<b>457,492</b>	<b>401,306</b>
Previous year	628,359	142,174	549	769,984	249,020	120,164	506	368,678	401,306	

Amount ₹ in '000

### Schedule E - Inventory

	As at 31 March 2011	As at 31 March 2010
Provisions and groceries		
- Rice and wheat	17,273	13,585
- Dhal and pulses	4,109	2,183
- Oils and ghee	1,921	888
- Others	5,044	2,814
	<b>28,347</b>	<b>19,470</b>
Machinery spares	1,344	842
Fuel	1,096	669
	<b>30,787</b>	<b>20,981</b>

### Schedule F - Cash subsidy receivables from Government

	As at 31 March 2011	As at 31 March 2010
Unsecured, considered good		
Government of Karnataka	54,175	45,530
Government of Uttarpradesh	5,550	4,127
Government of Rajasthan	13,299	11,757
Government of Orissa	8,843	4,873
Government of Gujarat	15,138	6,977
Government of Andhra Pradesh	13,067	7,480
Government of Chattisgarh	1,718	1,437
Government of New Delhi	320	-
Government of Assam	5,653	266
	<b>117,763</b>	<b>82,447</b>

### Schedule G - Cash and bank balances

	As at 31 March 2011	As at 31 March 2010
Cash in hand	255	314
Balances with scheduled bank		
- in current account	598	620
- in savings account	73,143	88,926
- in fixed deposit [Refer note Q (vi)]	152,231	167,066
	<b>226,227</b>	<b>256,926</b>

## Schedule H - Loans and advances

Amount ₹ in '000

	As at 31 March 2011	As at 31 March 2010
Unsecured, considered good		
Advances recoverable in cash or kind or for value to be received	4,092	3,642
Donation receivable	287	1,711
Deposits	7,930	5,553
Interest accrued and not due	2,210	1,709
Prepaid expenses	2,745	1,384
Salary advances	1,057	500
Advance taxes	668	427
	<b>18,989</b>	<b>14,926</b>

## Schedule I - Current liabilities

	As at 31 March 2011	As at 31 March 2010
Sundry creditors - capital goods	5,921	8,922
Sundry creditors - expenses	62,742	44,693
Retention money payable	3,695	5,527
Government subsidies received in advance	850	3,061
Government grain grants received in advance	13,293	11,851
Deferred donation received towards meals in cash	33,956	194,620
Other liabilities		
Statutory dues payable	4,011	2,898
Accrued expenses	19,033	13,006
	<b>143,501</b>	<b>284,578</b>

## Schedule J - Provisions

	As at 31 March 2011	As at 31 March 2010
Provision for gratuity [Refer Note Q (iv) (b)]	1,188	1,600
Provision for compensated absences [Refer Note Q (iv) (c)]	7,641	3,163
	<b>8,829</b>	<b>4,763</b>

## Schedule K - Income from donations

	As at 31 March 2011	As at 31 March 2010
Donations in cash		
-received in India towards meals	429,215	283,993
-received in other countries towards meals	68,864	85,156
-received in India towards fixed assets	13,644	5,156
-received in other countries towards fixed assets	4,703	2,664
Donations in kind		
- towards fixed assets	2,865	1,811
- Others	27,696	1,277
	<b>546,987</b>	<b>380,057</b>

**Schedule L - Grants and subsidy received from government**

Amount ₹ in '000

	As at 31 March 2011	As at 31 March 2010
<b>A. Grant of food grains from :</b>		
Government of Karnataka	46,200	43,528
Government of UttarPradesh	9,679	8,067
Government of Rajasthan	7,755	9,874
Government of Orissa	7,063	5,554
Government of Gujarat	13,317	7,330
Government of Andhra Pradesh	3,512	2,577
Government of Chattisgarh	2,207	1,999
Government of Assam	2,191	313
	<b>91,924</b>	<b>79,242</b>

**B. Cash subsidies from :**

Government of Karnataka	294,872	226,043
Government of UttarPradesh	64,688	49,919
Government of Rajasthan	63,416	55,580
Government of Orissa	39,772	28,421
Government of Gujarat	72,811	35,811
Government of Andhra Pradesh	24,701	13,855
Government of Chattisgarh	15,296	11,100
Government of New Delhi	320	-
Government of Assam	14,375	1,388
	<b>590,251</b>	<b>422,117</b>
	<b>682,175</b>	<b>501,359</b>

**Schedule M - Other income**

Interest income	11,378	6,437
Cultural event receipts	-	61
Provisions no longer required written back	901	304
Profit on sale of assets	265	-
Miscellaneous income	2,704	2,063
Receipts from others for other programs	4,273	2,386
	<b>19,521</b>	<b>11,251</b>

**Schedule N -Materials and utilities consumed**

Amount ₹ in '000

	As at 31 March 2011	As at 31 March 2010
Provisions, groceries and spares consumed	557,036	397,779
Fuel	95,240	72,979
Power and lighting	17,025	9,941
	<b>669,301</b>	<b>480,699</b>

**Schedule O - Personnel cost**

Salaries, wages and bonus	178,642	123,615
Contributions to provident and other funds	17,510	10,360
Contract staff	29,744	19,938
Staff welfare	11,611	4,900
Honorarium to administration volunteers	7,147	4,749
	<b>244,654</b>	<b>163,562</b>

**Schedule P - Other operating expenses**

Repairs and maintenance	48,078	31,825
Rent and vehicle hire / parking charges [Refer Note Q (iii)]	49,642	24,799
Security charges	13,917	9,979
Printing and stationery	3,899	3,066
Courier and postage	1,265	1,146
Professional and consultancy charges	15,747	10,791
Statutory audit fees	1,606	-
Other audit fees	4,001	5,491
Rates and taxes	1,742	793
Insurance	3,093	2,553
Travelling and conveyance [Refer Note Q (viii)]	13,503	8,933
Communication expenses	4,885	4,064
Advertisement	3,577	469
Promotion and Inauguration expenses	4,690	4,527
Interest and bank charges	628	1,030
Office expenses	1,219	710
Scholarship and training expenses	4,188	1,824
Loss on write off or sale of fixed assets, net	-	13
Write offs - Government receivables	26	20
Write offs - Other receivables	71	113
Miscellaneous expenses	3,230	11,614
	<b>179,007</b>	<b>123,760</b>

Schedule Q Notes to accounts

(i) Capital Commitments and contingencies

Particulars	Amount in ₹ '000	
	As at 31 March 2011	As at 31 March 2010
Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances	29,413	34,540
Outstanding bank guarantee, in respect of the guarantee given by bank in favour of others, secured by equivalent fixed deposit with bank	Nil	200
Dues not acknowledged as debt by the Trust	1,092	4,291

(ii) Related parties transactions

The Trust has identified the following entities as related parties which are trusts or societies having common trustees and transactions with those related parties have been disclosed below:

A. Entities where significant influence exists:

- International Society for Krishna Consciousness, Bangalore ("ISKCON");
- The Akshaya Patra Foundation Inc, USA ("TAPF, Inc.");
- ISKCON Charities;
- India Heritage Foundation ("IHF");
- Goloka Seva Trust ("GST");
- Sankirtan Seva Trust ("SST");
- Hare Krishna Movement ("HKM");
- Basics Foundation; and
- Eco Agri Research Foundation ("EARF").

B. The following is a summary of significant transactions with entities where significant influence exists:

Particulars	Amount in ₹ '000	
	Year ended 31 March 2011	Year ended 31 March 2010
<b>Corpus fund donations received:</b>		
- ISKCON	200	961
- SST	-	400
<b>Income from cash donations received towards mid-day meal programme:</b>		
- ISKCON	2,811	982
- ISKCON Charities	-	1,085
- TAPF Inc.	47,032	52,001
- SST	66	254
- HKM	2,072	754

Notes to accounts

Amount in ₹ '000

Particulars	Year ended 31 March 2011	Year ended 31 March 2010
<b>Income from cash donations received towards fixed assets:</b>		
- TAPF Inc.	13,347	798
<b>Income from donations received in kind:</b>		
- ISKCON	13	61
<b>Rent and other expenses paid</b>		
- ISKCON	4,946	3,630
<b>Provisions and groceries purchased</b>		
- ISKCON Charities	665	-
- HKM	-	5
- EARF	10	285
<b>Expenditure incurred on behalf of the Trust</b>		
- ISKCON	10,165	9,079
- ISKCON Charities	170	-
- GST	-	9
- SST	138	52
- HKM	1,978	594
- IHF	-	210
<b>Expenditure incurred by the Trust on behalf of related parties:</b>		
- ISKCON	1,533	1,246
- ISKCON Charities	313	103
- SST	14	-
- HKM	4,983	-
- Basics Foundation	6	6
- TAPF Inc.	-	381
- GST	7	-
Unsecured loans taken		
- HKM	-	3,037
Unsecured loans repaid		
- HKM	-	3,037



Notes to accounts

C. Balances receivable from and payable to related parties:

Particulars	Amount in ₹ '000	
	Year ended 31 March 2011	Year ended 31 March 2010
Sundry creditors for expenses:		
- ISKCON	2,998	3,496
- ISKCON Charities	502	19
- GST	22	29
- SST	45	46
- HKM	74	35
Advances recoverable in cash or in kind		
- ISKCON	34	174
- ISKCON Charities	-	27
- HKM	1759	-
- Basics Foundation	92	98

(iii) The Trust has offices, kitchen facilities and vehicles under cancellable operating lease agreements. The Trust intends to renew these lease agreements in the normal course of its business. Total rental expenses under cancellable operating leases for the year ended 31 March, 2011 is ₹ 49,642 thousand (Previous year ` 24,799 thousand).

(iv) Employee Benefit Plans

a. Defined contribution plans

Total contribution made by the Trust during the year towards provident fund and employees state insurance, defined contribution plans, is ₹ 13,528 thousand (Previous year ` 7,547 thousand).

Notes to accounts

b. Gratuity Defined benefit plan

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

	Amount in ₹ '000	
	Year ended 31 March 2011	Year ended 31 March 2010
Obligations at period beginning	3,916	1,376
Service cost	4,605	2,471
Interest cost	291	107
Benefits settled	(529)	-
Actuarial (gain) / loss	(91)	(38)
<b>Obligations at period end</b>	<b>8,192</b>	<b>3,916</b>
<b>Change in plan assets:</b>		
Plans assets at beginning of the period, at fair value	2,316	1,204
Expected return on plan assets	483	133
Actuarial gain / (loss)	(166)	(121)
Contributions	4,900	1,100
Benefits settled	(529)	-
<b>Plans assets at end of the period, at fair value</b>	<b>7,004</b>	<b>2,316</b>

100% of plan assets are maintained with Life Insurance Corporation of India.

Reconciliation of present value of the obligation and the fair value of the plan assets:

	Amount in ₹ '000	
	As at 31 March 2011	As at 31 March 2010
Present value of the defined benefit obligations at the end of the period	8,192	3,916
Fair value of plan assets at the end of the period	7,004	2,316
<b>Liability recognized in the balance sheet</b>	<b>1,188</b>	<b>1,600</b>

Gratuity cost for the year:

	Amount in ₹ '000	
	Year ended 31 March 2011	Year ended 31 March 2010
Service cost	4,605	2,471
Interest cost	291	107
Expected return on plan assets	(483)	(133)
Actuarial loss	75	(83)
<b>Net gratuity cost</b>	<b>4,488</b>	<b>2,362</b>
<b>Actual return plan assets</b>	<b>317</b>	<b>12</b>

## Notes to accounts

### Assumptions

Discount rate	7.98%	7.82%
Estimated rate of return on plan assets	8.00%	8.00%
Salary escalation rate	6.00%	6.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

### C. Compensated Balances

With effect from 1 April 2009, the Trust has provided for compensated absences for all employees who have worked for 240 days or more and who continue to be on rolls as on 31 March 2011. The liability is computed on actuarial basis, on the gross wages for the earned leave day balance available as on 31 March, 2011.

### (v) Earnings and expenditure in foreign currency (on receipt and payment basis)

#### (a) Earnings in foreign currency:

Amount in ₹ '000

	Year ended 31 March 2011	Year ended 31 March 2010
Donations received towards fixed assets	16,633	10,081
Donation received towards meals	100,395	145,864
	<b>117,028</b>	<b>155,945</b>

(b) Expenditure in foreign currency towards purchase of computer software Rs Nil (Previous year: ` 36 thousand).

(vi) Fixed deposits include donations of ₹ 61,167 thousand (Previous year ₹ 42,118 thousand) received towards expansion but yet to be expended, ₹ 10,318 thousand (Previous year ` 5,312 thousand) towards Endowment Fund and ₹ 20,000 thousand (Previous year ` NIL) towards future programs at Jaipur and Hyderabad on Life Skills and Health Interventions Programme.

### (vii) Aggregate expenses by activities of the Trust

Following are the expenses by activity for the year ended 31 March 2011:

Amount in ₹ '000

Particulars	Mid day meal program expenses					Total
	Cost of meals	Distribution expenses	Administration and other expenses	Fund raising and communication expenses	Other program expenses	
Materials and utilities consumed	584,675	27,732	-	-	56,894	669,301
Personnel cost	101,321	65,231	50,419	15,542	12,141	244,654
Depreciation	68,019	51,483	14,864	-	-	134,366
Other operating expenses	57,403	50,669	35,384	29,202	6,349	179,007
<b>Total expenses</b>	<b>811,418</b>	<b>195,115</b>	<b>100,667</b>	<b>44,744</b>	<b>75,384</b>	<b>1,227,328</b>

## Notes to accounts

Following are the expenses by activity for the year ended 31 March 2010:

Amount in ₹ '000

Particulars	Mid day meal program expenses					Total
	Cost of meals	Distribution expenses	Administration and other expenses	Fund raising and communication expenses	Other program expenses	
Materials and utilities consumed	405,351	21,605	-	-	53,743	480,699
Personnel cost	63,896	46,070	31,951	9,435	12,210	163,562
Depreciation	65,790	42,359	12,015	-	-	120,164
Other operating expenses	28,498	36,520	28,139	20,229	10,374	123,760
<b>Total expenses</b>	<b>563,535</b>	<b>146,554</b>	<b>72,105</b>	<b>29,664</b>	<b>76,327</b>	<b>888,185</b>

### (viii) Travelling and conveyance incurred towards

Amount in ₹ '000

	Year ended 31 March 2011	Year ended 31 March 2010
International travel	714	27
Domestic travel		
Air travel	2,023	1,527
Others	10,766	7,379
	<b>13,503</b>	<b>8,933</b>

(ix) During the year, the Trust changed its presentation of expenditure by way of nature of the expense as opposed to expenses by activities of the Trust. This is being done in order to bring in better readability of the financial statements.

(x) Previous year's figures have been regrouped / reclassified wherever necessary to conform to current year presentation.

for **B S R & Co.**

Chartered Accountants

Firm registration no.: 101248W

**Supreet Sachdev**

Partner

Membership No. 205385

Place : Bangalore

Date : 24 September 2011

for **The Akshaya Patra Foundation**

**Madhu Pandit Dasa**

Chairman

Place : Bangalore

Date : 24 September 2011

**V Balakrishnan**

Trustee

# Auditors' Report

To the Board of Trustees of The Akshaya Patra Foundation

We have examined the attached statement of receipts and payments account of The Akshaya Patra Foundation ('the Trust') for the period from 1 April 2010 to 31 March 2011, signed by us under reference to this report, with the books and records maintained by the Trust and the information and explanations given to us, we confirm that the said statement is in accordance therewith.

for B S R & Co.  
Chartered Accountants  
Firm Registration No. : 101248W

Supreet Sachdev  
Partner  
Membership No. 205385

Bangalore  
Date: 24 September 2011

## Receipts and payments account

Amount ₹ in '000

	Schedule	Year ended 31 March 2011	Year ended 31 March 2010
<b>Opening balance</b>			
Cash		314	323
Bank		256,612	117,435
		<b>256,926</b>	<b>117,758</b>
<b>Add : Receipts</b>			
Donations	A	544,850	562,866
Cash subsidies from government	B	552,724	396,059
Other receipts	C	17,854	11,212
Sale of fixed assets	D	1,584	30
Secured loans		7,643	13,504
		<b>1,381,580</b>	<b>1,101,429</b>
<b>Less: Payments</b>			
Secured loans		7,643	13,504
Purchase of fixed assets	E	190,273	160,139
Loans and advances	F	2,934	688
Utilization of materials and other utilities	G	545,146	397,311
Personnel Cost	H	234,697	153,873
General Expenses	I	174,419	118,712
Income taxes paid	J	241	276
		<b>1,155,353</b>	<b>844,503</b>
<b>Closing balance</b>		<b>226,227</b>	<b>256,926</b>
Represented by			
Cash		255	314
Bank		225,972	256,612
		<b>226,227</b>	<b>256,926</b>

The schedules referred to above form an integral part of the receipt and payment account

As per our report attached

**For B S R & Co.**  
Chartered Accountants  
Firm Registration No. : 101248W

**For The Akshaya Patra Foundation**

**Supreet Sachdev**  
Partner  
Membership No. 205385  
Place : Bangalore  
Date : 24 September 2011

**Madhu Pandit Dasa**   **V Balakrishnan**  
Chairman                      Trustee  
Place : Bangalore  
Date : 24 September 2011



## Schedules to the receipts and payments account

Amount ₹ in '000

	Year ended 31 March 2011	Year ended 31 March 2010
Receipts:		
<b>Schedule A - Donations</b>		
Donations in cash		
- received in India towards meals	429,215	283,993
- received in other countries towards meals	68,864	85,156
- received in India towards fixed assets	13,644	5,156
- received in other countries towards fixed assets	4,703	2,664
Change in trust fund receipts	150,015	107,748
Change in endowment fund receipts	5,006	6
Change in deferred income from donations		
- received towards meals	(160,664)	54,020
- received towards fixed assets	32,643	25,834
Change in donation receivable	1,424	(1,711)
	<b>544,850</b>	<b>562,866</b>
<b>Schedule B - Cash subsidies from government and government bodies</b>		
Cash subsidies from government and government bodies	590,251	422,117
Change in cash subsidies receivable from government and government bodies	(35,316)	(23,163)
Change in cash subsidies from government and government bodies received in advance	(2,211)	(2,895)
	<b>552,724</b>	<b>396,059</b>
<b>Schedule C - Other receipts</b>		
Interest received	11,378	6,437
Miscellaneous income	2,704	2,124
Other program receipts	4,273	2,386
Change in interest accrued and not due	(501)	265
	<b>17,854</b>	<b>11,212</b>
<b>Schedule D - Sale of fixed assets</b>		
Book value of assets sold, net	1,318	43
(Loss) / profit on sale or write-off of fixed assets, net	265	(13)
	<b>1,583</b>	<b>30</b>

Payments:

**Schedule E - Purchase of fixed assets**

	Year ended 31 March 2011	Year ended 31 March 2010
Additions as per balance sheet	191,870	142,174
Assets received as donations	(311)	(4,050)
Change in sundry creditors for capital goods	3,001	(1,749)
Change in retention monies payable	1,832	(542)
Provisions no longer required written back	(901)	(213)
Change in capital work in progress	(5,218)	24,519
	<b>190,273</b>	<b>160,139</b>

**Schedule F - Loans and advances**

Change in salary advances	557	(343)
Change in deposits	2,377	1,031
	<b>2,934</b>	<b>688</b>

**Schedule G - Utilisation of material and other utilities**

Consumption of materials and utilities as per income and expenditure account	669,301	480,699
Change in inventory of provisions and groceries	9,806	7,843
Donations received in kind	(27,696)	(1,277)
Change in government grains grant received in advance	(1,442)	(3,990)
Grants of food grains from government and government bodies	(91,924)	(79,242)
Change in accrued expenses and other current liabilities	(782)	-
Change in sundry creditors	(12,114)	(6,124)
Change in advance recoverable in cash or kind	(3)	598
	<b>545,146</b>	<b>397,311</b>

**Schedule H - Personnel Cost**

Personnel cost as per the income and expenditure account	244,654	163,562
Change in accrued expenses and other current liabilities	(5,177)	(4,402)
Change in sundry creditors	(837)	(428)
Change in Provisions	(4,066)	(4,592)
Change in advance recoverable in cash or kind	123	(267)
	<b>234,697</b>	<b>153,873</b>

**Schedule I - Other operating expenses**

Other operating expenses as per income and expenditure account	179,007	123,760
Less : Loss on sale of fixed assets, net	-	(13)
Provisions no longer required written back	-	(91)
Change in prepaid expenses	1,361	(165)
Change in accrued expenses and other current liabilities	(1,181)	(2,072)
Change in sundry creditors	(5,098)	(3,896)
Change in advance recoverable in cash or kind	330	1,189
	<b>174,419</b>	<b>118,712</b>

**Schedule J - Income taxes paid**

Change in advance tax	241	276
	<b>241</b>	<b>276</b>

# Independent Auditors' Report

The Board of Trustees  
The Akshaya Patra Foundation

## Report on the Financial Statements

We have audited the accompanying financial statements of The Akshaya Patra Foundation ("the Trust"), which comprise the balance sheet as at March 31, 2011, and the statement of operations, statement of changes in Trust funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

## Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as issued by International Accounting Standards Board except for such modifications as are considered appropriate to reflect the objectives of the Trust i.e. carrying out charitable activities with effective use of resources rather than making profits and maximisation of members' wealth (refer to note 1.2, Basis of preparation of financial statements, in significant accounting policies). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Trust as at March 31, 2011, and of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board except for the modifications considered appropriate to reflect the objectives of the Trust i.e. carrying out charitable activities with effective use of resources rather than making profits and maximisation of members' wealth (refer to note 1.2, basis of preparation of financial statements), as reflected in significant accounting policies.

KPMG  
September 24 2011  
Bangalore, India

## Balance sheet as at March 31,

Amount in ₹ '000

<b>ASSETS</b>	<b>Note</b>	<b>2011</b>	<b>2010</b>
<b>Non-current assets</b>			
Property, plant and equipment	2.1	503,032	452,064
<b>Total non - current assets</b>		<b>503,032</b>	<b>452,064</b>
<b>Current assets</b>			
Inventories	2.2	30,787	20,981
Prepayments and other assets	2.3	18,702	13,215
Cash and cash equivalents	2.4	73,996	89,860
Deposits with banks	2.4	152,231	167,066
<b>Total current assets</b>		<b>275,716</b>	<b>291,122</b>
<b>Total assets</b>		<b>778,748</b>	<b>743,186</b>
<b>LIABILITIES AND TRUST FUNDS</b>			
<b>Non-current liabilities</b>			
Employee benefit obligation	2.5	8,829	4,763
<b>Total non-current liabilities</b>		<b>8,829</b>	<b>4,763</b>
<b>Current liabilities</b>			
Payables	2.6	95,402	75,046
<b>Total current liabilities</b>		<b>95,402</b>	<b>75,046</b>
<b>Total liabilities</b>		<b>104,231</b>	<b>79,809</b>
<b>Trust funds</b>			
<b>Un restricted fund</b>			
Corpus fund	2.14	618,087	468,072
General fund		17,918	(3,437)
		<b>636,005</b>	<b>464,635</b>
<b>Restricted fund</b>			
Endowment fund		10,318	5,312
Designated fund		98,145	68,056
Mid-day meal fund		(69,951)	125,374
		<b>38,512</b>	<b>198,742</b>
<b>Total trust funds</b>		<b>674,517</b>	<b>663,377</b>
<b>Total liabilities and trust funds</b>		<b>778,748</b>	<b>743,186</b>

The accompanying notes form an integral part of these financial statements

Statement of Operations for the year ended March 31, 2011

Income	Note	Amount in ₹ '000	
		2011	2010
Income from donations	2.7	546,987	380,057
Income from grants from governments and government bodies	2.8	682,175	501,359
Other income	2.17	19,521	11,251
<b>Total income</b>		<b>1,248,683</b>	<b>892,667</b>
<b>Expenditure</b>			
Materials and utilities consumed	2.9	669,301	480,699
Personnel cost	2.10	244,654	163,562
Depreciation	2.1	134,366	120,164
Other operating expenses	2.11	179,007	123,760
<b>Total expenditure</b>		<b>1,227,328</b>	<b>888,185</b>
Surplus before income taxes		21,355	4,482
<b>Net surplus transferred to general fund</b>		<b>21,355</b>	<b>4,482</b>

The accompanying notes form an integral part of these financial statements

Statement of changes in Trust Funds

Amount in ₹ '000

Particulars	Corpus fund	General fund	Endowment Fund	Designated fund	Mid-day meal fund*	Total Trust Funds
<b>Balance as of 1 April 2009</b>	<b>360,324</b>	<b>(7,919)</b>	<b>5,306</b>	<b>39,983</b>	<b>95,133</b>	<b>492,827</b>
Add: Funds received during the year	107,748	-	6	33,654	421,458	562,866
Add: Donations received in kind during the year	-	-	-	4,050	1,277	5,327
Add: Grant of food grains received during the year	-	-	-	-	83,232	83,232
Add: Subsidies received during the year	-	-	-	-	396,059	396,059
Less: Income recognized during the year	-	-	-	(9,631)	(871,785)	(881,416)
Add: Surplus/(deficit) for the year	-	4,482	-	-	-	4,482
<b>Balance as of 31 March 2010</b>	<b>468,072</b>	<b>(3,437)</b>	<b>5,312</b>	<b>68,056</b>	<b>125,374</b>	<b>663,377</b>
Add: Funds received during the year	150,015	-	5,006	50,990	338,839	544,850
Add: Donations received in kind during the year	-	-	-	311	27,696	28,007
Add: Grant of food grains received during the year	-	-	-	-	93,366	93,366
Add: Subsidies received during the year	-	-	-	-	552,724	552,724
Less: Income recognized during the year	-	-	-	(21,212)	(1,207,950)	(1,229,162)
Add: Surplus/(deficit) for the year	-	21,355	-	-	-	21,355
<b>Balance as of 31 March 2011</b>	<b>618,087</b>	<b>17,918</b>	<b>10,318</b>	<b>98,145</b>	<b>(69,951)</b>	<b>674,517</b>

The accompanying notes form an integral part of these financial statements

\*Mid-day meal fund consist of the following :

	As at March 31	
	2011	2010
Government subsidies received in advance	850	3,061
Government grain grants received in advance	13,293	11,851
Deferred donation income	33,956	194,620
Cash subsidy receivable from government and government bodies	(117,763)	(82,447)
Donation receivable from others	(287)	(1711)
<b>Total</b>	<b>(69,951)</b>	<b>125,374</b>



## Statement of Cash Flows for the year ended March 31, 2011

Particulars	Amount in ₹ 000	
	2011	2010
<b>Cash flows from operating activities</b>		
Donations towards mid -day meal fund	338,839	421,458
Cash subsidies from government and government bodies	552,724	396,059
Other receipts	6,977	4,510
Material and utilities consumption expences	(545,146)	(397,311)
Personnel Cost	(234,697)	(153,873)
Other operating expenses	(174,419)	(118,712)
Advances and deposits paid	(2,934)	(688)
<b>Cash (Used in) / generated from operations</b>	<b>(58,656)</b>	<b>151,443</b>
Income taxes paid	(241)	(276)
<b>Net cash (Used in) / generated from operating activities</b>	<b>(58,897)</b>	<b>151,167</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(190,273)	(160,139)
Deposits with banks	14,835	(92,219)
Interest received	10,877	6,702
Proceeds from sale of property plant and equipments	1,583	30
<b>Net cash used in investing activities</b>	<b>(162,978)</b>	<b>(245,626)</b>
<b>Cash flows from financing activities</b>		
Corpus fund donations received	150,015	107,748
Endowment fund donations received	5,006	6
Loans and borrowings taken	7,643	13,504
Loans and borrowings repaid	(7,643)	(13,504)
Designated fund donations received	50,990	33,654
<b>Net cash generated from financing activities</b>	<b>206,011</b>	<b>141,408</b>
<b>Net change in cash and cash equivalent</b>	<b>(15,864)</b>	<b>46,949</b>
<b>Cash and cash equivalent at the beginning of the period</b>	<b>89,860</b>	<b>42,911</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>73,996</b>	<b>89,860</b>

The accompanying notes form an integral part of these financial statements

## Organisation overview and significant accounting policies

### Organisation overview

The Akshaya Patra Foundation ('the Trust or TAPF') is registered under Indian Trusts Act 1882 as a public charitable trust. It was formed on 1 July 2000 and was registered on 16 October 2001. The principal activity of the Trust is to provide mid-day meals to the children studying in government and municipal schools (the 'Akshaya Patra Programme') in various states in India.

The Trust is also involved in various other charitable activities like providing intensive coaching for eligible students and food after school hours under "Vidya Akshaya Patra Programme", providing subsidized meals to daily wage earners under various schemes like "Akshaya Kalewa Programme", and "Aap Ki Rasoi" providing food for babies and mothers in Anganwadis and implementing various other programs for the relief of poor.

These financial statements were authorised for issuance by the Trust's Board of Trustees on 24th September 2011.

### 1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board except for such modifications as have been considered appropriate to reflect the objectives of the Trust i.e., carrying out charitable activities with effective use of resources rather than making profits and maximisation of members' wealth. IFRSs are not primarily designed for non-profit organizations. Therefore, to properly reflect the objectives of the trust, departures from certain IFRSs have been made in presenting these financial statements, e.g. from IAS 1 Presentation of Financial Statements and IAS 20 Accounting for Government Grants and Disclosure of Government Assistance. These financial statements as at and for the year ended 31 March 2011 have been prepared under the historical cost convention on the accrual basis except for certain financial instruments which have been measured at fair values.

Accounting policies have been applied consistently to all periods presented in the financial statements.

### 1.3 Use of estimates

The preparation of the financial statements in conformity with IFRS requires the Trustees of the Trust ('Trustees') to make estimates, judgments and assumptions. These estimates affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the

period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

### 1.4 Property, plant and equipment including capital work-in-progress

Property, plant and equipment are stated at cost of acquisition or construction, less accumulated depreciation and impairment, if any. Property, plant and equipment received on donation are recorded at fair value. The cost of property, plant and equipment includes the purchase cost of fixed assets and any other directly attributable costs of bringing the assets to their working condition for intended use. Borrowing costs directly attributable to acquisition or construction of those assets which necessarily take a substantial period of time to get ready for their intended use are capitalised. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Advances paid towards the acquisition of property, plant and equipment and the cost of assets not put to use as at the balance sheet date are disclosed under capital work-in-progress. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Trust and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of operations when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of operations.

Depreciation on property, plant and equipment is provided on a straight-line method basis over the estimated useful life of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the assets. The estimated useful lives for the current and comparative

Class of assets	Estimated useful life
Buildings	15 years
Kitchen and related equipments	3 years
Office equipments	3 years
Computer equipment	3 years
Furniture and fixtures	5 years
Vehicles	3 years
Distribution vessels	2 years

period are as follows:

Depreciation is charged on a proportionate basis for all assets purchased and sold during the year. Depreciation methods, useful lives and residual values are reviewed at each reporting date.

Freehold land is not depreciated. Depreciation on leasehold improvements is provided over the lease term or the useful lives of assets, whichever is lower.

### 1.5 Leases

Assets acquired under lease where the Trust assumes substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalised at the inception of lease at lower of the fair value and present value of minimum lease payments.

Assets acquired under lease where the significant portion of risks and rewards of ownership are retained by the lessor are classified as operating lease. Lease rentals are charged to the statement of operations on accrual basis over the lease term.

### 1.6 Inventory

Inventory comprises provisions and groceries which include food grains, dhal & pulses, oils & ghee and other items like spares and fuel. Inventory is valued at cost, determined under the first-in-first-out (FIFO) method. Inventory cost, when received as government grants is determined at the lower of the market price or government regulated price. Cost of inventory, other than those received as government grants, comprises purchase cost and all expenses incurred in bringing the inventory to its present location and condition. Inventories received as donation in kind are measured at fair value on the date of receipt.

### 1.7 Grants and donations

The Trust receives government grants as well as donations from non-government sources to carry out the charitable activities for which it is set up.

Grants and donations, including non-monetary grants and donations, are recognised when there is reasonable assurance that the Trust will comply with the conditions attaching to them, and that the donations will be received. On initial recognition, non-monetary grants and donations are measured on gross basis i.e. non monetary grant of grains at regulated prices and other non-monetary grants at fair value.

### Corpus fund

Corpus fund is held as a capital fund. Donations with a specific mandate that they should be included in the corpus fund are credited to the "corpus fund" without recognition in the statement of operations.

### Endowment fund

Donations with a specific mandate that they should be considered as an endowment are credited to the specific "endowment fund" without recognition in the statement of operations. Income from investment of endowment funds and expenses incurred for meeting the related obligation are recognised in the statement of operations.

### Donations towards depreciable fixed assets

Donations in cash or in kind specifically towards depreciable fixed assets are credited to "designated fund". As depreciation is charged every year on such assets in the statement of operations, an equivalent amount is transferred from the 'designated fund' to the statement of operations.

### Mid-day meal fund

Donations towards mid-day meal scheme where the terms and conditions require utilization over specified period are credited to "mid-day meal fund" and are recognised as income ratably over the period of usage. Government grants of grains, cash subsidy from government and donations received from other donors towards mid-day meal scheme are credited to "mid-day meal fund" and are recognised in statement of operations when the obligation associated with such grant/donation is met. Government grants of grains are measured at lower of market price and regulated price of grains at the time of receipt. Grants of grains other than from government are recorded at fair value at the time of receipt.

### General fund

The balance in the statement of operations is transferred to general fund.

Donations without specific mandate/usage period

Other donations without a specific mandate or a specified usage period are recognised as income when received.

### Others

Income from cultural events is recognised over the period of the related event.

Income from other program receipts is recognised when the associated obligation is performed and right to receive money is established.

Interest on deployment of funds is recognised using the time-proportion method, based on underlying interest rates.

### 1.8 Income tax

The Trust is registered under Section 12A of the Income tax Act, 1961 ('the Act') in India. Income of the Trust is exempted from tax under the provisions of the Act, subject to the compliance of specific terms and conditions specified in the Act.

Consequent to the insertion of tax liability on anonymous donations vide Finance Act 2006 in India, the Trust provides for the tax liability, if any, in accordance with the provisions of Section 115 BBC of the Act.

### 1.9 Foreign exchange transactions

The functional currency and the presentation currency of the Trust is Indian Rupees. All amounts are stated in Indian rupees, except as otherwise stated. Foreign exchange transactions are recorded at a rate that approximates the exchange rate prevailing at the date of the respective transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of operations of the year. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the exchange rates on that date; the resultant exchange differences are recognized in the statement of operations.

### 1.10 Provisions and contingencies

A provision is recognised when, as a result of obligating events, there is a present obligation that probably requires an outflow of economic benefits and a reliable estimate can be made of the amount of obligation. Provisions are measured at the present value of the expenditure expected to settle the obligation. The disclosure of contingent liability is made when, as a result of obligating events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. No provision or disclosure is made when, as a result of obligating events, there is a possible obligation or a present obligation where the likelihood of an outflow of resources is remote.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

### 1.11 Non-derivative financial instruments

#### (i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the balance sheet date which are presented as non-current assets. Loans and receivables are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Loans and receivables are represented by prepayments and other assets, cash and cash equivalents and deposits with banks. Cash and cash equivalents comprise of cash and deposits held at call with banks.

#### (ii) Payables

Payables are initially recognised at fair value, and subsequently carried at amortized cost using the effective interest method.

### 1.12 Employees benefits

Provident fund and employee's state insurance

All eligible employees receive benefit from provident fund and employee's state insurance, which are defined contribution plan. Both the employee and the Trust make monthly contribution, which are equal to a specified percentage of the covered employee's basic salary. The Trust has no further obligations under these plans beyond its monthly contributions. Monthly contributions made by the Trust are charged to the statement of operations.

### Gratuity

Liabilities with regard to the Gratuity Plan, a defined benefit plan, are determined by actuarial valuation at each balance sheet date using the projected unit credit method. The Trust recognizes the net obligation of a defined benefit plan in the statement of balance sheet as an asset or liability, respectively in accordance with IAS 19, Employee benefits. The discount rate is based on the Government securities yield. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of operations in the period in which they arise.

### Compensated absences

The employees of the Trust are entitled to compensated absences. The policies of the Trust allow carry forward of certain leave days which can be utilized in the future period. Liabilities for such compensated absence are provided based on actuarial valuation.

### 1.13 Fair value of financial instruments

A number of the Trust's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

A) Other receivables - The fair value of other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.



B) Non-derivate financial liabilities - Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

#### 1.14 Impairment of assets

##### (A) Financial assets

The Trust assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset is considered impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. Impairment loss in respect of loans and receivables measured at amortized cost are calculated as the difference between their carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. Such impairment loss is recognized in the statement of operations.

##### (B) Non-financial assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of operations is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset.

##### (C) Reversal of impairment loss

An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

#### 1.15 Cash flow statement

The Trust has prepared its cash flow statement under the direct method whereby major classes of gross receipts and gross payments are disclosed. The cash flows from operating, investing and financing activities of the Trust are segregated. Receipts towards corpus, endowment and designated funds are considered as financing activities. Receipts towards mid-day meal fund are considered as operating activities.

#### 1.16 Regrouping

Corresponding figures have been regrouped to conform to the presentation of the current year.

#### 1.17 New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 March 2010, and have not been applied in preparing these financial statements: The Trust is in the process of evaluating the impact of adoption of the following standard on the Trust's financial statements:

- In November 2009, the IASB issued IFRS 9, "Financial instruments", to introduce certain new requirements for classifying and measuring financial assets. IFRS 9 divides all financial assets that are currently in the scope of IAS 39 into two classifications those measured at amortized cost and those measured at fair value. The standard along with proposed expansion of IFRS 9 for classifying and measuring financial liabilities, de-recognition of financial instruments, impairment, and hedge accounting will be applicable from the year beginning on or after January 1, 2013, although entities are permitted to adopt earlier. The Trust is evaluating the impact which this new standard will have on the Trust's financial statements.

## 2. Notes to financial statements

### 2.1 Property, plant and equipment

The following tables present the carrying value of property, plant and equipment as at March 31, 2011 and March 31, 2010 and the changes to the carrying value of property, plant and equipment during the years ended March 31, 2011 and March 31, 2010

Amount in ₹ '000

Class of asset	Gross carrying amount as at 1 April 2010	Additions	Disposals	Gross carrying amount as at 31 March 2011	Accumulated depreciation as at 1 April 2010	Depreciation for the year	Accumulated depreciation as at		Net carrying amount as at 31 March 2011
							31 March 2011	31 March 2010	
Land	12,050	11,626	-	23,676	-	-	-	-	23,676
Buildings	274,435	51,212	758	324,889	51,551	22,564	-	74,115	250,774
Lease-hold improvements	23,935	5,297	4,693	24,539	8,746	3,646	4,693	7,699	16,840
Kitchen and related equipment	196,275	44,241	3,357	237,159	129,513	45,455	2,992	171,976	65,183
Office equipment	5,954	4,423	92	10,285	3,514	2,520	(72)	6,106	4,179
Computer equipment	11,120	6,689	15	17,794	4,793	4,349	15	9,127	8,667
Furniture and fixtures	14,811	6,132	40	20,903	9,457	4,349	28	13,778	7,125
Vehicles	151,861	47,631	153	199,339	98,821	34,377	134	133,064	66,275
Distribution vessels	79,543	14,619	-	94,162	62,283	17,106	-	79,389	14,773
Capital work-in-progress	769,984	191,870	9,108	952,746	368,678	134,366	7,790	495,254	457,492
	50,758	186,652	191,870*	45,540	-	-	-	-	45,540
<b>Total</b>	<b>820,742</b>	<b>378,522</b>	<b>200,978</b>	<b>998,286</b>	<b>368,678</b>	<b>134,366</b>	<b>7,790</b>	<b>495,254</b>	<b>503,032</b>

Class of asset	Gross carrying amount as at 1 April 2009	Additions	Disposals	Gross carrying amount as at 31 March 2010	Accumulated depreciation as at 1 April 2009	Depreciation for the year	Accumulated depreciation as at		Net carrying amount as at 31 March 2010
							31 March 2010	31 March 2009	
Land	11,815	235	-	12,050	-	-	-	-	12,050
Buildings	251,716	22,719	-	274,435	32,503	19,042	-	51,545	222,890
Lease-hold improvements	14,691	9,244	-	23,935	4,024	4,707	-	8,731	15,204
Kitchen and related equipment	157,047	38,852	6	195,893	83,141	46,748	-	129,889	66,004
Office equipment	4,639	1,684	2	6,321	1,709	1,701	-	3,410	2,911
Computer equipment	4,844	6,317	40	11,121	2,875	1,924	6	4,793	6,328
Furniture and fixtures	13,149	1,677	1	14,825	5,774	3,683	-	9,457	5,368
Vehicles	110,513	41,848	500	151,861	71,021	28,198	500	98,719	53,142
Distribution vessels	59,945	19,598	-	79,543	47,973	14,161	-	62,134	17,409
Capital work-in-progress	628,359	142,174	549	769,984	249,020	120,164	506	368,678	401,306
	26,239	166,693	142,174*	50,759	-	-	-	-	50,758
<b>Total</b>	<b>654,598</b>	<b>308,867</b>	<b>142,723</b>	<b>820,742</b>	<b>249,020</b>	<b>120,164</b>	<b>506</b>	<b>368,678</b>	<b>452,064</b>

\*: Represents amount capitalized.



## 2.2 Inventories

Inventories consist of the following:

	As at March 31,	
	2011	2010
Food grains and other consumables	28,347	19,470
Spares held for consumption	2,440	1,511
<b>Total</b>	<b>30,787</b>	<b>20,981</b>

## 2.3 Prepayments and other assets

Prepayments and other assets consist of the following:

	As at March 31,	
	2011	2010
Deposits	7,930	5,553
Interest accrued and not due	2,210	1,709
Prepaid expenses	2,745	1,384
Advance payments to vendors for supply of goods and services	4,092	3,642
Employee advances	1,057	500
Advance income tax	668	427
<b>Total</b>	<b>18,702</b>	<b>13,215</b>
Financial assets in prepayments and other assets	15,289	11,404

## 2.4 Cash and cash equivalents

Cash and cash equivalents consist of the following:

	As at March 31,	
	2011	2010
Cash in hand	255	314
Balance in bank accounts	73,741	89,546
<b>Total</b>	<b>73,996</b>	<b>89,860</b>

Deposits with bank represent term deposits with bank having maturity term ranging from 3 months to 1 year. The interest rate on such deposits range from 7% to 9%. These deposits include donations of ₹. 61,167 thousand (Previous year ₹. 42,118 thousand) received towards expansion but yet to be expended, ₹. 10,318 thousand (Previous year ₹. 5,312 thousand) towards Endowment fund and ₹. 20,000 thousand (Previous year ₹. NIL) towards future programs at Jaipur and Hyderabad on Life Skills and Health Interventions Programme.

## 2.5 Employee benefits:

### Gratuity

Employee benefit obligation represents payable for gratuity plan of the Trust as of 31 March 2011 and 2010 respectively. The plan is funded with Life Insurance Corporation of India.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

	As at March 31,	
	2011	2010
Obligations at period beginning	3,916	1,376
Service cost	4,605	2,471
Interest cost	291	107
Benefits settled	(529)	-
Actuarial (gain) / loss	(91)	(38)
<b>Obligations at period end</b>	<b>8,192</b>	<b>3,916</b>

## Change in plan assets:

	As at March 31,	
	2011	2010
Plans assets at beginning of the period, at fair value	2,316	1,204
Expected return on plan assets	483	133
Actuarial gain / (loss)	(166)	(121)
Contributions	4,900	1,100
Benefits settled	(529)	-
<b>Plan assets at end of the period, at fair value</b>	<b>7,004</b>	<b>2,316</b>

100% of plan assets are maintained with Life Insurance Corporation of India.

## Reconciliation of present value of the obligation and the fair value of the plan assets:

	As at March 31,	
	2011	2010
Present value of the defined benefit obligations at the end of the period	8,192	3,916
Fair value of plan assets at the end of the period	7,004	2,316
Liability recognized in the balance sheet	<b>1,188</b>	<b>1,600</b>

## Gratuity cost for the year:

	Year ended March 31,	
	2011	2010
Service cost	4,605	2,471
Interest cost	291	107
Expected return on plan assets	(483)	(133)
Actuarial loss	75	(83)
<b>Net gratuity cost</b>	<b>4,488</b>	<b>2,362</b>

## Assumptions

	2011	2010
Discount rate	7.98%	7.82%
Expected rate of return on plan assets	8.00%	8.00%
Salary escalation rate	6.00%	6.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

### Leave encashment

Effective April 1, 2009, the Trust has provided for compensated absences for all employees who have worked for 240 days or more and who continues to be on payroll as on each reporting date. The liability is computed on actuarial basis on the gross wages for the earned leave day balance available as on each reporting date and amounted to ₹. 7,641 and ₹. 3,163 as on 31, March 2011 and 2010 respectively.

### Provident fund and employee state insurance

The Trust has contributed ₹ 17,510 thousand and ₹ 10,360 thousand to the Provident Fund and Employee State Insurance during the year ended 31 March, 2011 and 2010 respectively.

## 2.6 Payables

Trade and other payables consist of the following:

	As at March 31,	
	2011	2010
Creditors for capital goods	5,921	8,922
Creditors for expenses	62,742	44,693
Retention monies payable	3,695	5,527
Accrued expenses	19,033	13,006
Statutory dues	4,011	2,898
<b>Total</b>	<b>95,402</b>	<b>75,046</b>
Financial liabilities included in payables	95,402	75,046

## 2.7 Income from donations

Income from donations comprised of:

	Year ended March 31,	
	2011	2010
Donation in cash for mid-day meal scheme	498,079	369,149
Donation in cash towards fixed assets	18,347	7,820
Donations in kind towards fixed assets	2,865	1,811
Donations in kind- Others	27,696	1,277
<b>Total</b>	<b>546,987</b>	<b>380,057</b>

## 2.8 Grant income from governments and government bodies

Income from government grants comprised of:

	Year ended March 31,	
	2011	2010
Grant of food grains from governments and government bodies	91,924	79,242
Cash subsidies received from governments and government bodies	590,251	422,117
<b>Total</b>	<b>682,175</b>	<b>501,359</b>

## 2.9 Materials and utilities consumed

Consumption of materials comprised of:

	Year ended March 31,	
	2011	2010
Provisions, groceries and spares consumed	557,036	397,779
Fuel	95,240	72,979
Power and lighting	17,025	9,941
<b>Total</b>	<b>669,301</b>	<b>480,699</b>

## 2.10 Personnel cost

Personnel cost comprised of:

	Year ended March 31,	
	2011	2010
Salaries, wages and bonus	178,642	123,615
Contributions to provident and other funds	17,510	10,360
Contract staff	29,744	19,938
Staff welfare	11,611	4,900
Honorarium to administration volunteers	7,147	4,749
<b>Total</b>	<b>244,654</b>	<b>163,562</b>

## 2.11 Other operating expenses

Other operating expenses comprised of:

	Year ended March 31,	
	2011	2010
Repairs and maintenance	48,078	31,825
Rent and vehicle hire / parking charges	49,642	24,799
Security charges	13,917	9,979
Printing and stationery	3,899	3,066
Courier and postage	1,265	1,146
Professional and consultancy charges	15,747	10,791
Statutory audit fees	1,606	-
Other audit fees	4,001	5,491
Rates and taxes	1,742	793
Insurance	3,093	2,553
Travelling and conveyance	13,503	8,933
Communication expenses	4,885	4,064
Advertisement	3,577	469
Promotion and inauguration expenses	4,690	4,527
Interest and bank charges	628	1,030
Office expenses	1,219	710
Scholarship and training expenses	4,188	1,824
Loss on write off or sale of fixed assets, net	-	13
Write offs - Government receivables	26	20
Write offs - Other receivables	71	113
Miscellaneous expenses	3,230	11,614
<b>Total</b>	<b>179,007</b>	<b>123,760</b>

2.12 During the year, the Trust changed its presentation of expenditure by way of nature of the expense as opposed to expenses by activities of the Trust. This is being done in order to bring in better readability of the financial statements. Consequently, related changes were also made in the statement of cash flows. Comparative amounts have been reclassified to conform to current year presentation.

Aggregate expenses of the Trust both by activities, as presented in previous year, and by nature, as adopted in current year, are as follows.

Expenses of the Trust for the year ended 31 March, 2011:

Particulars	Cost of meals	Distribution expenses	Administration and other expenses	Fund raising and communication expenses	Other program expenses	Amount in ₹ '000
						Total
Materials and utilities consumed	584,675	27,732	-	-	56,894	669,301
Personnel cost	101,321	65,231	50,419	15,542	12,141	244,654
Depreciation	68,019	51,483	14,864	-	-	134,366
Other operating expenses	57,403	50,669	35,384	29,202	6,349	179,007
<b>Total expenses</b>	<b>811,418</b>	<b>195,115</b>	<b>100,667</b>	<b>44,744</b>	<b>75,384</b>	<b>1,227,328</b>

Expenses of the Trust for the year ended 31 March 2010:

Particulars	Cost of meals	Distribution expenses	Administration and other expenses	Fund raising and communication expenses	Other program expenses	Total
						Total
Materials and utilities consumed	405,351	21,605	-	-	53,743	480,699
Personnel cost	63,896	46,070	31,951	9,435	12,210	163,562
Depreciation	65,790	42,359	12,015	-	-	120,164
Other operating expenses	28,498	36,520	28,139	20,229	10,374	123,760
<b>Total expenses</b>	<b>563,535</b>	<b>146,554</b>	<b>72,105</b>	<b>29,664</b>	<b>76,327</b>	<b>888,185</b>

### 2.13 Financial risk management

The Trust's financial instruments include financial assets (cash and cash equivalents, and prepayments and other assets), and financial liabilities (payables that arise directly from operations). The Trust has exposure to following risks from its use of financial instruments:

- credit risk
- liquidity risk

This note presents information about the Trust's exposure to each of the above risks, the Trust's objective, policies and processes for measuring and managing risk.

#### Credit Risk:

Credit risk is the risk that a third party will default on its obligations to the Trust and therefore cause a loss. The Trust is not exposed to any material concentrations of credit risk other than its exposure to various government and government bodies. Receivable balances are monitored on an ongoing basis with the result that the Trust's exposure to non recoverability is insignificant. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

#### Liquidity risk:

Liquidity risk is the risk that the Trust will encounter difficulty raising liquid funds to meet the cause of the Trust. Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to raise sufficient donation income. The Trust aims to maintain its committed stream of donors and flexibility in funding by keeping committed short term loan available.

#### Fair Value:

Fair value is the amount for which an item could be exchanged, or a liability is settled, between knowledgeable and willing parties in an arms length transaction. The fair values of all financial instruments are detailed below by class.

The carrying value and fair value of financial instruments by categories as at March 31, 2011 and 2010 were as follows:

*Amount in Rs'000*

As at 31, March 2011

Particulars	Loans and receivables	Payables	Total carrying value	Total fair value
<b>Assets:</b>				
Cash and cash equivalents	73,996	-	73,996	73,996
Deposits with banks	89,860	-	89,860	89,860
Prepayment and other assets	152,231	-	152,231	152,231
<b>Total</b>	<b>241,516</b>	<b>-</b>	<b>241,516</b>	<b>241,516</b>
<b>Liabilities:</b>				
Employee benefit obligation	-	8,829	8,829	8,829
Payables	-	4,763	4,763	4,763
<b>Total</b>	<b>-</b>	<b>104,231</b>	<b>104,231</b>	<b>104,231</b>
		<b>79,809</b>	<b>79,809</b>	<b>79,809</b>

### 2.14 Trust funds

Trust funds of the Trust are classified based on the mandate received from the donors. Presently, the trust funds comprises of corpus fund, endowment fund, designated fund, mid-day meal fund and general fund.

#### Corpus fund

Corpus fund are donations received with specific mandate to form part of corpus of the Trust. Corpus fund can be diluted only in case of liquidation of the Trust and the donation once received towards corpus fund cannot be refunded in any other case. Further, these funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Accordingly, these donations are treated as unrestricted capital receipts and credited directly to corpus fund of the Trust.

#### Endowment fund

Endowment fund are donations received with specific mandate to form part of endowment fund of the Trust. These donations are generally given with a specific instruction to invest in an income generating asset like fixed deposit. Such donation are received on non-refundable basis and hence treated as capital receipt.

#### Designated fund

Donation received in cash or in kind specifically for depreciable fixed assets are recognised as designated fund. Such funds are recognised as income ratably over the useful life of the related asset.

#### Mid-day meal fund

Food grains and subsidies received from governments and government bodies and donations received in cash towards mid-day meal scheme are recognised as mid-day meal fund.

#### General fund

General fund represents the amount of accumulated income over expenditure / expenditure over income of the Trust.

#### Voting power

All the trustees of the Trust are entitled to one vote each.

#### Dissolution

The trust deed requires that, in the event of dissolution of the Trust, the assets remaining as on the date of dissolution shall be transferred to another charitable trust whose objects are similar to those of the Trust and which enjoys recognition under section 80G of the Income Tax Act, 1961 of India. The assets remaining on the date of dissolution shall under no circumstance be distributed among the trustees or the managing committee.

### 2.15 Related party transactions

The Trust has identified the following entities as related parties which are trusts or societies having common trustees and transactions with those related parties have been disclosed below.

a. List of trusts having common trustees is as follows:

International Society for Krishna Consciousness (ISKCON)

ISKCON Charities

India Heritage Foundation (IHF)

Goloka Seva Trust ("GST")

Sankirtan Seva Trust (SST)

Hare Krishna Movement ("HKM")

Sri Radha Gopinath Seva Trust (SRGST)

Basics Foundation

Eco Agri Research Foundation ("EARF")

The Akshaya Patra Foundation Inc., USA (TAPF Inc.)



Amount in ₹'000

b. The following is a summary of transactions by the trust with related parties:

	Year ended March 31,	
	2011	2010
Corpus fund donations received:		
- ISKCON	200	961
- SST	-	400
Cash donations received towards mid-day meal fund:		
- ISKCON	2,811	982
- ISKCON Charities	-	1,085
- TAPF Inc.	47,032	52,001
- SST	66	254
- HKM	2,072	754
Cash donations received towards fixed assets:		
- TAPF Inc.	13,347	798
Donations received in kind:		
- ISKCON	13	61
Rent and other expenses		
- ISKCON	4,946	3,630
Purchase of provisions and groceries:		
- ISKCON Charities	665	-
- EARF	10	285
- HKM	-	5
Expense incurred on behalf of the Trust		
- ISKCON	10,165	9,079
- ISKCON Charities	170	-
- GST	-	9
- SST	138	52
- HKM	1,978	594
- IHF	-	210
Expenditure incurred by the Trust on behalf of the related parties:		
- ISKCON	1,533	1,246
- ISKCON Charities	313	103
- SST	14	-
- HKM	4,983	-
- Basics Foundation	6	6
- TAPF Inc.	-	381
- GST	7	-
Unsecured loans taken		
- HKM	-	3,037
Unsecured loans repaid		
- HKM	-	3,037

Further, the Trust uses certain land and premises of other related parties free of cost. Additionally, certain utility expenses incurred by other related parties are not cross charged to the Trust.

Amount in ₹'000

c. The balances receivable from and payable to related parties are as follows:

	Year ended March 31,	
	2011	2010
Payables:		
- ISKCON	2,998	3,496
- ISKCON Charities	502	19
- GST	22	29
- SST	45	46
- HKM	74	35
Prepayments and other assets:		
- ISKCON	34	174
- ISKCON Charities	-	27
- HKM	1,759	-
- Basics Foundation	92	98

#### 2.16 Operating leases

The Trust has offices, kitchen facilities and vehicles under cancellable operating lease agreements. The Trust intends to renew these lease agreements in the normal course of its business. Total rental expense under cancellable operating leases for the year ended March 31, 2011 and 2010 were ₹49,642 and ₹24,799 respectively.

#### 2.17 Other income

	Year ended March 31,	
	2011	2010
Interest on deposits with banks	11,378	6,437
Cultural event receipts	-	61
Profit on sale of property, plant and equipment	265	-
Liabilities no longer required written back	901	304
Receipts from others for other programs	4,273	2,386
Miscellaneous income*	2,704	2,063
<b>Total</b>	<b>19,521</b>	<b>11,251</b>

\* Miscellaneous income primarily comprises of receipts from sale of scrap, bags and other waste materials.

#### 2.18 Contractual commitments

The contractual commitments, net of advances for capital expenditure were ₹29,413 thousand and ₹34,540 thousand, net of advances as of March 31, 2011 and March 31, 2010 respectively.

#### 2.19 Contingencies

Outstanding Bank guarantee in respect of the guarantee given by bank in favour of others, secured by equivalent fixed deposit with bank was NIL as on March 31, 2011 and ₹200 thousand as on March 31, 2010.

Dues not acknowledged as debt by the Trust is ₹1,092 thousand as on March 31, 2011 and ₹4,291 thousand as on March 31, 2010. The Trust has 4 facilities taken on rent-free basis from government bodies based on mutual verbal understanding.

## NATH ASSOCIATES

Chartered Accountants

433/C, 5TH Cross, 7th Block West,  
Jayanagar, Bangalore - 560082  
Ph: 080-26765764/9880595019  
e-mail: bsmanjunathca@gmail.com  
NA: TAPF:FC3/2010-11 25th July 2011

### CERTIFICATE

We have audited the accounts related to 'Foreign Contributions' receipts and utilization of THE AKSHAYA PATRA FOUNDATION, HK Hills, Chord Road, Rajajinagar, 1st Block, BANGALORE 560010, (a registered charitable Trust and having FCRA Registration No.094421037 & PAN AAATT6468P for the year ending 31 March, 2011 and we have examined all relevant books and vouchers and certify that according to the audited accounts:

- (i) the brought forward foreign contribution at the beginning of the year was ₹ 44,594,354 ;
- (ii) foreign contribution of ₹ 119,612,351 (including interest of ₹.2,582,106) was received by the TRUST during the year ending 31 March, 2011;
- (iii) the balance of unutilized foreign contribution with the TRUST at the year-end 31 March, 2011 was ₹ 59,575,508
- (iv) Certified that the TRUST has maintained the accounts of foreign contribution and records relating thereto in the manner specified in section 13 of the Foreign Contribution (Regulation) Act, 1976 read with sub-rule (1) of rule 8 of the Foreign Contribution (Regulation) Rules, 1976.
- (v) The information in this certificate and in the enclosed Balance Sheet and Statement of Receipt and Payment is correct as checked by us.

FOR NATH ASSOCIATES,  
Chartered Accountants,  
ICAI Firm Registration No. 024265

Place: Bangalore  
Date: 25 July 2011  
B S MANJUNATH  
Membership No. F 9743

## Foreign Contribution

FCRA Registration No: 094421037

### Receipts & Payments as at 31st March 2011

Schedule	Amount ₹ in '000	
	31 Mar 2011	31 Mar 2010
Opening Balance		
Investment in fixed deposit	43,740	21,116
Balance with Axis Bank	855	3,605
	<b>44,595</b>	<b>24,721</b>
Add : Receipts		
Donations received into Foreign Contribution Account during the year	117,030	155,946
Interest on FD	2,582	1,246
	<b>164,207</b>	<b>181,913</b>
Less : Payments		
Welfare of Children :		
Cost of Food Expenses	B 42,930	67,235
Administration Expenses	C 15,197	12,744
Distribution Expenses	D 1,992	2,015
Communication & Fund Raising Expenses	E 10,192	10,085
Other Programme Expenses	F 2,640	2,051
Loan repayment		4,043
Other Deposits & Advances	G 89	140
Fixed Assets - Infrastructure required for kitchen & distribution	H 31,591	39,005
	<b>104,631</b>	<b>137,318</b>
<b>Closing Balance</b>	<b>59,576</b>	<b>44,595</b>
Represented By		
Investment in fixed deposit	58,310	43,740
Balance with Bank	1,266	855
	<b>59,576</b>	<b>44,595</b>

The Schedules referred to above form an integral part of the Receipts & Payments Account

As per our audit report of even date.  
for Nath Associates  
Chartered Accountants

**B.S.Manjunath**  
Partner  
Membership No. F9743

Place : Bangalore  
Date : 30 July 2011

for The Akshaya Patra Foundation

**Madhu Pandit Dasa**  
Chairman

Place : Bangalore  
Date : 30 July 2011

## Schedules to the receipts and payments account

Amount ₹ in '000

Year ended  
31 March 2011

Year ended  
31 March 2010

### Receipts:

Schedule A - Donations received through Foreign Contribution Account during the year

### Donations received from

India	7,122	2,751
Singapore	464	2,234
United Kingdom	4,277	53,270
United States of America	103,203	95,846
Hong Kong	-	1,834
Others	1,964	11
	<b>117,030</b>	<b>155,946</b>

### Payments:

#### Schedule B - Cost of Food Expenses

Provisions and groceries	37,131	57,227
Fuel	3,679	2,865
Kitchen maintenance	168	211
Salaries, wages and bonus	512	6,234
Power and lighting	770	-
Water	-	18
Other kitchen related expenses	670	680
	<b>42,930</b>	<b>67,235</b>

#### Schedule C - Administration Expenses

Salaries, wages and bonus	8,440	1,798
Contributions to provident fund	-	4,125
Security charges	-	183
Repairs and maintenance	6	-
Travelling and conveyance	312	-
Professional charges	4,391	2,255
Communication Expenses	62	264
Printing & stationery	414	157
Rent	895	30
Interest and bank charges	40	147
Insurance	614	1,222
Computer maintenance	14	156
Miscellaneous expenses	9	2,407
	<b>15,197</b>	<b>12,744</b>

## Schedules to the receipts and payments account

Amount ₹ in '000

Year ended  
31 March 2011

Year ended  
31 March 2010

#### Schedule D - Distribution expenses

Salaries, wages and bonus	621	-
Vehicle hire charges	42	600
Fuel charges	666	697
Contract driver expenses	-	-
Vehicle maintenance	663	718
Insurance	-	-
Rates and taxes	-	-
	<b>1,992</b>	<b>2,015</b>

#### Schedule E - Communication & Fund Raising Expenses

Marketing and public relations	8,359	7,326
Salaries, wages and bonus	690	2,666
Rent	1,143	93
Cultural event expenses	-	-
	<b>10,192</b>	<b>10,085</b>

#### Schedule F - Other Programme Expenses

Consultancy Charges	2,640	2,025
Travelling & Conveyance	-	26
	<b>2,640</b>	<b>2,051</b>

#### Schedule G - Other Deposits & Advances

Deposits	-	40
TDS	89	100
	<b>89</b>	<b>140</b>

#### Schedule H - Purchase of fixed assets

Buildings	10,069	7,944
Computer equipments	3,343	867
Distribution vessels	2,769	6,398
Furniture and fixtures	507	45
Kitchen and related equipment	3,338	9,913
Office equipments	207	41
Vehicles	11,358	13,797
	<b>31,591</b>	<b>39,005</b>



## Foreign Contribution

### Balance Sheet as on 31st March 2011

Amount ₹ in '000

Schedule	31 Mar 2011	31 Mar 2010
<b>Sources of Funds</b>		
Asset Fund	145,662	114,070
General Fund	59,575	44,734
	<b>205,237</b>	<b>158,804</b>
<b>Application of Funds</b>		
Fixed Assets	A	
Opening Balance	114,071	75,066
Additions during the year	31,591	39,005
	<b>145,662</b>	<b>114,071</b>
Other Advances	-	140
Investment in fixed deposit	58,309	43,739
Balance with Bank	1,266	854
	<b>205,237</b>	<b>158,804</b>

The schedules referred to above form an integral part of the balance sheet

As per our audit report of even date.  
for Nath Associates  
Chartered Accountants

for The Akshaya Patra Foundation

**B.S.Manjunath**  
Partner  
Membership No. F9743

**Madhu Pandit Dasa**  
Chairman

Place : Bangalore  
Date : 30 July 2011








Place : Bangalore  
Date : 30 July 2011

### Schedule to the Balance Sheet Schedule A - Fixed Assets








Amount ₹ in '000

Assets	As at 1 April 2010	Additions	Deductions	As at 31 March 2011
Land	-	-	-	-
Buildings	29,690	10,069	-	39,759
Leasehold improvements	-	-	-	-
Kitchen and related equipment	27,511	3,338	-	30,849
Office equipments	181	207	-	388
Computer equipments	1,398	3,343	-	4,741
Furniture and fixtures	474	507	-	981
Vehicles	31,183	11,358	-	42,541
Distribution vessels	23,633	2,769	-	26,402
<b>Total</b>	<b>114,070</b>	<b>31,591</b>	-	<b>145,661</b>

## Details of Locations and their respective Unit Heads & Auditors

SI No	Name of Unit President	Unit Location	Address	Land Line	Branch Auditors
1	 Nandanandana Dasa	HK Hill	Hare Krishna Hill, W.O.C Road,Rajajinagar, Bangalore-560 010.	080-23471956	N Nityananda & Co.
		VK Hill	8th Mile, Doddakallasandra Village,Kanakapura Road,Bangalore-560 062	080-23471956	Nath Associates
2	 Rajeevlochana Dasa	Hubli	Behind KSFC Office,P.B Road, Rayapur, Dharwad - 680009	0836-2350855	C D Mungurwadi & Co
3	 Karunya Sagar Dasa	Mangalore	C/O ISKCON, Arya Samaj Road, Balamatta, Mangalore - 575003	0824-2410722	Bhat Sharma & Associates
4	 Jai Chaitanya Dasa	Mysore	18th Cross,sy, No-31,Jaya Nagar, Mysore- 570014	0821-2500582	Loknath & Co.
5	 Yudhistra Krishna Dasa	Bellary	Sandur Bellary Road, Shankar Gudda Colony, Toranagallu, Bellary Dist. Pin Code: 583275	0839-5256655	B K Anil Kumar & Co
6	 Suvyakta Narasimha Dasa	Vrindavan  New Delhi	Gopal Garh, Chhatikara Road, Vrindavan, Mathura District, Uttar Pradesh-281121  Community Centre,Village Rewla Khanapur,Najafgarh, New Delhi - 110043.	0565-2600541	G.P.Gupta & Co.  Ajesh Aggarwal & Co.
7	 Ratnangada Govinda Dasa	Jaipur  Baran	# C-6 to C11 , Mahal Scheme , opp. Gyan Vihar University, Goner Road ,Jagatpura, Jaipur-302017  Irrigation Colony, SICHAJ Vibagh, Bhawargad, Baran	0141 – 3073333	Jain Paras Bilala & Co.  Abhinav Jain & Associates

## Details of Locations and their respective Unit Heads & Auditors

SI No	Name of Unit President	Unit Location	Address	Land Line	Branch Auditors
8	 Jaganmohan Krishna Dasa	Ahmedabad	B / 152-53, Sector-25, Gidc Gandhinagar - 382025 Ahmedabad, Gujarat	079-23287304	Mehta Sheth & Associates
		Vadodara	T P Scheme No - 2, Plot No. 42, Opp. Sevashram Society, Nr. Dharmapura, Hari Nagar-Gotri Road, Vadodara - 390023	0265-2388659	K.C.Mehta & Co
		Nathdwara	Ganesh Tekari Road, Nathdwara - 313301 Dist., Rajasamand, Rajasthan	079-23287304	Vyas Bhatia & Company,
9	 Achyutha Krishna Dasa	Puri	Balagandi, Grand Road, Puri - 750001, Orissa	0675-2224243	Paty Sar & Associates
		Nayagarh	Bhapur Block, Nayagarh - 752063, Orissa	0675-2224243	Paty Sar & Associates
10	 Vyomapada Dasa	Bhilai	Sector 6 Old Dairy Building, Behind Gurudwara, Sector - 6, Bhilai - 490006, Chattisgarh	0788-2223699	MRPL & Co SMR & Co
11	 Chitranga Chaitanya Dasa	Chennai	C/o Hare Krishna Movement, No. 63, 1st Seaward Road, Valmiki Nagar, Thiruvamnyur, Chennai - 41	044-24455100	
12	 Satya Gaura Chandra Dasa	Hyderabad	#12, Phase-3, Near ESI Hosp, IDA, Patancheruvu – 502319	08455-246333	Ms. Sugunasree
13	 Niskinchana Bhaktha Dasa	Vishakhapatnam	Plot no. 57 & 58, 'B' Block, Autonagar, Visakhapatnam- 530012 Andhra Pradesh	0891-6467744 / 2546442.	P.V.S.P Kumar & Associates
14	 Janardhana Dasa	Guwahati	Village Numalijula, Mouza Sila, Siduri Gopha, N.H - 31, Amingoan, Guwahati - 781031	0361-2680010	Sampat Jain & Associates

