



ILLUMINE

A WORLD WHERE EVERY CHILD SMILES

ANNUAL REPORT 2016-17

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STORY OF COMPASSION

One day, while looking out of a window at Mayapur near Kolkata, **His Divine Grace A.C. Bhaktivedanta Prabhupada** saw a group of children fighting with dogs over scraps of food. Deeply disturbed by the incident, he resolved to do something to ensure that no one within the ten-mile radius of the centre would go hungry. This direction to his followers inspired the birth of The Akshaya Patra Foundation. It is also the driving force behind all the milestones the Foundation has achieved.







“ It is a huge and gigantic task to serve 200 crores meals. It requires not only a huge organisation, infrastructure and substantial funding system but total commitment to the job. ”

HON'BLE PRESIDENT OF INDIA
SHRI PRANAB MUKHERJEE

IN HIS SPEECH ON THE 2 BILLION MEALS COMMEMORATION AT AKSHAYA PATRA



सत्यमेव जयते

प्रधान मंत्री

Prime Minister

MESSAGE

I am happy to learn that the Akshaya Patra Foundation will soon complete fifteen years of serving mid-day meals to school-children. I am also pleased to note that the Foundation will soon have served two billion mid-day meals.

I am sure, these milestones, and the efforts of the Foundation, will inspire many others to serve our children.

On this occasion, I extend my best wishes to the Akshaya Patra Foundation.

(Narendra Modi)

New Delhi
07 December, 2015

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In pursuit of making a difference
A simple idea can uplift
Ignite a revolution in chain
Towards a brighter day, a better world

CHAIRMAN'S MESSAGE

Reflecting on 17 years of Akshaya Patra's journey, it is with great satisfaction and humility, I recognise how we have grown strength to strength to realise the purpose of transforming lives of children with the power of 'a wholesome meal.' Since inception, our attempt has been to travel the road of 'crisis to sustainability' for our nation's children. We have tried to do so with our expertise in food safety, hygiene and innovation. We continuously strive to reach more children, and deliver nutritious, wholesome meal every school day. Last year, we commemorated the milestone of serving 2 billion meals in the presence of the Honourable President of India, Shri Pranab Mukherjee.

I truly believe that by providing quality meals to our 1.66 million beneficiaries, across the country, in a sustainable manner, we are contributing to nation building. We tirelessly endeavour to bring hope of a better future to the children we serve. It is this wholesome meal that gives children an opportunity to attend school and receive education. Above all, it gives them a life that can accommodate not only respectable and dignified subsistence but also the boost required to become conscious and responsible citizens of the country.

For us, feeding a child is not an act of charity, rather it is a social responsibility. Hence, it is important to deliver quality meals that will provide children with essential nutrition - an imperative in their formative years.

Our aspiration is to continue the Akshaya Patra's programme in a sustainable manner by combining good governance and the robust use of innovative technology.

We understand that our proactive efforts are vital for success, and we are determined to drive this relentlessly. This undertaking is also driven by the partnerships with our stakeholders - our beneficiaries, the Government of India, the State Governments, corporates, our donors and the community at large.

As you read through this report, you will learn more about our work. You will know, how brick by brick, we have built our state-of-the-art kitchens across India, how we have strived to be a financially transparent and a credible organisation, achieved operational efficiency, forged remarkable public-private partnerships with the Government and the corporates, and observed a robust governance policy - endeavours which have reaped rewarding returns for our beneficiaries.

I hope the following pages reflect our willingness and our effort to be responsive to the needs of children and engage in social innovations to address their immediate needs of food and education.

Thank you for your continued support to Akshaya Patra, and for sharing our commitment of 'unlimited food for education' to the children of India.

Sincerely,



Madhu Pandit Dasa
Chairman
The Akshaya Patra Foundation



TRUSTEES' OVERVIEW



A country where children will not have to worry about their mid-day meals; a country where children will be able to concentrate on their education, a country where they will not have to choose between food and education! That is the country we want to live in. It has been 17 years since we took our first step towards eliminating classroom hunger. Over these years, we have scaled from feeding 1,500 children studying in 5 schools in Bengaluru to over 1.66 million children across India. We now serve meals to Government and Government - aided school children in 27 locations. Our endeavour has always been to uplift the society and our greatest strength has been our stakeholders.

Our growth towards the mission of feeding 5 million children by 2020 has been possible only due to the support of all our stakeholders – Government of India, State Governments, corporates, individual donors and well-wishers, employees, among many - who strive to see that smile of contentment on a child's face after a hearty mid-day meal. Our stakeholders are seminal for the growth of the Foundation; they have made us who we are today!

Akshaya Patra believes that hunger is a concern that can be resolved if tackled collectively. With every hand that reaches out in support of children, we reinforce our belief that together we can envision our country where children have access to unlimited food for education.

KEY HIGHLIGHTS OF FINANCIAL YEAR 2016-17

- Number of mid-day meals served was 2669.14 lakhs
- Number of meals (Mid-day meals, Anganwadi and others) served was 2,983.24 lakhs
- Opened new kitchens at Nagpur, Maharashtra; Ajmer, Rajasthan and Mangalagiri, Andhra Pradesh
- Income increased by 18.31 %
- Our programme-wise break-up cost for this fiscal was 84 % for the feeding programme, 11% for programme management, and 5% for fund raising and communications

All along our journey, children have been at the core of our initiative and that will continue to be the case. We believe that together, we can further the cause of serving children to bring about an inclusive growth.

On behalf of the Board of Trustees,
T. V. Mohandas Pai
Independent Trustee
The Akshaya Patra Foundation.

Our Vision

No child in India shall be deprived of education because of hunger

Our Mission

To feed five million children by 2020

Whom We Serve

We serve the children of Government and Government-aided schools across India

Our Purpose

To provide a wholesome and nutritious meal every school day to school children, thereby contributing to eliminate classroom hunger, promote education, and develop confident citizens for the nation

Our Values

Compassion, Integrity, Quality, Synergy, Trustworthiness and Devotion to the cause

Our Programme

The Akshaya Patra Foundation started implementing the Mid-Day Meal Programme in June 2000. What started with 1,500 children in five Government schools of Bengaluru, Karnataka, has now evolved into an efficient programme with over 1.66 million beneficiaries across 11 states

Other Feeding Initiatives

Anganwadi feeding
Feeding expecting and lactating mothers
Feeding in special schools
Feeding runaway children
Feeding residents at old-age homes
Feeding the homeless
Disaster relief

Social Initiatives

After-class tuitions
Life skills programme
Community health camps
Scholarship programmes
Health check-up camps

A Successful Public-Private Partnership

Akshaya Patra implements the Mid-Day Meal Scheme in partnership with the Government of India and various State Governments. The Government provides grain and cash subsidies to implement the scheme. In addition, corporate houses and individual donors extend their generous support to our cause, helping us achieve the full potential of this programme. A synergy of various entities coming together for a common goal has made our Public - Private Partnership a successful intervention



We strive to provide
Unlimited Food for Education
We are dedicated in our effort
To end classroom hunger

We have served 2 billion nutritious meals
We look forward to reaching 5 million dreams

THE GOVERNMENT AND AKSHAYA PATRA

Akshaya Patra is grateful to the Ministry of Human Resource Development (MHRD), Government of India, the State Governments and the local government bodies such as District and Zilla Panchayats for their continued and valued support in implementing the Mid-Day Meal Programme. Akshaya Patra has been able to purpose a meaningful and effective implementing arm of the Government's flagship programme, the Mid-Day Meal Scheme.

Reaching and serving across the country has been possible with the help of the Government of India and all the State Governments. This Public-Private Partnership has acted as the perfect underpinning of the school lunch programme, enabling it to provide tasty, hygienic and wholesome meals to over 1.66 million children, every school day.

This effective and resourceful partnership, started in 2003, has proved pivotal to Akshaya Patra's cause of providing unlimited food for education to eliminate classroom hunger. Witnessing the impact of the Mid-Day Meal Programme, the Government along with The Food Corporation of India (FCI) and the Food and Civil Supplies Corporations have provided timely procurement of food grains. Their support also includes grants and subsidies.

The Government of India, through the Ministry of Finance has enabled the Foundation to seek donations under Section 35AC and 80G of the Income Tax Act which has been of immense assistance. The Ministry of Home Affairs has accorded us the permission to collect overseas donations under the Foreign Contribution Regulation Act (FCRA), 1976, thereby further ameliorating our resource mobilisation efforts. In the year 2016-2017, the contribution from the Government for Akshaya Patra's Mid-Day Meal Programme was ₹18,017.41 lakhs vis-à-vis the total income of ₹34,975.56 lakhs.

Akshaya Patra is appreciative and responsive to the Government's support to augment the Mid-Day Meal Programme. To commensurate, the Foundation continues to furnish requisite FCRA returns on time, year after year. As a member of the National Steering-cum-Monitoring Committee and Empowered Committee for the Mid-Day Meal Scheme, Akshaya Patra acts as an advisor. It also provides policy advice to the Government of India and the State Governments to further develop the Mid-Day Meal Scheme by focusing on areas of programme implementation, impact assessment, monitoring, and mobilisation of communities, among others.

The Government also conducts other activities with an objective to enhance various initiatives and further strengthen partnership. This year, MHRD organised various workshops to bring the best NGOs and their best practices to the notice of the State Governments looking for support under different foci of social welfare programmes in education. The workshops gave fillip to various programmes initiated by the Government of India. The workshops with participation from all levels of school education department including secretaries, directors, and other government officials provided an opportunity to obtain thoughts and perceptions of administrators and educators on successes and challenges in school education. The workshops aided in identifying the objectives, core focus areas, and potential services to be targeted under the education sector. Akshaya Patra welcomes more such activities which will help enrich our cause.

Akshaya Patra expresses its gratitude to the Government of India and the State Governments of Karnataka, Uttar Pradesh, Rajasthan, Odisha, Gujarat, Andhra Pradesh, Chhattisgarh, Assam, Telangana and Maharashtra for their dedicated support throughout its journey. Akshaya Patra looks forward to the Governments' continued benefaction, and hopes to further secure the partnership in making a positive impact on the lives of many more children across the country.



PREPARATION OF A MILLION SMILES

Akshaya Patra, along with the Government of India is actively implementing the Mid-Day Meal Scheme in a continuous effort to end classroom hunger. As a responsive organisation, Akshaya Patra, with the help of an efficient Food Safety Management System (FSMS), ensures that the quality of food delivered from their kitchens is of high standard. The entire supply chain management adheres to the norms set by the FSMS to maintain the quality of food.

FSMS is implemented in each facet of the supply chain management - right from selection of vendors to the cooking process to the delivery of meals. Supplier Quality Management System (SQMS) is implemented to ensure the quality of the suppliers is on par with the set standards, and only those suppliers are partnered with. These standards set by Akshaya Patra have been the backbone for a strong quality base for the kitchen operations, initiating the society into setting predetermined standards for food quality and nutrition therewith.

Some of the practices include First Expiry First Out (FEFO) and First In First Out (FIFO) methods while issuing raw materials to the production, which ensures all perishable items are used efficiently. Raw material is inspected as per Food Safety and Standards Authority of India (FSSAI) standards and only materials thus accepted are stocked in centralised storerooms.

Production follows all the sterilization and sanitization techniques to ensure safety and hygiene. All Akshaya Patra kitchens are 5S (Sort, Straighten, Shine, Standardise and Sustain) and Good Manufacturing Practice (GMP) compliant. Toolkits are set in place at all kitchen locations to ensure that the Food Safety Management System is complied with and hygiene is maintained. All employees are trained in GHP – Good Hygiene Practices. Recipes are standardised, which forms an important aspect of Akshaya Patra kitchens to maintain quality of nutrition provided and taste of the food served. Quality programmes are implemented at all three stages of operation – Pre-production, Production and Post-production.

One of the unique aspects of Akshaya Patra kitchens, which are located at 27 different locations, is that the recipes change according to the local palate. For example: *Roti* (flat bread) and *Sabji* (a dish prepared with vegetables) form part of the meal in the North while Rice and *Sambhar* (lentil-based vegetable stew) are served in South India.

Akshaya Patra employs two kitchen models – centralised kitchens in urban locales and decentralised kitchens in rural and difficult terrains.

The Foundation currently operates 26 centralised kitchens and 2 decentralised kitchens. The decentralised kitchens are managed by women's self-help groups (SHGs) and are overseen by Akshaya Patra employees. This also creates more opportunities for womenfolk while promoting gender parity.

The cooked food is delivered by custom built delivery vehicles to ensure the food is hot and fresh at the point of delivery. The vehicles used are heat insulated, dust free, and can deliver up to 1,50,000 meals in just a few hours. Route optimisation tools have also been developed to improve efficiency. Besides enabling GPS tracking technology, the Foundation has also initiated several innovations in logistics operations. Akshaya Patra also ensures optimum utilisation of resources by undertaking improvement strategies like Kaizen and Continual Improvement Process (CIP). Six Sigma methodologies have been adopted in the kitchen processes which has led to improved quality and optimised costs. These have also directed a reduction in the cooking time by 20%.

Thirteen Akshaya Patra kitchens are ISO certified; with millions of children to feed every day, the Foundation is conscious of the need to provide safe, nutritious and hygienic meals to children.

Akshaya Patra continuously evolves to include innovative elements crucial for growth. Scalability and increased productivity at the Foundation is aided by IT in its operations. Enterprise Resource Planning (ERP) systems to connect all locations on a single platform on a real-time basis on Procurement to Production, Supply Chain, School Enrolments, Complete Financial Transactions, and Costing modules; have streamlined processes to give optimum results.

The use of internet technology to spread awareness about its cause through various online platforms including social media has set forth a path which will expand the awareness of the Foundation's cause, exponentially. Ensured sustainability and optimum utilisation of the resources are vital for reaching the Foundation's aspiration of feeding five million children by 2020.



Forbes
Marshall

To make a difference is an effort
Fire, Water, Sinew and Steel
All to make one hot meal
And when bellyful children smile back
We are ready to do it again, every day

ORGANISATIONAL OVERVIEW

Akshaya Patra's journey began in 2000 with the feeding of 1,500 children from five Government schools in Bengaluru, Karnataka. The initiative is undertaken to realise the vision - 'no child in India shall be deprived of education because of hunger.'

In 2001, a cooked mid-day meal became a right for children studying in schools run or aided by the Government when the Supreme Court of India passed an interim order on the Mid-Day Meal Scheme (MDMS), and directed the Governments of all States and Union Territories to implement it. The Akshaya Patra Foundation, in 2003, became the first organisation to forge a Public - Private Partnership with the Government to implement the Mid-Day Meal Scheme after it signed an MoU with the Government of Karnataka for Akshara Dasoha.

To fulfill the dream, committed and like-minded individuals embarked on this journey under the leadership of Madhu Pandit Dasa. The first delivery vehicle was donated by Mohandas Pai while Abhay Jain promised to bring in more donors. Soon, they realised that the initiative had a two-fold success – it served as an incentive for children to come to school, and also helped them concentrate on their studies. Becoming a beacon of change in the society, the Foundation set forth its operations, and has been an example of good governance, prudent financial reporting and an admirable Public - Private Partnership, in turn, contributing to nation building. Everyone involved with the cause has always been conscious of the huge responsibility that lay with every step taken. Akshaya Patra has always pursued financial transparency in the sector. In 2008, the Foundation became the first NGO to adhere to the International Financial Reporting Standards.

In 2013, the organisation entered the Institute of Chartered Accountants of India's (ICAI) Hall of Fame after receiving the Institute's Gold Shield Award for Excellence in Financial Reporting for the fifth consecutive year. As a responsive organisation, by means of feeding millions of children, Akshaya Patra aims to contribute in nation building and also to achieve the two most critical UN Sustainable Development Goals: Zero Hunger and Quality Education.



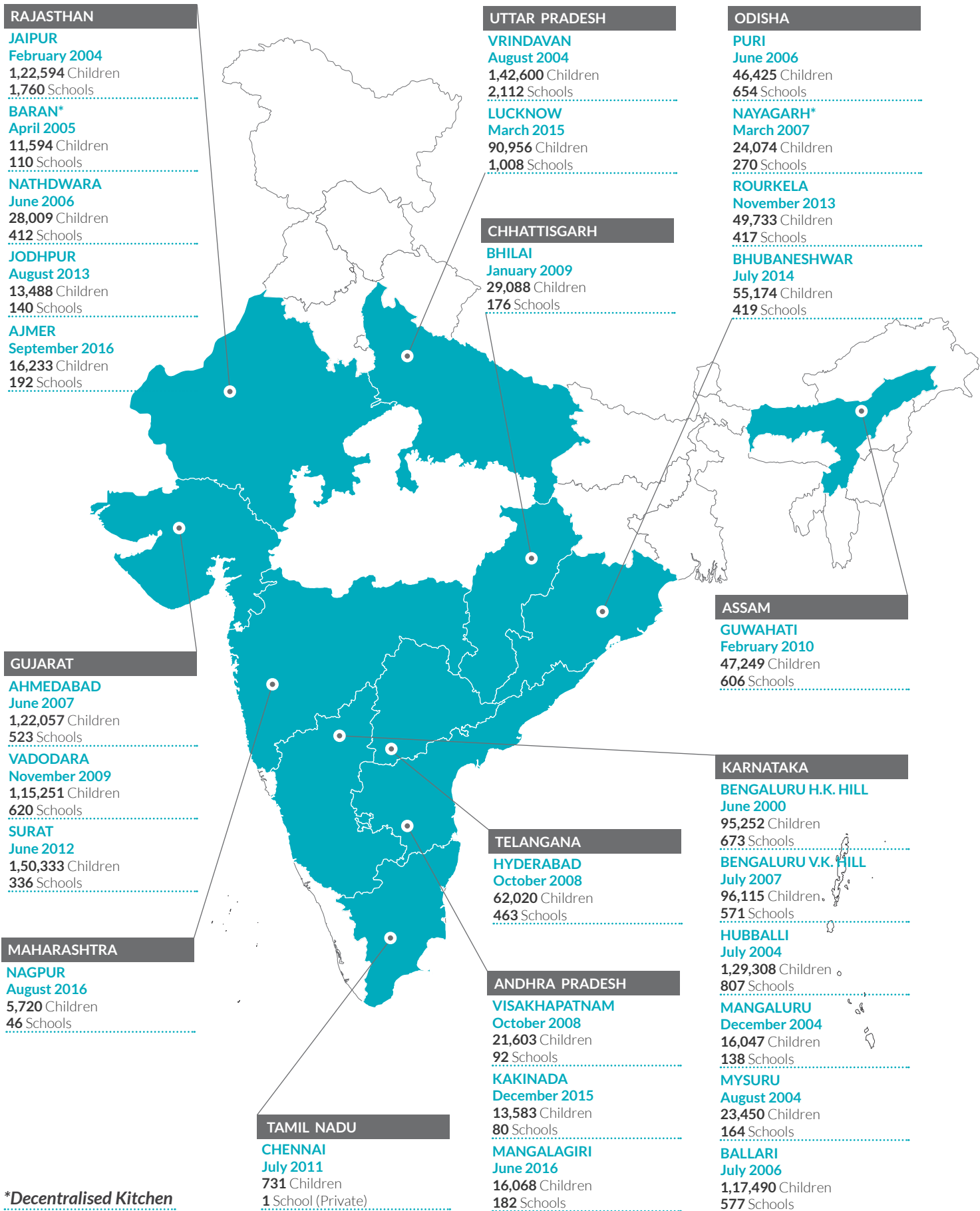


The 17-year-journey has been quite eventful. The Foundation serves mid-day meal to 1.66 million children in 13,549 schools across 11 states. In order to feed millions of children, Akshaya Patra depends on its centralised and decentralised kitchen units; centralised kitchens – courtesy the latest technology – can prepare upto 100,000 meals in few hours.

Akshaya Patra opened three new kitchens at Nagpur, Maharashtra; at Mangalagiri, Andhra Pradesh and at Ajmer, Rajasthan. The Foundation now caters to 27 locations with 26 centralised and 2 decentralised kitchens. Akshaya Patra's first decentralised kitchen was started in April 2005 in Baran, Rajasthan when it was realised that the terrain made it difficult for a centralised kitchen to operate efficiently. Women's self-help groups were appointed to run small kitchens thus promoting women empowerment and gender parity. Each of these kitchens served one or two schools and was monitored by the organisation. The same system was introduced in Nayagarh, Odisha, in March 2007.

Akshaya Patra commemorated the serving of 2 billion cumulative meals in the august presence of the President of India, Shri Pranab Mukherjee. A precursor to the mission to reach five million children by 2020, the Foundation adheres to the belief of continuous improvement and going that extra mile to bring smiles on children's faces.

ORGANISATIONAL HIGHLIGHTS



OUR IDENTITY

The Akshaya Patra Foundation is registered as a not-for-profit organisation under the Indian Trusts Act, 1882 (Reg. No. 154). The Trust deed will be made available on request.

The Akshaya Patra Foundation is registered under Section 12A (a) of the Income Tax Act, 1961.

The Akshaya Patra Foundation is registered under Section 6 (1) (a) of the Foreign Contribution (Regulation) Act, 2010 (FCRA Reg. No. 094421037)

NAME AND ADDRESS OF THE MAIN BANKERS

Axis Bank

No.10/116, 1st block, Dr. Raj Kumar Road, Rajajinagar, Bengaluru - 560010

Yes Bank

Flat No. 95, 2nd Main, Sampige Main Road, 7th Cross, Malleshwaram, Bengaluru - 560003

Kotak Mahindra Bank

Corporation Ward No. 5, 18th Cross, West Park Road, Malleshwaram, Bengaluru, - 560003

NAME AND ADDRESS OF AUDITORS

IGAAP Financials: M/s BSR & Co. LLP, Chartered Accountants

IFRS Financials: KPMG

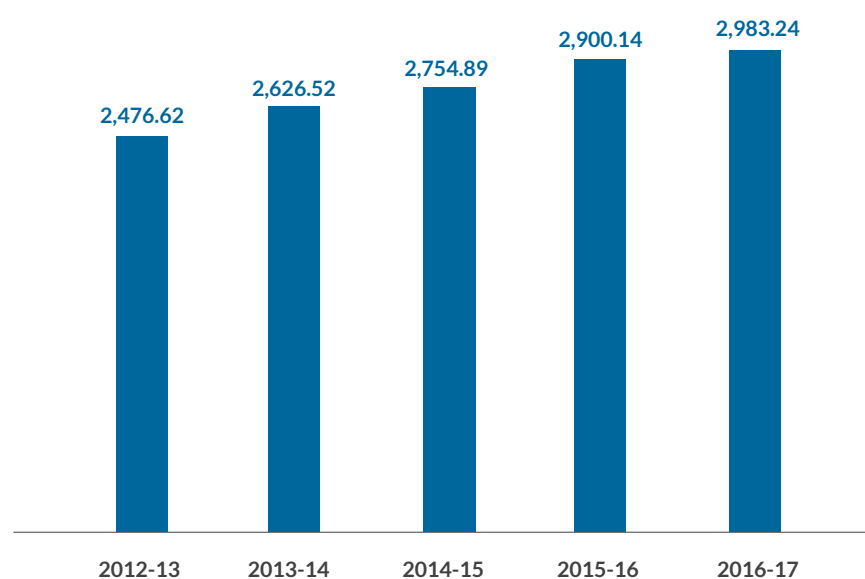
Maruthi Info-Tech Centre, 11-12/1, Inner Main Road, Koramangala, Bengaluru - 560071



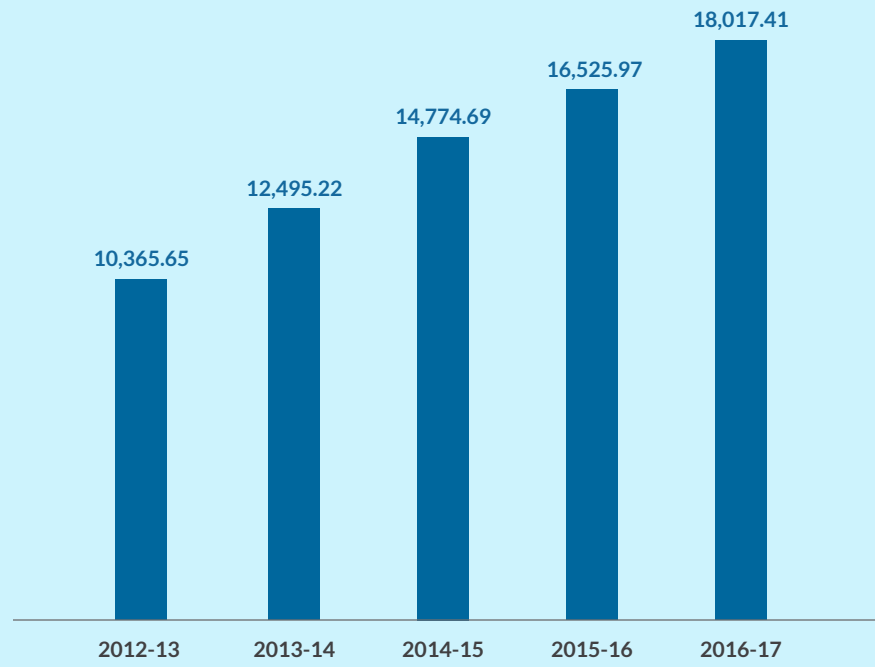
ABRIDGED INCOME & EXPENDITURE STATEMENT (₹ IN LAKHS)		
	2016-17	2015-16
TOTAL INCOME	34,975.56	29,563.39
TOTAL EXPENDITURE	33,515.48	27,880.74
EXCESS OF INCOME OVER EXPENDITURE	1,460.08	1,682.65

ABRIDGED BALANCE SHEET (₹ IN LAKHS)		
	2016-17	2015-16
FIXED ASSETS	11,268.83	9,482.83
NET NON CURRENT ASSETS	3,424.46	5,813.24
NET CURRENT ASSETS	17,404.27	10,143.04
TOTAL ASSETS	32,097.56	25,439.11
TRUST FUNDS, DESIGNATED FUNDS AND EXCESS OF INCOME OVER EXPENDITURE	32,097.56	25,439.11

COMPARATIVE NUMBER OF MEALS (IN LAKHS)

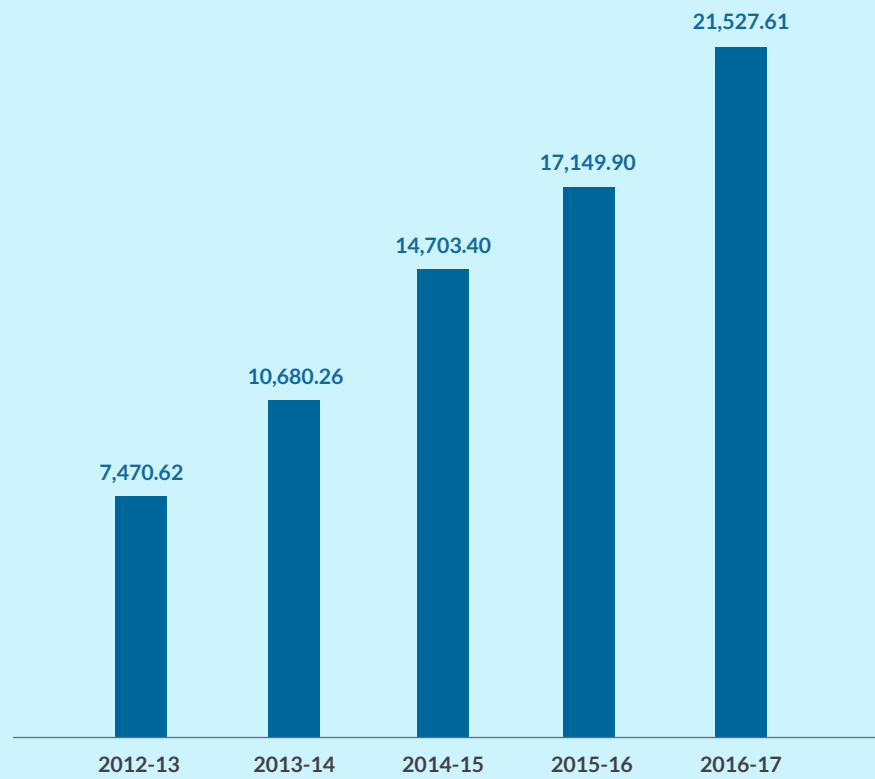


GOVERNMENT SUBSIDY GROWTH (₹ IN LAKHS)



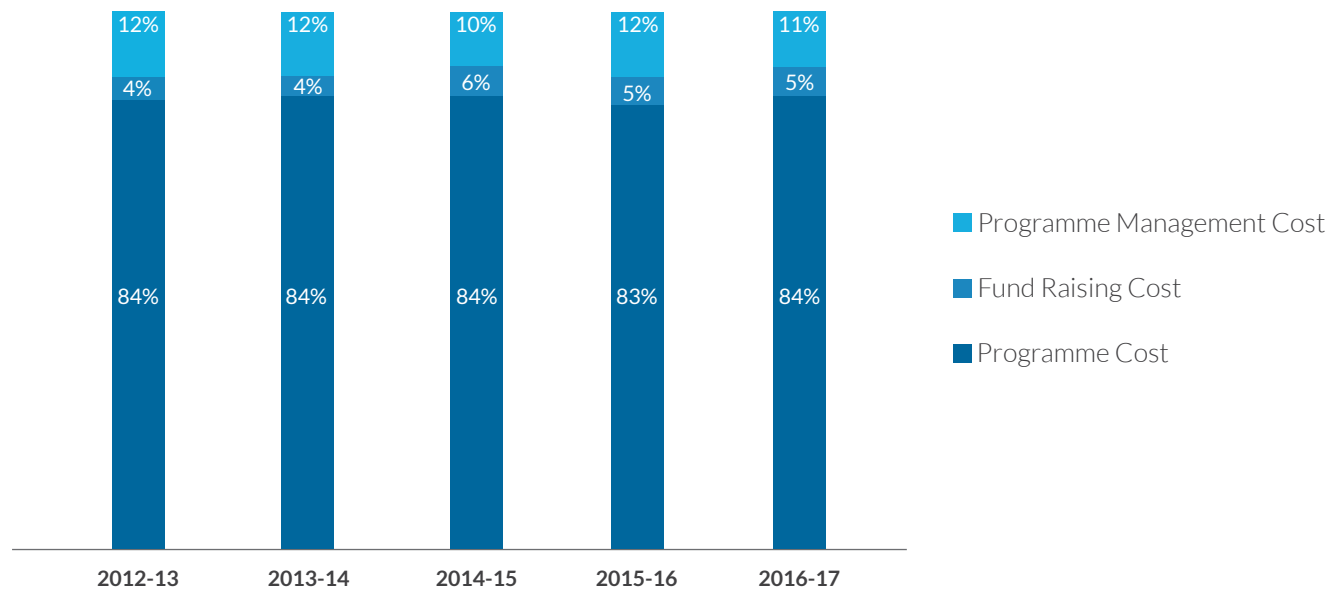
Source: Income and Expenditure Account

DONATIONS RECEIVED (₹ IN LAKHS)



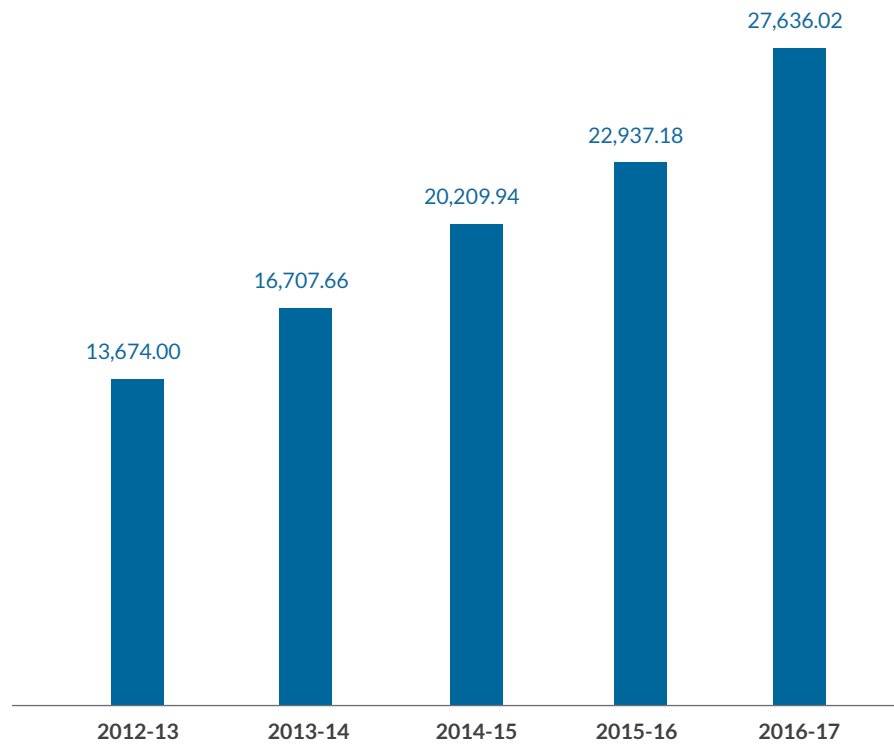
Source : Receipts and Payments Account

YEAR WISE % COST BREAKUP




Source: Income and Expenditure account

ASSET VALUE (₹ IN LAKHS)



Source : Balance Sheet

A group of five school children, three girls and two boys, are standing in a forest with a floor covered in brown leaves. They are all looking upwards with expressions of wonder and hope. The air is filled with several colorful paper airplanes and balloons in shades of blue, red, green, yellow, and orange. In the background, two bicycles are parked on the leaf-covered ground. The lighting is soft and warm, suggesting a late afternoon or early morning setting.

With myriad dreams to explore
The world they see is full of hope
Colours, sun, breeze on leaves
In awe of what they believe

The onus to keep up to them
Is a privilege for all and same
What we do today will bear
What tomorrow has to share

GOVERNANCE PHILOSOPHY

The Akshaya Patra Foundation believes that a well-thought-out Governance Policy is the key to an organisation's success. Adherence to it helps the organisation perform efficiently and ethically, while creating value for its stakeholders.

Akshaya Patra strives for excellence through adoption of laws, regulations, and best practices. We believe that transparency, in the context of financials and operations in particular, adds to the accountability of our initiative and the organisation as a whole.

Our governance practices also reflect the culture of trusteeship which is an important component of our value system.

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

Governance Model



BOARD OF TRUSTEES



Madhu Pandit Dasa

Chairman, The Akshaya Patra Foundation

Madhu Pandit Dasa completed his B. Tech in Civil Engineering from IIT Mumbai. It was at IIT Mumbai while pursuing his M. Tech, that he came across the teachings of Srila Prabhupada, the Founder- Acharya of ISKCON. In 1981, he became a full-time member of ISKCON. Inspired by Srila Prabhupada's message, he initiated the Akshaya Patra Programme to provide mid-day meals to children studying in five government schools in Bengaluru. Madhu Pandit Dasa designed Akshaya Patra's first centralised kitchen unit. Currently, he is involved in devising strategy for innovative new models, governance, visionary guidance and in envisioning the path the programme implementation takes.

Chanchalapathi Dasa

Vice-Chairman, The Akshaya Patra Foundation

Chanchalapathi Dasa, while pursuing his Bachelor's Degree in PSG College of Technology, Coimbatore, came in touch with ISKCON and Srila Prabhupada's message and mission. Later, he joined the Indian Institute of Science, Bengaluru to pursue his Masters in Electrical Communication Engineering. He became a full-time member of ISKCON in 1984. He is currently involved in strategy, growth, and governance of Akshaya Patra.



Ratnangada Govinda Dasa

Trustee, The Akshaya Patra Foundation

Ratnangada Govinda Dasa's association with Akshaya Patra began when he was assigned the responsibility of building the organisation's kitchen in Hubballi, Karnataka, in 2004. It was during his post-graduation that he came across Srila Prabhupada's teachings, and inspired by them, decided to become a full-time member of ISKCON. He played a pivotal role in implementation of Akshaya Patra's Mid-Day Meal Programme in Rajasthan. Especially, in the rural district of Baran, he initiated the decentralised kitchen system, which is considered to be a highly successful case of social intervention for the benefit of the society.

Jaganmohan Krishna Dasa

Trustee, The Akshaya Patra Foundation

Jaganmohan Krishna Dasa joined The Akshaya Patra Foundation in 2005, and since has handled kitchen projects in Northern and Western parts of India. He serves as the President of Akshaya Patra, Gujarat region. He has a Bachelor's Degree in Electronics and Communication Engineering. He has a keen eye for design and innovation, which along with his ability to stay up-to-date with the events of the food technology industry, makes him an asset for the organisation. Amongst other things, he has to his credit, the honour of having implemented practices to boost Akshaya Patra's Mid-Day Meal Programme.





T.V. Mohandas Pai

Chairman, Manipal Global Education Services P LTD

Mohandas Pai has been involved with The Akshaya Patra Foundation since its inception. While he is a renowned angel investor now, he has previously served as the Chief Financial Officer and Member of the Board of Directors of Infosys. His areas of focus include education, information technology and human resource development. In 2015, he was voted the 'Number One Angel Investor in India,' an addition to his already impressive list of accolades, which also includes being voted the 'Chief Financial Officer of the Year' in 2002 and 'Best Chief Financial Officer in India' in 2004.

Abhay Jain

*Advisor-Group Corporate Affairs
Manipal Education & Medical Group*



Abhay Jain has been involved with The Akshaya Patra Foundation since its inception. He has a Bachelor's degree in Science and General Law and a Post-graduate Diploma in Management. He is one of the largest distributors for polymers in South India. He has also served as a member of the governing body of the Indian Institute of Management, Bangalore, from 2004 to 2009. Networking is his forte, and he has used it effectively to promote social development.



V. Balakrishnan

*Founder & Chairman, Exfinity Venture Partners;
Chairman, Tejas Networks Ltd.*

V. Balakrishnan has been associated with The Akshaya Patra Foundation as a trustee since 2006. His expertise on topics like Corporate Finance, International Taxation, Risk Management, and Mergers & Acquisitions makes him a stalwart of the finance domain. He has held several positions in Infosys, including that of Chief Financial Officer and Member of the Board of Infosys. He has been honoured with the Best CFO Award by CNBC and Finance Asia. At Akshaya Patra, he also serves as the Chairman of the audit committee.

Raj P. Kondur

CEO, Plank Labs



Raj Kondur has been actively involved with several non-profit organisations in India. His association with Akshaya Patra as a Trustee dates back to April 2002. He also serves as the member of Akshaya Patra's Audit Committee. A Harvard Business School graduate, he previously worked with Morgan Stanley and A.T. Kearney in the USA. Raj co-founded and was the Managing Director of ChrysCapital, India's first, largest, and most successful independent private equity fund with over US\$ 3 billion under management. In his current role, he leads the growth of Plank Labs' holdings including Plank Energy (energy storage), Plank Media (TV and digital media), and Plank Sky (commercial drones).

The Trust Deed of The Akshaya Patra Foundation clause 7 (iv) states that the normal tenure of the co-opted trustees shall be 3 years, they being eligible for re-appointment. As per this, the tenure of the co-opted trustees will be until 12 February 2018.

BOARD OF ADVISORS



Rajendra Babu S

Chairman - Advisory Board,
The Akshaya Patra Foundation,
Former Chief Justice of India
Former Chairperson of NHRC,
Chair Professor - NLSIU



Ravindra Chamaria

Vice - Chairman - Advisory Board,
The Akshaya Patra Foundation,
Chairman & Managing Director,
Infinity Infotech Parks Ltd.



Sangita Jindal

Chairperson,
JSW Foundation



Rajendra J Hinduja

Former Managing Director
Gokaldas Exports Ltd.



Dr. Devi Shetty

Chairman and Executive Director,
Narayana Health



Shannu Kaw

Director - Operations,
Cisco Systems



Ramesh Ramanathan

Co-Founder,
Janaagraha

BOARD OF DIRECTORS (USA)

Gururaj “Desh” Deshpande
Board Chairman, The Akshaya Patra Foundation, USA

Madhu Pandit Dasa
Chairman, The Akshaya Patra Foundation, India

Chanchalpathi Dasa
Vice-Chairman, The Akshaya Patra Foundation, India

Prabhakar “PK” Kalavacherla
Partner, KPMG USA

B.V. Jagadeesh
Managing Partner, KAAJ Ventures

Vandana Tilak
Director, Almex USA, Inc

ADVISORY BOARD (USA)

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Founder, The Chopra Center for Wellbeing

N. R. Narayana Murthy
Founder, Infosys

Nitin Nohria
Dean, Harvard Business School

Satya Tiwari
President, Surya, Inc.

Fareed Zakaria
Author, Journalist, and Host of CNN's “GPS”

Vandana Tilak
Director, Almex USA, Inc

Emily Rosenbaum
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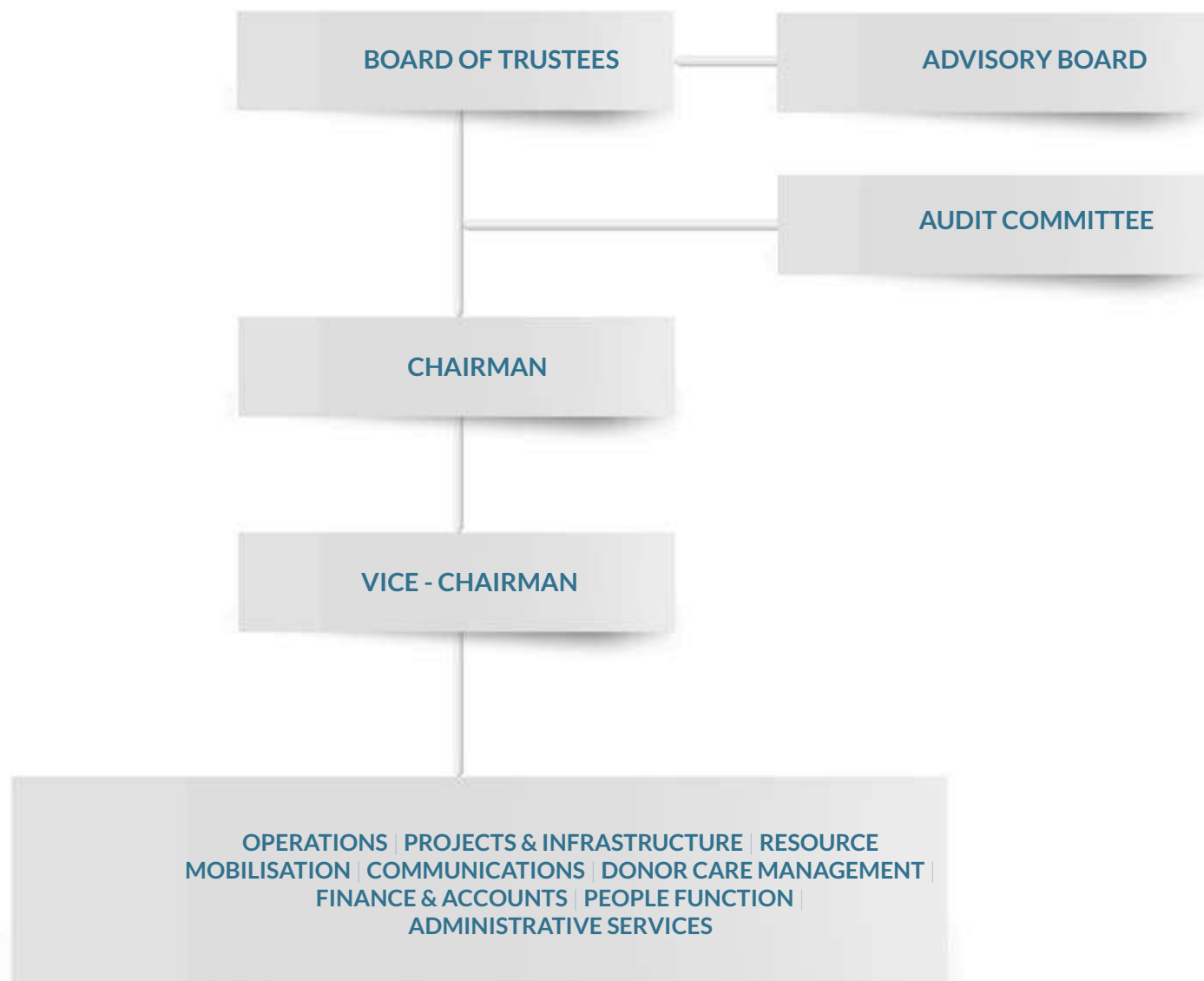
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OUR ORGANISATION STRUCTURE

Our organisation structure enables us to effectively implement our programme.



OUR STAKEHOLDERS

Our stakeholders include our beneficiaries, parents, teachers, governments, individuals and corporate donors, our employees, and several volunteers who have collaborated to create a strong system that enables us in serving children tirelessly, thus providing them an incentive to come to school. These stakeholders contribute towards the growth and development of children and in doing so, upholds their right to food and education, and encourages them to pursue their dreams.

The Change Makers

People have the potential to bring about a change. Their understanding of various issues that concern our society helps them take responsibilities, and contribute to bring about a better change. They invest in creating a platform for people from all walks of life to participate. We call them the Change Makers.

At The Akshaya Patra Foundation, we have had the privilege to meet several Change Makers over the course of our journey. It is the continued dedication, care, and contribution of these Change Makers that has empowered us in our endeavour to end classroom hunger.

We thank all the policy and grant makers, benevolent donors, strategic partners, and well-wishers for their continued support and encouragement. Their efforts have given children the confidence to dream.

Policy and Grant Makers

- Government of India
- Government of Karnataka
- Government of Uttar Pradesh
- Government of Rajasthan
- Government of Odisha
- Government of Gujarat
- Government of Chhattisgarh
- Government of Andhra Pradesh
- Government of Assam
- Government of Telangana
- Government of Maharashtra
- Bruhat Bengaluru Mahanagara Palike (BBMP)
- Jaipur Nagar Nigam
- Brihanmumbai Municipal Corporation (BMC)



Reach for the sky, jump for the moon
As much your hearts desire
Oh child! You can achieve anything

And, we promise, we shall be there
To hold, guide and see through
Till you are someone we look up to...

OUR WELL-WISHERS



CORPORATES & PSUs

A U FINANCIERS INDIA PVT LTD
AGRICULTURE INSURANCE COMPANY OF INDIA LTD
ARIS GLOBAL SOFTWARE PVT LTD
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BALKRISHNA INDUSTRIES LTD
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CISCO SYSTEMS INDIA PVT LTD (CSIPL)
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A B B INDIA FOUNDATION
CHARITIES AID FOUNDATION AMERICA
CHARITIES AID FOUNDATION INDIA
ELCIA TRUST
GIVE INDIA
IFCI SOCIAL FOUNDATION
INFOSYS FOUNDATION
JAMSETJI TATA TRUST
KUSUMA FOUNDATION
LIONS CLUBS INTERNATIONAL FOUNDATION
MINDTREE FOUNDATION
NAVCHETNA B V CHARITABLE TRUST U K
SBI FOUNDATION

INDIVIDUALS

MR BALAKRISHNAN
MR CHANDRAVADAN DESAI
MR MOHANDAS PAI
MR N R N MURTHY
MR RAM SAMPATH
MS SONA MOHAPATRA
MS SUDHA MURTY
MR SANJEEV KAPOOR

DIGNITARY VISITS

27

August, 2016

Shri Pranab Mukherjee

Hon'ble President of India
graced the 2 billion meals
commemoration in Bengaluru

25

March, 2017

Mr Anil Swarup

Secretary of School Education
and Literacy, visited kitchen
in Vrindavan

14

March, 2017

Mr KTS Tulsi

Senior Advocate of Supreme
Court of India and Former
Member of Rajya Sabha,
visited kitchen in Vrindavan

25

October, 2016

Mr LR Garg

Secretary of Education
of Daman & Diu, visited
kitchen in Surat

8

June, 2016

Ms Sushma Godbole

CEO

Zilla Panchayat -
Dharwad District, visited
kitchen in Hubballi



9

July, 2016

Mr N R Narayana Murthy

Founder, Infosys,
visited kitchen in Hubballi

22

June, 2016

Mr Dominic McAllister

The British Deputy High
Commissioner, visited
kitchen in Bengaluru

13

March, 2017

Professor Michael Desa

Trustee on the board of
Cherysh America Foundation,
visited kitchen in Hubballi

29

November, 2016

Ms Jignesh Pandya

Deputy Collector – Mid-Day
Meal Department of Ahmedabad
Municipal Corporation, visited
kitchen in Ahmedabad

9

October, 2016

46 UK Delegates,

led by Sean Angiolillo,
visited the kitchen in
Bengaluru (V.K. Hill)

OUR ACHIEVEMENTS

Commemorated the serving of 2 billion cumulative meals in the august presence of the Hon'ble President of India, Shri Pranab Mukherjee

Akshaya Patra successfully launched new kitchens at Nagpur in Maharashtra; another at Mangalagiri in Andhra Pradesh and at Ajmer in Rajasthan.

Akshaya Patra supports education of REANG tribe children in Tripura in association with Great India Talent School to impart life skills and marketable skills to the children

Akshaya Patra laid the foundation stone for its first high-tech centralised mega kitchen in Telangana

Akshaya Patra set up its second Food Safety Laboratory in Lucknow, Uttar Pradesh

Akshaya Patra to set up 11 new kitchens in Uttar Pradesh

Akshaya Patra was an active participant in 11th International Conference on CSR, Bengaluru

Akshaya Patra was an active participant in UN FAO Regional initiative in Zero-Hunger challenge

The Financial Year 2016-17 saw philanthropic collaborations with noted organisations such as Jamsetji Tata Trust, Infosys Foundation, Deutsche Bank and Bosch Ltd to mention a notable few

Akshaya Patra inaugurated first roti-making machine in South India at Ballari Kitchen in Karnataka

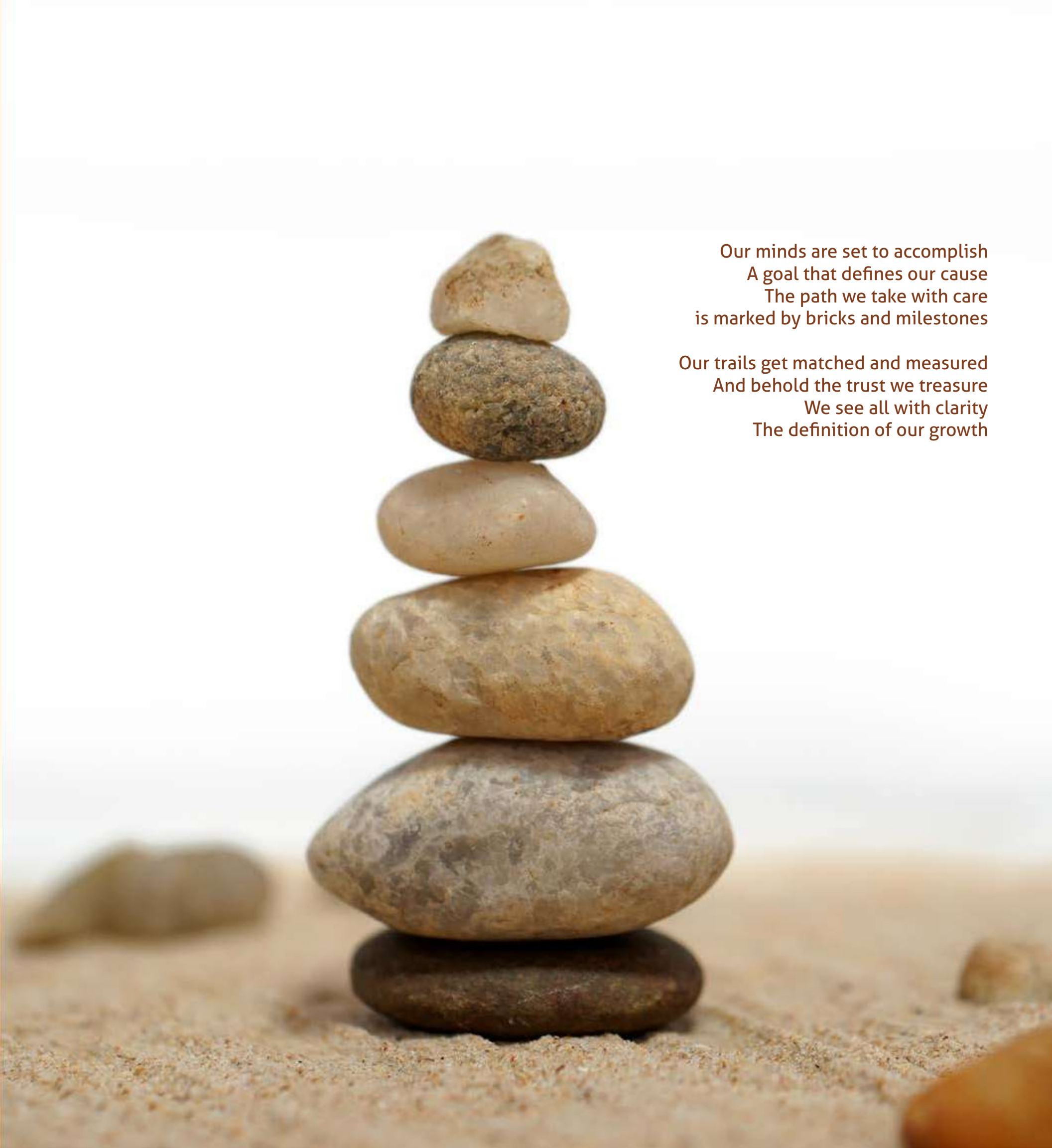
13 Akshaya Patra kitchens successfully complete ISO certification

Akshaya Patra USA held 10 large scale events and enjoyed the participation, and engagement of over 100 active youth ambassadors across all quadrants of the US

Akshaya Patra conducted its first event under the flagship of 'Chords of Giving', an outreach programme to spread awareness for the cause with a concert by renowned musicians Sona Mohapatra and Ram Sampath

Akshaya Patra appoints its first official youth ambassador - Shivant Malkani

Completed 1155 Kaizen and 22 Continuous Improvement Projects which led to improvement in food safety measures, reduction in cycle time, improvement of processes and considerable cost reduction



Our minds are set to accomplish
A goal that defines our cause
The path we take with care
is marked by bricks and milestones

Our trails get matched and measured
And behold the trust we treasure
We see all with clarity
The definition of our growth

We strive to excel without ends
To lead and drive through bends
Our efforts to change lives for better
Reap emboldening joys that matter



AWARDS AND RECOGNITIONS

The Nikkei Asia Prize in the Economic and
Business Innovation Category

CII National Lean Six Sigma Award for successfully
implementing Six Sigma techniques

Awarded the 'Kalam Innovation in Governance' Award

AVA Digital platinum award for the film –
Giving Every Dream A Chance

Excellence in Health & Education category award at
Global NGO 2017

Shri Madhu Pandit Dasa honoured with The Chanakya Award as
National Achiever 2017 under Social Leadership category

PRCI collateral awards in multiple categories at
Global Communication Conclave

Akshaya Patra's Surat unit received CII award for Food Safety 2016

Akshaya Patra's Vadodara unit won CII award for Food Safety 2016

A long road awaits ahead
With distance that blurs at the corner
But the vision of the destination
Erase every doubt and hesitation

Shall keep walking ahead
Shall not fail or pause
Until we see in time
A world where every child smiles



We have set the following significant goals for 2017-2018

- Achieve zero food safety incidences
- Ensure stakeholder satisfaction, particularly children
- Create efficient replicable models to implement in rural areas
- Increase the donor base for further outreach in rural and urban areas

We have set forth these strategic directions to accomplish the above goals

- Implement sustainable growth initiatives to ensure stability
- Invest in technology and innovation to embolden the reach
- Strengthen relationship with various stakeholders for ensuring inclusive growth
- Include continual optimisation initiatives for overall excellence
- Increase focus on monitoring and evaluation for sustained quality and growth

IN THE

CM for digital learning in govt schools

FOUNDATION LAID down new schemes to supply mid-day meals for students in 11 districts of Uttar Pradesh

AKSHAYA PATRA

AKSHAYA PATRA has been selected as the digital learning partner for the Government of Uttar Pradesh. The foundation will supply mid-day meals for students in 11 districts of Uttar Pradesh. The foundation will also provide digital learning content for students in 11 districts of Uttar Pradesh. The foundation will also provide digital learning content for students in 11 districts of Uttar Pradesh.

Padma Shri to Akshaya Patra Foundation Chairman Madhu Pandit Dasa



AKSHAYA PATRA

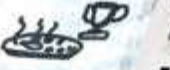
AKSHAYA PATRA Chairman Madhu Pandit Dasa has been awarded the Padma Shri award by the Government of India. The award is given for his contributions to the field of social work and education.

Infosys Foundation Akshaya Patra

AKSHAYA PATRA

Infosys Foundation has supported Akshaya Patra's digital learning initiative. The foundation will provide digital learning content for students in 11 districts of Uttar Pradesh.

Nikkei Asia Prize for Akshaya Patra



AKSHAYA PATRA

The Akshaya Patra Foundation, which runs the world's largest lunch programme for over a million schoolchildren, has won the Nikkei Asia Prize for its contribution to economic and business innovation. Akshaya Patra Chairman Madhu Pandit Dasa received the prize from Nikkei CEO Yoshiaki Okada in Tokyo on Sunday.

The power of a meal

The Akshaya Patra Foundation provides mid-day meals to over 1.2 million children every day with the aid of the government and corporates

AKSHAYA PATRA

The Akshaya Patra Foundation provides mid-day meals to over 1.2 million children every day with the aid of the government and corporates. The foundation has been successful in its mission to provide nutritious meals to children in government schools across India.



ಅಕಶಯಾ ಪತ್ರ್ ಲಕ್ಷಯವಾಕ್ಯ

AKSHAYA PATRA

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AKSHAYA PATRA

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BHOOMI PUJA

AKSHAYA PATRA

BHOOMI PUJA. BHOOMI PUJA. BHOOMI PUJA.



NGO gives wings to govt school kids

AKSHAYA PATRA

NGO gives wings to govt school kids. NGO gives wings to govt school kids. NGO gives wings to govt school kids.

Student is Akshaya Patra's ambassador

Times News Network

AKSHAYA PATRA

Student is Akshaya Patra's ambassador. Student is Akshaya Patra's ambassador. Student is Akshaya Patra's ambassador.

Feeding the Next Gen - A Labor of Love

Feeding the Next Gen - A Labor of Love. Feeding the Next Gen - A Labor of Love. Feeding the Next Gen - A Labor of Love.

TRUST MATTERS But BBMP has to clear dues to Akshaya Patra that supplies the food


20,000 City Civic Staff Set to Get Midday Meal

AKSHAYA PATRA

TRUST MATTERS But BBMP has to clear dues to Akshaya Patra that supplies the food. 20,000 City Civic Staff Set to Get Midday Meal. 20,000 City Civic Staff Set to Get Midday Meal.

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In children, we see our future
To serve them is our aim
We join hands to strive forward
Making each child strong and smart

And when they laugh, smile and play
We know we have done our part

The partnership we share with the Government of India has indeed empowered the Foundation to function and grow under its aegis and various State Governments. It is with this conviction that we are able to reach and serve millions across the country.

It is a privilege to work with the Government of India and all other State Governments for implementing the pioneering Mid-Day Meal Scheme. This partnership stands strong as a pillar to encourage us in taking forward the cause while at the same time, helping us to reach out across the country - to provide wholesome and nutritious food for children studying in Government and aided schools. The incessant pursuit to be an organisation that is driven by excellence, has given us an impetus to be the beacon of change in the society.

Akshaya Patra became an implementing partner for the Government of India's Mid-Day Meal Scheme in 2003. It is an effective and a resourceful partnership which plays a pivotal role in our cause - eliminating classroom hunger. The partnership has added to the efficiency of the programme and made it stronger.

The sustainability of this programme has been motivated by the timely procurement of food by the Government along with the Food Corporation of India (FCI), and the Food and Civil Supplies Corporations. It is with earnestness, we note how the partnership has bloomed into a perfect symbiosis of supply and demand.

A perfect association can afford improved synergies and proficiencies - better effectiveness across the operations. Besides Government subsidies - the operational costs and overhead are mitigated by donors. Corporate houses, individuals and well-wishers form a strong leg of this relationship.

The Ministry of Finance has been an enabler by allowing the Foundation to seek donations under section 80G of the Income Tax Act. Under this section, the Foundation is able to raise funds from the corporates and individuals to enhance the quality of meal. The Ministry of Home Affairs has also given us the permission to collect donations from overseas donors under the Foreign Contribution Regulation Act (FCRA), 1976, thereby further enhancing our efforts towards resource mobilisation.

A developmental society is presided by a positive direction, change for betterment, evolution of competencies and continuous progress through its awakened minds - the NGOs, individuals, corporate and other well-wishers who work towards the furtherance of our society.

The Foundation strives to serve as many children as possible in its attempt to eliminate classroom hunger. The desire to see that children get nutritious meals is the backbone of the Foundation's beliefs and work attitude. An ingrained understanding of serving children has fostered the strengthening of the bond with the Government and donors.

By forging a strategic Public Private Partnership with the Government of India, the State Governments, and donors, Akshaya Patra has been able to scale its services across the country, providing wholesome meals to over 1.66 million children, every school day.

This partnership has been seminal in aiding Akshaya Patra to become a champion in implementing the Mid-Day Meal Scheme.

■ Aditya Kashyap

A Beautiful Mind

He makes up for his physical limitations with his remarkable ability to comprehend whatever is being taught in the classroom and what he observes around.

Archana Rawat ■

The Flying Teen of Ramnagar

Archana has become an inspiration for children not just in her village, but also in neighbouring villages.

■ Sanjana Borashetti

With Fire in Her Heart

Sanjana, with two neatly tied plaits, is not only a school topper but is also the go-to person for her classmates.

Sohil Khan ■

Performer of Madari Basti

His intention is to get his grandmother and his entire family, including his stepmother and step brothers out of the throes of poverty.



THROUGH THEIR EYES

— INSPIRING STORIES —



■ Aditya

A Beautiful Mind

As a 15-year old boy, Aditya, studies in Village Panchayat Primary School at Ulas Khera, Lucknow. In a classroom where everyone sits on the floor, Aditya sits on a bench. While some might call it an oddity, the teachers explain that he is differently abled. The school authorities have considered it as an exceptional case and provide him a bench.

When Aditya was three, he suffered a fall while playing in his house. The fall had affected his limbs, and as a result, he is not able to bend his knees, use his hands to hold or pick heavy things, or turn his neck. If the school authorities are compassionate enough to arrange a bench for him, his friends — Anuj, Vishesh, and Ravindra — are kind enough to help him with academics.

With all his difficulties, his brilliance ploughs through and comes to the fore. The child is a prodigy.

Budhi Kashyap, Aditya's father, is a small-time farmer from Ulas Khera, Lucknow. He is a typical man of the soil in his early 50s, with greying hair and a stubble. His family comprises his wife, Kalavati; six sons, and four daughters — three of whom are married. Aditya is his ninth child. He admits that it is difficult to sustain such a large family.

“ *He likes the food that is served in the school. He likes kheer and dal-chawal the most* ”

Budhi owns a small piece of land, but the produce from it is insufficient to support the entire family. Therefore, he and his three other sons work as farm labourers in other people's fields during the harvest season. While two of his sons – Aditya and Abhishek – are studying in school, another one is suffering from mental illness. The youngest daughter helps mother with housework. It's evident in his eyes that Budhi is concerned about her marriage.

Kalavati, Aditya's mother, is glad that at least two of her sons are getting food at school. She narrates some incidents from Aditya's childhood while affectionately running her fingers through his hair. He, however, is not amused by his mother's affection in front of others – a fact not lost upon his brother Abhishek, who stands at the door giggling.

"He likes the food that is served in the school. He likes *kheer* and *dal-chawal* the most it seems," she declares.

Aditya sings folksongs which are appreciated by his classmates. He has won a prize for singing in the school's annual event, his voice has a haunting and beautiful quality with a lingering essence which remains with the listeners for a long time.





“ *I like literate people, I want to be like them”*

.....

Singing is not Aditya's only prowess. One of his teachers was all praises for his comprehension ability. He makes up for his physical limitations with his remarkable ability to comprehend whatever is being taught in the classroom and what he observes around. His collection of toys include AA battery-operated mini fan, a source of light made from an array of LEDs, and a charging device to harness solar energy.

He has made the fan using a small motor from an old car. This motor is attached to a spliced wooden stick and the structure has a strong base to make it stand on its own. There is also an array of LEDs which he uses when there is a power failure. There is a cell phone battery, which he uses to power his toys.

And how does he recharge the cell phone battery when it drains? He says, "I use my mini solar charger to charge it." It is a solar panel from a solar-powered flashlight. He has attached a long wire to it and suspended it outside his house.

Despite his interest in electronics, Aditya wants to become a teacher and teach computers to children

It is interesting to note that harnessing solar energy is not a part of his school syllabus. When asked from where he got the idea, “(from) my mind,” he quips, breaking into a mischievous smile. He then narrates a story of how, when on one of their visits to a temple, he saw solar panels being used to power streetlights. He not only understood the theory of the concept, but even applied it effectively.

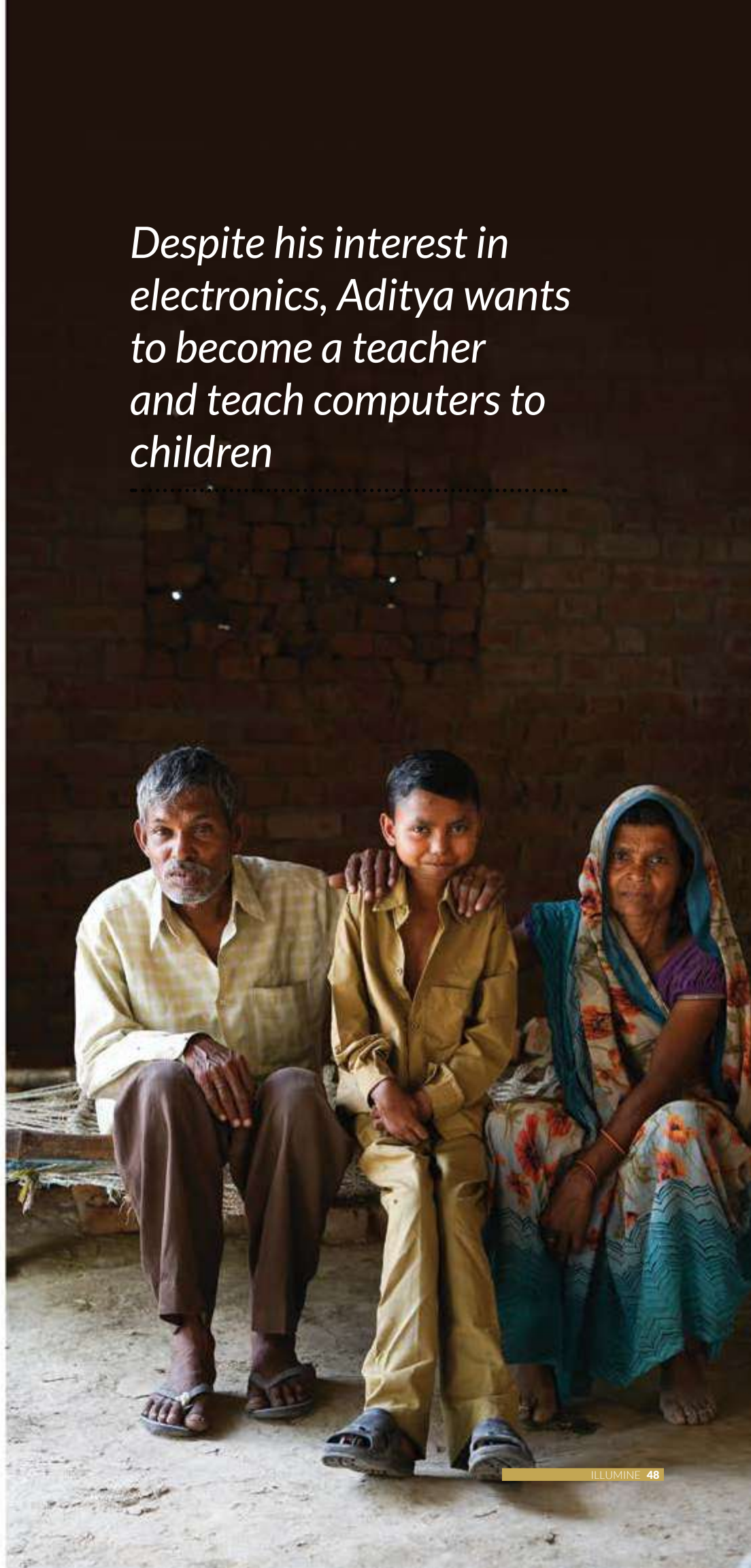
On enquiring if he will be able to power a bigger fan or light if he is provided a bigger solar panel; he is quick to explain that it is dangerous as there is a possibility of getting electrocuted. He is well aware of the hazards of electricity. He knows where to draw the line.

“My mother thinks this is dangerous,” he smirks pointing at the battery and wires, “She thinks I’ll get stuck to these wires.”

In his free time at home, Aditya watches cartoons on TV— his favourite cartoon being Motu Patlu. In the school, his best friends Anuj, Vishesh, and Ravindra, help him in studies and also play Ludo with him.

Despite his interest in electronics, Aditya wants to teach computers to children. His interest in computers is surprising, considering that the school doesn’t have computers as a subject as of now. Akshaya Patra and ITI have tied up to provide a computer lab to the school. As of now, the children are only taught theory and yet, Aditya seems to have grown fond of it. For Aditya, the larger goal in life is to get well educated.

“I like literate people,” he says, “I want to be like them.”





■ Archana Rawat

The Flying Teen of Ramnagar

As she stood there looking at the bunch of medals that she has won over the last four years, her eyes twinkled with a sense of achievement. Even her mother was beaming with pride, and why wouldn't she ... her daughter had more than a dozen gold medals to her credit at a tender age of 14.

A VI standard student from the Salempur-Pataura Primary School in Kakori (Lucknow), Archana has become an inspiration for children not just in her village, but also in neighboring villages. Ask her about the most memorable incident in her life, and she points at the larger of the two trophies that adorn the small display cabinet in her house alongside all the medals. She was awarded this trophy when she was crowned the All Over Champion.

Archana's tryst with track and field began when she was in III standard in Village Panchayat Primary School in Ramnagar, Lucknow. It was Mr. Abdul Rauf — 'Rauf Sir' for her and the family — who introduced her to the world of athletics. Today, she studies in a different school, and yet, the *guru-shishya* bond between Rauf Sir and Archana is as strong as ever.

In 2016, she participated in four events: long jump, 100m, 200m, and 400m sprint, and bagged Gold in each of them

Rauf Sir's contribution in her life has been inspirational and motivating for her. His knowledge about sports in general and athletics in particular, despite him not being a PE teacher, is commendable.

He is full of praises for Archana. "We identified her talent in III standard itself and decided to groom her at the young age," he said. "We have tried to help her as much as possible. I am not a physical education teacher, but I have tried to refine her technique using my knowledge about the sport and help her perform better," he said. "Then again, the teacher is only as good as his student is, and Archana has ensured that I hold my head high."

Rauf Sir narrates one particular incident that highlights his understanding of Archana and her sport. "When we decided to go to the Chowk Stadium to practice, we faced a new challenge. Archana was accustomed to running in salwar kameez, but at the stadium, she had to wear proper sportswear. In order to make her feel comfortable, I devised a plan. I started taking her to the stadium every day, but for the first few days, we would just go there and sit instead of practicing. Gradually, she got accustomed to the idea of wearing sportswear and that helped her in her performance. If we had not done this exercise, it would have made her conscious and her performance would have been affected."

All along, Rauf Sir and other teachers continued to support her; they built a sand pit for her to practice long jump; they helped her with the route, and even ensured that she doesn't miss out on academics because of her practice.

Over the year, the investment by Archana's teachers yielded rich dividends. In 2016, she participated in four events: long jump, 100 m, 200 m, and 400 m sprint, and bagged Gold in each of them. In course of this golden run, she even competed with VIII standard girls — girls who were two years older than her — and still came out on top.

Such gold rush is not something new for Archana though. It has been the characteristic performance for the 14-year-old all along. Long jump and 100 m sprint are her main events and she excels in both. She has won Gold in these events every year starting from III standard — the only exception being the one year when the athletic meet was not held.





“When I am training, I need to eat a lot of nutritious food. So I am glad that we get it in school. I love it as much as I love home-cooked meal”

.....

Lajjawati Devi, Archana’s mother lives in a typical red brick house, the kind that is common in that part of the country. Her house boasts of a display cabinet which is decked with medals and trophies that speak volumes about Archana’s on-field heroics.

Archana lives with her mother and younger brother. She lost her father to cancer a few years ago. Since then, her mother has been taking care of the family. She works as an agricultural help during the harvest season. In her free time, she does embroidery work — an additional source of income to help her fulfill the needs of her children.

A fierce matriarch, Lajjawati believes that parents should encourage, and teachers should guide children properly — only then will children be inspired to do well. “Archana has been very good at sports all along. She has participated in several sports meets and won many medals. I am proud of her,” she stresses. About Nitesh, she says, “He is just 10-year-old now. He will look up to his sister as an inspiration.”

When Archana was in the GP Primary School, it was convenient for the family as the school was in the neighborhood — less than 50 m away. But after she completed her V standard, she had to take admission in the Upper Primary School in Salempur-Pataura. “In our village school, children can only study till V standard,” says Archana’s mother as she accepts the plight of children. “After that, they have to go to the next village for further education. In rural areas, people are prejudiced. When we send our girls out to study, people make a big deal about it. Imagine their reaction if we send them (girls) out to participate in sports.” All the noise, however, hasn’t stopped Lajjawati from encouraging Archana; nor has it stopped Archana from giving her best.

She has a rigorous training routine she follows strictly. "I wake up at five in the morning and go for a jog. That is followed by warm up and stretching session, and training for my track and field events," she says. After school, she sometimes plays football. In the evening, she completes her homework and helps her brother in his studies. She also helps her mother in housework, such as cooking, fetching water, or cleaning.

As a sportsperson, Archana knows the value of nutritious food. The importance of eating healthy food has not just been covered in her syllabus, but also conveyed to her by Rauf Sir. It is therefore, not surprising that she looks forward to Akshaya Patra food every day. Her favorite is *dal-chawal*. "When I am training, I need to eat a lot of nutritious food. So I am glad that we get food in school. I love it as much as I love home-cooked meal."

Archana wants to join the police force and serve the nation. She believes that her sports background will help her achieve this dream, especially because the selection procedure involves a physical exam that she intends to excel. This, she says, is the most she can do for her mother.

As for her mother, she wants Archana and Nitesh to excel in both, academics and sports, and have a bright future. "If her father was there," she said, "he would have been very happy. In fact, he would have done much more to see Archana succeed."

At Archana's primary school, sports meet is held every month. The purpose is to inculcate the competitive spirit in children at a young age. Even today, Archana attends these monthly sports meets that made her the athlete she is. The only thing that has changed is that now she serves as an inspiration for all the children in the school. The girl, who looks at P.T. Usha as her sports idol, now serves as an inspiration for others.

Everyone wants to become like Archana *didi*.





■ Sanjana Borashetti

With Fire in Her Heart

It's just another day for her; she reaches school around 9 am, completes pending homework, attends the morning assembly and gets on with VIII std classes for the rest of her day.

Sanjana Borashetti, with two neatly tied plaits, is not only a school topper but is also the go-to person for her classmates. In love with literature, especially poems, Sanjana has her own collection of poems written in Kannada in a class workbook. After school, she heads home which shelters seven people under the same roof; a home that has grown accustomed to living without electricity.

Until four years ago, everything was normal in this household. However, it took a different direction when her father could not repay a few loans and owing to mounting bills, the house lost its power supply. Four years on, the house continues to live without the electricity.

Sanjana's father is a milkman – delivers milk door-to-door. Her mother works as a domestic help. While her parents get busy in the morning, she starts her day with a prayer. At times, she helps mother fetch water from a nearby well – the family needs at least 10 to 15 pots of water every day – cleans the house, and helps her brother with his homework.

In school, she supervises many activities such as assembly, attendance and daily news (relevant current affairs are announced every day). As the class monitor for a total of 36 students, she ensures her classmates are aware of upcoming activities in school.

Sanjana has her own collection of poems written in Kannada in a class workbook

During school lunch, she gets to eat freshly cooked food; rice and sambar, and pulao are her favourites

If not electricity, there is a lot of hope for the family. In order to study and complete her homework, Sanjana uses a torch. "There are two torches at home. I use one while studying," she says. Although they do not have access to electricity, the young girl excels in studies.

To live without a few basic necessities can be a challenge. But a few get on without perceiving it as a hindrance. For Sanjana, television is a forgotten tool and lack of electricity is no reason to complain. With all the support that she gets from her teachers, she has been performing well in her academics and is also sure of her interests. "When I grow up, I want to become a DC," she says. District Collector (DC) is one of the most competitive jobs in India and Sanjana wants to take up this role to put an end to bribery.

Government Higher Primary School, located in Bairidevara Koppa, Hubballi, is well maintained, clean, and the students are enthusiastic. A section of this school was built under the 'Freedom through Education' project led by Round Table India.

For Sanjana, being in school amongst her classmates means everything. Be it studying or spending free time, she prefers school environment. During school lunch, she gets to eat freshly cooked food; Rice and Sambar, and Pulao are her favourites. Back at home, food is prepared on an earthen stove using firewood.

When there's time, Sanjana writes poems – she learnt poetry in a summer camp a year ago – collects favourite quotes from books and also collects information that would improve her knowledge. Books are her best company and she is grateful for the education she is currently receiving.





■ Sohil Khan

Performer of Madari Basti

Madari Basti in Sanganer, Jaipur, has become synonymous to street magic, for this, is the source of bread and butter for most people residing here. Almost every household here has to its credit, one street magician. Some of them are veterans who can make a rubber snake come to life and dead pigeons fly, while others are amateurs who are learning the tricks of trade. For these street-magicians-in-making, the right of passage is making coins vanish in thin air and appear in someone's pockets or behind someone's ears. One such entertainer-in-making is 12-year-old Sohil Khan.

A IV standard student in the Government Upper Primary School in Pratapnagar, Jaipur, Sohil is among the many children from Madari Basti, for whom school is the silver lining in the cloud ... their way out of poverty. Street magic has long been a form of art which has been passed on from one generation to the next. Of late, however, it has lost its sheen. Even the veterans of the trade want their children to get a proper job instead of walking the path of hardships that they have endured all this while.

After Sohil's mother expired, his father, Umad Khan married Jafran. He has three sons from his first wife: Sohil, Ronit, and Taufiq, and three from his second wife, Mohit, Tauheed, and Shoaib. Sohil and his younger brothers, Ronit and Taufiq live with their grandmother, a few blocks away. Both of them are in III standard in the same school as Sohil. His stepbrothers, in contrast, are too young to go to school.

“*My grandfather taught magic to my father. He in turn, taught it to me. I don't really like it, but I don't hate it either”*

There are days when, instead of stepping out to play, he has to step out to support the family

Young Sohil aspires to become a doctor and is willing to work hard to realise his dream. He likes studying in general, but Mathematics and English are his favourite subjects. His intention is to earn good money and get his grandmother and his entire family, including his stepmother and step brothers out of the throes of poverty. “We have a small house, which is not in good shape. I want to renovate it and maybe add another floor, so that all of us can live together,” he says. For now though, he is stuck in their family business.

“My grandfather taught magic to my father. He in turn, taught it to me; I don’t really like it, but I don’t hate it either.” It was obvious why he didn’t like it; it was not helping them lead a good life. But then, he didn’t have the option to hate it either, as the money he earned from it, was crucial for them. Sohil goes out on Sundays or other holidays to perform street magic in different parts of Jaipur and during vacations, he even goes to other locations with the elder boys in the neighbourhood and works as *jamura* (assistant).

Like other children, even Sohil likes to play with his friends. After returning from the school, he completes his homework and then steps out to play usual hide-and-seek or catching the ball. The idea of banter with friends brings about a smile on his face. Then there are days when, instead of stepping out to play, he has to step out to support the family. On a good day, he earns 50-100 rupees. But on most days, it’s around 10-20 rupees.





“ My favourite is dal-chawal, but we also get roti, halwa, kheer, rabdi, and even biscuits and bananas at times”

.....

Sohil has fond memories of the time he spent with his father. He remembers his father telling him to concentrate on school because he believed that it will help him in the future. As with other people in Madari Basti, even Umad Khan perhaps felt that his sons should take up a good job so that they don't have to worry about their future — a sentiment that is shared by Sohil's *daadi* (grandmother) as well.

The first thing that you noticed in their house is that they led a frugal existence. The house was not in a good shape. There were two old wooden chairs and a few blankets strewn around in the living room. There was no fan and a small incandescent bulb dangled from the ceiling.

Sohil's grandmother, Bhawra had gone for a panchayat meeting. So he sent one of the kids in his neighbourhood to call her. She was probably in her early 60s with greying hair and wrinkled skin and yet, had the enthusiasm of a 30-year-old. She worked at a scrapyards sorting garbage for a living. This would earn her 200 rupees a day, which she would then spend on her grandsons. "The only reason I work is because I want to give them a good life; they don't have anyone but me."

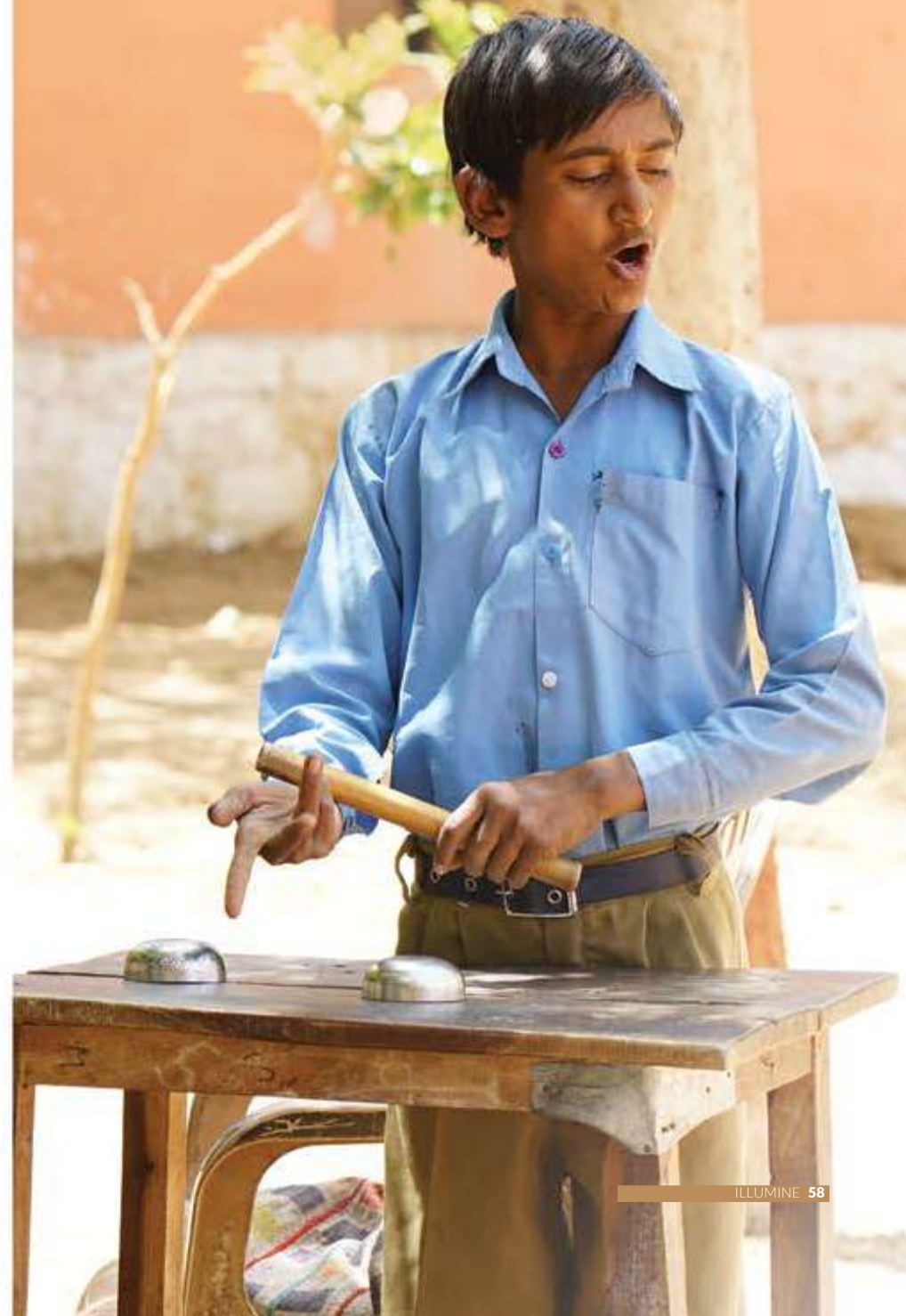
Her sons live with her but they are busy with their respective families and now, her only worry is what will happen to Sohil and his brothers after she is gone.


Sohil's grandmother was glad that they had learned to perform magic but she didn't want them to pursue it as a career. "We just taught them these tricks so that they can earn for themselves if need be, but I would prefer if they work hard and get a proper job instead of depending on 40-50 rupees that they earn from performing on the streets." According to her, street magic had no future. "You ask for Katputli Basti in Jaipur and everyone knows about it. Making Katputlis is considered an art form, so katputli basti has become famous. Ask for Madari Basti and no one knows about it. The deplorable condition we live in is only because street magic is not considered an art anymore," she implores.

Sohil's family was actually living in such difficult conditions, so it wasn't surprising that he likes the variety of food that is served at school. "My favourite is *dal-chawal*, but we also get roti, halwa, kheer, rabdi, and even biscuit and bananas at times." Even his grandmother says that they tell her what they had for lunch whenever they are in good mood. She is thankful that the three of them get one good meal in school.

When Sohil starts performing, he makes sure that he gives his 100 percent. The enthusiasm on his face is difficult to miss. As with born performers, even he can magically connect with his audience by merely interacting with them. It's too early to say whether he is destined to make it big in the world of magic, or whether magic will just be a hobby for him in the future. As for confidence, rest assured there is no dearth of the same.

When Sohil starts performing, he makes sure that he gives his 100 percent. The enthusiasm on his face is difficult to miss



A tropical landscape featuring a vibrant green field in the foreground, a line of palm trees in the middle ground, and a sky filled with large, white, fluffy clouds. The entire scene is reflected in a body of water at the bottom of the frame. The text is centered over the green field.

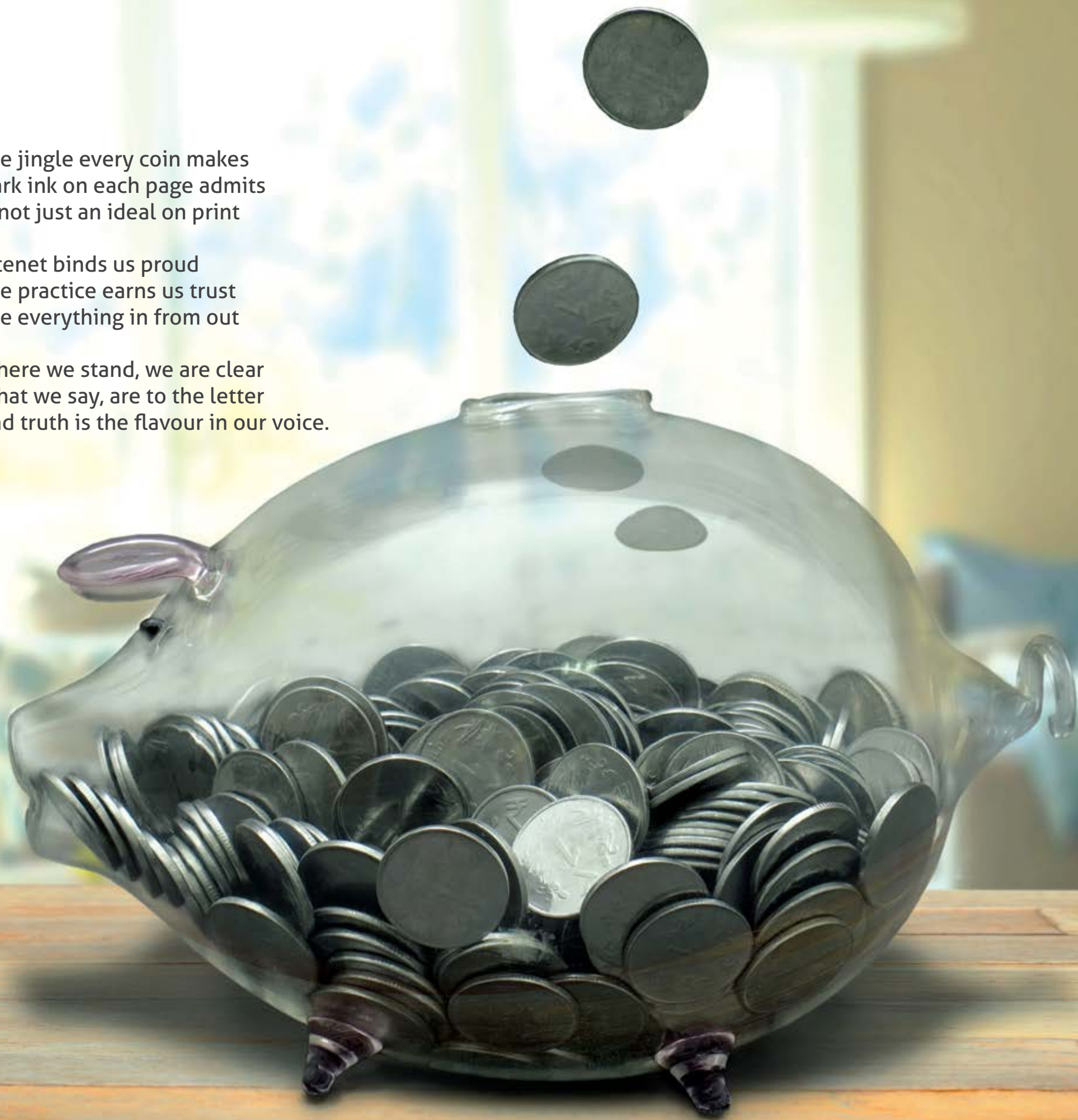
We strive together towards
A world where every child smiles



The jingle every coin makes
Dark ink on each page admits
Is not just an ideal on print

A tenet binds us proud
The practice earns us trust
See everything in from out

Where we stand, we are clear
What we say, are to the letter
And truth is the flavour in our voice.



A child needs the right nutrition and the right motivation to study well and dream big. Akshaya Patra aims to help in both by giving wholesome nutritious mid-day meals to Government and Government aided schools. For us to ascertain that a continuous flow of funds arrives from different sources, sincerity and reliability of the Foundation must be established.

An NGO, to be considered a credible entity, has to follow established norms of financial transparency and accountability. In our aspiration to be a progressive organisation, we focus on transparency. To create a system which is accountable and robust, it is imperative that each department and section of the organisation is transparent in its operations.

It is important that the funds received from the Government and donors are used judiciously. To ensure transparency in our workings, we give foremost importance to financial transparency. This helps us to sustain the confidence that the donors have reposed.

We comply with the International Financial Reporting Standards (IFRS) and with the accounting standards issued by the Institute of Chartered Accountants of India (ICAI). It is our endeavour to ensure that the donors are informed about the organisation's mission, operations, other stakeholders, and beneficiaries. This kind of transparency helps us keep a healthy association with the donors.

Corporates are more interested in looking for not-for-profit organisations with whom they can partner. These not-for-profits are evaluated on a comprehensive metrics; the importance given to financial transparency is pivotal.

We strongly adhere to the conviction that transparency is mandatory for good governance and hence crucial for the organisation.

Akshaya Patra, being an implementing arm of the Government's Mid-Day Meal Scheme, also ensures that it follows Union Government's mandates in letter and spirit.

Having a strong audit committee is crucial to establish the accuracy of the financials. Internal audit, through audit firms of good status contributes to the robustness of the system. Along with these audits, we also provide an Independent Auditors' Report to further strengthen the reliability of our financials.

Financial integrity maintained in recording of transactions in the book of accounts builds transparency and trust. Segregation of government and donor funds by maintaining separate bank accounts while issuing Utilisation Certificates for grains provided by Government is immensely helpful in keeping things on level.

We maintain financial integrity and transparency even when we practise donor engagement and timely communication. The scrutiny when supported by donor audit done by donors or by professional firms only adds to our credibility. Issuing Utilisation Certificate to donors for funds spent by the NGO not only increases the trust but also ensures that the donor is aware of the exact way their contributions are spent. This strength and commitment has brought us a long way in channelising our energies to further our mission. It also enhances our reputation as a credible and trustworthy organisation.

MANAGEMENT DISCUSSION & ANALYSIS

Overview

The year was quite challenging, and exciting. The Akshaya Patra Foundation continued making efforts in the direction of impacting more lives through the Mid-Day Meal Programme of the Government.

The year saw one of the biggest reforms undertaken by the Government in recent times in the shape of demonetization. This measure has helped to clean the economy and trigger the transition towards a more organised economy. The Foundation made an early start (many years ago) towards the process of accepting donations by way of cheques and modes other than that of cash, and for the year, 99.61 % of our donations was collected in modes other than that of cash.

The Foundation partnered with leading corporates and launched a nation-wide movement called 'Feed the Future Now' with active participation by the Ministry of Women and Child Development.

The Government is an important stakeholder, we partnered with them as member of the National Training Committee to help formulate a Model Memorandum of Understanding to standardise the terms of engagement between the State Government and NGOs for the conduct of the Mid-Day Meal Programme.

The recent Guidelines issued by the MHRD for NGOs operating in the mid-day meal sphere provides more clarity in much needed areas and will positively impact our operations. We also participated in an event organised by NITI AAYOG and shared our thoughts on matters concerning governance of NGOs.

The Government has taken a significant leap to usher in good governance by mandating AADHAR seeding for beneficiaries of the Mid-Day Meal Programme. While we welcome this move of the Government for implementing an AADHAR based scheme for mid-day meals, we sincerely hope that no deserving child would be deprived of meals due to non-availability of Aadhar and that this will be implemented in a phased manner.

The Foundation ended the Financial Year 2016-17 on a positive note, posting a surplus of ₹1,460.08 lakhs.

The surplus would be utilised for:

- Enhancing the nutritional content in the meal
- Augmenting the working capital requirements
- Refurbishing of existing kitchens wherever required
- Expanding the volume of mid-day meals and other feeding programmes

Feeding Operations

The Foundation achieved a CAGR of 10% on feeding volume during the past ten years commencing from Financial Year 2007-08 to 2016-17.

During the year, our Foundation's Head Office, based in Bengaluru was recognised as a 'Great Place to Work' by the 'Great Place to Work' Institute.

We commenced feeding operations in Ajmer, Nagpur and Mangalagiri during the year. The feeding volume under the Mid-Day Meal Programme was scaled up to 2,669.14 lakhs during the year representing a growth of 6% over the previous year.

In the Mid-Day Meal Programme, we reached out to 1.66 million beneficiaries across 13,549 schools.

On the Quality front, the Foundation accomplished the following:

- Food Safety and Quality Control Laboratory was inaugurated in Lucknow
- Food Development and Technology Center was inaugurated in Ahmedabad
- Hubballi branch won the CII Lean Six Sigma award in a National Level Competition on Operational Excellence
- Surat won the CII Award for Food Safety-2016 in the category of 'Strong Commitment to Excel in Food Safety'

Our Vadodara branch was awarded a Letter of Appreciation by CII (Confederation of Indian Industry) for Food Safety. In our endeavour to bring in continual improvements in operations and to engage more effectively with the employees, we completed 22 Continual Improvement Projects using DMAIC (Six Sigma) / PDCA methodology, and more than 1,100 Kaizen improvement projects. Through these, we were able to achieve significant reduction in cycle times and cost optimisation in addition to streamlining the processes and making them more efficient. This will help us serve more beneficiaries.

We have commenced implementation of ISO 22000:2005 at Ajmer, Rourkela and Bhubaneswar.

We are also working towards obtaining the QMS Certification for our processes in Head Office.

With a view to standardising, optimising costs and ensuring usage of the best ingredients, we have published a handbook on the Foundation's raw materials specifications.

Based on the IOT (Internet of things) approach, we are working on a Smart Kitchen initiative. This would provide feedback on the recipe, temperature etc., and we will be able to enhance the quality and taste of our meal and also maintain consistency.

The Foundation is in the final stages of releasing the 'Kitchen on Wheels' for disaster relief purposes. This mobile kitchen would be able to cook food for about 4,000 to 5,000 people per cooking cycle of 4 hours. This kitchen would be operated round the clock in times of disaster providing relief efforts to the needy in times of distress.

Resource Mobilisation

We forged successful partnerships with Corporates, PSUs, Foundations, High Net-Worth Individuals and Donors. This has helped us expand the footprint in new locations.

The start of Financial Year 2017-18 witnessed the repealing of Section 35AC which provided 100% tax deduction to donors for the Mid-Day Meal Programme. Due to this change, the Foundation is providing only 50% tax deduction under section 80G of the Income Tax Act, 1961 to its donors for donations being collected from 1st April 2017.

In order to continue our efforts of reaching out to more beneficiaries, we sincerely urge the Government to provide for 100% deduction for Mid-Day Meal Programme under Section 80G of the Income Tax Act. We have given a representation to the Government of India for the same.

The key focus areas for the year were:

- Ensuring renewals of MOUs with existing donors
- Employee engagement activities with more than 2,500 volunteers across various corporates
- Implementation of close to 50 digital/alliance campaigns

The Foundation continue to file the returns prescribed under the Foreign Contribution Regulation Act (FCRA) on time.

We would like to thank our donors and well-wishers for all the support and contribution received during the year.

For the Financial year 2017-18, the projected meal volume is 3,576.70 lakhs and the estimated funds required for feeding the children apart from government contributions would be approximately ₹152.03 crores.

Macro socio-economic environment of the country

The economy appears poised for continued growth and the International Monetary Fund (IMF) has forecasted a growth rate of 7.2% for India as against 3.4% for the global economy.

The Government of India has continued on its path of bringing in reforms in areas much needed. The Government also implemented the path breaking reform of Goods and Services Tax at the time of publishing this report and this is expected to contribute 1-2% to the nation's GDP.

We urge the Government to look at a refund mechanism for GST paid on input goods and services as there is no output GST liability for partnering NGO's. This will help in furthering the Government's programme by reaching out to more beneficiaries.

For the Mid-Day Meal Programme, the Government of India has allocated a budget outlay of ₹10,000 crores for the financial year 2017-18. This represents an increase of 3% over the previous year's budget outlay of ₹9,700 crores. We urge the Government of India to enhance the allocation towards cash subsidy for Mid-Day Meal Programme due to growing population of children attending schools and this would hence increase the beneficiaries. The Model MOU released by MHRD in the month of April 2017 recommends that feeding claims for cash subsidy shall be paid within one week from submission of the same to the concerned Government.

During the financial year 2017-18, we intend to engage more closely with various State Governments to reduce the days' sales outstanding of receivables which would improve the cash flows of the Foundation.

The Mid-Day Meal Scheme has had a positive impact in alleviating classroom hunger and thereby helping children focus on education. These children will become the torch bearers of the country in the years to come.

Plans for Financial Year 2017-18

The Foundation would continue its journey of expanding its footprint in the mid-day meal sphere and Integrated Child Development Scheme by focusing on increasing capacity utilisation of existing kitchens and optimisation of cost per meal.

Three new kitchens started feeding, and seven kitchens are in the pipeline vide details given below

Name of the Kitchen	State	Project Status / Commencement	Expected Date of Commencement of Feeding Operations	Kitchen Capacity (in Lakhs)
Bhavnagar	Gujarat	Completed	June 2017	0.50
Nellore	Andhra Pradesh	Completed	July 2017	0.25
Thane	Maharashtra	Completed	June 2017	0.06
Bhilwara	Rajasthan	Work in Progress	January 2018	0.25
Delhi	New Delhi	Work in Progress	December 2017	0.40
Khandi	Telangana	Work in Progress	December 2017	1.00
Kalol	Gujarat	Work in Progress	March 2018	0.25
Narsingi	Telangana	Work in Progress	September 2017	0.35
Mathura (Math)	Uttar Pradesh	MOU to be signed	January 2018	0.10
Jigani (B'lore)	Karnataka	Work in Progress	October 2018	0.40
			Total	3.56

The Foundation would continue to engage with the governments to expand its reach to explore new geographies as well.

We will be launching a programme for rural initiatives in the states of Karnataka and Andhra Pradesh.

We plan to step-up our advocacy efforts to spread awareness about the cause of ending classroom hunger through Mid-Day Meal Programme.

We will pursue our endeavours to inculcate benchmark practices with strengthened review mechanism to oversee the implementation.

The support received from various stakeholders has enabled us to reach 1.66 million beneficiaries during the year 2016-17.

We look forward to continue receiving this support for the coming year as well.

HUMAN RESOURCE AND MANAGEMENT

Head Count	Male	Female	Total
Regular Staff	851	132	983
Regular workmen	2839	556	3395
Contract	806	144	950
Consultants	10	8	18
Self Help Group	5	1546	1551
Total	4511	2386	6897

Remuneration of 5 Highest Paid Employees for year ended 31st Mar 17		
Name	Designation	Gross Earnings in ₹
SHRIDHAR VENKAT	CEO	96,25,880.00
SUNDEEP TALWAR	CMO	65,87,644.00
GANESH R	CFO	40,36,833.00
VINAY N KUMAR	Director, Operations	31,97,352.00
MURALIDHAR PUNDLA	Director, Quality, CI & Engg.	31,57,892.00

Remuneration of the Lowest Paid Staff Members:

₹5200/- (as per the Minimum Wages in the respective State Government Minimum Wages Notification).
Apart from this, the Foundation also adheres to the Social Security Regulations.

Average Salary: ₹ 11,649/- ; Median Salary: ₹8,008/-

Range (Gross salary per month)	Male Staff	Female Staff	Total
5001 – 10000	2687	557	3244
10001 – 25000	806	76	882
25001 – 50000	139	32	171
50001 – 100000	36	13	49
100001 & above	27	5	32
Grand Total	3695	683	4378

Total cost of International Travel by all personnel including Board Members:

Name of person	Designation	₹ in Lakhs*	%
Madhu Pandit Dasa	Chairman	1.24	7.75%
Chanchalpathi Dasa	Vice-Chairman	1.41	8.77%
Shridhar Venkat	CEO	7.28	45.43%
Vinay N Kumar	Director - Operations	2.02	12.58%
Bhawani Singh Shekawat	Consultant	1.80	11.20%
Jai Chaitanya Dasa	President	1.06	6.61%
Dhanashree B M	Deputy Manager, PR and Media	0.85	5.27%
Prahladeesha Dasa	Branch head	0.25	1.53%
Sundeep Talwar	CMO	0.14	0.84%
Total		16.03	100%

Travel Cost by all personnel	
(₹ in Lakhs)	
Air travel	86.52
Others	100.04
Total	186.56

*Amounts are rounded off to the nearest thousand

TRUSTEES' REPORT

To the Stakeholders,

Your Foundation's Trustees are pleased to present the Annual Report of the 17th year of the Foundation along with audited accounts under Indian GAAP and IFRS for the financial year that ended on 31 March 2017.

Financial performance

Income & Expenditure Account	For the year ended		For the year ended		Fiscal 2017 Vs. 2016
	31-Mar-17		31-Mar-16		
	₹ (In Lakhs)	% of Income	₹ (In Lakhs)	% of Income	% Increase/ (Decrease)
Income from:					
Donations	15,672.38	44.81%	12,113.39	40.97%	29.38%
Subsidies	18,017.41	51.51%	16,525.97	55.90%	9.02%
Others	1,285.77	3.68%	924.03	3.13%	39.15%
Total Income	34,975.56	100.00%	29,563.39	100.00%	18.31%
Expenditure towards:					
Materials and utilities consumed	16,981.97	48.55%	14,445.14	48.86%	17.56%
Personnel cost	8,070.48	23.07%	6,615.29	22.38%	22.00%
Other operating expenses	5,308.05	15.18%	4,210.22	14.24%	26.08%
Total Expenditure	30,360.50	86.80%	25,270.65	85.48%	20.14%
Operating Results	4,615.06	13.20%	4,292.74	14.52%	7.51%
Depreciation	3,154.98	9.02%	2,610.09	8.83%	20.88%
Excess of Income over Expenditure	1,460.08	4.17%	1,682.65	5.69%	(13.23%)

Receipt & Payments Account	For the year ended		For the year ended		Fiscal 2017 Vs. 2016
	31-Mar-17		31-Mar-16		
	₹ (In Lakhs)	% of Receipts	₹ (In Lakhs)	% of Receipts	Increase/ (Decrease)
Opening Balance	17,591.57		12,109.24		5,482.33
Receipts from:					
Donations	21,527.61	55.73%	17,149.90	55.20%	4,377.71
Subsidies	15,537.90	40.22%	13,061.80	42.04%	2,476.10
Others	1,565.15	4.05%	858.12	2.76%	707.02
Total Receipts (A)	38,630.66	100.00%	31,069.82	100.00%	7,560.83
Payments towards:					
Revenue Expenditure	27,301.06	70.56%	22,505.84	72.44%	4,795.22
Capital Expenditure	5,923.25	15.44%	3,048.94	9.81%	2,874.31
Others	135.77	0.35%	32.71	0.11%	103.06
Total Payments (B)	33,360.08	86.36%	25,587.49	82.35%	7,772.59
Excess of Receipts over Payments (A-B)	5,270.58	13.64%	5,482.33	17.65%	
Closing Balance	22,862.15		17,591.57		5,270.58

Result of Operations

During the year, the Foundation earned a surplus of ₹1,460.08 lakhs from Operations.

The increase in surplus is due to growth in Government subsidy and grain grant by 9.02%, and increase in donation income by 29.38% over the previous financial year.

The Foundation plans to utilise the surplus as below :

- To meet the Revenue Expenditure of existing and upcoming new kitchens
- To meet the Capital Expenditure as and when required
- To invest in employee related initiatives
- To meet the plans to scale up in the near term while we continue to raise funds from donors for sustainable operations
- To enhance automation of processes and invest in information technology (IT) as we scale up operations
- To create a reserve to meet six months' cost of operations (over and above government support).

Revenues

The total revenues recognised during the financial year 2016-17 increased to ₹34,975.56 lakhs resulting in 18.31% growth over the previous year. The growth in revenue is analysed below:

Subsidies from Government

The incremental revenue from the Government during the year is ₹1,491.44 lakhs. This growth of 9.02% is due to 3% increase in overall volume of meals served during the year, and aided by increase in cash subsidy from government, per meal.

(₹ in Lakhs)

State wise Subsidies (Cash & Grain)	2016-17	2015-16	Share of Subsidy Income	
			2016-17	2015-16
Karnataka	6,461.09	6,050.40	36%	37%
Uttar Pradesh	2,029.50	1,566.20	11%	9%
Rajasthan	1,648.56	1,347.63	9%	8%
Odisha	1,640.38	1,741.84	9%	11%
Gujarat	3,917.33	3,547.66	22%	21%
Andhra Pradesh	407.44	458.23	2%	3%
Telangana	1,292.75	1,204.38	7%	7%
Chhattisgarh	296.29	281.67	2%	2%
Assam	324.07	327.96	2%	2%
Total Subsidies (Cash & Grain)	18,017.41	16,525.97	100%	100%

Table 1: Analysis of Subsidies (Cash & Grains)

Of the total government support, the share of subsidies from Karnataka and Gujarat Governments constitutes 58% of the total. Expansion of mid-day meal feeding in Mysore, Lucknow and Kakinada, and commencement of feeding in Ajmer and Mangalagiri contributed to the growth in Government Subsidies.

The subsidy per mid-day meal received from each State Government during the year with previous year comparison is given on the right.

States	2016-17	2015-16
Karnataka *	7.19	7.08
Uttar Pradesh	6.42	5.55
Rajasthan	6.26	5.98
Odisha	5.82	5.63
Gujarat	6.44	5.88
Andhra Pradesh **	5.87	6.84
Telangana	7.13	6.61
Chhattisgarh	5.84	5.61
Assam	4.90	4.66

Table 2: State wise subsidy per meal

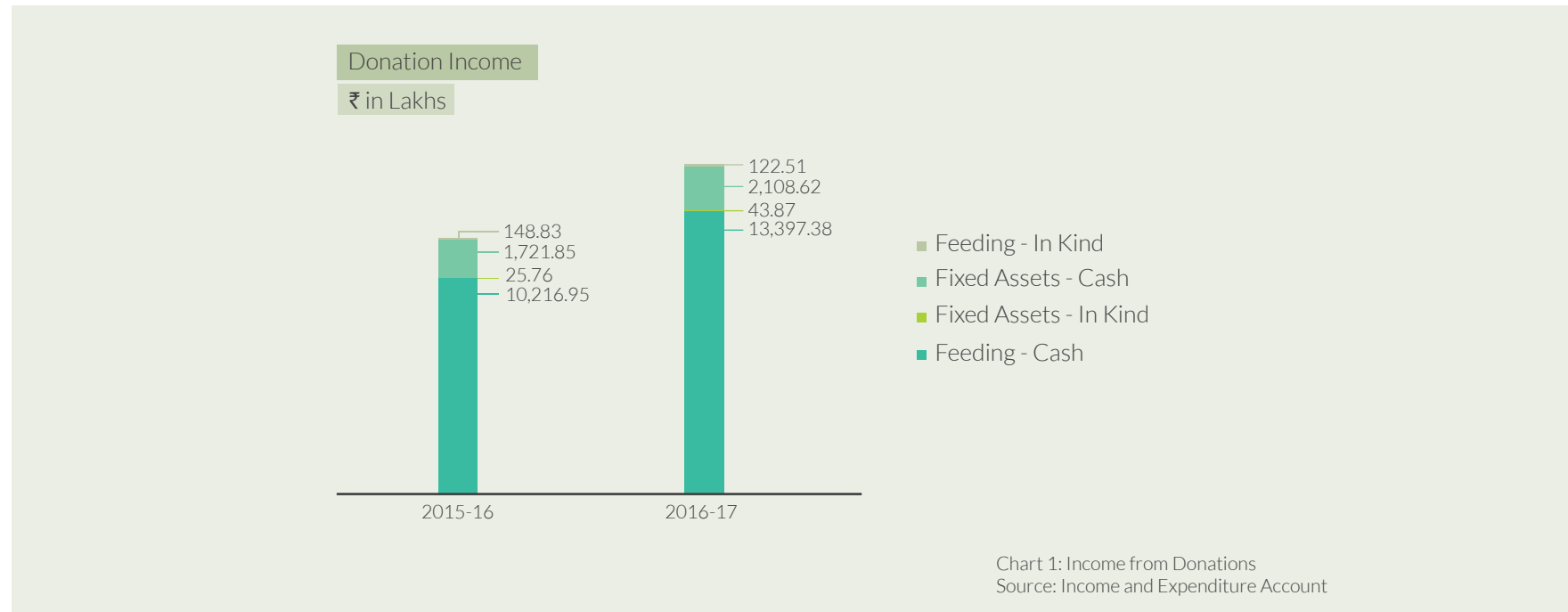
* includes subsidy towards Ksheera Bhagya Programme

** lower due to reduction in cash subsidy by ₹ 1/- per meal due to non-serving of egg

The Central and State Governments continue to encourage and provide unflinching support for the Mid-Day Meal Programme. This has provided immense strength to the Foundation to further contribute and expand the feeding volume to more number of children in coming years.

Income from Donations

The donation income is based on the Revenue Recognition policy of the Foundation and the policy is mentioned in Schedule 1 (vi) of the Financial Statements.

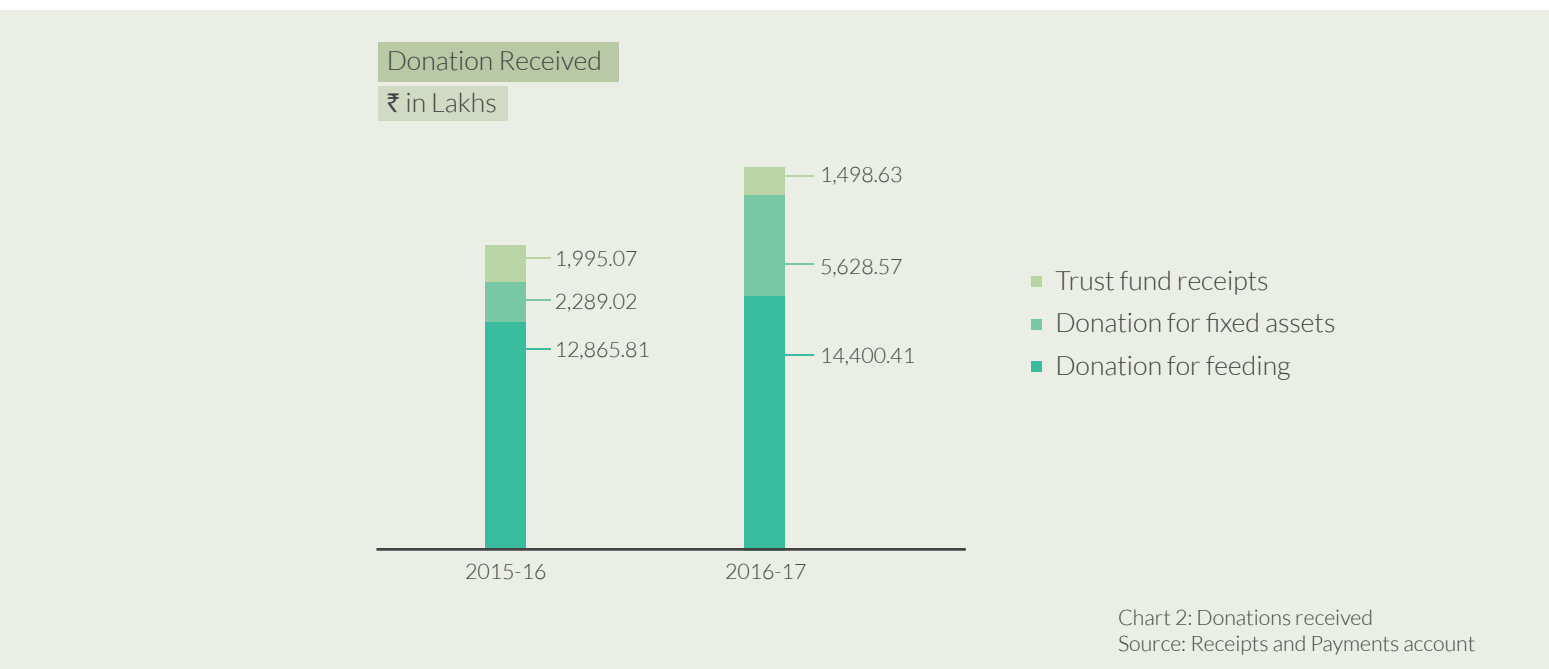


Donations Received

The below chart displays the total donations collected by the Foundation during the respective years.

The overall donations collected for Revenue Expenditure during the year to conduct the programmes increased by 12% over the previous year, thanks to the generous contributions from individuals, corporates, trusts and other foundations.

The donations collected during the year towards investment in fixed assets increased by 146% compared to the previous year due to expansion / replacements in existing kitchens and investment in upcoming new kitchens.



During the year, the Foundation received corpus donations of ₹1,484.04 lakhs with a specific mandate that the funds form part of corpus of the trust at all times. These funds are unrestricted capital receipts and can be utilised for any general objectives of charity as per the Trust deed.

Endowment funds received during the year to the extent of ₹14.59 lakhs are meant for specific programmes, and herein interest earned alone would be utilised for the programme expenses.

The details of In-Kind Donations received during the year are as follows:

(₹ in Lakhs)		
In Kind Donations	2016-17	2015-16
Fixed Assets	43.87	25.76
Provisions & Groceries	45.13	71.68
Services	77.38	77.15
Total	166.38	174.59

Table 3: In-Kind Donations

Other Income

Other income of the Foundation comprise largely of interest earnings and other sources amounting to ₹1,285.77 lakhs during the year (previous year ₹924.03 lakhs). Interest earnings constitute major portion of other income and the absolute increase was possible due to improved cash flows and judicious investment decisions.

During the year, the Foundation channelised the deployment of funds in high interest yielding eligible instruments to maximise the earnings.

Revenue Expenditure

The total Revenue Expenses including depreciation during the year was ₹33,515.48 lakhs as compared to ₹27,880.74 lakhs for the previous year and the break-up of the same is represented below:

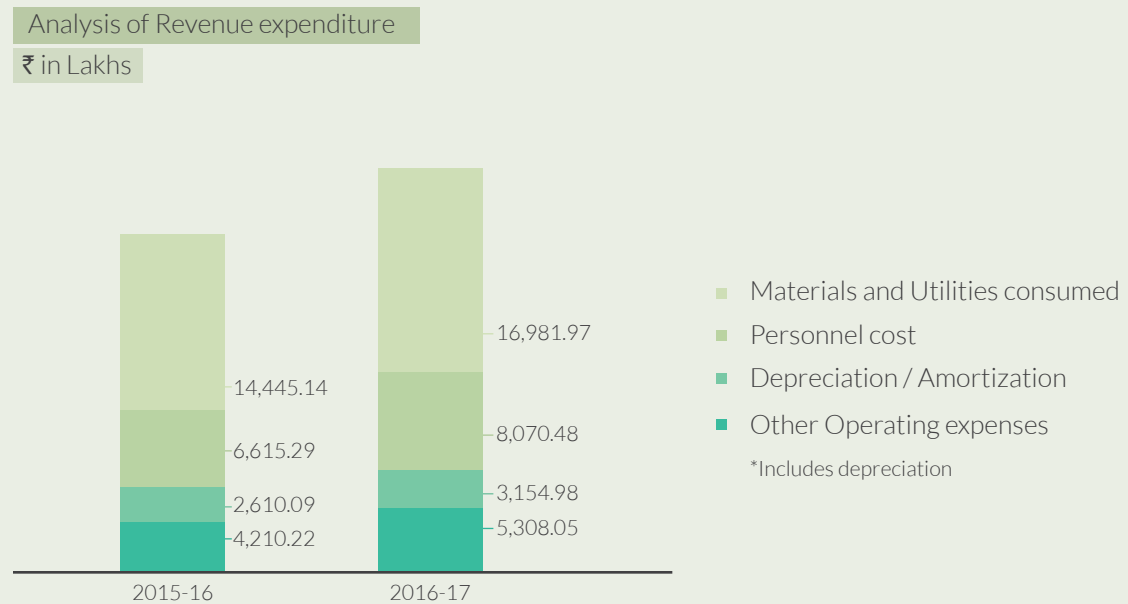


Chart 3: Analysis of Revenue Expenditure
Source: Income and Expenditure account

During the year, materials and utilities spend in absolute amounts increased by 17.56% over the previous year. We increased the content in the meal by enhancing the quantity of food raw material content by 30 grams which resulted in improved nutritional value to children.

The consumption of provisions and groceries has increased by 17% during the year in comparison to the previous year. The increase in consumption is due to growth in meals volume, additional content in the meal and cost increase in dhal and pulses and dairy products which are the major ingredients in the meals.

During the year, cost of kitchen and distribution fuel increased by 23% and power, lighting, and water charges increased by 18%. This is due to growth in meals volume in Mysuru, Kakinada and Lucknow and commencement of operations in 3 new locations.

During the year, personnel costs increased by 22% over the previous year. The increase is primarily due to scaling-up of operations in some of the existing kitchens and commencement of operations in Nagpur, Ajmer and Mangalagiri, and due to increase in Minimum Wages notified by the State Governments.

The Foundation has spent 91% of the total expenditure on mid-day-meal feeding, 8% on other feeding programmes and 1% of the total cost on other programmes.

Capital Expenditure

During the year, the Foundation spent ₹6,098.72 lakhs on Capital Expenditure across all the branches.

The following table illustrates the branch wise Capital Expenditure incurred during the year:

(₹ in Lakhs)	
Branch Name	Capital Expenditure
Bengaluru	663.80
Bhavnagar	592.83
Hyderabad	510.18
Puri	414.85
Jigani	356.43
Ahmedabad	280.07
Corporate Office	156.09
Narsingi	231.83
Bhuj	229.56
Ballari	225.57
Vijayawada	220.76
Mangaluru	214.84
Other Locations *	2001.91
Total	6,098.72

Table 4: Branch-wise Capital Expenditure spends
*Individually less than ₹2 Crore in each branch

The following table highlights the category-wise capital expenditure incurred during the year in various kitchens:

(₹ in Lakhs)

Branch Name	Bengaluru	Bhavnagar	Hyderabad	Puri	Jigani	Ahmedabad	Corporate Office	Other Kitchens	Total
Land	-	-	-	-	-	-	-	229.55	229.55
Buildings & Civil works	0.06	340.19	270.07	133.46	236.86	6.39	-	479.81	1,466.84
Kitchen and related equipment	175.08	197.32	53.10	246.34	102.64	128.80	20.74	1,136.37	2,060.39
Vehicles	332.78	21.02	104.17	-	-	89.86	-	900.21	1448.04
Distribution vessels	151.38	30.87	65.35	-	9.19	31.27	-	278.70	566.76
Others	4.50	3.43	17.49	35.05	7.74	23.75	135.35	99.83	327.14
Total	663.80	592.83	510.18	414.85	356.43	280.07	156.09	3,124.47	6,098.72

The Foundation continues to invest in fixed assets to improve the infrastructure required to support the growth in the coming years. These investments were due to the unstinted support from generous donors.

Cash and Bank Balances

The Foundation had total cash and bank balances of ₹ 22,862.15 lakhs as at 31 March, 2017, including ₹ 2,223.84 lakhs in Fixed Deposits with banks and housing financial institutions with original maturity of more than 12 months, and the same has been disclosed in the financial statements under 'other non-current assets' (Ref Schedule 2.11). Of the total cash and bank balances, the amounts held in the form of Fixed Deposits with banks and housing financial institutions with original maturity of less than 12 months is ₹11,482.14 lakhs.

Refer to Schedule 2.31 of the Notes to Accounts about the earmarked funds of the Foundation. This consists of funds contributed by donors towards Corpus, kitchen infrastructure and for other programmes aggregating to ₹7,432.39 lakhs. Interest earned on Corpus funds is utilised for specified programme purpose.

Receivables

The total receivable from the Government as at 31 March 2017, is ₹ 3,120.97 lakhs (previous year: ₹2,825.64 lakhs) including unbilled cash subsidy of ₹1,461.12 lakhs (previous year: ₹1,296.59 lakhs). The cash subsidy income from Government and Government bodies increased by 15% during year while the outstanding receivables increased by 10% as compared to previous year.

During the three months ended 30 June 2017, out of the above receivables, we have collected an amount of ₹1,659.98 lakhs and the balance will be collected in the coming months.

Your Foundation has provided for bad and doubtful Government Receivables of ₹150.74 lakhs during the year in the financial statements. We are discussing with the government authorities for an amicable solution to resolve the issue.

Management Discussion and Analysis

Management Discussion and Analysis Report analysing the current performance and detailing the future plans of the organisation are presented in a previous section which forms part of this Annual Report. (Refer Page Number 63 - 65)

Awards and Accolades

During the year, the Foundation had received recognition from various quarters. These have been separately covered in a section, which forms a part of the Annual Report.

Transparency

The Foundation strives to ensure transparency in all spheres of the organisation.

Auditors and Auditors' Report

All the Branches are subject to periodic internal audits. Two reputed Chartered Accountancy Firms are appointed to carry out internal audits, one for northern region and another for southern region branches. The Auditors' reports is reviewed by the Audit Committee in its meetings.

M/s BSR & Co, LLP, Chartered Accountants, having Registration No. : 101248W/W-100022, 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. They have audited the said financial statements and have expressed an unqualified report, which does not call for any further comments.

Trust Governance

The details of Governance Philosophy and Governance Model of the Foundation have been covered in a separate section of this Annual Report (refer page 19-20).

BOARD OF TRUSTEES

(A) Composition of Board

The Foundation's Board given below comprises of Eight Trustees, all having considerable experience in their respective fields.

Name of Trustee	Age	Gender	Position on Board	Occupation	Area of Competency	Number of Board Meetings	
						Held	Attended
Madhu Pandit Dasa	60	Male	Chairman	Missionary Volunteer, The Akshaya Patra Foundation	Management / Governance	3	3
Chanchalpathi Dasa	54	Male	Vice Chairman	Missionary Volunteer, The Akshaya Patra Foundation	Management	3	2
Jagan Mohan Krishna Dasa	38	Male	Trustee	Missionary Volunteer, The Akshaya Patra Foundation	Operations and Project Management	3	2
Ratnangada Govinda Dasa	43	Male	Trustee	Missionary Volunteer, The Akshaya Patra Foundation	Operations and Project Management	3	1
T.V. Mohandas Pai	57	Male	Trustee	Chairman, Manipal Global Education Services	Finance/HR/ Governance	3	3
Abhay Jain	58	Male	Trustee	Board Member & Head - Group Corporate Affairs, Manipal Education & Medical Group	Government Relations	3	2
V. Balakrishnan	52	Male	Trustee	Founder & Chairman, Exfinity	Finance / Governance	3	2
Raj Kondur	45	Male	Trustee	CEO, Plank Labs	Management	3	1

Table 5: Composition of the Board
The age of trustees is as on 1st Jul 2017

(A) Profile of the Board members

The detailed profile of Board Members is included separately in the section 'Board of Trustees' of this Annual Report. (Refer page number 21-22)

(B) Other Information Regarding Board

Your Foundation's Board of Trustees play a primary role in ensuring good governance and functioning of the Foundation. The Board's roles, functions, responsibilities, and accountabilities are defined.

The Agenda and Notes are 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 part of agenda papers, the same are tabled at the meeting with presentations 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 periodically reviews the operations of the Foundation. The Foundation follows the discipline of submitting the monthly financials to the Board of Trustees, providing them with updates on the performance of the Foundation and other important matters. The Board also reviews the same and advises the management from time to time with their feedbacks / inputs. Apart from the above, additional board meetings are convened by providing appropriate notice to address the specific needs of the Foundation. The members do not take any sitting fees from the Foundation.

The Board of Trustees met three times during the year. The details of Board Meetings held during the financial year 2016-17 are as under:

S. No.	Date of Board Meeting	City	No. of Trustees Present
1	16-Jul-16	Bengaluru	6
2	11-Dec-16	Bengaluru	5
3	18-Mar-17	Bengaluru	5

Table 6: 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:

V. Balakrishnan, Chairman
Raj Kondur, Member
Suresh Senapaty, Member

Chief Executive Officer, Chief Financial Officer and other senior officers of the Foundation are permanent invitees to the Audit Committee meetings. The internal auditors of the Foundation are invited to the Audit Committee meetings as necessary.

Mr Senapaty was a former member of the Board and Chief Financial Officer of Wipro Ltd. He is the Chairman of Honeywell Automation India Ltd and Member of the Board of various companies, listed and non-listed, including ITRAF (International Tax Research and Analysis Foundation). He is a member of many other committees including NACAS (till recently), SCODA and also member of the IFRS Global Advisory Board.

A regular speaker at various seminars and forums, Mr Senapaty has won several awards and accolades to his credit, most notable amongst them being the Best CFO award in 2002 by IMA (an associate of Economist Corporate Network) in association with American Express, the Best CFO award for IT / ITES sector by CNBC-TV 18, CFO Wall of Fame by 9dot9 Mediaworx (An Indian print media under 9dot9 publications).

(B) Meetings of Audit Committee

During the year under review, the Audit Committee met four times to deliberate on various matters and the details of the composition and attendance by the Committee members are as follows:

Name of Member	No. of Meetings	
	Held	Attended
Balakrishnan V	4	4
Raj Kondur	4	2
Suresh Senapaty (refer note*)	4	3

Table 7: Particulars of Audit Committee meetings held
Note*: Mr Senapaty became the member of audit committee effective 16th July 2016, and after he joined, three Audit Committee Meetings were conducted..

The Committee members do not take any sitting fees from the Foundation.

(C) Charter of Audit Committee

The detailed charter of the Audit Committee can be availed from the Foundation's website www.akshayapatra.org

II. DISCLOSURES

(A) Basis of Related Party Transactions

The Foundation places all the relevant details before the Audit Committee periodically. Considering the nature of the organisation, as a Foundation, it has specifically identified the related parties, which are trusts or societies having one or more common trustees.

A comprehensive list of related parties and the transactions held with them forms part of the Note No. 2.26 (a) of Schedule 2 - 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 arm's length.

(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 to the significant accounting policies described in Note 1.2 to Schedule 1 to the Financial statements prepared under the Indian GAAP.

However, the Financial statements prepared by the Foundation under IFRS are prepared in accordance with the International Financial Reporting Standards (IFRS) 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 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. In the preparation of annual accounts, accounting policies described in Note 1.2 to Schedule 1 to the Financial statements prepared under the Indian GAAP have been followed and there are no material departures
- b. They have, in selection of the accounting policies, consulted the statutory auditors and applied these policies consistently, making judgements 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 31 March, 2017, and of the Income and Expenditure of the Foundation for the year ended 31 March, 2017
- 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 annual accounts on an on-going concern basis.

(D) Remuneration of Trustees

The trustees of the Foundation declare that they have not received any remuneration from the Foundation for the year 2016-17. They have not received any sitting fees from the Foundation for the Board meetings and Audit Committee meetings attended by them during the year.

The total amount spent for travel and other expense reimbursements is given in the below mentioned table:

<i>(Amount in ₹)</i>				
Sl. No	Trustee Name	Domestic Travel	International Travel	Total amount Spent / Reimbursed
1	Madhu Pandit Dasa	-	1,24,261	1,24,261
2	Chanchalpathi Dasa	1,73,513	1,40,641	3,14,154
3	Jaganmohan Krishna Dasa	2,06,241	-	2,06,241
4	Rathnangada Govinda Dasa	87,356	-	87,356
	Total	4,67,110	2,64,902	7,32,012

(E) Management

- i) The Management Discussion and Analysis Report form 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.

Acknowledgement

Your trustees express their deep appreciation for all the support and co-operation received from the Ministry of Human Resource Development, Government of India, and all the State Governments during the year under review.

We are deeply indebted and grateful to all our donors (corporates, trusts, foundations and individuals) who have generously contributed to our cause. Your efforts are the beacons with which we move from strength to strength. Your motivation, dedication and your incessant support gives us impetus to ameliorate the cause of food for education. Your trustees also wish to place on record their appreciation for the committed services done by the volunteers and employees of the Foundation.

We will 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.

For and on behalf of the Board of Trustees

Chanchalpathi Dasa
Vice Chairman
Date: 7th July 2017

We navigate towards a better future
Enabled by will, wisdom and faith
We strive steadily and surely
For the millions waiting to be ensured.

It's a mission that motivates
Inspired by a vision noble
Driven by values and ethics
Born from a beautiful philosophy



GOOD GOVERNANCE FOR SUSTAINABILITY

To see a satisfied smile on the faces of children is a sense of realisation akin to none, the responsibility huge and challenging. Fostering an organisation to feed 1.66 million children needs determination, integrity and perseverance. An NGO, to embrace and deliver on the cause, needs an approach to governance which assimilates passion for the cause, proactive management, and sustainability.

The story of Akshaya Patra is one of humble beginnings, and how with a strong sense of determination, unwavering support from Government and donors, and immense dedication of everyone involved, we have been able to reach out to 1.66 million children over the past 17 years.

With courage of conviction, an urge to serve, and a strong sense of faith, we nurture the substance on which the Foundation is based.

On the basis of our belief system and the essentials of good ascendency, we have managed to come a long way. As we grow from strength to strength, the basic tenets of sustainable development have become our ally.

Good governance is the backbone for a well-balanced, adaptive and progressive society or an organisation. It is imperative to affirm an all-inclusive, all considerate leadership to establish driven principles on which the foundation of a justifiable structure can be built. It goes a long way in making an organisation viable and sustainable.

Akshaya Patra is directed by its strong underpinning principles of good governance. Our adherence to core philosophy which rests on four basic tenets gives us the needed fillip to sustain effective governance. Board accountability to the Foundation and stakeholders is maintained through regular Management Council meetings, Trustees meetings and Board meetings. Equitable treatment of all stakeholders is adhered to. We have also formed an Executive Council which meets the Management on periodic basis to ensure that strategic guidance and effective monitoring by the Board is efficiently planned and executed. Publishing of the Annual Report ensures transparency and timely disclosure.

In 2008, Akshaya Patra became the first NGO to comply with the International Financials Reporting Standards (IFRS). In 2013, it was inducted into Institute of Chartered Accountants of India's (ICAI) Hall of Fame after winning ICAI's Gold Shield Award for Excellence in Financial Reporting for five years in a row.

We adhere to all the essential elements of good governance giving rise to a structure which is robust and competent and holds a congruous value system. Through a constantly evolving and efficient public service delivery, we have gained more confidence in our partnership with Governments, corporates and individual donors, and all who are crucial to the sustainability of the Foundation and impact of the cause. For a successfully driven organisation, it is important to establish a process of decision-making and going further, to ensure actions are taken based on the decisions made.

Transparency on all fronts ensures a framework of trust and ethics. To ascertain compliance, internal review meetings are held every quarter to discuss important subjects and challenges, and to find resolutions.

The Foundation complies with the MOUs entered with the State Governments and with donors to maintain an efficient and sustained relationship. We have associated with NITI Aayog to share our thoughts on good governance in the NGO space.

Over the years, we have understood the importance of adhering to governance philosophy which is based on a stringent set of laws, rules and regulations and worthy practices that enables us to perform proficiently and ethically while creating value for all our stakeholders.

Our commitment is in the belief that adopting the best governance practices will consistently improve our credibility and will take us a long way in realising our vision – No child in India shall be deprived of education because of hunger.

Our relentless pursuit to be an organisation driven by excellence, has given us an opportunity to be the torchbearers of change in the society. It has given us an impetus to alleviate the channels of change for good.

B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1 Inner Ring Road
Koramangala
Bengaluru 560 071 India

Telephone : +91 80 7134 7000
Fax : +91 80 7134 7999

Independent Auditors' Report

To the Board of Trustees of The Akshaya Patra Foundation

Report on the Financial Statements

We have audited the attached balance sheet of The Akshaya Patra Foundation ("the Trust") as at 31 March 2017 and the income and expenditure account of the Trust for the year ended, annexed thereto. These financial statements are responsibility of 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 the auditing standard generally accepted in India. Those Standards require that we plan and perform our 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 accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.

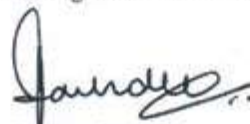
We report that:

- (a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose 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 income and expenditure account dealt with by this report are in agreement with the books of accounts;
- (d) as there are presently no authoritatively established accounting principles for the specialized aspects related to charitable trusts not having any commercial activities, these financial statements have been prepared on the basis of accounting policies referred to in the Note 1 of 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 true and fair view
 - (i) in case of the balance sheet, of the state of affairs of the Trust as at 31 March 2017; and
 - (ii) in case of income and expenditure account, of the excess of income over expenditure for the year ended on that date.

for B S R & Co. LLP

Chartered Accountants

Firm registration number: 101248W/W-100022



Supreet Sachdev

Partner

Membership number: 205385

Place: Bengaluru

Date : 7 July 2017

B S R & Co. is a partnership firm with Registration No. 8A61222 converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-81811 with effect from October 14, 2013

Registered Office:
5th Floor, Latha Excelis
Aokh Mills Compound
N H Joshi Marg, Mahalaxmi
Mumbai 400 011

The Akshaya Patra Foundation

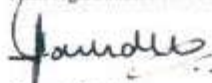
Balance Sheet as at	Note	31 March 2017	<i>Rs in lakhs</i> 31 March 2016
FUNDS AND LIABILITIES			
FUNDS			
Trust fund receipts	2.1	16,912.26	15,413.63
Excess of income over expenditure	2.2	1,903.21	443.13
Designated funds	2.3	13,282.09	9,582.35
		<u>32,097.56</u>	<u>25,439.11</u>
LIABILITIES			
Non-current Liabilities			
Other long-term liabilities	2.4	394.43	21.64
Long-term provisions	2.5	368.01	193.89
		<u>762.44</u>	<u>215.53</u>
Current liabilities			
Trade payables	2.6	1,595.37	1,406.21
Other current liabilities	2.7	5,575.06	4,400.37
Short-term provisions	2.8	294.62	265.65
		<u>7,465.05</u>	<u>6,072.23</u>
		<u>40,325.05</u>	<u>31,726.87</u>
ASSETS			
Non-current assets			
Fixed assets			
- Tangible assets	2.9	9,642.70	8,908.46
- Intangible assets	2.9	27.07	35.56
- Capital work in progress		1,599.06	538.81
		<u>11,268.83</u>	<u>9,482.83</u>
Long-term loans and advances	2.10	1,963.06	688.88
Other non-current assets	2.11	2,223.84	5,339.89
		<u>4,186.90</u>	<u>6,028.77</u>
Current assets			
Inventories	2.12	701.10	770.52
Cash and bank balances	2.13	20,638.31	12,251.68
Cash subsidy receivables from Government	2.14	1,449.93	1,469.87
Unclaimed cash subsidy from Government	2.15	1,461.12	1,296.59
Short term loan and advances	2.16	135.76	110.64
Other current assets	2.17	483.10	315.97
		<u>24,869.32</u>	<u>16,215.27</u>
		<u>40,325.05</u>	<u>31,726.87</u>

Significant accounting policies

1

The notes referred to above form an integral part of the financial statements

As per our report attached
for **BSR & Co. LLP**
Chartered Accountants
Firm registration no.: 101248W/W-100022


Supreet Sachdev

Partner
Membership No. 205385

Place: Bangalore
Date: 07 JUL 2017

for and on behalf of the Board of Trustees of
The Akshaya Patra Foundation


Madhu Pandit Dasa
Chairman


V. Balakrishnan
Trustee

Place: Bangalore
Date: 07 JUL 2017

The Akshaya Patra Foundation

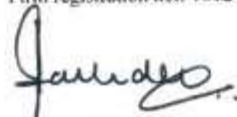
Income and expenditure account for the year ended	Note	31 March 2017	<i>Rs in lakhs</i> 31 March 2016
INCOME			
Income from operations			
Income from donations	2.18	13,519.89	10,365.78
Grants and subsidy received from government	2.19	18,017.41	16,525.97
Non-cash income from specific donations towards fixed assets	2.20	2,152.49	1,747.61
		<u>33,689.79</u>	<u>28,639.36</u>
Other income	2.21	1,285.77	924.03
TOTAL INCOME		<u>34,975.56</u>	<u>29,563.39</u>
EXPENSES			
Materials and utilities consumed	2.22	16,981.97	14,445.14
Personnel cost	2.23	8,070.48	6,615.29
Depreciation / amortization	2.9	3,154.98	2,610.09
Rent		1,094.48	980.03
Repairs and maintenance		1,513.61	1,364.91
Security charges		397.08	317.37
Professional and consultancy charges		396.65	282.75
Travelling and conveyance		328.46	295.30
Scholarship, training and other program expenses		258.51	100.45
Other operating expenses	2.24	1,319.26	869.41
		<u>33,515.48</u>	<u>27,880.74</u>
TOTAL EXPENSES		<u>33,515.48</u>	<u>27,880.74</u>
Excess of income over expenditure		<u>1,460.08</u>	<u>1,682.65</u>

Significant accounting policies

I

The notes referred to above form an integral part of the financial statements

As per our report attached
for **BSR & Co. LLP**
Chartered Accountants
Firm registration no.: 101248W/W-100022



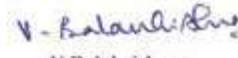
Supreet Sachdev
Partner
Membership No. 205385

Place: Bangalore
Date: 07 JUL 2017

for and on behalf of the Board of Trustees of
The Akshaya Patra Foundation



Madhu Pandit Dasa
Chairman



V Balakrishnan
Trustee

Place: Bangalore
Date: 07 JUL 2017

The Akshaya Patra Foundation

I. Significant accounting policies

1.1 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 such as providing subsidized meals to daily wage earners under various schemes like "Akshaya Kalewa Program", providing food for babies and mothers in Anganwadis and implementing various other programs for the relief of the poor.

1.2 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 the accounting is on accrual basis. 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. There are no other trusts or entities over which TAPF exercises controlling interest, thus there is no requirement of consolidating other entities into the TAPF's financial statements.

(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, if any, 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.

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization.

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 as at the balance sheet date are disclosed under long-term loans and advances.



The Akshaya Patra Foundation

1. Significant accounting policies (continued)

(iv) Depreciation

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

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

Land is not depreciated. Depreciation on leasehold improvements is provided over the primary 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 Rs 5,000 (other than distribution vessels), are depreciated fully in the year of acquisition.

(v) Inventory

Inventory comprises provisions and groceries which include food grains, dhal & pulses, oils and ghee and other items like spares and fuel. Inventory is valued at cost, determined under the First-In-First-Out (FIFO) method.

In case of Government grants of rice and wheat in kind, the inventory cost 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

Donations received in cash, other than those received for depreciable fixed assets, are 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 – feeding" under other current liabilities in the balance sheet.



The Akshaya Patra Foundation

1. Significant accounting policies (continued)

(vi) Revenue recognition (continued)

Donations received in kind, other than those received for depreciable fixed asset are measured at fair value on the date of receipt and recognised as income only upon their utilisation. Unutilised donations are deferred and disclosed as kind donations or grain grants received in advance under other current liabilities in the balance sheet.

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 and reflected as receivables in the balance sheet. 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 on a systematic and rational basis over the useful life of the asset.

The deferred donations towards depreciable fixed assets (received both in cash and in kind), being identified as funds which provide long term benefits to the Trust, are disclosed under the Designated Funds in the Balance Sheet.

Income from cultural events, if any, 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 tax liability in accordance with the provisions of Section 115 BBC of the Act, if at all there are any such anonymous donations.

(viii) Foreign exchange transactions

Transaction: Foreign exchange transactions are recorded at a rate that approximates the exchange rate prevailing on the date of the transaction. The difference between the rate at which foreign currency transactions are accounted and the rate at which they are realized is recognized in the income and expenditure account.

Translation: Monetary foreign currency assets and liabilities at the year-end are restated at the closing rate. The difference arising from the restatement is recognized in the income and expenditure account.



The Akshaya Patra Foundation

1. Significant accounting policies (continued)

(ix) Provisions and contingent liabilities

Provisions are 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.

Contingent liability disclosure 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 benefits 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 absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated as at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.



The Akshaya Patra Foundation

1. Significant accounting policies (continued)

(xii) Leases

Assets acquired under lease, where the Trust substantially has all the risks and rewards of ownership, are classified as finance lease. Such assets acquired are capitalised at the inception of lease at lower of the fair value or 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 term.



The Akshaya Patra Foundation

2. Notes on accounts for the year ended 31 March 2017

The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current year's presentation.

Rs in lakhs

2.1 Trust fund receipts

	As at 31 March 2017	As at 31 March 2016
Corpus donations		
Corpus donations	15,206.65	13,228.12
Add: Corpus donations received during the year	1,484.04	1,978.53
Closing balance	<u>16,690.69</u>	<u>15,206.65</u>
Endowment fund		
Endowment fund	206.98	190.44
Add: Endowment fund received during the year	14.59	16.54
Closing balance	<u>221.57</u>	<u>206.98</u>
	<u>16,912.26</u>	<u>15,413.63</u>
2.2 Excess of income over expenditure		
Opening balance	443.13	(1,239.52)
Add: Balance carried forward during the year	1,460.08	1,682.65
Closing balance	<u>1,903.21</u>	<u>443.13</u>
2.3 Designated funds		
Donations related to depreciable assets		
- Donation received in cash	11,355.51	7,835.56
- Donation received in kind	268.09	141.98
Donations related to ear marked donations - others	1,658.49	1,604.81
Closing balance	<u>13,282.09</u>	<u>9,582.35</u>
The movement in designated fund is as follows:		
Opening balance	9,582.35	7,939.75
Add: Donations received during the year	6,432.32	3,390.60
Less: Donations utilised during the year	2,732.58	1,748.00
Closing balance	<u>13,282.09</u>	<u>9,582.35</u>
2.4 Other long-term liabilities		
Advance received from Government	352.08	-
Other payables		
Retention money	42.35	21.64
	<u>394.43</u>	<u>21.64</u>
2.5 Long-term provisions		
Provision for employee benefits		
Gratuity [refer note 2.28 (b)]	368.01	193.89
	<u>368.01</u>	<u>193.89</u>



The Akshaya Patra Foundation

2. Notes on accounts for the year ended 31 March 2017 (continued)

	As at 31 March 2017	<i>Rs in lakhs</i> As at 31 March 2016
2.6 Trade payables		
Payables to related parties	22.01	7.33
Creditors for expenses	1,344.42	1,099.47
Creditors for capital goods	228.94	299.41
	<u>1,595.37</u>	<u>1,406.21</u>
2.7 Other current liabilities		
Grain grant received in advance	163.91	242.19
Cash subsidies received in advance	238.99	141.86
Deferred donation -feeding	4,365.82	3,400.90
Other payables		
Accrued salaries	393.94	248.58
Contribution to provident and other funds	104.87	80.65
Other liabilities	261.37	251.58
Withholding and other tax payable	46.16	34.61
	<u>5,575.06</u>	<u>4,400.37</u>
2.8 Short-term provisions		
Provision for employee benefits		
Compensated absences [refer note 2.28(c)]	294.62	265.65
	<u>294.62</u>	<u>265.65</u>



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The Akhaya Patra Foundation
2. Notes on accounts for the year ended 31 March 2017 (continued)

2.9 Fixed assets

Asset description	Gross block				Accumulated depreciation				Net block	
	As at 1 April 2016	Additions during the year	Disposals during the year	As at 31 March 2017	As at 1 April 2016	Charge for the year	Deletion during the year	As at 31 March 2017	As at 31 March 2017	As at 31 March 2016
Tangible assets, Owned										
Land	571.62	229.55	-	801.17	-	-	-	-	801.17	571.62
Buildings	3,800.79	49.84	-	3,850.63	1,675.40	253.28	-	1,928.68	1,921.95	2,125.39
Leasehold improvements	4,551.92	234.74	-	4,786.66	1,550.52	492.58	-	2,043.10	2,743.56	3,001.40
Plant and equipment	5,990.21	1,493.11	52.76	7,332.56	4,217.85	1,165.46	52.74	5,333.57	2,041.99	1,712.35
Furniture and fixtures	527.54	101.88	4.20	625.22	362.20	81.58	4.17	439.63	185.61	165.34
Vehicles	4,276.68	1,099.48	101.57	5,274.59	3,475.32	633.00	101.49	4,066.83	1,267.76	801.36
Office equipment	352.02	83.84	0.37	435.49	263.03	64.23	0.37	326.89	110.60	88.99
Computer equipment	358.78	98.83	0.61	457.00	268.31	52.53	0.62	330.22	126.78	90.47
Distribution vans	1,784.17	401.20	105.31	2,179.04	1,432.64	376.87	82.75	1,726.76	443.28	351.53
Total - tangible fixed assets	22,153.73	3,856.47	264.84	25,775.36	13,245.27	3,129.53	242.14	16,132.66	9,642.70	8,908.46
Intangible assets, owned										
Computer software	244.64	16.96	-	261.60	209.08	25.45	-	234.53	27.07	35.56
Total - intangible fixed assets	244.64	16.96	-	261.60	209.08	25.45	-	234.53	27.07	35.56
Grand total	22,398.37	3,993.43	264.84	26,036.96	13,454.35	3,154.98	242.14	16,367.19	9,669.77	8,944.02
Previous year	19,633.33	2,734.29	191.27	22,558.89	11,020.87	2,670.09	176.60	13,434.36	8,944.03	8,834.48



The Akshaya Patra Foundation

2. Notes on accounts for the year ended 31 March 2017 (continued)

	As at 31 March 2017	<i>Rs in lakhs</i> As at 31 March 2016
2.10 Long term loans and advances		
<i>Unsecured, considered good</i>		
Capital advances for purchase of fixed assets	1,557.83	428.61
Tax deducted at source	121.78	56.17
Prepaid expenses	24.68	5.85
Electricity and other deposits	46.79	39.18
Rental deposits	188.25	140.25
Security deposits	21.93	17.09
Telephone deposits	1.80	1.73
	<u>1,963.06</u>	<u>688.88</u>
<i>Unsecured, considered doubtful</i>		
Capital advances for purchase of fixed assets	5.84	-
	<u>5.84</u>	<u>-</u>
	<u>1,968.90</u>	<u>688.88</u>
Less: Provision for doubtful advances	5.84	-
	<u>1,963.06</u>	<u>688.88</u>
2.11 Other non-current assets		
Deposits with original maturity more than 12 months		
- with banks	495.84	824.89
- with financial institutions*	1,728.00	4,515.00
	<u>2,223.84</u>	<u>5,339.89</u>

* Deposits with HDFC Ltd & PNB Housing Finance Ltd



The Akshaya Patra Foundation

2. Notes on accounts for the year ended 31 March 2017 (continued)

	As at 31 March 2017	<i>Rs in lakhs</i> As at 31 March 2016
2.12 Inventories		
Provisions and groceries		
Rice and wheat	132.50	216.22
Dhal and pulses	184.96	212.91
Oils and ghee	76.79	74.17
Others	214.52	163.69
	<u>608.77</u>	<u>666.99</u>
Fuel	29.95	47.45
Stores and spares	62.38	56.08
	<u>92.33</u>	<u>103.53</u>
	<u>701.10</u>	<u>770.52</u>
2.13 Cash and bank balances		
Cash and cash equivalents:		
Cash on hand	0.87	0.12
Cash in transit	0.06	0.06
Balance with banks		
In savings accounts	9,155.24	5,665.85
In deposit accounts (with original maturity within 3 months)	3,263.62	3,334.10
	<u>12,419.79</u>	<u>9,000.13</u>
Other balances		
Deposits with original maturity more than 3 months but less than 12 months		
- with banks	4,788.52	1,621.55
- with financial institutions*	3,430.00	1,630.00
	<u>20,638.31</u>	<u>12,251.68</u>
* Deposits with HDFC Ltd & PNB Housing Finance Ltd		
2.14 Cash subsidy receivables from Government and other bodies		
<i>Unsecured, considered good</i>		
Government of Karnataka	388.93	452.53
Government of Uttar Pradesh	171.26	343.84
Government of Rajasthan	111.24	76.38
Government of Orissa	71.81	91.71
Government of Gujarat	259.94	254.60
Government of Andhra Pradesh	84.57	78.80
Government of Telangana	225.23	63.93
Government of Chattisgarh	89.81	54.09
Government of Assam	47.14	53.99
	<u>1,449.93</u>	<u>1,469.87</u>
<i>Unsecured, considered doubtful</i>		
Doubtful cash subsidy receivable	209.92	59.18
	<u>209.92</u>	<u>59.18</u>
	<u>1,659.85</u>	<u>1,529.05</u>
Less: Provision for doubtful receivables from Government and others	209.92	59.18
	<u>1,449.93</u>	<u>1,469.87</u>



The Akshaya Patra Foundation

2. Notes on accounts for the year ended 31 March 2017 (continued)

	As at 31 March 2017	<i>Rs in lakhs</i> As at 31 March 2016
2.15 Unclaimed cash subsidy from Government		
Government of Karnataka	481.13	420.77
Government of Uttar Pradesh	172.54	131.93
Government of Rajasthan	138.27	105.93
Government of Orissa	123.78	131.35
Government of Gujarat	327.49	336.90
Government of Andhra Pradesh	32.35	15.39
Government of Telangana	122.44	96.50
Government of Chattisgarh	25.29	25.11
Government of Assam	37.83	32.71
	1,461.12	1,296.59
2.16 Short-term loan and advances		
<i>Unsecured, considered good</i>		
Loans and advances to related parties	4.59	0.63
	4.59	0.63
<i>Others</i>		
Prepaid expenses	98.93	87.40
Staff advance	32.24	22.61
	131.17	110.01
	135.76	110.64
2.17 Other current assets		
Interest accrued	168.55	122.58
Advance recoverable in cash or kind	172.80	129.76
Other receivable	141.75	63.63
	483.10	315.97



The Akshaya Patra Foundation

2. Notes on accounts for the year ended 31 March 2017 (continued)

	For the year ended 31 March 2017	<i>Rs in lakhs</i> For the year ended 31 March 2016
2.18 Income from donations		
Donations in cash		
-received in India towards meals	9,442.64	6,744.08
-received in other countries towards meals	3,203.93	3,092.28
Donations in kind - Others	122.51	148.83
Other cash donations	750.81	380.59
	<u>13,519.89</u>	<u>10,365.78</u>
2.19 Grants and subsidy received from Government		
A. Grant of food grains from :		
Government of Karnataka	1,587.03	1,806.84
Government of Uttar Pradesh	91.06	145.99
Government of Rajasthan	100.74	107.24
Government of Orissa	108.68	203.55
Government of Gujarat	206.27	318.37
Government of Andhra Pradesh	23.81	20.28
Government of Telangana	37.80	63.04
Government of Chattisgarh	26.59	25.67
Government of Assam	21.22	30.19
	<u>2,203.20</u>	<u>2,721.17</u>
B. Cash subsidies from :		
Government of Karnataka	4,874.06	4,243.56
Government of Uttar Pradesh	1,938.44	1,420.21
Government of Rajasthan	1,547.82	1,240.39
Government of Orissa	1,531.70	1,538.29
Government of Gujarat	3,711.06	3,229.29
Government of Andhra Pradesh	383.63	437.95
Government of Telangana	1,254.95	1,141.34
Government of Chattisgarh	269.70	256.00
Government of Assam	302.85	297.77
	<u>15,814.21</u>	<u>13,804.80</u>
	<u>18,017.41</u>	<u>16,525.97</u>
2.20 Non-cash income from specific donations towards fixed assets		
Income recognised on donations related to depreciable assets	2,108.62	1,721.85
Donations in kind	43.87	25.76
	<u>2,152.49</u>	<u>1,747.61</u>
2.21 Other income		
Interest income	849.28	666.75
Profit on sale of fixed assets	20.86	16.58
Liabilities no longer required written back	49.43	23.98
Lease rental income	114.92	29.53
Miscellaneous income	251.28	187.19
	<u>1,285.77</u>	<u>924.03</u>



The Akshaya Patra Foundation

2. Notes on accounts for the year ended 31 March 2017 (continued)

	For the year ended 31 March 2017	<i>Rs in lakhs</i> For the year ended 31 March 2016
2.22 Materials and utilities consumed		
Provisions, groceries and spares consumed	14,481.63	12,399.29
Fuel	2,050.97	1,665.15
Power and lighting	449.37	380.70
	<u>16,981.97</u>	<u>14,445.14</u>
2.23 Personnel cost		
Salaries, wages and bonus	6,193.98	4,963.56
Contributions to provident and other funds	590.60	489.25
Contract staff	884.00	779.71
Staff welfare	222.85	268.59
Honorarium to administration volunteers	104.10	92.75
Employee medical expenses	74.95	21.43
	<u>8,070.48</u>	<u>6,615.29</u>
2.24 Other operating expenses		
Promotion and inauguration expenses	388.43	221.92
Communication expenses	137.47	92.11
Printing and stationery	101.44	72.42
Insurance	78.78	71.30
Rates and taxes	73.48	70.77
Office expenses	50.05	39.57
Courier and postage	46.54	49.00
Statutory audit fees	18.69	17.05
Other audit fees	87.33	78.28
Bank charges	48.33	31.06
Loss on write off or sale of fixed assets, net	-	6.43
Provision for doubtful receivables from Government	150.74	-
Provision for doubtful advances	5.84	-
Write offs - government receivables	53.80	-
Write offs - other receivables	1.12	5.96
Miscellaneous expenses	77.22	113.54
	<u>1,319.26</u>	<u>869.41</u>



The Akshaya Patra Foundation

Schedules to the accounts

2. Notes to accounts for the year ended 31 March 2017 (continued)

2.25 Capital Commitments and contingencies

	<i>Rs.in Lakhs</i>	
	As at 31 March 2017	As at 31 March 2016
Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances	2,272.92	377.62
Outstanding bank guarantee, in respect of the guarantee given by bank in favour of others, secured by equivalent fixed deposit with bank	9.78	6.18

2.26 Related party transactions

The Trust has identified the following entities as related parties which are trusts or societies having one or more of its trustees as the trustees of these entities 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 USA");
- The Akshaya Patra Foundation Inc, UK ("TAPF UK");
- ISKCON Charities;
- India Heritage Foundation ("IHF");
- Hare Krishna Movement ("HKM"); and
- Touchstone Foundation

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

Particulars	<i>Rs in Lakhs</i>	
	For the year ended 31 March 2017	For the year ended 31 March 2016
Income from cash donations received towards mid-day meal feeding programme:		
- TAPF USA	860.80	1,585.99
- TAPF UK	-	201.14
- HKM – Jaipur	58.45	51.22
- HKM – Guwahati	-	4.29
- HKM – Vizag	-	1.68
- HKM – Vrindavan	0.91	-



The Akshaya Patra Foundation

Schedules to the accounts

2. Notes to accounts for the year ended 31 March 2017 (continued)

2.26 Related party transactions (continued)

<i>Rs in lakh</i>		
Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Income from cash donations received towards		
Fixed assets:		
- ISKCON	-	10.45
- TAPF USA	902.85	29.21
Income from cash donations received towards		
Corpus:		
- TAPF UK	83.18	-
- TAPF USA	988.56	-
Rental Income		
- HKM Jaipur	8.20	-
- Touchstone Foundation	0.97	1.65
Rent and other expenses paid		
- ISKCON	49.69	54.51
- HKM- Vrindavan	13.61	13.61
- HKM- Ahmedabad	0.12	-
Expenditure incurred on behalf of the Trust		
- ISKCON	27.91	57.87
- HKM – Vrindavan	23.51	25.41
- HKM – Hubli	20.40	19.99
- Touchstone Foundation	19.46	11.39
- HKM – Ahmedabad	0.09	0.14
Expenditure incurred by the Trust on behalf of related parties:		
- ISKCON	12.79	6.59
- HKM – Vrindavan	-	8.40
- HKM – Hubli	3.68	3.15
- HKM – Jaipur	4.34	2.75
- HKM – Ahmedabad	0.68	-
- Touchstone Foundation	0.92	15.98



The Akshaya Patra Foundation

Schedules to the accounts

2. Notes to accounts for the year ended 31 March 2017 (continued)

2.26 Related party transactions (continued)

Balances receivable from and payable to related parties:

Particulars	Rs in Lakhs	
	As at 31 March 17	As at 31 March 16
Sundry creditors for expenses:		
- ISKCON	19.61	7.33
- Touchstone Foundation	2.40	-
Advances recoverable in cash or in kind		
- HKM- Hubli	4.59	0.60
- Touchstone Foundation	-	0.03

2.27 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 2017 is Rs.1,094.48 lakhs (*Previous year Rs.980.03 lakhs*).

2.28 Employee benefit plans

a. Defined contribution plans

Total contribution made by the Trust during the year towards provident fund and employee's state insurance, defined contribution plans is Rs 590.60 Lakhs (*Previous year Rs 489.25 Lakhs*).

b. Gratuity – Defined benefit plan

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

Particulars	Rs in Lakhs	
	Year ended 31 March 2017	Year ended 31 March 2016
Obligations at period beginning	463.84	340.02
Service cost	123.86	97.49
Interest cost	33.91	25.08
Benefits settled	(48.08)	(29.50)
Actuarial (gain) / loss	56.05	30.75
Obligations at period end	629.58	463.84



The Akshaya Patra Foundation

Schedules to the accounts

2. Notes to accounts for the year ended 31 March 2017 (continued)

2.28 Employee benefit plans (continued)

Particulars	Year ended 31 March 2017	Year ended 31 March 2016
Change in plan assets:		
Plans assets at beginning of the period, at fair value	269.95	234.94
Expected return on plan assets	17.18	18.66
Actuarial gain / (loss)	(0.03)	19.94
Contributions	22.55	25.91
Benefits settled	(48.08)	(29.50)
Plans assets at end of the period, at fair value	261.57	269.95

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:

	<i>Rs in Lakhs</i>	
	As at 31 March 2017	As at 31 March 2016
Present value of the defined benefit obligations at the end of the period	629.58	463.84
Fair value of plan assets at the end of the period	261.57	269.95
Liability recognized in the balance sheet	368.01	193.89
Asset recognized in the balance sheet	-	-

Gratuity cost for the year:

	<i>Rs in Lakhs</i>	
	Year ended 31 March 2017	Year ended 31 March 2016
Service cost	123.86	97.49
Interest cost	33.91	25.08
Expected return on plan assets	(17.18)	(18.66)
Actuarial loss	56.05	10.81
Net gratuity cost	196.64	114.72
Actual return plan assets	17.13	38.61

Assumptions

Discount rate	6.68%	7.71%
Estimated rate of return on plan assets	6.68%	8.00%
Salary escalation rate	9.00%	6.00%



The Akshaya Patra Foundation

Schedules to the accounts

2. Notes to accounts for the year ended 31 March 2017 (continued)

2.28 Employee benefit plans (continued)

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 absences

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 at the end of each financial year. The liability has been computed on an actuarial basis on the gross wages for the annual leave day balance available as on the reporting date. The liability as at 31 March 2017 is Rs 294.62 lakhs (Previous year Rs 265.65 lakhs).

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

(a) Earnings :

	<i>Rs in Lakhs</i>	
	Year ended	Year ended
	31 March 2017	31 March 2016
Donations received towards fixed assets	2,406.67	978.83
Donation received towards meals	3,651.07	4,202.87
Donation received towards other projects	1,234.23	1,405.94
Total earnings	7,291.97	6,587.64

(b) Expenditure :

	<i>Rs in Lakhs</i>	
	Year ended	Year ended
	31 March 2017	31 March 2016
Trustees' travel	2.65	1.26
Employees' travel	11.46	36.35
Delegates / Consultants' travel	1.80	5.80
Professional and consultancy charges	9.76	-
Total expenditure	25.67	43.41

2.30 CIF Value of imports

	<i>Rs in Lakhs</i>	
	Year ended	Year ended
	31 March 2017	31 March 2016
LED Display Board	9.12	-



The Akshaya Patra Foundation

Schedules to the accounts

2. Notes to accounts for the year ended 31 March 2017 (continued)

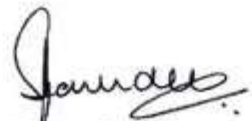
2.31 Fixed deposits include donations received towards:

	<i>Rs in Lakhs</i>	
	Year ended	Year ended
	31 March 2017	31 March 2016
Endowment Fund	233.32	206.97
Lien on Bank Guarantee	9.78	6.18
Reserve Fund, Kitchen Infrastructure & Quality Initiatives	2,159.68	3,044.19
Corpus Fund, Drinking Water & Health Programs	5,272.71	5,366.33

2.32 Travelling and conveyance incurred towards:

	<i>Rs in Lakhs</i>	
	Year ended	Year ended
	31 March 2017	31 March 2016
International travel	16.03	43.41
Domestic travel		
Air travel	86.52	88.29
Others	100.04	58.76
	202.59	190.46

for **BSR & Co. LLP**
Chartered Accountants
Firm registration no.: 101248W/W-100022



Supreet Sachdev
Partner
Membership No. 205385

Place: Bangalore
Date: 07 JUL 2017

for and on behalf of the Board of Trustees of
The Akshaya Patra Foundation



Madhu Pandit Dasa **V. Balakrishnan**
Chairman Trustee

Place: Bangalore
Date: 07 JUL 2017

BSR & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1 Inner Ring Road
Koramangala
Bangalore 560 071 India

Telephone +91 80 7134 7000
Fax +91 80 7134 7999

Independent Auditors' Report

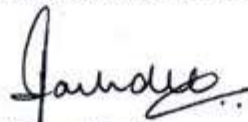
To the Board of Trustees of The Akshaya Patra Foundation

We have audited the attached receipt and payments account of The Akshaya Patra Foundation ("the Trust") for the period from 1 April 2016 to 31 March 2017, signed by us under reference to this report, with the books and record maintained by the Trust and the information and explanations given to us and we confirm that the said statement is in accordance therewith.

for **BSR & Co. LLP**

Chartered Accountants

Firm registration number: 101248W/W-100022



Supreet Sachdev

Partner

Membership number: 205385

Place: Bengaluru

Date : 7 July 2017

BSR & Co. is partnership firm with
Registration No. BA612231 converted into
BSR & Co. LLP is Limited Liability Partnership
with LLP Registration No. AAB-61811
with effect from October 14, 2013

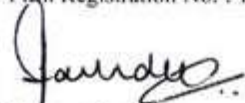
Registered Office:
5th Floor, Loohe Exerius
Apollo Mills Compound
N.M. Joshi Marg, Mahalaxmi
Mumbai 400 011

The Akshaya Patra Foundation

Receipts and payments account

	Schedule	<i>Rs in lakhs</i>	
		Year ended 31 March 2017	Year ended 31 March 2016
Opening balance			
Cash		0.18	0.80
Bank		17,591.39	12,108.44
		<u>17,591.57</u>	<u>12,109.24</u>
Add : Receipts			
Donations	A	21,527.61	17,149.90
Cash subsidies from government	B	15,537.90	13,061.80
Other receipts	C	1,169.51	833.30
Sale of fixed assets	D	43.56	24.82
Unsecured loans		352.08	
		<u>56,222.23</u>	<u>43,179.06</u>
Less: Payments			
Secured loans			
Purchase of fixed assets	E	5,923.25	3,048.94
Loans and advances	F	70.15	30.73
Utilisation of materials and other utilities	G	14,344.36	11,927.99
Personnel cost	H	7,722.03	6,404.20
General expenses	I	5,234.67	4,173.65
Tax deducted at source	J	65.62	1.98
		<u>33,360.08</u>	<u>25,587.49</u>
Closing balance		22,862.15	17,591.57
Represented by			
Cash		0.93	0.18
Bank		22,861.22	17,591.39
		<u>22,862.15</u>	<u>17,591.57</u>

for B S R & Co. LLP
Chartered Accountants
Firm Registration No. : 101248W/W-100022



Supreet Sachdev
Partner
Membership No. 205385

Place : Bangalore
Date : 07 JUL 2017

for and on behalf of the Board of Trustees of
The Akshaya Patra Foundation



Madhu Pandit Dasa
Chairman

Place : Bangalore
Date : 07 JUL 2017



V Balakrishnan
Trustee

The Akshaya Patra Foundation
Schedules to the receipts and payments account

	Year ended 31 March 17	<i>Rs in lakhs</i> Year ended 31 March 16
Receipts:		
Schedule A - Donations		
<i>Donation towards revenue expenditure</i>		
- received in India towards meals	9,442.64	6,744.08
- received from other countries towards meals	3,203.93	3,092.28
- other cash donations	750.81	380.59
<i>Changes in deferred income from donations</i>		
- received towards meals	949.35	1,603.16
- received towards ear marked donations -others	53.68	1,045.70
Total donation received towards revenue expenditure (i)	14,400.41	12,865.81
<i>Donation towards corpus / endowment funds</i>		
Change in corpus fund receipts	1,484.04	1,978.53
Change in endowment fund receipts	14.59	16.54
Total donations received towards corpus / endowment funds (ii)	1,498.63	1,995.07
<i>Donation towards capital expenditure</i>		
- received in India towards fixed assets	1,721.65	1,142.61
- received in other countries towards fixed assets	386.97	579.24
<i>Change in deferred income from donations</i>		
- received towards fixed assets	3,519.95	567.17
Total donation received towards capital expenditure (iii)	5,628.57	2,289.02
Total donation received (i + ii + iii)	21,527.61	17,149.90
Schedule B - Cash subsidies from Government and Government bodies		
Cash subsidies from Government and Government bodies	15,814.22	13,804.80
Change in cash subsidies receivable from Government and Government bodies	(144.59)	(811.83)
Change in cash subsidies from Government and Government bodies received in advance	97.13	73.72
Change in other receivable	(78.12)	(14.07)
Provision written back	(150.74)	9.18
	15,537.90	13,061.80
Schedule C - Other receipts		
Interest received	849.28	666.75
Miscellaneous income	366.20	216.72
Change in interest accrued and not due	(45.97)	(50.17)
	1,169.51	833.30
Schedule D - Sale of fixed assets		
Book value of assets sold, net	22.70	14.67
(Loss) / profit on sale or write-off of fixed assets, net	20.86	10.15
	43.56	24.82



The Akshaya Patra Foundation
Schedules to the receipts and payments account (continued)

	Year ended 31 March 17	<i>Rs in lakhs</i> Year ended 31 March 16
Payments:		
Schedule E - Purchase of fixed assets		
Additions as per balance sheet	3,903.43	2,734.29
Assets received as donations	(169.98)	(55.48)
Change in sundry creditors for capital goods	70.47	(60.86)
Change in retention monies payable	(20.71)	56.05
Creditors write back	(49.43)	(14.79)
Change in capital work in progress	1,060.25	184.22
Change in capital advances	1,129.22	205.51
	<u>5,923.25</u>	<u>3,048.94</u>
Schedule F - Loans and advances		
Change in salary advances	9.63	5.99
Change in deposits	60.52	24.74
	<u>70.15</u>	<u>30.73</u>
Schedule G - Utilisation of material and other utilities		
Consumption of materials and utilities as per income and expenditure account	16,981.98	14,445.14
Change in inventory of provisions and groceries	(69.42)	212.56
Donations received in kind	(122.51)	(148.83)
Change in deferred donation received towards meals - in kind	(15.58)	-
Change in grant of food grains from Government and Government bodies received in advance	78.28	(75.46)
Grants of food grains from Government and Government bodies	(2,203.20)	(2,721.17)
Change in Statutory Liabilities	(35.77)	(34.83)
Change in accruals & other current liabilities	(9.79)	27.06
Change in sundry creditors	(259.63)	223.52
	<u>14,344.36</u>	<u>11,927.99</u>
Schedule H - Personnel Cost		
Personnel cost as per the income and expenditure account	8,070.48	6,615.29
Change in provisions	(203.09)	(145.81)
Change in accrued salaries	(145.36)	(65.28)
	<u>7,722.03</u>	<u>6,404.20</u>
Schedule I - General expenses		
Other operating expenses as per income and expenditure account	5,308.04	4,203.79
Change in prepaid expenses	30.36	12.29
Change in provisions	(150.74)	-
Change in advance recoverable in cash or kind	47.01	(42.43)
	<u>5,234.67</u>	<u>4,173.65</u>
Schedule J - Tax deducted at source		
Change in advance tax	65.62	1.98
	<u>65.62</u>	<u>1.98</u>





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Independent Auditors' Report

The Board of Trustees
The Akshaya Patra Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of The Akshaya Patra Foundation ("the Trust"), which comprise the balance sheet as at March 31, 2017, and the statements of operations and other comprehensive income, changes in Trust funds and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Trust as at March 31, 2017, 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, as reflected in the significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the International Ethics Standards Board of Accountants Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and the Board of Trustees 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), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Trustees are responsible for overseeing the Trustee's financial reporting process.

KPMG, an Indian partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.



Independent Auditors' Report (continued)

Auditors' Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

August 30, 2017
Bangalore, India

The Akshaya Patra Foundation

Balance Sheet as at March 31,

	Note	2017	Rs in lakhs 2016
ASSETS			
Non-current assets			
Property, plant and equipment	2.1	12,826.66	9,911.43
Income tax assets		121.78	56.17
Other non-current assets	2.2	2,507.29	5,543.99
Total non-current assets		15,455.73	15,511.59
Current assets			
Inventories	2.3	701.10	770.52
Cash subsidies receivable from government and government bodies		1,449.93	1,469.87
Unclaimed cash subsidy		1,461.12	1,296.59
Prepayments and other assets	2.4	618.86	426.61
Cash and cash equivalents	2.5	9,156.17	5,666.03
Deposits with banks and others	2.6	11,482.14	6,585.65
Total current assets		24,869.32	16,215.27
Total assets		40,325.05	31,726.86
LIABILITIES AND TRUST FUNDS			
Non-current liabilities			
Employee benefit obligations	2.7	368.01	193.89
Other non-current liabilities	2.8	394.43	21.64
Total non-current liabilities		762.44	215.53
Current liabilities			
Payables	2.9	1,595.37	1,406.21
Other current liabilities	2.10	806.34	615.42
Employee benefit obligations	2.11	294.62	265.65
Total current liabilities		2,696.33	2,287.28
Total liabilities		3,458.77	2,502.81
Trust funds			
Corpus fund	2.19	16,690.69	15,206.65
General fund		1,966.07	438.34
Other comprehensive income		(62.87)	4.78
		18,593.89	15,649.77
Restricted fund			
Endowment fund		221.57	206.98
Designated fund		11,623.59	7,977.53
Meal fund		6,427.24	5,389.76
		18,272.40	13,574.27
Total trust funds		36,866.29	29,224.05
Total liabilities and trust funds		40,325.05	31,726.86

Significant accounting policies

1

The accompanying notes form an integral part of these financial statements

The Akshaya Patra Foundation

Statement of Operations and Other comprehensive income for the year ended March 31,

		Rs in lakhs	
	Note	2017	2016
Income			
Income from donations	2.12	15,672.38	12,113.39
Income from grants from governments and government bodies	2.13	18,017.41	16,525.97
Total income		33,689.79	28,639.36
Expenditure			
Materials and utilities consumed	2.15	16,981.97	14,445.14
Personnel cost	2.16	8,014.41	6,605.13
Depreciation	2.1	3,154.98	2,610.09
Other operating expenses	2.17	5,308.05	4,210.22
Total expenditure		33,459.41	27,870.58
Net surplus before other income		230.38	768.78
Other income	2.14	1,285.77	924.03
Surplus before income taxes		1,516.15	1,692.81
Income tax expense		-	-
Net surplus		1,516.15	1,692.81
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/(asset), net of tax		(56.07)	(10.16)
		(56.07)	(10.16)
Items that may be reclassified subsequently to profit or loss			
		-	-
Total other comprehensive income, net of tax		(56.07)	(10.16)
Total comprehensive income		1,460.08	1,682.65

The accompanying notes form an integral part of these financial statements

The Akshaya Patra Foundation

Sch 2.19 Statement of changes in Trust Funds

Particulars	Rs in lakhs						
	Corpus fund	General fund	Other comprehensive income	Endowment fund	Designated fund	Meal fund	Total Trust Funds
Balance as of 31 March 2015	13,228.12	(1,254.46)	14.94	190.44	7,380.64	2,591.72	22,151.40
Less: Cash subsidies receivable from government and government bodies - opening balance	-	-	-	-	-	(752.81)	(752.81)
Less: Unclaimed cash subsidy - opening balance	-	-	-	-	-	(1,201.82)	(1,201.82)
Less: Other receivables- opening balance	-	-	-	-	-	(49.56)	(49.56)
Add: Donation funds received during the year	1,978.53	-	-	-	2,289.02	12,865.81	17,133.36
Add: Assets received as donations during the year	-	-	-	-	55.48	148.83	204.31
Add: Grant of food grains received during the year	-	-	-	-	-	2,796.63	2,796.63
Add: Subsidies received during the year	-	-	-	-	-	13,052.62	13,052.62
Add: Cash subsidies receivable from government and government bodies - closing balance	-	-	-	-	-	1,469.87	1,469.87
Add: Unclaimed cash subsidy	-	-	-	-	-	1,296.59	1,296.59
Add: Other receivables	-	-	-	-	-	63.63	63.63
Less: Amount transferred to deferred donation meals or Additions to Endowment Fund	-	-	-	16.54	-	-	16.54
Less: Income recognised during the year	-	-	-	-	(1,747.61)	(26,891.75)	(28,639.36)
Less: Change in accounting policy - adoption of Revised IAS 19 (refer note 2.7)	-	-	-	-	-	-	-
Add: Surplus/(deficit) for the year	-	1,692.81	-	-	-	-	1,692.81
Add: Remeasurement of the net defined benefit liability/(asset) (refer note 2.7)	-	-	(10.16)	-	-	-	(10.16)
Balance as of 31 March 2016	15,206.65	438.35	4.77	206.98	7,977.53	5,389.76	29,224.05
Less: Cash subsidies receivable from government and government bodies - opening balance	-	-	-	-	-	(1,469.87)	(1,469.87)
Less: Unclaimed cash subsidy - opening balance	-	-	-	-	-	(1,296.59)	(1,296.59)
Less: Other Receivables- opening balance	-	-	-	-	-	(63.63)	(63.63)
Add: Donation funds received during the year	1,484.04	-	-	-	5,628.57	14,415.99	21,528.60
Add: Assets received as donations during the year	-	-	-	-	169.98	122.51	292.49
Add: Grant of food grains received during the year	-	-	-	-	-	2,124.92	2,124.92
Add: Subsidies received during the year	-	-	-	-	-	15,766.76	15,766.76
Add: Cash subsidies receivable from government and government bodies - closing balance	-	-	-	-	-	1,449.93	1,449.93
Add: Unclaimed cash subsidy	-	-	-	-	-	1,461.12	1,461.12
Add: Other receivables	-	-	-	-	-	63.63	63.63
Less: Amount transferred to deferred donation meals or Additions to Endowment Fund	-	-	-	14.59	-	-	14.59
Less: Income recognised during the year	-	-	-	-	(2,152.49)	(31,537.30)	(33,689.79)
Less: Change in accounting policy - adoption of Revised IAS 19 (refer note 2.7)	-	11.57	(11.57)	-	-	-	-
Add: Surplus/(deficit) for the year	-	1,516.15	-	-	-	-	1,516.15
Add: Remeasurement of the net defined benefit liability/(asset) (refer note 2.7)	-	-	(56.07)	-	-	-	(56.07)
Balance as of 31 March 2017	16,690.69	1,966.07	(62.87)	221.57	11,623.59	6,427.24	36,866.28

The accompanying notes form an integral part of these financial statements

The Akshaya Patra Foundation

Statement of Cash Flows for the year ended March 31,

Particulars	2017	Rs in lakhs 2016
Cash flows from operating activities		
Donations towards mid-day meal fund	14,400.41	12,865.81
Cash subsidies from government and government bodies	15,537.90	13,061.80
Other receipts	366.20	216.72
Utilisation of material and other utilities	(14,344.36)	(11,927.99)
Personnel Cost	(7,722.03)	(6,404.20)
Other operating expenses	(5,234.65)	(4,173.65)
Advances and deposits collected/(paid)	(70.15)	(30.73)
Cash generated from operations	2,933.32	3,607.76
Tax deducted at source	(65.62)	(1.98)
Net cash from operating activities	2,867.70	3,605.78
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,923.26)	(3,048.94)
Movement in deposits with banks	(1,780.45)	(4,505.50)
Interest received	803.31	616.58
Proceeds from sale of property plant and equipments	43.56	24.82
Net cash used in investing activities	(6,856.84)	(6,913.04)
Cash flows from financing activities		
Corpus fund donations received	1,484.04	1,978.53
Endowment fund donations received	14.59	16.54
Designated fund donations received	5,628.57	2,289.02
Advance received from Government	352.08	-
Net cash from financing activities	7,479.28	4,284.09
Net change in cash and cash equivalent	3,490.14	976.83
Cash and cash equivalent at the beginning of the period	5,666.03	4,689.20
Cash and cash equivalent at the end of the period	9,156.17	5,666.03

The accompanying notes form an integral part of these financial statements

The Akshaya Patra Foundation

1. Organisation overview and significant accounting policies

1.1 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 non-meritorious students and food after school hours under "Vidya Akshaya Patra Programme", providing subsidized meals to daily wage earners under "Akshaya Kalewa Programme", providing water in water-starved slum areas under the "Akshaya Jaldhara Programme", providing milk to students in anganwadi and government schools in Bangalore and Hubli under the "Ksheera Bhagya Scheme" and providing meals to prisoners at central prison and to senior citizens.

These financial statements were authorised for issuance by the Trust's Board of Trustees on 30 August 2017.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) 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, IAS 7 Statement of Cash Flows and IAS 20 Accounting for Government Grants and Disclosure of Government Assistance. These financial statements as at and for the year ended 31 March 2017 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 as donations are recorded at fair value. The cost of property, plant and equipment includes their purchase cost 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

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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 outstanding at each balance sheet date and the cost of assets not put to use before such 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 period are as follows:

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

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.

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1.6 Inventory

Inventory comprises provisions and groceries which include food grains, dhal and pulses, oils and 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 obligations 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.

Meal fund

Donations towards meal schemes where the terms and conditions require utilization over specified period are credited to "Meal fund" and are recognised as income ratably over the period of usage.

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.

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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.

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(ii) Payables

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

1.12 Employee 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 plans. 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

Liability with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The Trust recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefits liability/ (asset) are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effects of any plan amendments are recognized in net profits in the statement of comprehensive income.

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 an 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

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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 cash generating unit 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 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 March 31, 2017, and have not been applied in preparing these financial statements. The Trust is in the process of evaluating the impact of adoption of these standards on its financial statements:

IFRS 9 Financial Instruments: In July 2014, the International Accounting Standards Board issued the final version of IFRS 9, Financial Instruments. The standard reduces the complexity of the current rules on financial instruments as mandated in IAS 39. IFRS 9 has fewer classification and measurement categories as compared to IAS 39 and has eliminated the categories of held to maturity, available for sale and loans and receivables. Further it eliminates the rule-based requirement of segregating embedded derivatives and tainting rules pertaining to held to maturity investments. For an investment in an equity instrument which is not held for trading, IFRS 9 permits an irrevocable election, on initial recognition, on an individual share-by-share basis, to present all fair value changes from the investment in other comprehensive income. No amount recognized in other comprehensive income would ever be reclassified to profit or loss. It requires the entity, which chooses to measure a liability at fair value, to present the portion of the fair value change attributable to the entity's own credit risk in the other comprehensive income.

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IFRS 9 replaces the 'incurred loss model' in IAS 39 with an 'expected credit loss' model. The measurement uses a dual measurement approach, under which the loss allowance is measured as either 12 month expected credit losses or lifetime expected credit losses. The standard also introduces new presentation and disclosure requirements.

The effective date for adoption of IFRS 9 is annual periods beginning on or after January 1, 2018, though early adoption is permitted. The Trust is currently evaluating the requirements of IFRS 9, and has not yet determined the impact on the financial statements.

IFRS 15 Revenue from Contract with Customers: In May 2014, the International Accounting Standards Board issued IFRS 15, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The standard permits the use of either the retrospective or cumulative effect transition method. The effective date for adoption of IFRS 15 is annual periods beginning on or after January 1, 2018, though early adoption is permitted. The Trust is currently evaluating the applicability of IFRS 15 and is not expected to have a significant impact on the Trust's financial statements.

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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, 2017 and March 31, 2016 and the changes to the carrying value of property, plant and equipment during the years ended March 31, 2017 and March 31, 2016:

Rs in lakhs									
Class of asset	Gross carrying amount as at 1 April 2016	Additions during the year	Disposals during the year	Gross carrying amount as at 31 March 2017	Accumulated depreciation as at 1 April 2016	Depreciation for the year	Disposals during the year	Accumulated depreciation as at 31 March 2017	Net carrying amount as at 31 March 2017
Land	571.62	229.55	-	801.17	-	-	-	-	801.17
Buildings	3,800.79	49.84	-	3,850.63	1,675.40	253.28	-	1,928.68	1,921.95
Lease-hold improvements	4,551.92	234.74	-	4,786.66	1,550.52	492.58	-	2,043.10	2,743.56
Kitchen and related equipment	5,930.21	1,495.11	52.76	7,372.56	4,217.85	1,165.46	52.74	5,330.57	2,041.99
Furniture and fixtures	527.55	101.88	4.20	625.23	362.20	81.58	4.17	439.61	185.62
Vehicles	4,276.68	1,099.48	101.57	5,274.59	3,475.32	633.00	101.49	4,006.83	1,267.76
Office equipments	352.01	85.84	0.37	437.48	263.03	64.23	0.37	326.89	110.59
Computer equipments	603.42	115.79	0.61	718.60	477.39	87.98	0.61	564.76	153.84
Distribution vessels	1,784.17	491.20	105.33	2,170.04	1,432.65	376.87	82.76	1,726.76	443.28
	22,398.37	3,903.43	264.84	26,036.96	13,454.36	3,154.98	242.14	16,367.20	9,669.76
Capital work-in-progress	967.42	4,957.85	2,768.37 *	3,156.90	-	-	-	-	3,156.90
Total	23,365.79	8,861.28	3,033.21	29,193.86	13,454.36	3,154.98	242.14	16,367.20	12,826.66

Rs in lakhs									
Class of asset	Gross carrying amount as at 1 April 2015	Additions during the year	Disposals during the year	Gross carrying amount as at 31 March 2016	Accumulated depreciation as at 1 April 2015	Depreciation for the year	Disposals during the year	Accumulated depreciation as at 31 March 2016	Net carrying amount as at 31 March 2016
Land	224.88	346.74	-	571.62	-	-	-	-	571.62
Buildings	3,752.08	48.71	-	3,800.79	1,423.88	251.52	-	1,675.40	2,125.39
Lease-hold improvements	4,351.54	200.38	-	4,551.92	986.32	564.20	-	1,550.52	3,001.40
Kitchen and related equipment	4,999.76	994.61	64.16	5,930.21	3,426.68	850.91	59.74	4,217.85	1,712.36
Furniture and fixtures	479.50	62.67	14.62	527.55	305.40	66.50	9.70	362.20	165.35
Vehicles	3,719.45	626.79	69.56	4,276.68	3,016.99	522.81	64.48	3,475.32	801.36
Office equipments	297.68	55.57	1.24	352.01	207.75	56.44	1.16	263.03	88.98
Computer equipments	518.99	85.17	0.74	603.42	399.34	78.77	0.72	477.39	126.03
Distribution vessels	1,511.47	313.65	40.95	1,784.17	1,254.51	218.94	40.80	1,432.65	351.52
	19,855.35	2,734.29	191.27	22,398.37	11,020.87	2,610.09	176.60	13,454.36	8,944.01
Capital work-in-progress	577.69	2,918.51	2,528.78 *	967.42	-	-	-	-	967.42
Total	20,433.04	5,652.80	2,720.05	23,365.79	11,020.87	2,610.09	176.60	13,454.36	9,911.43

* Represents amount capitalised.

The Akshaya Patra Foundation
2. Notes to the financial statements

2.2 Other non-current assets

Other non-current assets consist of the following: Rs in lakhs

	As at March 31,	
	2017	2016
Deposits with financial institutions*	1,728.00	4,515.00
Deposits with banks*	495.84	824.89
Rental deposits*	188.25	140.25
Electricity and other deposits*	46.79	39.18
Prepaid expenses	24.68	5.85
Security deposits*	21.93	17.09
Telephone deposits*	1.80	1.73
Total	2,507.29	5,543.99
*Financial assets	258.77	198.25

2.3 Inventories

Inventories consist of the following: Rs in lakhs

	As at March 31,	
	2017	2016
Food grains and other consumables	608.77	666.99
Fuel and spares held for consumption	92.33	103.53
Total	701.10	770.52

2.4 Prepayments and other assets

Prepayments and other assets consist of the following: Rs in lakhs

	As at March 31,	
	2017	2016
Advance recoverable in cash or kind*	172.80	129.76
Interest accrued*	168.55	122.58
Other receivable*	141.75	63.63
Prepaid expenses	98.93	87.40
Staff advance*	32.24	22.61
Loans and advances to related parties*	4.59	0.63
Total	618.86	426.61
*Financial assets	519.93	339.21

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2. Notes to the financial statements

2.5 Cash and cash equivalents

Cash and cash equivalents consist of the following: Rs in lakhs

	As at March 31,	
	2017	2016
Cash in hand	0.93	0.18
Balances held in bank accounts	9,155.24	5,665.85
Total	9,156.17	5,666.03

2.6 Deposits with bank and others:

Rs in lakhs

	As at March 31,	
	2017	2016
Deposits with banks	8,052.14	4,955.65
Deposits with financial institutions*	3,430.00	1,630.00
Total	11,482.14	6,585.65

* Deposits with HDFC Limited and PNB Housing Finance Ltd.

2.7 Employee benefit obligation:

Gratuity

Employee benefit obligation represents liabilities under the gratuity plan of the Trust as of March 31, 2017 and March 31, 2016 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:

Rs in lakhs

	As at March 31,				
	2017	2016	2015	2014	2013
Obligations at period beginning	445.42	341.54	261.27	190.57	122.38
Service cost	123.86	97.49	76.23	73.20	62.70
Interest expense	33.91	25.08	21.06	16.65	10.04
Benefits paid	(48.08)	(29.50)	(25.24)	(16.12)	(1.37)
Actuarial (gain) / loss*	NA	NA	NA	NA	(3.18)
Remeasurements of the net defined benefit liability/ (asset)*	56.07	10.81	8.22	(3.03)	NA
Obligations at period end	611.18	445.42	341.54	261.27	190.57

* As per Revised IAS 19

The Akshaya Patra Foundation
2. Notes to the financial statements

Change in plan assets: Rs in lakhs

	As at March 31,				
	2017	2016	2015	2014	2013
Fair value of plan assets at the beginning	251.53	236.46	246.33	186.99	126.48
Interest income*	17.18	18.01	14.68	15.83	11.09
Remeasurements – Return on plan assets excluding amounts included in interest income *	-	0.65	-	-	-
Actuarial gain / (loss)	NA	NA	NA	NA	0.57
Contributions	22.54	25.91	0.69	59.63	50.22
Benefits paid	(48.08)	(29.50)	(25.24)	(16.12)	(1.37)
Fair value of plan assets at the end	243.17	251.53	236.46	246.33	186.99

* As per Revised IAS 19

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:

Rs in lakhs

	As at March 31,				
	2017	2016	2015	2014	2013
Present value of the defined benefit obligations at the end of the period	611.18	445.42	341.54	261.27	190.57
Fair value of plan assets at the end of the period	243.17	251.53	236.46	246.33	186.99
Liability recorded in the balance sheet	368.01	193.89	105.08	14.94	3.58

Gratuity cost for the year: Rs in lakhs

	Year ended March 31,	
	2017	2016
Service cost	123.86	97.49
Net interest on the net defined benefit liability/(asset)*	33.91	25.08
Expected return on plan assets	(17.18)	(18.01)
Net gratuity cost	140.59	104.56

* As per Revised IAS 19

Assumptions

	2017	2016	2015	2014	2013
Discount rate	6.68%	7.71%	8.00%	9.12%	8.25%
Expected rate of return on plan assets	6.68%	8.00%	8.00%	8.00%	8.00%
Salary escalation rate	9.00%	6.00%	6.00%	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.

The Akshaya Patra Foundation
2. Notes to the financial statements

Compensated absences

The Trust's leave policy permits carry forward of leave and encashment on termination. The liability is computed on actuarial basis on the gross wages for the annual leave day balance available as on March 31, 2017. The liability as at March 31, 2017 is Rs 294.62 lakhs (Previous year Rs 265.65 lakhs).

Provident fund and employee state insurance

The Trust has contributed Rs 590.60 lakhs and Rs 489.25 lakhs to the Provident Fund and Employee State Insurance, which are defined contribution plans, during the year ended March 31, 2017 and March 31, 2016 respectively.

Employee costs include:

Rs in lakhs

	Year ended March 31,	
	2017	2016
Salaries, bonus and honorarium	6,301.97	5,120.12
Defined contribution plan	590.60	489.25
Gratuity	140.59	104.56
Leave Encashment	97.24	111.49
Total	7,130.40	5,825.42

2.8 Other non-current liabilities

Other non-current liabilities consist of the following:

Rs in lakhs

	Year ended March 31,	
	2017	2016
Other payables - retention money	42.35	21.64
Advance received from Government	352.08	-
Total	394.43	21.64
Financial liabilities	394.43	21.64

2.9 Payables

Payables consist of the following:

Rs in lakhs

	As at March 31,	
	2017	2016
Creditors for capital goods	228.94	299.41
Creditors for expenses	1,366.43	1,106.80
Total	1,595.37	1,406.21
Financial liabilities	1,595.37	1,406.21

The Akshaya Patra Foundation
2. Notes to the financial statements

2.10 Other current liabilities

Other current liabilities consist of the following: Rs in lakhs

	As at March 31,	
	2017	2016
Salaries payable	393.94	248.58
Contribution to provident and other funds	104.87	80.65
Provision for expenses	261.37	251.58
Withholding and other tax payable	46.16	34.61
Total	806.34	615.42
Financial liabilities	806.34	615.42

2.11 Employee benefit obligations

Short-term provisions consist of the following: Rs in lakhs

	As at March 31,	
	2017	2016
Compensated absences	294.62	265.65
Total	294.62	265.65
Financial liabilities included in short term provisions	294.62	265.65

2.12 Income from donations

Income from donations consist of: Rs in lakhs

	Year ended March 31,	
	2017	2016
Donation in cash for mid-day meal scheme	12,646.57	9,836.36
Donation in cash towards fixed assets	2,108.62	1,721.85
Donations in kind towards fixed assets	43.87	25.76
Donations in kind – others	122.51	148.83
Donations – others	750.81	380.59
Total	15,672.38	12,113.39

2.13 Grant income from governments and government bodies

Income from government grants consists of: Rs in lakhs

	Year ended March 31,	
	2017	2016
Grant of food grains from governments and government bodies for mid-day meal scheme	2,203.20	2,721.17
Cash subsidies received from governments and government bodies for mid-day meal scheme	14,107.49	12,017.87
Cash subsidies received from governments and government bodies for meal schemes other than mid-day meal scheme	1,706.72	1,786.93
Total	18,017.41	16,525.97

The Akshaya Patra Foundation
2. Notes to the financial statements

2.14 Other income

Other income consists of:

Rs in lakhs

	Year ended March 31,	
	2017	2016
Interest income	849.28	666.75
Liabilities no longer required written back	49.43	23.98
Profit on sale of assets	20.86	16.58
Lease rental income	114.92	29.53
Miscellaneous income*	251.28	187.19
Total	1,285.77	924.03

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

2.15 Materials and utilities consumed

Consumption of materials consists of:

Rs in lakhs

	Year ended March 31,	
	2017	2016
Provisions, groceries and spares consumed	14,481.63	12,399.29
Fuel	2,050.97	1,665.15
Power and lighting	449.37	380.70
Total	16,981.97	14,445.14

2.16 Personnel cost

Personnel cost consists of:

Rs in lakhs

	Year ended March 31,	
	2017	2016
Salaries, wages and bonus	6,137.91	4,953.40
Contributions to provident and other funds	590.60	489.25
Contract staff cost	884.00	779.71
Staff welfare	222.85	268.59
Honorarium to administration volunteers	104.10	92.75
Employee medical expenses	74.95	21.43
Total	8,014.41	6,605.13

The Akshaya Patra Foundation
2. Notes to the financial statements

2.17 Other operating expenses

Other operating expenses consist of:

Rs in lakhs

	Year ended March 31,	
	2017	2016
Repairs and maintenance	1,513.61	1,364.91
Rent and vehicle hire	1,094.48	980.03
Security charges	397.08	317.37
Professional and consultancy charges	396.65	282.75
Promotion and inauguration expenses	388.43	221.92
Travelling and conveyance	328.46	295.30
Scholarship , training & other program expenses	258.51	100.45
Communication expenses	137.47	92.11
Printing and stationery	101.44	72.42
Insurance	78.78	71.30
Rates and taxes	73.48	70.77
Office expenses	50.05	39.57
Interest and bank charges	48.33	31.06
Courier and postage	46.54	49.00
Statutory audit fees	18.69	17.05
Other audit fees	87.33	78.28
Provision for doubtful receivables from government	150.74	-
Write offs - government receivables	53.80	-
Provision for doubtful advances	5.84	-
Write offs - other receivables	1.12	5.96
Loss on write-off or sale of fixed assets	-	6.43
Miscellaneous expenses	77.22	113.54
Total	5,308.05	4,210.22

2.18 Financial instruments

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 arm's 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, 2017 and March 31, 2016 were as follows:

The Akshaya Patra Foundation
2. Notes to the financial statements

Rs in lakhs
As at March 31, 2017
As at March 31, 2016

Particulars	Loans and receivables	Payables	Total carrying value	Total fair value
Assets:				
Cash and cash equivalents	9,156.17	-	9,156.17	9,156.17
	5,666.03	-	5,666.03	5,666.03
Deposits with banks	13,705.98	-	13,705.98	13,705.98
	11,925.54	-	11,925.54	11,925.54
Prepayment and other assets	778.70	-	778.70	778.70
	537.46	-	537.46	537.46
Unclaimed cash subsidy	1,461.12	-	1,461.12	1,461.12
	1,296.59	-	1,296.59	1,296.59
Cash subsidies receivable from government and government bodies	1,449.93	-	1,449.93	1,449.93
	1,469.87	-	1,469.87	1,469.87
Total	26,551.90	-	26,551.90	26,551.90
	20,895.49	-	20,895.49	20,895.49
Liabilities:				
Employee benefit obligation - Leave Encashment	-	294.62	294.62	294.62
	-	265.65	265.65	265.65
Payables	-	1,595.37	1,595.37	1,595.37
	-	1,406.21	1,406.21	1,406.21
Other liabilities	-	1,200.77	1,200.77	1,200.77
	-	637.06	637.06	637.06
Total	-	3,090.76	3,090.76	3,090.76
	-	2,308.92	2,308.92	2,308.92

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 receivables from 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.

The Akshaya Patra Foundation
2. Notes to the financial statements

Financial assets that are neither past due nor impaired

Cash and cash equivalents and interest bearing deposits are neither past due nor impaired. Cash and cash equivalents include deposits with banks with high credit-ratings assigned by domestic credit-rating agencies.

Financial assets that are past due but not impaired

There is no other class of financial assets that is past due but not impaired except for receivables from various government and government bodies. The age-wise break up of receivables from various government and government bodies, net of allowances that are past due, is given below:

Rs in lakhs

Period (in days)	As at	
	March 31, 2017	March 31, 2016
Past due 0-30 days	Nil	Nil
Past due 30-60 days	717.84	627.47
Past due 60-90 days	308.18	288.50
Past due over 90 days	423.91	553.90
Total past due and not impaired	1,449.93	1,469.87

The allowance for impairment in respect of receivables from various government and government bodies as at ended March 31, 2017 and March 31, 2016 was Rs 209.92 lakhs and Rs 59.18 lakhs respectively. The movement in the allowance for impairment is as follows:

Rs in lakhs

Particulars	As at	
	March 31, 2017	March 31, 2016
Balance at the beginning of the year	59.18	68.36
Additions during the year	150.74	-
Trade receivables written off	-	-
Reversal of provisions	-	9.18
Balance at the end of the year	209.92	59.18

Liquidity risk:

Liquidity risk is the risk that the Trust will encounter difficulty raising liquid funds to meet the obligation and 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.

The cash position of the Trust is given below:

Rs in lakhs

Particulars	As at	
	March 31, 2017	March 31, 2016
Cash and cash equivalents	9,156.17	5,666.03

The Akshaya Patra Foundation
2. Notes to the financial statements

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2017 and March 31, 2016:

Rs in lakhs
As at March 31, 2017
As at March 31, 2016

Particulars	Less than 1 year	1 year and above	Total
Other liabilities	1,200.77	-	1,200.77
	637.06	-	637.06
Payables	1,595.37	-	1,595.37
	1,406.21	-	1,406.21
Total	2,796.14	-	2,796.14
	2,043.27		2,043.27

2.19 Trust funds

The 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, meal fund and general fund.

Corpus fund

Corpus fund are donations received with specific mandate to form part of corpus of the Trust. Corpus funds 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 Trust. 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 deposits. Such donations 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 funds. Such funds are recognised as income ratably over the useful life of the related asset.

Meal fund

Food grains and subsidies received from governments and government bodies and donations received in cash towards meal schemes are recognised as meal funds.

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 Akshaya Patra Foundation
2. Notes to the financial statements

The assets remaining on the date of dissolution shall under no circumstance be distributed among the trustees or the managing committee.

2.20 Related party transactions

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

a. List of trusts having one or more trustees as trustees of these entities is as follows:

International Society for Krishna Consciousness (ISKCON)
 ISKCON Charities
 India Heritage Foundation ("IHF")
 Hare Krishna Movement ("HKM")
 Touchstone Foundation
 The Akshaya Patra Foundation Inc, USA ("TAPF USA")
 The Akshaya Patra Foundation Inc, UK ("TAPF UK")

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

Rs in lakhs

	Year ended March 31,	
	2017	2016
Cash donations received towards meal fund:		
- HKM Vrindavan	0.91	-
- TAPF USA	860.80	1,585.99
- TAPF UK	-	201.14
- HKM Jaipur	58.45	51.22
- HKM Guwahati	-	4.29
- HKM Vizag	-	1.68
Cash donations received towards fixed assets:		
- TAPF USA	902.85	29.21
- ISKCON	-	10.45
Cash donations received towards corpus:		
- TAPF UK	83.18	-
- TAPF USA	988.56	-
Rental Income		
- Touchstone Foundation	0.97	1.65
- HKM Jaipur	8.20	-
Rent and other expenses		
- ISKCON	49.69	54.51
- HKM Vrindavan	13.61	13.61
- HKM- Ahmedabad	0.12	-
Expense incurred on behalf of the Trust		
- ISKCON	27.91	57.87
- HKM Vrindavan	23.51	25.41
- HKM Hubli	20.40	19.99
- Touchstone Foundation	19.46	11.39
-HKM Ahmedabad	0.09	0.14

The Akshaya Patra Foundation
2. Notes to the financial statements

Rs in lakhs

	Year ended March 31,	
	2017	2016
Expenditure incurred by the Trust on behalf of the related parties:		
- ISKCON	12.79	6.59
- HKM Vrindavan	-	8.40
- HKM Jaipur	4.34	2.75
- HKM Ahmedabad	0.68	-
- Touchstone Foundation	0.92	15.98
- HKM Hubli	3.68	3.15

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.

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

Rs in lakhs

	Year ended March 31,	
	2017	2016
Payables:		
- ISKCON	19.61	7.33
- Touchstone Foundation	2.40	-
Prepayments and other assets:		
- HKM Hubli	4.59	0.60
- Touchstone Foundation	-	0.03

2.21 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, 2017 and March 31, 2016 were Rs 1,094.48 lakhs and Rs 980.03 lakhs respectively.

2.22 Contractual commitments

The contractual commitments, net of advances for capital expenditure were Rs 2,272.92 lakhs and Rs 377.62 lakhs as of March 31, 2017 and March 31, 2016 respectively.

2.23 Contingencies

Outstanding Bank guarantee in respect of the guarantee given by bank in favour of others, secured by equivalent fixed deposit with bank was 9.78 lakhs as on March 31, 2017 and 6.18 lakhs as on March 31, 2016.

2.24 Subsequent events

The Trust has evaluated all events or transactions that occurred after March 31, 2017 up through **August 18, 2017**, the date the financial statements were issued. Based on this evaluation, the Trust is not aware of any other events or transactions that would require recognition or disclosure in the financial statements, other than for which the effect has been considered in the financial statements.

NATH ASSOCIATES*Chartered Accountants*433/C, 5TH Cross, 7TH Block West

Jayanagar, BANGALORE 560082

Ph.26765764 /26769967/9880895018- BSManjunath FCA

Ph. 26765764 /26485344 /9902971527 BNSudheendra FCA

bsmanjunathca@gmail.com ; bnsudheendra@gmail.com

Certificate

We have audited the accounts of **THE AKSHAYA PATRA FOUNDATION**, HK Hills, Chord Road, Rajaji Nagar, 1st Block, BANGALORE 560010, (a registered charitable Trust and having FCRA Registration No.094421037 & PAN AAATT6468P) for the year ending the 31st March 2017 and examined all relevant books and vouchers and certify that they are according to the audited accounts:

(i) the brought forward foreign contribution at the beginning of the year was Rs. 39,81,47,465.


(ii) foreign contribution worth Rs. 72,91,97,726 and Bank Interest amounting to Rs 2,01,36,145 *vide Annexure 1* was received by the Trust/ Association during the year ended 31st March 2017.

(iii) the balance of unutilised foreign contribution with the Foundation at the end of the year was Rs. 56,59,04,850 (SB Rs. 12,19,97,336 + Fixed Deposits Rs. 44,39,07,514) *vide Annexure 2 (a) & (b)*.

(iv) Certified that the Foundation has maintained the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 5 & rule 11 of the Foreign Contribution (Regulation) Rules, 2011.

(v) The information in this certificate and in the enclosed Balance Sheet and statement of Receipt and Payment read along with the Audit Notes, is correct as checked by us.

For NATH ASSOCIATES,
Chartered Accountants,
ICAI -FRN 024265


B S MANJUNATH

Partner

Membership No F 09743

Signature of Chartered Accountant.



Place: Bangalore
Date: 21st August 2017

Annexure - 1 – referred to in para (ii) of our Certificate

Donations Received by TAPF during 1st April 2016 to 31st March 2017

FC - account Receipts	Amount in Rs.
FIRC receipts	295,813,582
NEFT - CC Avenue - receipts	85,64,650
RTGS/NEFT - receipts	35,51,59,441
Other receipts - Cheque	1,54,423
Other receipts - Cash	6,95,05,630
Total FC Receipts	729,197,726

Annexure - 2(a) – referred to in para (iii) of our Certificate

Closing Balance of FCRA Accounts of TAPF as on 31st March 2017

Bank		Branch	Amount in Rs.
Axis Bank	FCRA	Bangalore	3,43,60,570
Axis Bank	Sub FCRA	Jaipur	3,99,480
Axis Bank	Sub FCRA	Bhuvanewar	21,10,270
Axis Bank	Sub FCRA	Ahmedabad	1,05,83,861
Axis Bank	Sub FCRA	Lucknow	12,75,600
Yes Bank	Sub FCRA	Bangalore	3,71,44,834
Yes Bank	Sub FCRA	Guwahati	4,36,656
Yes Bank	Sub FCRA	Jigani	3,25,47,405
Yes Bank	Sub FCRA	Narasangi	31,38,662
TOTAL			12,19,97,336

Annexure - 2(b) – referred to in para (iii) of our Certificate

Closing Balance of Fixed Deposits of TAPF as on 31st March 2017

Bank	Type of A/c	Branch	Amount of Deposit (Rs.)
AXIS	FCRA	Rajajinagar	24,48,231
AXIS	FCRA	Rajajinagar	57,49,634
Yes Bank	FCRA	Malleswaram	79,11,570
AXIS	FCRA	Rajajinagar	3,26,986
AXIS	FCRA	Rajajinagar	2,90,125
Yes Bank	FCRA	Malleswaram	2,00,00,000
Yes Bank	FCRA	Malleswaram	2,00,00,000
AXIS	FCRA	Rajajinagar	3,30,000
Yes Bank	FCRA	Malleswaram	96,00,000
Yes Bank	FCRA	Malleswaram	94,00,000
Yes Bank	FCRA	Malleswaram	95,00,000
Yes Bank	FCRA	Malleswaram	95,00,000
Yes Bank	FCRA	Malleswaram	96,00,000



Bank	Type of A/c	Branch	Amount of Deposit (Rs.)
Yes Bank	FCRA	Malleswaram	98,00,000
Yes Bank	FCRA	Malleswaram	96,00,000
Yes Bank	FCRA	Malleswaram	98,00,000
Yes Bank	FCRA	Malleswaram	94,00,000
Yes Bank	FCRA	Malleswaram	95,00,000
Kotak	FCRA	Malleswaram	94,00,000
Kotak	FCRA	Malleswaram	96,00,000
Kotak	FCRA	Malleswaram	95,00,000
Bank of Baroda	FCRA	Rajajinagar	50,00,000
Bank of Baroda	FCRA	Rajajinagar	50,00,000
Bank of Baroda	FCRA	Rajajinagar	50,00,000
Bank of Baroda	FCRA	Rajajinagar	54,00,000
Vijaya Bank	FCRA	Yeshwantpur	99,00,000
Union Bank	FCRA	Richmond Town	1,07,16,078
Syndicate Bank	FCRA	Shankarnagar APMC yard	49,00,000
Bank of Baroda	FCRA	Rajajinagar	99,00,000
Bank of Baroda	FCRA	Rajajinagar	50,00,000
Bank of Baroda	FCRA	Rajajinagar	50,00,000
Axis Bank	FCRA	Rajajinagar	2,50,00,000
Axis Bank	FCRA	Rajajinagar	2,50,00,000
Axis Bank	FCRA	Rajajinagar	10,00,00,000
Kotak	FCRA	Malleswaram	98,00,000
Kotak	FCRA	Malleswaram	96,00,000
Axis Bank	Sub FCRA	Ahmedabad	71,46,684
Axis Bank	Sub FCRA	Jaipur	25,03,719
Axis Bank	Sub FCRA	Jaipur	26,55,471
Axis Bank	Sub FCRA	Jaipur	50,03,629
Axis Bank	Sub FCRA	Jaipur	4,98,043
Axis Bank	Sub FCRA	Jaipur	6,00,052
Axis Bank	Sub FCRA	Jaipur	4,55,062
Axis Bank	Sub FCRA	Jaipur	8,23,112
Axis Bank	Sub FCRA	Jaipur	50,03,495
Axis Bank	Sub FCRA	Jaipur	27,45,623
Total			44,39,07,514

Place: Bangalore
21st August 2017

For NATH ASSOCIATES,
Chartered Accountants,
ICAI -FRN 024265

B S MANJUNATH, Partner
Membership No F 09743.
Signature of Chartered Accountant



THE AKSHAYA PATRA FOUNDATION
H.K Hill, Chord Road, Rajajinagar, Bangalore - 560 010
FOREIGN CONTRIBUTION

FCRA Registration No: 094421037

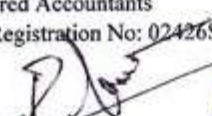
Receipts & Payments as at 31st March 2017

		<i>Amount Rs in Lakhs</i>	
	Schedule	31 Mar 2017	31 Mar 2016
Opening Balance			
Investment in fixed deposit		2,309.35	767.96
Balance with Bank		1,672.12	372.04
		<u>3,981.47</u>	<u>1,140.00</u>
Add : Receipts			
Donations received into			
Foreign Contribution Remittance Account during the year	A	7,291.98	6,644.71
Interest on FD and SB		201.36	86.31
		<u>11,474.81</u>	<u>7,871.02</u>
Less : Payments			
Welfare of Children :			
Utilisation of materials and other utilities	B	1,221.84	795.22
Personnel Cost	C	1,325.94	1,442.01
General Expenses	D	1,537.41	1,230.73
Loans and advances	E	2.39	5.02
Income taxes paid	F	0.01	0.06
Purchase of fixed assets	G	1,728.17	416.51
		<u>5,815.76</u>	<u>3,889.55</u>
Closing Balance		5,659.05	3,981.47
Represented By			
Investment in fixed deposit		4,439.08	2,309.35
Balance with Bank		1,219.97	1,672.12
		<u>5,659.05</u>	<u>3,981.47</u>

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
Firm Registration No: 02426S


B.S. Manjunath
Partner
Membership No. F9743



Place : Bangalore
Date : 21st August 2017

for **The Akshaya Patra Foundation**



Madhu Pandit Dasa
Chairman

Place : Bangalore
Date : 21st August 2017



THE AKSHAYA PATRA FOUNDATION
H.K Hill, Chord Road, Rajajinagar, Bangalore - 560 010
FOREIGN CONTRIBUTION

FCRA Registration No: 094421037

Balance Sheet as on 31st March 2017

		<i>Amount Rs in Lakhs</i>	
	Schedule	31 Mar 2017	31 Mar 2016
Sources of Funds			
Asset Fund		4,087.15	3,136.79
Designated Fund		1,241.70	563.20
General Fund		4,539.93	3,510.53
		<u>9,868.78</u>	<u>7,210.52</u>
Application of Funds			
Fixed Assets			
	G		
Opening Balance		6,517.40	6,100.89
Additions during the year		1,728.17	416.51
		<u>8,245.57</u>	<u>6,517.40</u>
Less: Accumulated Depreciation		4,158.42	3,380.61
Net Block		<u>4,087.15</u>	<u>3,136.79</u>
Other Advances			
	H		
Investment in fixed deposit		122.58	92.26
Balance with Bank		4,439.08	2,309.35
		1,219.97	1,672.12
		<u>9,868.78</u>	<u>7,210.52</u>

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
Firm Registration No: 02426S

B.S. Manjunath
Partner
Membership No. F9743

Place : Bangalore
Date : 21st August 2017



for The Akshaya Patra Foundation

Madhu Pandit Dasa
Madhu Pandit Dasa
Chairman

Place : Bangalore
Date : 21st August 2017



THE AKSHAYA PATRA FOUNDATION
H.K Hill, Chord Road, Rajajinagar, Bangalore - 560 010
FOREIGN CONTRIBUTION

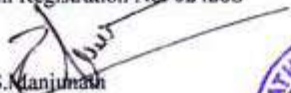
FCRA Registration No: 094421037

Statement of Income and Expenditure -F C R Account - for the year ending 31 Mar 2017

		<i>Amount Rs. in Lakhs</i>	
	Schedule	31 Mar 2017	31 Mar 2016
Income			
Donations income from foreign contributions		5,663.11	6,343.10
Interest on FD		229.29	99.26
		<u>5,892.40</u>	<u>6,442.36</u>
Expenditure			
Materials and utilities consumed	I	1,221.84	795.22
Personnel cost	J	1,325.94	1,442.01
Depreciation and amortization	G	777.81	677.22
Other operating expenses	K	1,537.41	1,230.73
		<u>4,863.00</u>	<u>4,145.18</u>
Excess of income over expenditure		1,029.40	2,297.18
Balance in income and expenditure account brought forward		3,510.53	1,213.35
Balance carried forward		<u>4,539.93</u>	<u>3,510.53</u>

The schedules referred to above form an integral part of the Income & Expenditure Account.

As per our audit report of even date.
for **Nath Associates**
Chartered Accountants
Firm Registration No: 02426S


B.S. Manjunath
Partner
Membership No. F9743

Place : Bangalore
Date : 21st August 2017



for **The Akshaya Patra Foundation**


Madhu Pandit Dasa
Chairman

Place : Bangalore
Date : 21st August 2017



The Akshaya Patra Foundation

Schedules to the Accounts

Amount Rs in Lakhs

**Year ended
31-Mar-17** **Year ended
31-Mar-16**

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

Donations received from

India	4,072.04	4,419.86
Singapore	13.11	0.32
United Kingdom	113.66	204.44
United States of America	3,012.90	1,909.80
Hong Kong	28.96	25.34
Others	51.31	84.95
	7,291.98	6,644.71

Schedule B - Utilisation of material and other utilities

Consumption of materials and utilities as per income and
expenditure account

1,221.84	795.22
1,221.84	795.22

Schedule C - Personnel Cost

Personnel cost as per the income and expenditure account

1,325.94	1,442.01
1,325.94	1,442.01

Schedule D - General expenses

Other operating expenses as per income and expenditure account

1,537.41	1,230.73
1,537.41	1,230.73

Schedule E - Loans and advances

Change in salary advances
Change in deposits

(2.09)	2.02
4.48	3.00
2.39	5.02

Schedule F - Income taxes paid

Change in advance tax

0.01	0.06
0.01	0.06



Schedules to the Accounts

Schedule G - Fixed Assets

Amount Rs in Lakhs

Assets	Gross Block			Accumulated Depreciation				
	As at 1-Apr-16	Additions during the year	Deductions during the year	As at 31-Mar-17	As at 1-Apr-16	Additions during the year	Deductions during the year	As at 31-Mar-17
Land	-	-	-	-	-	-	-	-
Buildings	1,203.34	-	-	1,203.34	402.11	80.22	-	482.33
Lease Hold Improvements	1,798.55	580.94	-	2,379.49	179.86	58.09	-	237.95
Kitchen and related equipment	1,763.64	556.39	-	2,320.03	1,313.44	386.45	-	1,699.89
Office Equipment	81.91	21.67	-	103.58	59.53	17.70	-	77.23
Computer equipment	171.87	41.59	-	213.46	124.83	30.45	-	155.28
Furniture and fixtures	63.52	38.89	-	102.41	29.27	14.44	-	43.71
Vehicles	900.65	370.01	-	1,270.66	795.29	117.93	-	913.22
Distribution vessels	533.92	118.68	-	652.60	476.28	72.53	-	548.81
Intangible asset	-	-	-	-	-	-	-	-
Total	6,517.40	1,728.17	-	8,245.57	3,380.61	777.81	-	4,158.42
Previous Year	6,100.89	416.51	-	6,517.40	2,703.39	677.22	-	3,380.61



The Akshaya Patra Foundation

Schedules to the Accounts

Amount Rs in Lakhs

As at

	31-Mar-17	31-Mar-16
Schedule H - Loans and advances		
Deposits	58.56	54.08
Interest accrued but not due	52.16	24.23
Salary advances	0.08	2.17
Advance Taxes	11.78	11.78
	122.58	92.26

Schedule I - Materials and utilities consumed

Provisions and groceries	1,098.39	694.23
Fuel	111.70	89.01
Power, Lightning and Water	11.75	11.98
	1,221.84	795.22

Schedule J - Personnel cost

Salaries and wages	1,252.64	1,314.73
Staff welfare	34.29	65.47
Contract Staff cost	33.67	61.08
Volunteers expenses	5.34	0.73
	1,325.94	1,442.01

Schedule K - Other operating expenses

Repairs & Maintenance	288.12	236.53
Rent	268.79	199.92
Security charges	59.98	81.99
Printing & Stationery	59.51	26.28
Courier & Postage Charges	29.01	23.76
Professional Charges	136.78	185.89
Audit Fees	57.89	68.52
Rates & Taxes	0.83	53.97
Insurance	47.23	47.49
Travelling & Conveyance expenses	112.50	90.53
Communication Expenses	30.97	14.98
Promotion & Inauguration expenses	223.49	117.21
Office Expenses	25.46	3.94
Scholarship and training expenses	44.42	41.97
Interest & Bank Charges	2.81	1.11
Other expenses	149.62	36.64
	1,537.41	1,230.73



Wisdom guides us to progress
As we listen to advices from experience
Our work defines our purpose
And we initiate change to make a difference



Over the last 17 years, there has been a conscious effort to grow into an organisation that can be a beacon of hope for a developing society. We have strived to inculcate an exemplary way of working to reach more and more children. This will go a long way in fulfilling our vision of 'No child shall be deprived of education because of hunger.'

Throughout the years, we have had the good fortune of building strong pillars which have been instrumental in our growth. Financial Transparency, Public-Private Partnership, our kitchen operations and financial transparency have been at the core of our organisation's growth.

The unceasing commitment from people of all walks of life empowers us to pursue our cause to end classroom hunger. Since inception, the Foundation has grown exponentially and continues to do so, with your ardent support. We appreciate and value your trust in us.

This annual report is not just an account of everything that has happened last year, but is a clear demonstration of how the pillars, our building blocks have played a vital role in sustainability of Akshaya Patra - an organisation that is passionate about its cause.

It is heartening to see the determination of each and every individual associated with us to take our mission forward. It is this commitment along with the workings of the organisation that makes every school day a smiling one for the children. Reaching 5 million children by 2020 is possible only with your continued support.

With a promise of safety and taste
Each vessel leaves our gate
To reach the children on time
Before hunger catches them





“ Tata Trusts is pleased to partner with The Akshaya Patra Foundation on several initiatives that collectively help fight critical issues such as hunger and malnutrition in a sustainable manner. These include collaborating on implementing Mid-day Meal Scheme in India and running community kitchen in earthquake affected regions in Nepal.”

Ratan Tata

Chairman Emeritus, Tata Group
.....



“ Akshaya Patra is a success story of hope, fairness, justice and opportunity for all children ”

N.R. Narayana Murthy

Founder, Infosys
.....



“ Akshaya Patra has been very dear to our Infosys Foundation and personally to me and Mr Murty because they are feeding people (children) ”

Mrs Sudha Murty
Chairperson, Infosys Foundation
.....



“ We take pride in associating with the Akshaya Patra Foundation in setting up a centralized kitchen in Narsingi, Hyderabad, to extend a helping hand to the school children. Through this partnership, we will be able to strengthen our objective of eliminating malnutrition among them and encourage young minds to focus on education. This is a part of our initiatives that the MUFG Group organizes all over the world to support the communities where we work ”

Mr. Ryoichi Shinke
Regional Executive
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
.....

AKSHAYA PATRA NETWORK

State	Name of Unit President	Branch	Address	Contact No.	Branch Auditors
ANDHRA PRADESH	Niskinchana Bhakta Dasa	Vishakapatnam	Plot 57&58, B-Block, Auto Nagar, Vishakapatnam - 530012 Andhra Pradesh	0891-6467744	Brahmayya & Co. Bengaluru
	Niskinchana Bhakta Dasa	Kakinada	C/o Josep primary muncipal School, Cheedilapura, Rama Rao Peta, Kakinada 533004. Andhra Pradesh	8499045108	Brahmayya & Co. Bengaluru
	Maha Vishnu Dasa	Mangalagiri	Ground Floor, Plot No : 24, D.No: 40-9-89, Sai Nagar, Near Benz Circle, Vijayawada - 520010. Andhra Pradesh, India.	0866-2489972	Brahmayya & Co. Bengaluru
ASSAM	Janardhana Dasa	Guwahati	Village Numalijula, Mouza Sila, Siduri Gopha, N.H - 31, Amingaon, Guwahati - 781031 Assam	0361-2735421	S.S Kothari Mehta & Co. New Delhi
CHHATTISGARH	Vyomapada Dasa	Bhilai	Old Dairy Building Behind Gurudwara Sector - 6, Bhilai - 490006, Chhattisgarh	0788-2284699	S.S Kothari Mehta & Co. New Delhi
GUJARAT	Jaganmohan Krishna Dasa	Vadodara	Plot No 42 Opp. To Sevashram Society, Nr. Dharampura, Harinagar Gotri Road, Vadodara-390023, Gujarat.	0265-2388659	S.S Kothari Mehta & Co. New Delhi
	Jaganmohan Krishna Dasa	Surat	Plot No.55, Bhagyodaya Industrial Road, Behind D R World Mall, Near Saptarshi Row House, Aai Mata Chowk, Magob to Dumbhal Road, Surat-395010, Gujarat.	0261 - 2350039	S.S Kothari Mehta & Co. New Delhi
	Jaganmohan Krishna Dasa	Ahmedabad	The Akshaya Patra Foundation, Bhadaj- Santej Road, Opp. Ahmedabad Dental College, Santej Village Kalol, Ahmedabad, Gujarat 390060	990422266	S.S Kothari Mehta & Co. New Delhi
KARNATAKA	Chanchalpathi Dasa	Bengaluru - H.K Hill	Hare Krishna Hill, W.O.C Road Rajajinagar, Bengaluru - 560 010, Karnataka	080-23471956	Brahmayya & Co, Bengaluru
	Chanchalpathi Dasa	Bengaluru - Vasanthapura	8th Mile, Doddakallasandra Village, Vasanthapura Kanakapura Road, Bengaluru - 560 062, Karnataka	080-23471956	Brahmayya & Co, Bengaluru
	Chanchalpathi Dasa	Ballari	Sandur Bellary Road, Shankar Gudda Colony, Torongallu, Ballari Dist. Pin Code: 583275, Karnataka	0839-5250654 / 55	Brahmayya & Co, Bengaluru
	Rajiv Lochana Dasa	Hubballi	Behind KSFC Office Hubballi - P.B Road, Rayapur Dharwad - 580009, Karnataka	0836-2224108	Brahmayya & Co, Bengaluru
	Karunya Sagar Dasa	Mangaluru	C/o ISKCON, Arya Samaj Road, Krishna Kasturi, Balamatta, Mangaluru - 575003, Karnataka	0824-2443784	Brahmayya & Co, Bengaluru
	Jai Chaitanya Dasa	Mysuru	18th Cross, SY, No-31 Jayanagar, Mysuru - 570014, Karnataka	0821-2500582	Brahmayya & Co, Bengaluru

State	Name of Unit President	Branch	Address	Contact No.	Branch Auditors
ODISHA	Achyutha Krishna Dasa	Puri	Old Govt. Women's College, Grand Road, Balagandi, Dist. Puri, Pin No: 752001	9937073547	S.S Kothari Mehta & Co. New Delhi
	Achyutha Krishna Dasa	Rourkela	Sector - 7, Ispat High School Building, Rourkela, Dist. Sundergarh, Odisha - 769003	9937692438	S.S Kothari Mehta & Co. New Delhi
	Achyutha Krishna Dasa	Nayagarh	Bhapur Block Nayagarh - 752063, Odisha	0675-2224243	S.S Kothari Mehta & Co. New Delhi
	Achyutha Krishna Dasa	Bhubaneswar	Plot No. 1192/1727, Mouza, Nuahat, Bamphakuda, Phulnakhara, Cuttack District - 754001	9937057530	S.S Kothari Mehta & Co. New Delhi
RAJASTHAN	Ratnangada Govinda Dasa	Jaipur	C6 - C 11, Mahal Yojna, Goner Road, Jagatpura, Jaipur, Rajasthan-302025	0141-3073333	S.S Kothari Mehta & Co. New Delhi
	Ratnangada Govinda Dasa	Ajmer	Near GUPS, frazor Road, Topdara, Ajmer, Rajasthan - 305001	7073458322	S.S Kothari Mehta & Co. New Delhi
	Ratnangada Govinda Dasa	Jodhpur	Gram Sevak Prashikshan Kendra, Opp. to NLU, Near Railway Crossing, Nagour Road, Mandoor, Jodhpur - 303004	0291-6500108	S.S Kothari Mehta & Co. New Delhi
	Ratnangada Govinda Dasa	Baran	Irrigation Colony, Sichai Vibhag, Bhanwargarh, Rajasthan, Baran - 325216	07456 - 254428	S.S Kothari Mehta & Co. New Delhi
	Ratnangada Govinda Dasa	Nathdwara	Ganesh Tekri Road, Tahsil Nathdwara - 313301 Dist Rajasmand, Rajasthan	079-23287304	S.S Kothari Mehta & Co. New Delhi
TAMIL NADU	Stoka Krishna Dasa	Chennai	63, Devendra Nagar, 1st Seaward Road, Valmiki Nagar, Thiruvanniyur-600041 Chennai, Tamil Nadu	044-24571699	NA
TELANGANA	Satya Gaura Chandra Dasa	Hyderabad	#12, Phase-3, Near ESI Hospital, IDA, Patancheru, Hyderabad, Pin - 502319, Telangana	8095553001	Brahmayya & Co,
	Satya Gaura Chandra Dasa	Narsingi	Sy no.172, Sri Krishna Goseva Mandal, Kokapet Road, Narsingi Village, Hyderabad-500075	8095553001	New kitchen opened in 2017. No auditor yet
UTTAR PRADESH	Suvyakta Narasimha Dasa	Lucknow	Khasra No. 2811, Amausi Industrial Area, Sarojininagar, Near Indian Oil Plant, Amausi, Lucknow - 226008, Uttar Pradesh.	0522 - 2993150, 51	S.S Kothari Mehta & Co. New Delhi
	Suvyakta Narasimha Dasa	Vrindavan	Gopal Garh, Chhatikara Road Vrindavan, Mathura District-281121, Uttar Pradesh	0565-2540217	S.S Kothari Mehta & Co. New Delhi
MAHARASHTRA	Vyomapada Dasa	Nagpur	No - 102/1, Anmol Nagar, Ward no - 21, Wathoda Square, Nagpur, Maharashtra - 440008	9755098611	S.S Kothari Mehta & Co. New Delhi
	Amitasana Dasa	Thane	Old TMC School #133 Vasanth Vihar, Near Pawar Nagar Bus Depot Thane (W)	8554041177	New kitchen opened in 2017. No auditor yet

Senior Functionaries

CEO - Sridhar Venkat
 Director - Strategic Relations - Bharatarshabha Dasa
 Chief Fundraising Officer - Sridham Krishna Dasa

Hyderabad Regional Office

The Akshaya Patra Foundation
 Plot #2, Kesari Nilayam,
 Krishna Ngar Colony Picket,
 Secunderabad,
 Hyderabad - 500015,
 Telangana.
 Phone: 040 - 40031456

Mumbai Regional Office

The Akshaya Patra Foundation
 418, 4th floor, Dheeraj Heritage,
 S. V. Road, Opp to Milan Subway,
 Santacruz West,
 Mumbai - 400054,
 Maharashtra.

Gurgaon Regional Office

The Akshaya Patra Foundation
 Office No 421, Galleria Complex,
 DLF City IV,
 Gurgaon - 122001,
 Haryana.
 Phone: 0124 - 4276920

AKSHAYA PATRA LEADERSHIP



Chanchalpathi Dasa



Jai Chaitanya Dasa



Stoka Krishna Dasa



Bharatarshabha Dasa



Amitasana Dasa



Sridham Krishna Dasa



Rajiv Lochana Dasa



Satya Gaura Chandra Dasa



Vyomapada Dasa



Ratnangada Govinda Dasa



Suvyakta Narasimha Dasa



Karunya Sagar Dasa



Achyutha Krishna Dasa



Jagan Mohan Krishna Dasa



Maha Vishnu Dasa



Niskinchana Bhakta Dasa



Janardhana Dasa



ILLUMINE

A WORLD WHERE EVERY CHILD SMILES

The Akshaya Patra Foundation

Regd Office:

H K Hill, Chord Road
Bengaluru - 560010, India

Head Office:

No. 72, 3rd Floor, 3rd Main Road,
1st & 2nd Stage, Yeswanthpur Industrial Suburb,
Rajajinagar, Ward No. 10
Bengaluru - 560022, India

Ph: 91-80-30143400/23471956/23578346

Fax: 91-80-23578626

E-mail: infodesk@akshayapatra.org

www.akshayapatra.org

Toll-free No: 1800-425-8622

For Online Donation

