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REPORT OF THE  
**DIRECTOR OF AUDIT**

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On the Financial Statements  
of the Municipal Council of Vacoas-Phoenix  
for the year ended 30 June 2017

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NATIONAL AUDIT OFFICE

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# NATIONAL AUDIT OFFICE

## REPORT OF THE DIRECTOR OF AUDIT TO THE COUNCIL OF THE THE MUNICIPAL COUNCIL OF VACOAS-PHOENIX

### Report on the Audit of the Financial Statements

#### Opinion

I have audited the accompanying financial statements of the Municipal Council of Vacoas-Phoenix (Council) which comprise the statement of financial position as at 30 June 2017, and of its statement of financial performance and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements give a true and fair view of the financial position of the Council as at 30 June 2017, and of its financial performance and its cash flows for the year then ended in accordance with Generally Accepted Accounting Principles in Mauritius.

#### Basis for Opinion

I conducted my audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the entity in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to my audit of the financial statements in Mauritius, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I have determined that there are no key audit matters to communicate in my report.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Mauritius, 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 Municipal Council of Vacoas-Phoenix'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 intends to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible of overseeing the Municipal Council of Vacoas-Phoenix's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs, 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 ISSAIs, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 controls.
  - 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 Municipal Council of Vacoas-Phoenix's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
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- 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 Municipal Council of Vacoas-Phoenix's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Municipal Council of Vacoas-Phoenix 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.

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

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

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

## **Report on Other Legal and Regulatory Requirements**

### ***Management's Responsibility for Compliance***

In addition to the responsibility for the preparation and presentation of the financial statements described above, management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements are in compliance with the laws and authorities which govern them.

### ***Auditor's Responsibility***

In addition to the responsibility to express an opinion on the financial statements described above, my responsibility includes expressing an opinion on whether the activities, financial transactions and information reflected in the financial statements are, in all material respects, in compliance with the laws and authorities which govern them. This responsibility includes performing

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procedures to obtain audit evidence about whether the Municipal Council of Vacoas- Phoenix's expenditure and income have been applied to the purposes intended by those charged with governance. Such procedures include the assessment of the risks of material non-compliance.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Opinion on Compliance**

#### ***Local Government Act***

I have obtained all information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit.

In my opinion, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the Local Government Act.

#### ***Public Procurement Act***

The Municipal Council of Vacoas-Phoenix is responsible for the planning and conduct of its procurement. It is also responsible for defining and choosing the appropriate method of procurement and contract type in accordance with the provisions of the Act and relevant Regulations. My responsibility is to report on whether the provisions of Part V of the Act regarding the Bidding Process have been complied with.

In my opinion, the provisions of Part V of the Act have been complied with as far as it appears from my examination of the relevant records.

**K.C. TSE YUET CHEONG (MRS)**  
Director of Audit

National Audit Office  
Level 14,  
Air Mauritius Centre  
**PORT LOUIS**

27 February 2019

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**MUNICIPAL COUNCIL OF VACOAS-PHOENIX**  
**STATEMENT OF FINANCIAL POSITION**

**As at 30 June 2017**

30 JUNE 2016	NOTES	30 JUNE 2017
RS		RS RS
<b>NON-CURRENT ASSETS</b>		
558,466,673	Capital Outlay 2.01	576,702,128
672,292,749	Other Long Term Outlay 2.02	1,069,494,596
<b>1,230,759,422</b>		<b>1,646,196,724</b>
<b>CURRENT ASSETS</b>		
2,992,645	Inventories 1.02	3,113,304
17,771,785	Accounts receivable 3.00	19,083,359
0	Investment 8.00	82,000,000
79,965,491	Cash and bank balances	33,509,426
<b>100,729,921</b>		<b>137,706,089</b>
<b>LESS CURRENT LIABILITIES</b>		
5,024,285	Accounts payable 9.00	11,855,056
2,224,395	Deposits 15.00	14,453,522
11,911,971	Income received in advance	15,269,749
<b>19,160,651</b>		<b>41,578,327</b>
<b>81,569,270</b>	<b>NET CURRENT ASSETS</b>	<b>96,127,762</b>
<b>1,312,328,692</b>		<b>1,742,324,486</b>
<b>FINANCED BY</b>		
1,207,009,594	General Fund 10.00 & 18.00	1,636,745,171
<b>PROVISIONS</b>		
20,000,000	Passage Fund 11.00	23,250,000
1,227,009,594		1,659,995,171
85,239,761	Employee Benefit Liability 18.00	82,196,702
79,337	Other Balances	132,613
<b>1,312,328,692</b>		<b>1,742,324,486</b>

Approved at Council Meeting of 20 September 2017



Farhad DOWLUT  
His Worship THE MAYOR





Nandraj DAYAL  
CHIEF EXECUTIVE

**MUNICIPAL COUNCIL OF VACOAS-PHOENIX**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**For the year ended 30 June 2017**

6 Months ended		NOTES	30 JUNE 2017	
30 JUNE 2016			Rs	Rs
Rs				
<b>INCOME</b>				
155,641,200	Government Grant-In-Aid	13.00	324,596,785	
19,988,648	General Rates		42,352,464	
1,046,510	Investment Income		2,666,326	
9,253,528	Rentals		19,174,162	
17,369,163	Fees - 12th Schedule		29,392,834	
2,113,440	Permits		8,427,768	
1,901,082	Other Income		4,404,307	
<b>207,313,571</b>			<b>431,014,646</b>	431,014,646
<b>EXPENDITURE</b>				
148,658,325	Compensation of Employees	4.00	305,225,146	
35,234,336	Goods & Services	5.00	70,829,297	
764,395	Grants	5.00	1,504,778	
16,431,091	Social Benefits	5 & 16.00	31,399,666	
164,360	Other Expense	5.00	326,929	
<b>201,252,507</b>			<b>409,285,816</b>	(409,285,816)
<b>6,061,064</b>	<b>REVENUE SURPLUS</b>			<b>21,728,830</b>

**MUNICIPAL COUNCIL OF VACOAS-PHOENIX**  
**STATEMENT OF CASH FLOWS**  
**For the year ended 30 June 2017**

6 Months ended 30 JUNE 2016		30 JUNE 2017	
Rs		Rs	Rs
<b>OPERATING ACTIVITIES</b>			
146,557,385	Cash Received From Grants In Aid	323,661,657	
22,595,041	Cash Received From Rates And Taxes	46,286,019	
16,785,825	Cash Received From Fees - 12th Schedule	30,915,815	
2,113,440	Cash Received From Fees - Permits	8,427,768	
12,152,219	Cash Received From Other Sources	39,099,470	
<b>200,203,910</b>		<b>448,390,729</b>	
-40,346,050	Cash Payments To Suppliers/ Contractors, Etc	-81,844,576	
-143,261,110	Cash Paid to and on behalf of Employees	-300,225,843	
-15,277,001	Cash Paid to Pensioners	-31,061,560	
<b>-198,884,161</b>		<b>-413,131,979</b>	
<b>1,319,749</b>	<b>Net Cash Inflows From Operating Activities</b>		<b>35,258,750</b>
<b>RETURNS ON INVESTMENTS &amp; SERVICING OF FINANCE</b>			
1,314,075	Interest Received On Investments	3,406,601	
<b>1,314,075</b>	<b>Net Cash Inflows From R.O.I &amp; S.O.F</b>		<b>3,406,601</b>
<b>INVESTING ACTIVITIES</b>			
67,024,690	Investments	-79,269,636	
-9,738,939	Payments To Increase Capital Outlay	-21,197,222	
-9,793,200	Payments To Increase Other Long Term Outlay	-23,721,178	
927,357	Receipts From Sales Of Fixed Assets	470,578	
<b>48,419,908</b>	<b>Net Cash Inflows/Outflows From Investing Activities</b>		<b>-123,717,458</b>
<b>FINANCING ACTIVITIES</b>			
13,630,831	Other Government Grants	38,596,042	
<b>13,630,831</b>	<b>Net Cash Inflows from Financing Activities</b>		<b>38,596,042</b>
<b>64,684,563</b>	<b>INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>-46,456,065</b>
15,280,928	Opening Cash and Cash Equivalents	79,965,491	
<b>64,684,563</b>	<b>Increase/Decrease in Cash and Cash Equivalents</b>	<b>-46,456,065</b>	
<b>79,965,491</b>	<b>Closing Cash and Cash Equivalents</b>	<b>33,509,426</b>	



## MUNICIPAL COUNCIL OF VACOAS-PHOENIX

### NOTES TO ACCOUNTS

#### 1.00 ACCOUNTING POLICIES

- 1.01 The accounts have been prepared on a historical cost basis and in accordance with GAAP except for Donated Assets which have been valued at market value at date they are recognised in the accounts.
- 1.02 Stock is valued on a weighted average basis.
- 1.03 No depreciation is charged in the Accounts.
- 1.04 All income have been accounted for on accrual basis except for rental of reception/social halls which have been accounted for on a cash basis.

#### 2.00 FIXED ASSETS

##### 2.01 CAPITAL OUTLAY SCHEDULE

	Land & Building	Equipment	Motor Vehicles	Furniture & Fittings	Others	TOTAL
	Rs	Rs	Rs	Rs	Rs	Rs
Balance as at 01 Jul 2016	396,202,843	66,782,194	69,915,898	15,020,710	10,545,028	558,466,673
Additions during the year	13,516,957	4,010,343	5,750,984	221,217	128,417	23,627,918
Disposals during the year	-90,308	-2,694,058	-2,489,965	-118,132	0	-5,392,463
Balance as at 30 June 2017	409,629,492	68,098,479	73,176,917	15,123,795	10,673,445	576,702,128

Note: Retention Money for an amount of Rs2,581,174/- has been included under Capital Outlay

##### 2.02 OTHER LONG TERM OUTLAY SCHEDULE

	Roads	Drains, Gutters & Bridges	Sports Grounds	Street Lighting	Donated Assets	Others	TOTAL
	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Balance as at 01 Jul 2016	194,493,292	228,947,732	115,181,090	31,424,718	85,170,095	17,075,822	672,292,749
Additions during the year	13,568,755	7,725,386	1,347,757	3,001,658	372,270,312	1,347,419	399,261,287
Disposals during the year	0	0	-1,283,000	-776,440	0	0	-2,059,440
Balance as at 30 June 2017	208,062,047	236,673,118	115,245,847	33,649,936	457,440,407	18,423,241	1,069,494,596

Note: Retention Money for an amount of Rs2,937,650/- has been included under Other Long Term Outlay

#### 3.00 ACCOUNTS RECEIVABLE

	Rs	Rs
	30 JUNE 2016	30 JUNE 2017
General Rates	5,448,103	5,218,085
Trade fee	2,734,360	3,623,785
Fair Days' Collection	1,179,227	1,301,594
Interest	0	3,294
Tenant's Tax	549,658	544,510
Advances Motor Vehicles	6,988,039	7,404,285
Commercial Buildings	235,035	131,370
Others	637,363	856,436
<b>TOTAL</b>	<b>17,771,785</b>	<b>19,083,359</b>

**MUNICIPAL COUNCIL OF VACOAS-PHOENIX**  
**NOTES TO ACCOUNTS**

**4.00 COMPENSATION OF EMPLOYEES**

	2016 (Jan to June)	2016-2017 (Jul to June)
	Rs	Rs
Salaries	97,795,396	197,820,844
Uniform Allowance and Other Protective Equipment	3,222,515	4,423,353
End of Year Bonus	9,999	18,625,613
Travelling and Transport	8,316,119	16,803,472
Overtime	5,294,465	9,818,407
Passage Benefits Contribution	8,313,709	10,870,269
Contribution to Pension Fund	11,512,319	23,366,403
Contribution to Family Protection Fund	3,880,193	7,973,263
Others	10,313,610	15,523,522
<b>TOTAL</b>	<b>148,658,325</b>	<b>305,225,146</b>

**5.00 ANALYSIS OF EXPENDITURE BY SUB HEAD**

	SUB HEAD		
	Administration and Finance	Provision of Services and Other Facilities	Total
	Rs	Rs	Rs
Compensation of Employees	75,529,589	229,695,557	305,225,146
Goods & Services	11,951,570	58,877,727	70,829,297
Grants	0	1,504,778	1,504,778
Social Benefits	31,399,666	0	31,399,666
Other Expense	326,929	0	326,929
<b>TOTAL-2016-2017 (Jul to June)</b>	<b>119,207,754</b>	<b>290,078,062</b>	<b>409,285,816</b>
<b>TOTAL-2016 (Jan to June)</b>	<b>56,021,248</b>	<b>145,231,259</b>	<b>201,252,507</b>

**6.00 CONTINGENT LIABILITIES**

There are no material contingent liabilities other than those arising in the normal course of business.

**7.00 RELATED PARTY TRANSACTIONS**

There have been no related party transactions for the year ended 30 June 2017 except the following:

Fees paid to Mayor and Councillors during the year 2016-2017:

	Rs
Mayor	744,672
Deputy Mayor	293,504
Councillors	3,698,083
<b>Total</b>	<b>4,736,259</b>

Amount includes payment of remuneration, petrol allowance, bonus, subsistence allowance and travelling allowance.

**MUNICIPAL COUNCIL OF VACOAS-PHOENIX**  
**NOTES TO ACCOUNTS**

**8.00 INVESTMENT**

	Rs
Balance as at 01.07.2016	0
New investment made on 01.07.2016	83,000,000
Investment matured on 28.06.2017	-83,000,000
New investment made on 30.06.2017	82,000,000
Balance as at 30.06.2017	82,000,000

**Note:** As at 30.06.2016 the previous investment matured on 29.06.2016. New investment was made on 01.07.2016.

**9.00 ACCOUNTS PAYABLE**

	Rs
Creditors salary	2,878,088
Other Creditors	3,458,144
Retention Money	5,518,824
Balance as at 30.06.2017	11,855,056

**10.00 GENERAL FUND**

	Rs
Balance as at 01.07.2016	1,207,009,594
Capital Grants Received	37,671,751
Capital Grants	-11,919,591
Capital Grants Applied	11,919,591
General Fund	-30,756,850
General Fund Applied	25,778,475
Revenue Surplus for the year	21,728,830
Increase in Employee Benefit Liability	3,043,059
Donated Assets	372,270,312
Balance as at 30.06.2017	1,636,745,171

**11.00 PASSAGE FUND**

	Rs
Balance as at 01.07.2016	20,000,000
Interest received	747,297
Contribution to Fund	10,870,269
Payments	-8,367,566
Balance as at 30.06.2017	23,250,000

**12.00 ADVANCES MOTOR VEHICLES**

	Rs
Balance as at 01.07.2016	6,988,039
Advances Paid	2,894,990
Advances Refunded	-2,452,426
Balance as at 30.06.2017	7,430,603

## MUNICIPAL COUNCIL OF VACOAS-PHOENIX

### NOTES TO ACCOUNTS

#### 13.00 GOVERNMENT GRANT IN AID

The amount of Rs 324,596,785/- Government Grant in Aid includes the following:

	Rs
Control of Rodent	900,000
Hardware and Software Agreement	935,128
Divali Grant	10,000
Independence Grant	225,000

#### 14.00 GRANTS RECEIVED FROM GOVERNMENT

	Rs
Recurrent	323,661,657
Capital	38,596,042

#### 15.00 DEPOSITS

Deposits include an amount of Rs14,000,000/- received from the encashment of Bank Guarantee.  
This amount will be used to finance the reconstruction of the bridge at Cinq Arpents.

#### 16.00 SOCIAL BENEFITS

Since the Pension Fund was transferred to SICOM in January 2013, the share of payments of Pension and Gratuity due by Council were met out of provisions made in the 2016-2017 recurrent estimates as follows:

	Rs
Amount of Employer Social Benefits paid to retirees leaving before December 2012	23,903,944
Amount of Employer Social Benefits paid to retirees from January 2013	7,455,722
Total	31,359,666

**Note:** Social Benefits also include an amount of Rs40,000 for Social Assistance Benefit.

#### 17.00 CONTRIBUTION TO PENSION FUND

	Rs
Defined Pension Benefit	21,767,600
Defined Pension Contribution	1,598,803
Total	23,366,403

#### 18.00 PENSION FUND AND DEFINED PENSION BENEFIT SCHEME

Previously the Pension Fund was kept by the Council. Since January 2013 the Pension Fund is being administered by SICOM in accordance with section 81 of the Local Government Act 2011. An amount of Rs29,733,410/- was transferred to SICOM on 29 January 2013 to be in accordance with the Local Government Act 2011 and Ministerial Directives.

Following return received from SICOM the Council is applying the workings based on IPSAS 25 but is still using GAAP and the amount of Rs82,196,702/- has been accounted for under General Fund. The provisions of the Finance (Miscellaneous Provisions) Act 2012 section 3A(a), 3A(b) and 3B are being complied with.



[Only service after 30 Jun 08 & Pensions paid out of MC Vacoas-Phoenix Pension Fund considered]

**FIGURES FOR IPSAS 25 ADOPTION FOR:  
Municipal Council of Vacoas Phoenix  
For year ending 30 June 2017**

	Year ending 30 June 2017	6-month period ending 30 June 2016 (Restated)
	Rs	Rs
<b>Amounts recognised in statement of financial position at end of year:</b>		
Present value of funded obligation	251,897,646	219,198,825
(Fair value of plan assets)	(172,595,139)	(133,959,064)
	79,302,507	85,239,761
Present value of unfunded obligation	-	-
Unrecognised actuarial gain/(loss)	2,894,195	-
<b>Liability recognised in statement of financial position at end of year</b>	<b>82,196,702</b>	<b>85,239,761</b>
<b>Amounts recognised in statement of financial performance :</b>		
Current service cost	24,844,842	12,578,860
Employee Contributions	(10,905,819)	(5,536,356)
Fund expenses	684,139	390,819
Interest cost	14,247,924	7,075,530
(Expected return on plan assets)	(9,606,126)	(4,717,276)
Actuarial loss/(gain) recognised	-	16,345,119
Past service cost recognised	-	-
<b>Total, included in staff costs</b>	<b>19,264,960</b>	<b>26,136,696</b>
<b>Movements in liability recognised in statement of financial position:</b>		
At start of year	85,239,761	70,269,253
Total staff cost as above	19,264,960	26,136,696
(Contributions paid by employer)	(21,808,810)	(11,069,208)
(Actuarial reserves transferred in)	(499,209)	(96,980)
<b>At end of year</b>	<b>82,196,702</b>	<b>85,239,761</b>
<b>Actual return on plan assets:</b>	<b>10,983,756</b>	<b>787,163</b>
<b>Main actuarial assumptions at end of year:</b>		
Discount rate	6.50%	7.50%
Expected rate of return on plan assets	6.50%	7.50%
Future salary increases	4.00%	5.00%
Future pension increases	3.00%	3.00%

The assets of the plan are invested in funds managed by State Insurance Company of Mauritius Ltd.  
The discount rate is determined by reference to market yields on bonds.

**FIGURES FOR IPSAS 25 ADOPTION FOR:  
Municipal Council of Vacoas Phoenix  
For year ending 30 June 2017**

	Year ending 30 June 2017	6-month period ending 30 June 2016 (Restated)
<b>Reconciliation of the present value of defined benefit obligation</b>		
Present value of obligation at start of period	219,198,825	188,680,807
Current service cost	24,844,842	12,578,860
Interest cost	14,247,924	7,075,530
(Benefits paid)	(4,874,716)	(1,546,783)
Liability (gain)/loss	(1,519,229)	12,410,411
Present value of obligation at end of period	251,897,646	219,198,825
<b>Reconciliation of fair value of plan assets</b>		
Fair value of plan assets at start of period	133,959,064	118,411,554
Expected return on plan assets	9,606,126	4,717,276
Employer contributions	21,808,810	11,069,208
Employee contributions	10,905,819	96,980
Actuarial reserves transferred in	499,209	5,536,356
(Benefits paid + other outgo)	(5,558,855)	(1,937,602)
Asset gain/(loss)	1,374,966	(3,934,708)
Fair value of plan assets at end of period	172,595,139	133,959,064
<b>Distribution of plan assets at end of period</b>		
<i>Percentage of assets at end of year</i>	<b>June 2017</b>	<b>June 2016</b>
Fixed-Interest securities and cash	56.6%	57.9%
Loans	4.4%	4.5%
Local equities	15.8%	15.3%
Overseas bonds and equities	22.6%	21.6%
Property	0.6%	0.7%
Total	100%	100%
<b>Additional disclosure on assets issued or used by the reporting entity</b>		
<i>Percentage of assets at end of year</i>	<b>June 2017</b>	<b>June 2016</b>
	(%)	(%)
Assets held in the entity's own financial instruments	0	0
Property occupied by the entity	0	0
Other assets used by the entity	0	0
<b>History of obligations, assets and experience adjustments</b>		
<b>Year</b>	<b>Jun-17</b>	<b>Jun-16</b>
<b>Currency</b>	<b>Rs</b>	<b>Rs</b>
Fair value of plan assets	172,595,139	133,959,064
(Present value of defined benefit obligation)	(251,897,646)	(219,198,825)
Surplus/(deficit)	(79,302,507)	(85,239,761)
Asset experience gain/(loss) during the period	1,374,966	(3,934,708)
Liability experience gain/(loss) during the period	1,519,229	(12,410,411)
<b>Year</b>	<b>2017/2018</b>	
Expected employer contributions	25,834,379	