M/S FORTUNE DREAM -CON PRIVATE LIMITED
Balance Sheet as at 31 March, 2016
CIN No. U45202GJ2010PTC059077

	Particulars	Note No.	As at 31 March, 2016 Amount (Rs)	As at 31 March, 2015 Amount (Rs)
A	**EQUITY AND LIABILITIES**			
	Shareholders' funds			
	(a) Share capital	2	100,661,960	100,661,960
	(b) Reserves and surplus	3	21,160,368	20,609,466
	(c) Money received against share warrants		-	-
	Non-current liabilities			
	(a) Long-term borrowings	4	102,217,669	49,735,266
	(b) Deferred tax liabilities (net)			-
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
	Current liabilities			
	(a) Short-term borrowings	6	226,514,127	239,282,744
	(b) Trade payables	7	19,966,812	23,467,425
	(c) Other current liabilities	8	151,434,495	183,163,950
	(d) Short-term provisions	9	468,489	453,702
	TOTAL		622,423,920	617,374,513
B	**ASSETS**			
1	**Non-current assets**			
	(a) Fixed assets			
	(i) Tangible assets	10	12,837,943	24,770,826
	(b) Non-current investments	11	219,226,956	190,872,782
	(c) Deferred tax assets (net)	5	(2,176,460)	4,207,864
	(d) Long-term loans and advances		-	-
	(e) Other non-current assets	12	686,108	823,330
2	**Current assets**			
	(a) Current investments	13	11,173,480	50,000
	(b) Inventories	14	341,977,335	351,937,348
	(c) Trade receivables	15	2,839,467	1,809,931
	(d) Cash and cash equivalents	16	2,666,630	5,202,788
	(e) Short-term loans and advances	17	2,376,527	2,353,605
	(f) Other current assets	18	30,815,734	35,336,138
	TOTAL		622,423,920	617,374,513
	See accompanying notes forming part of the financial statements	1		

In terms of our report attached.
For Kakaria & Associates
Chartered Accountants

(Jignesh V. Vasani)
Partner
M.NO. 047954
Place : Vapi
Date 02/09/2016

For and on behalf of the Board of Directors

Darshak Shah
Director
DIN No. 00098897

Bhavesh Shah
Director
DIN No. 00098905

Place : Vapi
Date : 02/09/2016

Note 2 Share capital (contd.)

Particulars

Notes:

(i) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:
NIL

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that
Equity shares with voting rights				
1) Bhavesh B. Shah	3,349,650	33.28%	3,349,650	33.28%
2) Darshak B. Shah	6,716,395	66.72%	6,716,395	66.72%
Equity shares with differential voting rights	-	-	-	-

(iii) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date:

Particulars	Aggregate number of shares	
	As at 31 March, 2016	As at 31 March, 2015
Equity shares with voting rights		
Fully paid up pursuant to contract(s) without payment being received in cash		
Fully paid up by way of bonus shares		
Shares bought back		
Equity shares with differential voting rights		
Fully paid up pursuant to contract(s) without payment being received in cash		
Fully paid up by way of bonus shares		
Shares bought back		
Compulsorily convertible preference shares		
Fully paid up pursuant to contract(s) without payment being received in cash	NIL	
Fully paid up by way of bonus shares		
Shares bought back		
Optionally convertible preference shares		
Fully paid up pursuant to contract(s) without payment being received in cash		
Fully paid up by way of bonus shares		
Shares bought back		
Redeemable preference shares		
Fully paid up pursuant to contract(s) without payment being received in cash		
Fully paid up by way of bonus shares		
Shares bought back		

(iv) Details of calls unpaid : NIL

(v) Details of forfeited shares

Class of shares	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	Amount originally paid up	Number of shares	Amount originally paid up
Equity shares with voting rights *				
Equity shares with differential voting rights	-	-	-	-
Compulsorily convertible preference shares	-	-	-	-
Optionally convertible preference shares	-	-	-	-
Redeemable preference shares	-	-	-	-

M/S FORTUNE DREAM -CON PRIVATE LIMITED

Notes forming part of the financial statements

Note 2 Share capital

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	Rs	Number of shares	Rs
(a) Authorised Equity shares of Rs 10 each with voting rights	10,500,000	105,000,000	10,500,000	105,000,000
(b) Issued Equity shares of Rs 10 each with voting rights	10,066,196	100,661,960	10,066,196	100,661,960
(c) Subscribed and fully paid up				
Equity shares of Rs 10 each with differential voting rights	10,066,196	100,661,960	10,066,196	100,661,960
Total	10,066,196	100,661,960	10,066,196	100,661,960

Particulars

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights								
Year ended 31 March, 2016								
- Number of shares	10,500,000	-	-	-		-	-	10,500,000
- Amount (Rs)	105,000,000	-	-	-		-	-	105,000,000

M/S FORTUNE DREAM -CON PRIVATE LIMITED

Notes forming part of the financial statements

Note 3 Reserves and Surplus

Particulars	As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.
(a) Securities premium account		
Opening balance	26,428,065	26,428,065
Less: Profit utilised for issue of bonus shares		-
Add : Premium on shares issued during the year	-	-
Closing balance	**26,428,065**	**26,428,065**
(b) Profit and loss account		
Opening balance	(5,818,599)	(2,370,229)
Add: Transferred from surplus in Statement of Profit and Loss	550,902	(3,448,370)
Less : Profit utilised for issue of bonus shares		
Closing balance	(5,267,697)	(5,818,599)
Total	21,160,368	20,609,466

Note 4 Long-term borrowings

Particulars	As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.
(a) Secured Term loans From Banks		
Punjab national bank term loan (secured against Land and Building, Survey No. 80/55 situated at Moti Daman, Behind Church, Fortune Waves project)	37,010,785	-
Bank of Baroda Term Loan(Secured against Land and Building, Survey No. 80/7 situated at Moti Daman, Opposite Church, Fortune Marina Project	-	33,361,187
(b) Secured Long-term maturities of finance lease obligations		
GIDC Leased Plot No. E 211 at Sanand, GIDC Gujarat	474,442	1,423,310
Bajaj Finance Ltd (Secured against office at Fortune Square-II from No. 901 to 907, 705 to 717 and 801 to 817)	46,987,318	-
(c) Secured Other loans **(Secured against respective vehicle for which** Loans are taken)	17,745,124	14,950,769
Total	102,217,669	49,735,266

M/S FORTUNE DREAM -CON PRIVATE LIMITED
Notes forming part of the financial statements

Note 5 Deferred tax Assets

Particulars	As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.
Opening Balance of Deffered tax Assets	4207864	1,004,553
Tax effect of items constituting deferred tax Assets		
On difference between book balance and tax balance of fixed	-6,384,324	3,203,311
Net deferred tax Assets	(2,176,460)	4,207,864

Note 6 Short-term borrowings

Particulars	As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.
(a) Unsecured Loans repayable on demand from Members:		
Old Loan from Members	434,500	184,500
(b) Unsecured Loans and advances from related parties Loan from Directors	236,079,627	239,098,244
Total	236,514,127	239,282,744

Note 7 Trade payables

Particulars	As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.
Other Than Acceptance	19,966,812	23,467,425
Total	19,966,812	23,467,425

M/S FORTUNE DREAM -CON PRIVATE LIMITED
Notes forming part of the financial statements

Note 8 Other current liabilities

Particulars	As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.
Current Maturities of Long-Term Debt		
HDFC Vento Car	-	175,515
HDFC Car Loan (Elantra)	-	766,614
Kotak Mahindra Bank-BMW	-	813,311
Kotak Mahindra Bank-Audi-Q 72	-	1,740,623
ICICI BMW Car Loan	853,033	
ICICI Merzedez Loan	-	941,302
HDFC Car Merzedez	-	1,587,462
Bajaj Finance Ltd	2,512,682	-
Icici SPVPI00032844047	165,621	-
Icici LUVPI00032843993	749,612	-
Icici LUVPI00032843946	1,178,710	-
Icici LUVPI00032843877	470,448	-
Icici LUVPI00032850561	179,325	-
Icici LUVPI00032850535	274,432	-
Icici LUVPI00032850559	371,291	-
Icici LUVPI00032850557	130,548	-
Icici LUVPI00032850554	134,409	-
Other Payables		
Advance Against Land	3,249,590	3,249,590
Advances Against Projects	83,463,203	120,510,012
Directors Remuneration Payable	44,268,010	42,108,010
Other Current Liabilities		
Deposit (Maintenance) of Projects	6,019,800	4,769,800
Other Deposit(Rent)	290,000	1,632,000
Statutory Dues	139,919	(835,617)
Electricity Charges of Projects	6,963,862	5,865,228
Fortune World comman maintenance	20,000	20,000
Total	**151,434,495**	**183,163,950**

Note 9 Short-term provisions

Particulars	As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.
Others		
Provisions		
Audit Fess Payable	45,000	81,180
Salary Payable	386,489	352,522
Professional Fees payable	25,000	20,000
Charu Apurva (Office rent Payable)	12,000	-
Total	**468,489**	**453,702**

FORTUNE DREAM CON PVT LTD
Note 10 Fixed assets

Note 10 Disclosure pursuant to Note no. 1 (i), (ii), (iii); Note no. 1 (i),(ii); Note no. J and Note no. L of Part I of Schedule III to the Companies Act, 2013

Fixed Assets	Years	Gross Block: Balance as at 1st April 2015	Additions/(Disposals)	Acquired through business combinations	Revaluations/(Impairments)	Balance as at 31st March 2016	Accumulated Depreciation: Balance as at 1 April 2015	Depreciation charge for the year	Adjustment due to revaluation	On disposals	Balance as at 31 March 2016	Net Block: Balance as at 31 March 2016	Balance as at 1st April 2015
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Building													
Office at Fortune Square	60	1,348,343		-	-	1,348,343	67,230	63,880	-		131,110	1,217,233	1,281,113
		1,348,343		-	-	1,348,343	67,230	63,880	-	-	131,110	1,217,233	1,281,113
Furniture & Fitting													
Furniture at Banquet Hall	10	28,000				28,000	9,215	5,394	-		14,609	13,391	18,785
Furniture at SBI	10	303,500				303,500	98,904	57,888			156,792	146,708	204,596
Furniture & Fixture at office	10	2,151,937				2,151,937	765,816	395,665			1,161,481	970,156	1,386,121
		2,460,437		-	-	2,460,437	873,935	458,947	-	-	1,332,882	1,130,555	1,556,507
Plant And Equipment													
Air Conditioner	15	181,286		-	-	181,286	61,573	27,613	-		89,164	92,102	119,713
Air Conditioner (Head Office)	15	119,021			-	119,021	27,036	17,828	-		44,874	74,147	91,985
Electrical Installation	10	159,725				159,725	52,196	31,096			83,292	76,431	107,529
Instrument for Site	15	157,714		-		157,714	50,292	21,866			71,158	86,725	105,391
Office Equipment	5	547,089	41,660	-		585,749	389,675	217,829			607,522	[illegible]	577,401
Generator	15	116,342		-	-	116,342	36,716	16,327	-		53,043	63,299	79,626
Mobile	5	455,912	59,715		-	515,601	293,852	156,830			450,727	151,925	151,075
(A)		[illegible]		-	-	1,963,497	[illegible]	391,123	-	-	1,272,332	755,555	1,065,664
Vehicles													
Honda Activa	11	30,000		-	-	30,000	[illegible]	[illegible]			16,990	13,010	[illegible]
[illegible] Car [illegible] Q7	8	3,272,283	52,796		-	3,325,079	1,790,779	966,113			2,556,872	968,187	1,491,504
Motor Car Audi [illegible]	8	[illegible]	(1,491,504)		-	3,680,779	1,760,779	553,517	-		2,374,296		[illegible]
Motor Car BMW	8	1,585,675		-	-	1,585,675	880,209	282,156	-		1,162,457	424,220	705,470
Motor Cycle F 7077	10	32,282			-	32,282	15,294	4,977			20,271	12,061	16,988
Motor Cycle G 2132	10	14,749		-	-	14,749	6,900	2,256	-		9,166	5,583	7,849
New Honda Car	8	1,534,390		-	-	1,534,390	660,533	310,306	-		970,869	563,521	873,857
Mercedes Car E	8	5,974,948		-	-	5,974,948	644,270	4,168,056	-		4,812,274	1,162,674	5,330,678
Bmw 520D Luxury Line CKD			3,965,000			3,965,000		311,305	-		311,303	3,653,697	-
Mercedes Car ML	8	5,577,791			-	5,577,791	1,021,448	3,508,653	-		4,530,101	1,047,690	4,556,343
Land Rover EVO	8	5,282,060		-	-	5,282,060	22,600	3,922,928	-		3,945,528	1,336,532	5,259,460
Motor Car Vento	8	1,186,430		-		1,186,430	85,283	708,201			793,484	392,946	1,101,147
(B)		[illegible]		-	-	30,298,983	6,669,926	14,443,436	-	-	21,113,362	9,618,558	20,852,763
Computer													
Computer	3	122,766	74,890	-	-	197,656	118,023	36,362	-47,311		105,074	88,582	4,763
(C)		79,661		-	-	197,656	118,023	36,362	-47,311	-	105,074	88,582	4,763
Total (A+B+C)		15,197,517	2,762,537		-	36,235,836	8,750,533	15,296,058	-47,311		23,069,270	12,837,048	24,770,826

M/S FORTUNE DREAM -CON PRIVATE LIMITED
Notes forming part of the financial statements

Note 11 Non-current investments

Particulars	As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.
Investments (At cost):		
A. Trade		
(a) Investment in Immovable Properties	72,805,360	69,549,548
(b) Investment in Partnership Firm		
TRF Enterprise	794,716	15,306
Balaji Associates	1,101,000	1,101,000
Park land Village	4,426,043	1,875,000
Damodar Suruchi Developers	17,469,220	15,766,444
SNDT Enterprise	-	(490)
Om Vardhman		
Infracon	23,601,000	22,901,000
Royal Lake City	19,563,858	14,480,297
Fortune Royale	20,750,759	11,725,577
Sun Gate Infrastructure LLP	21,592,500	20,985,000
dhumil developers	2,786,000	-
vivan landmark	1,852,500	-
Radha Madhav Eco Industrial Park	32,474,000	32,474,000
Total	**219,226,956**	**190,872,782**

Note 12 Other Non current Assets

Particulars	As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.
Misc. Expense	686,108	823,330
Total	686,108	823,330

Note 13 Current Investment

Particulars	As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.
Other Current Investment		
National Security Certificate	60,000	60,000
Reliance liquid fund cash plan	97,923	-
Canara Robeco Mutual Fund	11,005,557	-
Reliance Home Finance Ltd	10,000	-
Total	11,173,480	60,000

M/S FORTUNE DREAM -CON PRIVATE LIMITED
Notes forming part of the financial statements

Note 14 Inventories
(At lower of cost and net realisable value)

Particulars	As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.
(a) Work-in-progress	341,977,685	351,937,248
Total	341,977,685	351,937,248

Note 15 Trade Receivable

Particulars	As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.
Debtors	2,839,467	1,809,931
Total	2,839,467	1,809,931

Note 16 Cash and cash equivalents

Particulars	As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.
(a) Cash on hand	122,183	976,118
(b) Balances with banks		
(i) In current accounts	2,544,447	4,226,670
Total	2,666,630	5,202,788

Note 17 Short Term Loans & Advances

Particulars	As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.
Unsecured Deposits		
Electricity deposit	281,754	258,832
Deposit with DGVCL	2,094,773	2,094,773
Total	2,376,527	2,353,605

Note 18 Other Current Assets

Particulars	As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.
Advances Against land	2[illegible],754,240	27,879,240
Advance to staff	2[illegible],200	22,000
Service Tax Recievable	4,548,941	2,146,255
Stamp duty Receivable	-169,420	-
TDS Recievable	732,771	332,673
Advance Tax	1,620,400	620,400
Advance Against Mercedez	500,000	500,000
Loans to Staff	141,193	113,500
Electricity Connection Charges F waves	32,700	32,700
Electricity Connection Charges FC	79,972	179,972
Electricity Deposit Charges FC	79,519	-
GSPC gas co. Ltd	23,524	-
Jalpa Shah Tax a/c	-712,238	-133,835
Haresh R Patel	-	1,750,000
Nandit P Shah	600,000	600,000
Vodafone west Ltd	45,000	-
Jayesh Dhande	-30,000	75,000
Rajiv S Mehta	-	600,000
Ravindra R. Shah	150,000	150,000
Shantilal P Shah	400,000	400,000
Pre-paid Expenses	578,232	78,232
Total	30,815,734	35,336,135

M/S FORTUNE DREAM -CON PRIVATE LIMITED
Notes forming part of the financial statements

Note 24 Previous year's figures

Note	Particulars
23	The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

FORTUNE DREAM-CON PRIVATE LIMITED

Notes forming part of the financial statements

Note 25 Related party transactions

Note	Details of related parties	
25.1	Description of relationship	Names of related parties
	Key Management Personnel (KMP)	Darshak B Shah
	Key Management Personnel (KMP)	Bhavesh B Shah
	Propreitory Firm of Director Darshak Shah	Arihant Developers
	Director Darshak Shah Partner in the Firm	Arihant Electricals
	Director Bhavesh Shah Partner in the Firm	Akshar Enterprise
	Propreitory Firm of Director Darshak Shah	Akshar Enterprise
	Darshak Shah And Bhavesh Shah Partners in the firm	Shri Balaji Enterprise
	Wife of Darshak Shah Partner in the Firm	Asian Infrastructure

Note 25.2	Details of related party transactions during the year ended 31 March, 2016		
	Related Party	Nature of Transaction	Amount
1	Darshak B Shah	Director remuneration	1,200,000
2	Bhavesh B Shah	Director remuneration	1,200,000
3	Arihant Electricals	Purchase of Electrical Goods	3,007,448
4	Arihant Power Equipment Pvt. Ltd	Purchase of Electrical Goods	3,887,168

Fortune Dreamcon Pvt Ltd
Notes forming part of the financial statements

Note	Particulars
1	
(a)	**Company Overview** Fortune Dream-Con Private Limited ('the Company') was incorporated on December 04, 2009. The Company is a real estate developers engage primarily in the business of a real estate construction , development and other related activities.
(b)	**Basis of accounting and preparation** of financial statements The financial statements have been prepared under historical cost convention on an accrual basis and in accordance with the generally accepted accounting principle and the applicable accounting standards specified in the Companies (Accounting Standards) Rules, 2014 and referred to in the Companies Act, 2013 unless otherwise specified.
©	**Use of estimates** The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as of the date of financial statements and the reported amount of revenue and expenses of the year. Actual results could differ from these estimates. The difference between the actual results and estimates are recognised in the period in which the results are known / materialized.
(d)	**Inventories** Inventories are valued as under a) Completed Flats - At Cost b) Construction Work-in -Progress - At Cost c) Building material at site - At Cost Construction Work-in -Progress includes cost of land, premium for development rights, construction costs allocated interest and expenses incidental to the projects undertaken by the company.
(e)	**Fixed Assets** Fixed assets are stated at cost of acquisition/installation less accumulated depreciation.
(f)	**Depreciation** Depreciation has been provided on the Written down value method calculated on the basis of life prescribed in Schedule II to the Companies Act, 2013
(g)	**Investments** Long-term investments (excluding investment properties), are carried individually at cost less provision fo diminution, other than temporary, in the value of such investments.
(h)	**Earnings per share** Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect o extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.
(i)	**Borrwing Cost** Interest and finance chareges incurred in connection with borrowing of funds , which are incurred for the development of long term projects, are transferred to Construction Work in Progress / Due on Managemen Project, as a part of the cost of the projects at weighted average of the borrowing cost/rates as per Agreement respectively.
(j)	**Allocation of Expenses** Corporate Employee Remuneration and Administration expenses are allocated to various projects on a reasonabl basis as estimated by the management .
(k)	**Operating Cycles** The normal operating cycle in respect of respect of operation relating to under construction real estate projec depends on signing of agreement , size of the projects, phasing of the projects, type of development, project complexities, approvals needed & realization of project into cash equivalents and range from 3 to 7years Accordingly Assets & Liabilities have been classified into current & non-current based on operating ccycle respective projects.

(l) Revenue Recognition

The company is following the "Percentage of Completion Method" of accounting. As per this method, revenue from sale of properties is recognized in Statement of Profit & Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the company on transfer of significant risk and rewards to the buyer. Up to 31st March, 2012 revenue was recognized only if the actual projects cost incurred is 20% or more of the total estimated project cost.

Effective 1st April 2012, in accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised 2012)" (Guidance Note), all projects commencing on or after the said date, construction revenue on such projects have been recognised on percentage of completion method provided the following thresholds have been met ,

a) All criticals approvals necessary for the commencement have been obtained.

b) The expenditure incurred on construction and development costs is not less than 25 percent of the estimated construction and development costs.

c) At least 25 percent of the saleable projects area is secured by contracts or agreements with buyers ; and

d) At least 10 percent of the agreement value is realized at the reporting date in respect of such contarcts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Determination of revenue under the percentage of completion method necessarily involves making estimates, some of which are of technical nature, concerning, where relevant , the percentages of completion, costs to completion , the expected revenues from the projects or activity and the foreseeable losses to completion. Estimates of project income, as well as projects costs are reviewed periodically. The effect of changes , if any , to estimates is recognized in the financial statements for the in which such changes are determined. Revenue from projects is recognised net of revenue attributable to the land owners. Losses , if any, are fully provided for immediately.

(m) Taxes on income

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

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.