

Richard Pieris and Company PLC

Interim Financial Statements

Three months ended 30th June 2016

Corporate Information

Legal Form

A quoted public Company with limited liability, incorporated in Sri Lanka under the Companies Ordinance No. 51 of 1938 on 11th May 1940. The Company registration number is PQ 138.

Stock Exchange Listing

The Ordinary shares of the Company are listed in the Colombo Stock Exchange of Sri Lanka.

Board of Directors

Dr. Sena Yaddhegige - *Chairman/ Managing Director/ CEO*

Mr. J. H. Paul Ratnayake - *Director*

Prof. Lakshman R. Watawala - *Director*

Mr. W. J. Viville P. Perera - *Director*

Mr. S.S.G. Liyanage – *Director*

Dr. S.A.B. Ekanayake – *Director – resigned with effect from 11th July 2016*

Mr. Shaminda Yaddhegige – *Director/COO*

Prof. Kapila Goonesekere – *Director*

Dr. Jayatissa De Costa - *Director – with effect from 30th June 2016*

Head/Registered Office

No. 310, High Level Road,

Nawinna, Maharagama,

Sri Lanka.

Telephone : + (94) 114310500

Fax : + (94) 114310777

Website : www.arpico.com

E-mail : cpu@arpico.com

Secretaries

Richard Pieris Group Services (Private) Limited

No. 310, High Level Road,

Nawinna, Maharagama,

Sri Lanka.

Auditors

Ernst & Young

Chartered Accountants

No. 201, De Saram Place,

Colombo 10,

Sri Lanka.

Consolidated Statement of Financial Position

As at 30th June	2016 Rs. '000	Group 2015 Rs. '000	As at 31st March 2016 Rs. '000
Assets			
Non-current assets			
Property, plant and equipment	15,970,776	15,251,541	15,944,669
Leasehold properties	539,684	536,066	546,562
Investment properties	167,579	165,205	165,209
Intangible assets	1,146,759	1,157,686	1,147,321
Biological assets	824,557	794,128	824,557
Investment in associates	230,876	91,382	241,302
Other non-current financial assets	1,469,939	651,701	1,112,049
	<u>20,350,170</u>	<u>18,647,709</u>	<u>19,981,669</u>
Current assets			
Inventories	4,598,522	4,162,751	4,642,937
Trade and other receivables	5,487,529	5,297,460	4,981,158
Loans and advances	9,631,492	5,927,930	8,759,562
Tax receivables	160,651	138,111	163,717
Other current financial assets	629,080	583,634	839,970
Cash and short-term deposits	3,527,636	4,133,159	4,206,004
	<u>24,034,910</u>	<u>20,243,045</u>	<u>23,593,348</u>
Total assets	<u>44,385,080</u>	<u>38,890,754</u>	<u>43,575,017</u>
Equity and liabilities			
Equity			
Stated capital	1,972,829	1,972,829	1,972,829
Retained earnings	9,368,425	8,430,862	8,786,806
Statutory reserve fund	23,888	11,495	23,190
Other components of equity	95,214	78,900	89,903
Equity attributable to equity holders of the parent	<u>11,460,356</u>	<u>10,494,086</u>	<u>10,872,728</u>
Non-controlling interests	2,467,565	2,444,920	2,412,573
Total equity	<u>13,927,921</u>	<u>12,939,006</u>	<u>13,285,301</u>
Non-current liabilities			
Interest bearing loans and borrowings	6,102,540	6,473,499	6,272,108
Net liability to the lessor	592,425	603,778	595,444
Insurance provision	592,478	338,554	501,933
Provisions	107,520	107,101	104,565
Government grants	546,375	557,168	551,457
Deferred tax liabilities	297,315	173,851	277,099
Employee benefit liabilities	2,427,486	2,642,834	2,440,785
	<u>10,666,139</u>	<u>10,896,785</u>	<u>10,743,391</u>
Current liabilities			
Trade and other payables	8,034,260	6,465,342	8,007,969
Public Deposits	3,883,141	2,924,949	3,722,640
Current portion of Interest bearing loans and borrowings	2,751,381	2,032,505	2,498,679
Current portion of net liability to the lessor	11,577	11,213	11,336
Income tax payable	474,882	346,635	427,497
Short term borrowings	4,635,779	3,274,319	4,878,204
	<u>19,791,020</u>	<u>15,054,963</u>	<u>19,546,325</u>
Total liabilities	<u>30,457,159</u>	<u>25,951,748</u>	<u>30,289,716</u>
Total equity and liabilities	<u>44,385,080</u>	<u>38,890,754</u>	<u>43,575,017</u>

The above figures are subject to audit.

I certify that the financial statements comply with the requirements of the Companies Act No. 7 of 2007



Shiron Gooneratne
Group Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these financial statements.



W J V P Perera
Director



S S G Liyanage
Director

Statement of Financial Position

As at 30th June	Company		As at
	2016	2015	31st March
	Rs. '000	Rs. '000	2016
			Rs. '000
Assets			
Non-current assets			
Property, plant and equipment	102,685	107,311	105,275
Investment properties	1,232,308	1,234,508	1,234,215
Investment in subsidiaries	3,875,439	3,908,772	3,875,439
Other non-current financial assets	71,375	71,375	71,375
Deferred tax assets	8,796	23,453	11,726
	<u>5,290,603</u>	<u>5,345,419</u>	<u>5,298,030</u>
Current assets			
Trade and other receivables	430,227	315,612	165,941
Amounts due from subsidiaries	1,640,525	2,343,609	2,689,633
Taxation receivable	2,176	342	1,717
Other current financial assets	36,936	47,101	33,827
Cash and short-term deposits	4,538,099	1,470,593	3,895,883
	<u>6,647,963</u>	<u>4,177,257</u>	<u>6,787,001</u>
Total assets	<u>11,938,566</u>	<u>9,522,676</u>	<u>12,085,031</u>
Equity and liabilities			
Equity attributable to equity holders of the parent			
Stated capital	1,972,829	1,972,829	1,972,829
Retained earnings	1,485,875	1,132,809	1,254,522
Other components of equity	15,449	25,615	12,341
Total equity	<u>3,474,153</u>	<u>3,131,253</u>	<u>3,239,692</u>
Non-current liabilities			
Interest bearing loans and borrowings	4,286,697	3,821,259	4,404,020
Employee benefit liabilities	86,053	80,774	85,791
	<u>4,372,750</u>	<u>3,902,033</u>	<u>4,489,811</u>
Current liabilities			
Trade and other payables	417,270	339,771	1,318,137
Current portion of Interest bearing loans and borrowings	498,991	259,960	514,047
Amounts due to subsidiaries	19,113	190,432	19,496
Short term borrowings	3,156,289	1,699,227	2,503,848
	<u>4,091,663</u>	<u>2,489,390</u>	<u>4,355,528</u>
Total liabilities	<u>8,464,413</u>	<u>6,391,423</u>	<u>8,845,339</u>
Total equity and liabilities	<u>11,938,566</u>	<u>9,522,676</u>	<u>12,085,031</u>

The above figures are subject to audit.

I certify that the financial statements comply with the requirements of the Companies Act No. 7 of 2007



Shiron Gooneratne
Group Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these financial statements.



W J V Perera
Director



S S G Liyanage
Director

11th August 2016

Consolidated Statement of Profit or Loss

	3 months ended			12 months ended
	30th June			31st March
	2016	2015	%	2016
	Rs. '000	Rs. '000	Variance	Rs. '000
Continuing operations				
Revenue	11,347,068	10,317,088	10%	43,018,502
Cost of sales	(8,545,247)	(7,866,631)	9%	(32,427,560)
Gross profit	2,801,821	2,450,457	14%	10,590,942
Other operating income	214,593	189,497	13%	980,964
Selling and distribution expenses	(661,508)	(573,454)	15%	(2,648,983)
Administrative expenses	(1,309,654)	(1,132,512)	16%	(4,929,390)
Other operating expenses	(12,851)	(13,688)	-6%	(38,230)
Operating profit	1,032,401	920,300	12%	3,955,303
Finance costs	(233,216)	(208,693)	12%	(826,092)
Finance Income	67,062	56,629	18%	233,759
Share of profit of an associate	6,632	2,845	133%	35,944
Profit before tax from continuing operations	872,879	771,081	13%	3,398,914
Income tax expense	(242,596)	(172,813)	40%	(1,137,461)
Profit for the period from continuing operations	630,283	598,268	5%	2,261,453
Discontinued operations				
Loss after tax for the period from discontinued operations	(1,619)	(558)	190%	(3,536)
Profit for the period	628,664	597,710	5%	2,257,917
Attributable to:				
Equity holders of the parent	582,317	573,424	2%	2,147,685
Non-controlling interests	46,347	24,286	91%	110,232
	628,664	597,710		2,257,917
Earnings per share				
Basic (Rs.)	0.29	0.28		1.05
Diluted (Rs.)	0.29	0.28		1.05
Dividend per share	-	-		0.50

Figures in brackets indicate deductions.

The above figures are subject to audit.

Consolidated Statement of Comprehensive Income

	3 months ended 30th June		%	12 months ended
	2016 Rs.'000	2015 Rs.'000		2016 Rs.'000
Profit for the period	<u>628,664</u>	<u>597,710</u>	5%	<u>2,257,917</u>
Other comprehensive income/(loss)				
Other comprehensive income to be reclassified to profit or loss;				
Exchange differences on translation of foreign operations	2,161	1,544	40%	40,372
Net gain/(loss) on available for sale financial assets	<u>3,108</u>	<u>2,025</u>	53%	<u>(11,249)</u>
Net other comprehensive income to be reclassified to profit or loss	5,269	3,569		29,123
Other comprehensive income not to be reclassified to profit or loss;				
Gain on actuarial valuation	-	-		371,925
Income tax effect	<u>-</u>	<u>-</u>		<u>(34,306)</u>
Net other comprehensive income not to be reclassified to profit or loss	-	-		337,619
Other comprehensive income for the period, net of tax	<u>5,269</u>	<u>3,569</u>	48%	<u>366,742</u>
Total comprehensive income for the period, net of tax	<u>633,933</u>	<u>601,279</u>	5%	<u>2,624,659</u>
Attributable to:				
Equity holders of the parent	587,628	576,498	2%	2,429,049
Non-controlling interests	<u>46,305</u>	<u>24,781</u>	87%	<u>195,610</u>
	<u>633,933</u>	<u>601,279</u>		<u>2,624,659</u>

Figures in brackets indicate deductions.

The above figures are subject to audit.

Company Statement of Profit or Loss

	3 months ended			12 months ended
	30th June			31st March
	2016	2015	%	2016
	Rs. '000	Rs. '000	Variance	Rs. '000
Revenue	433,421	340,248	27%	2,196,374
Cost of sales	-	-		-
Gross profit	433,421	340,248	27%	2,196,374
Other operating income	3,153	-	100%	5,176
Administrative expenses	(108,766)	(112,534)	-3%	(509,063)
Other operating expenses	-	-		(10,867)
Operating profit	327,808	227,714	44%	1,681,620
Finance costs	(99,967)	(119,343)	-16%	(459,666)
Finance Income	6,443	9,869	-35%	46,236
Profit before tax	234,284	118,240	98%	1,268,190
Income tax expense	(2,931)	-	100%	(11,727)
Profit for the period	231,353	118,240	96%	1,256,463
Earnings per share				
Basic (Rs.)	0.11	0.06		0.62
Diluted (Rs.)	0.11	0.06		0.62
Dividend per share	-	-		0.50

Figures in brackets indicate deductions.
The above figures are subject to audit.

Company Statement of Comprehensive Income

	3 months ended			12 months ended
	30th June			31st March
	2016	2015	%	2016
	Rs. '000	Rs. '000	Variance	Rs. '000
Profit for the period	<u>231,353</u>	<u>118,240</u>	96%	<u>1,256,463</u>
Other comprehensive income/(loss)				
Other comprehensive income to be reclassified to profit or loss;				
Net gain/(loss) on available for sale financial assets	<u>3,108</u>	<u>2,025</u>	53%	<u>(11,249)</u>
Net other comprehensive income to be reclassified to profit or loss	<u>3,108</u>	<u>2,025</u>		<u>(11,249)</u>
Other comprehensive income not to be reclassified to profit or loss;				
Gain on actuarial valuation	<u>-</u>	<u>-</u>		<u>1,009</u>
Net other comprehensive income not to be reclassified to profit or loss	<u>-</u>	<u>-</u>		<u>1,009</u>
Other comprehensive income/ (loss) for the period, net of tax	<u>3,108</u>	<u>2,025</u>	53%	<u>(10,240)</u>
Total comprehensive income for the period, net of tax	<u>234,461</u>	<u>120,265</u>	95%	<u>1,246,223</u>

Figures in brackets indicate deductions.

The above figures are subject to audit.

Cash Flow Statements

For the three months ended 30th June	Group		Company	
	2016 Rs. '000	2015 Rs. '000	2016 Rs. '000	2015 Rs. '000
Cash flows from / (used in) operating activities				
Profit before tax and non controlling interests from continuing operations	872,879	771,081	234,284	118,240
Loss after tax from discontinued operation	(1,619)	(558)	-	-
Adjustments to reconcile profit before tax to net cash flows	520,943	483,732	99,430	119,612
Operating profit before working capital changes	1,392,203	1,254,255	333,714	237,852
Working capital adjustments	(208,230)	(90,710)	805,222	110,409
Cash generated from operations	1,183,973	1,163,545	1,138,936	348,261
Interest paid	(136,015)	(102,459)	(2,770)	(13,481)
Gratuity paid	(83,084)	(51,949)	(2,985)	(637)
Interest received	67,062	56,629	6,443	9,869
Income tax paid	(171,929)	(108,953)	(459)	(398)
Net cash from operating activities	860,007	956,813	1,139,165	343,614
Net cash flows used in investing activities	(360,558)	(203,535)	(1,315)	(1,592)
Net cash inflows before financing activities	499,449	753,278	1,137,850	342,022
Net cash flows used in financing activities	(1,435,392)	(348,609)	(1,648,075)	(164,990)
Net increase/(decrease) in cash and cash equivalents	(935,943)	404,669	(510,225)	177,032
Cash and cash equivalents at the beginning of the period	(172,200)	554,171	1,892,035	(305,666)
Cash and cash equivalents at the end of the period	(1,108,143)	958,840	1,381,810	(128,634)
Analysis of cash and cash equivalents at the end of the period				
Bank and cash balances	3,527,636	4,133,159	4,538,099	1,470,593
Short term borrowings *	(4,635,779)	(3,174,319)	(3,156,289)	(1,599,227)
	(1,108,143)	958,840	1,381,810	(128,634)
* Short term borrowings				
Bank overdraft	(2,243,429)	(2,330,582)	(1,256,289)	(999,227)
Other short term borrowings - settled within 90 days	(2,392,350)	(843,737)	(1,900,000)	(600,000)
	(4,635,779)	(3,174,319)	(3,156,289)	(1,599,227)

Figures in brackets indicate deductions.
The above figures are subject to audit.

Statement of Changes in Equity

Group	Attributable to equity holders of the parent							Total equity
	Stated capital	Revenue reserves	Available -for-sale reserve	Foreign currency translation reserve	Statutory reserve fund	Total	Non controlling interest	
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	
As at 1st April 2015	1,972,829	7,861,271	24,856	50,970	2,478	9,912,404	2,431,421	12,343,825
Profit for the period	-	573,424	-	-	-	573,424	24,286	597,710
Other comprehensive income	-	-	2,025	1,049	-	3,074	495	3,569
Total comprehensive income	-	573,424	2,025	1,049	-	576,498	24,781	601,279
Adjustments due to changes in holding	-	5,184	-	-	-	5,184	(10,916)	(5,732)
Acquisition of subsidiaries	-	-	-	-	-	-	(366)	(366)
Transfers during the year	-	(9,017)	-	-	9,017	-	-	-
As at 30th June 2015	1,972,829	8,430,862	26,881	52,019	11,495	10,494,086	2,444,920	12,939,006
As at 1st April 2016	1,972,829	8,786,806	13,607	76,296	23,190	10,872,728	2,412,573	13,285,301
Profit for the period	-	582,317	-	-	-	582,317	46,347	628,664
Other comprehensive income	-	-	3,108	2,203	-	5,311	(42)	5,269
Total comprehensive income	-	582,317	3,108	2,203	-	587,628	46,305	633,933
Transfers during the year	-	(698)	-	-	698	-	-	-
Subsidiary/Associate dividend to minority shareholders	-	-	-	-	-	-	8,687	8,687
As at 30th June 2016	1,972,829	9,368,425	16,715	78,499	23,888	11,460,356	2,467,565	13,927,921
Company								
As at 1st April 2015	1,972,829	1,014,569	23,590	-	-	3,010,988	-	3,010,988
Profit for the period	-	118,240	-	-	-	118,240	-	118,240
Other comprehensive income	-	-	2,025	-	-	2,025	-	2,025
Total comprehensive income	-	118,240	2,025	-	-	120,265	-	120,265
As at 30th June 2015	1,972,829	1,132,809	25,615	-	-	3,131,253	-	3,131,253
As at 1st April 2016	1,972,829	1,254,522	12,341	-	-	3,239,692	-	3,239,692
Profit for the period	-	231,353	-	-	-	231,353	-	231,353
Other comprehensive income	-	-	3,108	-	-	3,108	-	3,108
Total comprehensive income	-	231,353	3,108	-	-	234,461	-	234,461
As at 30th June 2016	1,972,829	1,485,875	15,449	-	-	3,474,153	-	3,474,153

Figures in brackets indicate deductions.
The above figures are subject to audit.

Segmental Results

	For the three months ended 30th June										As at 30th June	
	Gross Revenue		Inter segmental		Intra segmental		Revenue from external customers		Operating profit/(Loss)		Assets	
	2016 Rs. '000	2015 Rs. '000	2016 Rs. '000	2015 Rs. '000	2016 Rs. '000	2015 Rs. '000	2016 Rs. '000	2015 Rs. '000	2016 Rs. '000	2015 Rs. '000	2016 Rs. '000	2015 Rs. '000
Rubber	1,001,364	890,363	(39,761)	(36,325)	(4,837)	-	956,766	854,038	203,413	164,589	3,160,272	2,840,422
Tyre	1,005,765	1,110,161	(1,574)	(1,988)	(365,811)	(423,823)	638,380	684,350	144,474	148,225	2,281,746	1,893,268
Plastic and furniture	1,775,669	1,771,325	(158,699)	(153,113)	(227,110)	(163,112)	1,389,860	1,455,100	242,184	291,459	5,832,511	5,292,869
Retail	6,019,862	5,104,620	(2,935)	(2,716)	(59,959)	(57,433)	5,956,968	5,044,471	367,119	341,192	8,797,011	8,002,850
Financial services	576,095	380,338	-	-	-	-	576,095	380,338	66,080	55,441	13,457,517	9,184,101
Other services	550,913	415,649	(541,071)	(399,350)	-	-	9,842	16,299	208,124	111,778	7,076,993	7,812,224
Plantations	1,961,767	2,085,119	(121,491)	(159,600)	(21,119)	(43,027)	1,819,157	1,882,492	51,007	(22,384)	18,180,642	18,550,026
Inter segment eliminations	-	-	-	-	-	-	-	-	(250,000)	(170,000)	(14,632,488)	(14,776,388)
Group	<u>12,891,435</u>	<u>11,757,575</u>	<u>(865,531)</u>	<u>(753,092)</u>	<u>(678,836)</u>	<u>(687,395)</u>	<u>11,347,068</u>	<u>10,317,088</u>	<u>1,032,401</u>	<u>920,300</u>	<u>44,154,204</u>	<u>38,799,372</u>

Figures in brackets indicate deductions.
The above figures are subject to audit.

Notes to the Financial Statements

For the period ended 30th June	2016	2015
	Rs.	Rs.

1. Net asset value per share - Group	5.63	5.16
Net asset value per share - Company	1.71	1.54

Market price per share

Highest	8.60	8.60
Lowest	7.40	7.40
Last traded	8.30	7.80

2. Stated capital of Richard Pieris and Company PLC amounts to Rs.1,972,829,182 represented by 2,035,038,275 ordinary shares.
3. The Interim condensed Financial Statements for the three months ended 30th June 2016 have been prepared in accordance with LKAS 34, Interim Financial Reporting. These Interim condensed Financial Statements should be read in conjunction with the Annual Financial Statements for the year ended 31st March 2016.
4. The presentation and classification of the Financial Statements of the previous period have been amended, where relevant, for better presentation and to be comparable with those of the current period.
5. There has been no significant change in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31st March 2016.
6. Discontinued operations comprise the results of subsidiaries of the Group whose commercial operations have been discontinued.
7. There have been no material events occurring after the reporting date that require adjustments or disclosure in the Financial Statements.
8. The percentage of shares held by the public as at 30th June 2016 was 42.59% represented by 9,070 public shareholders. (Public shareholding as at 31st March 2016 was 42.92% represented by 9,321 public shareholders)
9. **Listed Debentures;**
Details regarding the listed debentures are as follows;
Three types of Rated Unsecured Redeemable Debentures were issued on 7th May 2014 and subsequently listed on 23rd May 2014.

Type of Debenture	Interest Rate	Frequency of Interest Payment	Redemption Date	Interest Rate of Government Security*
Type A	10.75%	Semi-annual	16th May 2017	10.33%
Type B	11.00%	Semi-annual	16th May 2018	11.01%
Type C	11.25%	Semi-annual	16th May 2019	11.34%

*Interest rate of comparable government securities are net of tax as of 30th June 2016.

Debenture trading from 1st of April 2016 to 30th June 2016

No debentures were traded during the period 1st of April 2016 to 30th June 2016.

Ratios

	30-06-2016	31-03-2016
Debt/Equity Ratio	2.29	2.29
Quick Asset Ratio	1.62	1.56
Interest Cover	3.51	4.07

Notes to the Financial Statements (Contd.)

10. The number of shares held by the Board of Directors are as follows:

As at	30-06-2016	31-03-2016
1 Dr. Sena Yaddhige - Chairman/Managing Director/CEO	102,545,382	95,800,650
2 Mr. J H Paul Ratnayake	3,250,005	3,250,005
3 Prof. Lakshman R Watawala	40,000	40,000
4 Mr. W J V P Perera	4,500	4,500
5 Mr. S S G Liyanage	3,942,825	3,942,825
6 Dr. S A B Ekanayake - resigned with effect from 11th July 2016	-	-
7 Mr. Shaminda Yaddhige	-	-
8 Prof. Kapila G. A. Goonesekere	-	-
9 Dr. Jayatissa De Costa - with effect from 30th June 2016	-	-

11. Twenty largest shareholders of the Company are as follows:

As at	30-06-2016	%	31-03-2016	%
	Number of shares		Number of shares	
1 Skyworld Overseas Holdings Ltd	516,388,590	25.37%	516,388,590	25.37%
2 Camille Consulting Corp.	316,935,120	15.57%	316,935,120	15.57%
3 HSBC International Nominees Ltd-SSBT- Deutsche Bank	225,153,787	11.06%	225,153,787	11.06%
4 Sezeka Limited	174,447,000	8.57%	174,447,000	8.57%
5 Employees Provident Fund	169,899,520	8.35%	169,899,520	8.35%
6 Dr. Sena Yaddhige	102,545,382	5.04%	95,800,650	4.71%
7 Rockport Limited	99,506,865	4.89%	99,506,865	4.89%
8 Dhanasiri Recreation Pvt Ltd	33,655,437	1.65%	33,655,437	1.65%
9 Mr. D.W.R. Rutnam	25,759,500	1.27%	25,759,500	1.27%
10 The Executor of the Estate of Late Mrs L.B.S. Pieris	22,782,045	1.12%	22,782,045	1.12%
11 Investment Resource Company (Pvt) Ltd	20,000,000	0.98%	20,000,000	0.98%
12 Mercantile Investments and Finance PLC	16,035,995	0.79%	16,035,995	0.79%
13 Kalday (Pvt) Ltd	12,126,030	0.60%	12,126,030	0.60%
14 National Savings Bank	12,001,659	0.59%	12,001,659	0.59%
15 Frontier Market Opportunities	7,900,000	0.39%	7,900,000	0.39%
16 Bank Of Ceylon No 1 Account	6,889,225	0.34%	6,889,225	0.34%
17 Dr. C.M Fernando	6,660,570	0.33%	6,660,570	0.33%
18 Mr.S.L.R.R Premathilaka	4,900,000	0.24%	4,900,000	0.24%
19 The Incorporated Trustees of the Church of Ceylon	4,868,795	0.24%	4,868,795	0.24%
20 Frontier Market Select Fund II L. P	4,841,523	0.24%	5,841,523	0.29%
	1,783,297,043	87.63%	1,777,552,311	87.35%

12. All values included in these Financial Statements are in Rs. '000s unless otherwise stated.

