

CEYBANK CENTURY GROWTH FUND

**FINANCIAL STATEMENTS
- 31 MARCH 2011**



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CONTENTS

	PAGE
Independent auditor's report	1 - 2
Statement of total return	3
Statement of movement in unitholders' funds	4
Balance sheet	5
Statement of changes in net assets	6
Cash flow statement	7
Portfolio statement	8
Distribution table	9
Notes to the financial statements	10 - 17

Independent Auditor's Report To the unitholders of Ceybank Century Growth Fund

Report on the Financial Statements

1 We have audited the accompanying financial statements of Ceybank Century Growth Fund, which comprise the balance sheet as at 31 March 2011, and the statement of total return, statement of movement in unitholders' fund and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes as set out on pages 3 to 17.

Management's Responsibility for the Financial Statements

2 Management of the Ceybank Asset Management Company (Private) Limited is responsible for the preparation and fair presentation of these financial statements in accordance with Sri Lanka Accounting Standards and Recommended Accounting Practice for open-ended Unit Trusts issued by the Institute of Chartered Accountants of Sri Lanka and adopted as directed by the Securities and Exchange Commission of Sri Lanka in the discharge of their responsibilities under the Trust Deed. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Scope of Audit and Basis of Opinion

3 Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Sri Lanka Auditing Standards. Those Standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

4 An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

5 We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. We therefore believe that our audit provides a reasonable basis for our opinion.

Independent auditor's report continued on page 2.

**Independent Auditor's Report
To the unitholders of Ceybank Century Growth Fund (Contd)**

Report on the Financial Statements

Opinion

6 In our opinion, so far as appears from our examination, the manager of the Trust maintained proper books of account for the year ended 31 March 2011, and to the best of our information and according to the explanations given to us, the said balance sheet and related statements of total return and cash flows and the accounting policies and notes thereto, which are in agreement with the said books and have been prepared and presented in accordance with Sri Lanka Accounting Standards, the Statement of Recommended Accounting Practices (SoRP) for open-ended Unit Trusts issued by the Institute of Chartered Accountants of Sri Lanka, the Unit Trust Deed and, the Unit Trust Code of the Securities and Exchange Commission of Sri Lanka in the manner so required. Further, the said financial statements give a true and fair view of Ceybank Century Growth Fund's state of affairs as at 31 March 2011 and of its total return from operations and its cash flows for the year then ended.

1 July 2011
COLOMBO

Signed
CHARTERED ACCOUNTANTS

Statement of total return

(all amounts in Sri Lanka Rupees thousands)

	Note	Year ended 31 March	
		2011	2010
Gross income	4	30,335	9,005
Expenses	5	(22,240)	(7,561)
Net income		8,095	1,444
Net realised gain on sale of investments	6	118,836	50,375
Net unrealised appreciation on valuation of investments at market value	15	488,728	322,960
Net gain on investments		607,564	373,335
		615,659	374,779
Taxation	7	(662)	(198)
Total profit		614,997	374,581
Equalisation			
Received on creation of units	8	781,508	140,232
Paid on redemption of units	8	(555,047)	(52,894)
		226,461	87,338
Total profit		841,458	461,919
Distribution in respect of current year	9	(40,313)	(15,752)
Net increase in unitholders' funds		801,145	446,167

The notes on pages 10 to 17 form an integral part of these financial statements.

Statement of movement in unitholders' funds

(all amounts in Sri Lanka Rupees thousands)

	Note	Year ended 31 March	
		2011	2010
Net assets at beginning of year		669,834	204,118
Movement due to sale and repurchase of units			
- Received on creation of units		96,204	34,560
- Paid on redemption of units		(65,235)	(15,011)
	15	30,969	19,549
Net increase in unitholders' funds		801,145	446,167
Net assets at the end of year		1,501,948	669,834

The notes on pages 10 to 17 form an integral part of these financial statements.

Balance sheet

(all amounts in Sri Lanka Rupees thousands)

	Note	31 March	
		2011	2010
Investments	10	1,417,259	582,165
Debtors			
Amount receivable on creation of units		5,750	2,312
Accrued income	11	2,864	1,354
Other receivables	12	3,923	3,122
Share application money		Nil	2,500
		12,537	9,288
Repurchase agreements		109,819	90,055
Cash and bank balances	13	6,708	6,250
		129,064	105,593
Creditors: amounts falling due within one year			
Amount payable on redemption of units		(115)	(563)
Trade creditors on equity share purchases		(1,414)	(451)
Accrued expenses	14	(2,430)	(1,078)
Unclaimed dividends		(103)	(80)
		(4,062)	(2,172)
Distribution payable	9	(40,313)	(15,752)
		(44,375)	(17,924)
Net current assets		84,689	87,669
Net assets		1,501,948	669,834
Capital account			
Unit capital		379,662	200,491
Net realised gains		380,687	229,295
Net unrealised depreciation		713,652	224,924
	15	1,474,001	654,710
Income account	16	27,947	15,124
Net assets		1,501,948	669,834

These financial statements were approved by the Board of Directors of the Management Company and the Trustee on 1 July 2011 and on 1 July 2011 respectively.

Signed) Directors of Ceybank Asset
) Management (Private) Limited
 Signed) (Managers of the Growth Fund)

Statement of changes in net assets

(all amounts in Sri Lanka Rupees thousands)	Note	Year ended 31 March	
		2011	2010
Net income	16	7,433	1,246
Net realised gain on sale of investments	15	118,836	50,375
Net equalisation	8	226,461	87,338
		<u>352,730</u>	<u>138,959</u>
Distribution	9	<u>(40,313)</u>	<u>(15,752)</u>
Increase in net assets resulting from operations		312,417	123,207
Increase in net assets due to sale and repurchase of units:			
Received on creation		96,204	34,560
Paid on redemption		(65,235)	(15,011)
		30,969	19,549
Unrealised appreciation	15	488,728	322,960
Increase in net assets		<u>832,114</u>	<u>465,716</u>
Net assets:			
At the beginning of year		669,834	204,118
At the end of year		1,501,948	669,834
Increase in net assets		<u>832,114</u>	<u>465,716</u>

The notes on pages 10 to 17 form an integral part of these financial statements.

Cash flow statement

(all amounts in Sri Lanka Rupees thousands)

	Note	Year ended 31 March	
		2011	2010
Cash flows from operating activities			
Dividend received		18,511	7,128
Interest received		10,314	2,599
Management fees paid		(20,620)	(6,598)
Bank charges paid		(143)	(95)
CDS fees paid		(103)	(65)
Other expenses paid		(135)	(136)
Tax paid		(1,463)	(2)
Operating profit before changes in operating assets and liabilities		6,361	2,831
Decrease / (increase) in operating assets			
Decrease / (increase) in share application money		2,500	(2,500)
Increase in other assets		Nil	(220)
		2,500	(2,720)
Increase in operating liabilities			
Increase in ESC payable		113	97
Net cash generated from operating activities		8,974	208
Cash flows from investing activities			
Net investment in equity shares		(226,567)	(16,147)
Net investments in repurchase agreements		(19,764)	(76,610)
Net cash used in investing activities		(246,331)	(92,757)
Cash flows from financing activities			
Cash received on creation of units		874,274	172,520
Cash paid on redemption of units		(620,730)	(67,434)
Dividends paid		(15,729)	(6,536)
Net cash generated from financing activities		237,815	98,550
Net increase in cash and cash equivalents		458	6,001
Cash and cash equivalents at the beginning of the year		6,250	249
Net increase in cash and cash equivalents		458	6,001
Cash and cash equivalents at the end of the year	13	6,708	6,250

The notes on pages 10 to 17 form an integral part of these financial statements.

Portfolio statement

(all amounts in Sri Lanka Rupees thousands)

	Holding at cost	Market value	Percentage of total portfolio	
			2011	2010
Equity investment	703,606	1,417,259	92.40	85.79
Other investment				
Repurchase agreements	109,819	109,847	7.16	13.29
Balances at bank	6,708	6,708	0.44	0.92
	116,527	116,555	7.60	14.21
	820,133	1,533,814	100.00	100.00

The notes on pages 10 to 17 form an integral part of these financial statements.

Distribution table

(all amounts in Sri Lanka Rupee thousands)

	Unit capital	Net realised gains	Net unrealised appreciation	Net income	Total
At beginning of year	200,491	229,295	224,924	15,124	669,834
Movement due to creation and redemption of units					
- Capital	30,969	Nil	Nil	Nil	30,969
- Equalisation - capital adjustment	148,202	72,869	Nil	Nil	221,071
- income adjustment	Nil	Nil	Nil	5,390	5,390
Net income for the year (net of tax)	Nil	Nil	Nil	7,433	7,433
Net realised gains during the year	Nil	118,836	Nil	Nil	118,836
Unrealised appreciation during the year	Nil	Nil	488,728	Nil	488,728
Balance before the distribution	379,662	421,000	713,652	27,947	1,542,261
Distribution (Note 9)					
- 31 March 2011 (declared on 31 March 2011)	Nil	(40,313)	Nil	Nil	(40,313)
Balance carried forward	379,662	380,687	713,652	27,947	1,501,948

Notes to the financial statements

(In the notes all amounts are shown in Sri Lanka Rupees thousands unless otherwise stated)

1 General information

Ceybank Century Growth Fund was launched in December 1997, by Ceybank Asset Management Company (Private) Limited with the objective of providing capital growth in terms of appreciation of unit price in the medium to long term by primarily investing in equity securities quoted on the Colombo Stock Exchange. The Fund would strive to minimise the high risk associated with investing in equity by diversifying across different economic sectors and individual securities. The registered office of the Management Company is located at 3rd Floor, West Wing, Bank of Ceylon Building, York Street Colombo 01.

2 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:

2.1 Basis of preparation

The financial statements are prepared in accordance with and comply with Sri Lanka Accounting Standards and Recommended Accounting Practice for Open-Ended Unit Trust issued by the Institute of Chartered Accountants of Sri Lanka and adopted as directed by the Securities and Exchange Commission of Sri Lanka.

The financial statements are prepared under the historical cost convention whereby transactions are recorded at the values prevailing on the dates when the assets were acquired, the liabilities incurred, or the unit capital obtained except for the valuation of quoted investments which are stated in the financial statements at the market value.

2.2 Assets and bases of their valuation

Assets classified as current assets are cash and those which are expected to be realised in cash, during the normal operating cycle of the Growth Fund's business or within one year from the balance sheet date whichever is shorter. Assets other than current assets are those which the Growth Fund intends to hold beyond a period of one year from the balance sheet date. Provision is made in the financial statements for bad and doubtful debts.

2.3 Investments

Marketable securities are carried at market value and if market rates are not available such securities are stated at fair value. Market value is calculated by reference to Stock Exchange quoted selling prices in respect of quoted equity shares and quoted debentures, at the close of business on the balance sheet date.

Investments that bear interest are valued at market value net of any accrued interest, such accrued interest being included in the balance sheet as an income related item.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of total return.

2.4 Tax

The charge for taxation is based on the results for the year as adjusted for disallowable items and for timing differences to the extent that they are unlikely to result in an actual tax liability in the foreseeable future. Timing differences arise from the recognition for tax purposes, of certain items of income and expenses in a different accounting period from that in which they are recognised in the financial statements. The tax effect of other timing differences as reduced by the tax benefits of any accumulated losses is treated as a deferred tax liability.

Notes to the financial statements (Contd)**2.5 Income recognition**

Dividend income from investments in equity shares is recognised when the equity share is quoted ex-dividend. Interest income from investment in fixed income earning instruments or otherwise is recognised on an accrual basis. Dividends on unquoted equities are recognised when the right to receive payment is established. Underwriting commission and other income are accounted for on an accrual basis.

2.7 Comparatives

Where necessary, comparative figures have been amended as listed below to conform with changes in presentation in the current year.

- Income tax amounting to Rs 198,464 which has not been accounted in the previous year as netted off with the ESC paid, has now been separately disclosed as "Income tax expenses" against the current year figures
- as a result, notional tax credit of Rs 305,329 has been grossed up to the interest income on treasury bills and the ESC receivable amounting to Rs 198,464 has also been reversed as claimed against the income tax expense.

3 Units in issue

There were 20,156,735.5 units in issued as at 31 March 2011 (number of units 15,751,540.80 in issued as at 31 March 2010). The offer price was Rs 77.07 (2010- Rs 43.98) per unit and the bid price was Rs 75.91 (2010 - Rs 43.06) per unit on 31 March 2011.

The net asset value per unit (cum dividend) as at that date was Rs 76.49 [2010 - (cum dividend) Rs. 43.52]. Bid and offer prices per unit and the net asset value per unit is calculated before adjusting for the distribution.

The Growth Fund follows "forward pricing" mechanism for the issue and redemption of units.

4 Gross income

Gross income of the Growth Fund is made up as follows:

	2011	2010
Dividends (Net)	20,146	5,952
Interest on repurchase agreements	10,189	3,053
	30,335	9,005

5 Expenses

	2011	2010
Manager's periodic charge	18,736	6,227
Trustee's fee	3,123	1,038
Central depository system fee	103	65
Bank charges	143	95
Miscellaneous expenses	135	136
	22,240	7,561

Miscellaneous expenses consist of Social responsibility levy, printing and stationery costs, postage and legal charges.

Notes to the financial statements (Contd)

6 Net realised gain on sale of investments

	2011	2010
Proceeds on sale of equity shares	217,467	125,810
Average cost of equity shares sold	(98,631)	(75,435)
	118,836	50,375

7 Taxation

(a) Tax liability of the Fund

i Income tax

As per the Second Schedule to the Inland Revenue Act, No. 10 of 2006, the profits and income of the unit trust are liable to income tax at the rate of 10%.

ii Economic Service Charge and Social Responsibility Levy

As per the Economic Service Charge (ESC) Act, No. 13 of 2006, the Trust is liable to pay ESC at the rate of 0.5% on interest and dividend income and 0.25% on net gain on sale of shares, if the aggregate income from unit trust operations for the quarter is Rs 7,500,000 or more, consisting of capital gains on shares and bonds, interest and dividend. The Trust is also liable for Social Responsibility Levy (SRL) at 1.5% on income tax for the year.

	2011	2010
Current tax on profit for the year	662	198

(b) Taxation liability of unitholders

i Dividend distributions

Distribution in the form of dividends is exempt from tax in terms of the Inland Revenue Act No. 10 of 2006 and Inland Revenue (Amendment) Act No.10 of 2007.

ii Redemption of units

Capital gains arising from redemption proceeds of units are exempt from tax in terms of Section 3 of the Inland Revenue Act No.10 of 2006.

8 Equalisation

	2011	2010
Received on units created		
Net income accrued	16,331	4,745
Realised capital gains	233,054	68,614
Unrealised capital appreciation	532,123	66,873
Paid for by the unitholders as part of the offer price	781,508	140,232
Paid on units redeemed		
Net income accrued	(10,941)	(2,109)
Realised capital gains	(160,185)	(29,019)
Unrealised capital appreciation	(383,921)	(21,766)
Paid back to unitholders as part of the bid price	(555,047)	(52,894)
	226,461	87,338

Notes to the financial statements (Contd)

9 Distribution

The Fund declared a dividend of Rs 2.00 per unit (2010 - Rs 1.00 per unit) for the year ended 31 March 2011 for 20,156,735.5 units in issue as at that date (2010 - on 15,751,540.80 units in issue as at 31 March 2010) on 31 March 2011 amounting to Rs 40,313,471 (2010 - Rs 15,751,540.80).

A dividend of Rs 2.00 per unit (2010 - Rs. 1.00) was declared out of the net realised capital gains and no dividend was declared out of the income account (2010 - Nil).

The total dividend declared comprised distribution made as follows:

	2011	2010
From net realised gains for the current year (Note 15)	40,313	15,752
	40,313	15,752

10 Investment portfolio

As explained in paragraph 2.3 of the accounting policies, investments in quoted public companies are shown at market value. The investment portfolio is given below:

EQUITY INVESTMENTS Company	<----- 2011 ----->			<----- 2010 ----->	
	Holding number of shares	Market value	Percentage of total net assets	Market value	Percentage of total net assets
Quoted shares at market value					
Banks, Finance and Insurance					
Hatton National Bank Plc (non voting)	432,100	92,167	6.14	31,094	4.64
HNB Assurance Plc	306,683	24,535	1.63	Nil	Nil
National Development Bank Plc	33,100	11,267	0.75	7,056	1.05
Sampath Bank Plc	288,052	83,045	5.53	24,897	3.72
Commercial Bank of Ceylon Plc	172,403	28,550	1.90	Nil	Nil
Seylan Bank Plc	Nil	Nil	Nil	733	0.11
Nation Lanka Finance Plc	Nil	Nil	Nil	2,713	0.41
		239,564	15.95	66,493	9.93
Chemicals and Pharmaceuticals					
Chemical Industries (Colombo) Plc	266,400	41,292	2.75	16,177	2.42
Haycarb Plc	30,700	4,771	0.32	Nil	Nil
		46,063	3.07	16,177	2.42
Construction and Engineering					
Colombo Dockyard Plc	5,370	1,370	0.09	25,913	3.87
Diversified Holdings					
Ceylon Theatres Plc	3,600	720	0.05	3,029	0.45
John Keells Holdings Plc	246,112	70,290	4.68	36,857	5.50
		71,010	4.73	39,886	5.95
Balance carried over		358,007	23.84	148,469	22.16

Notes to the financial statements (Contd)

10 Investment portfolio (Contd)

EQUITY INVESTMENTS Company	<----- 2011 ----->			<----- 2010 ----->	
	Holding number of shares	Market value	Percentage of total net assets	Market value	Percentage of total net assets
Balance brought over		358,007	23.84	148,469	22.16
Hotels and Travels					
Asian Hotels & Properties Plc	560,700	105,356	7.01	53,126	7.93
Aitken Spence Hotels Holdings Plc	2,197,055	215,311	14.34	94,268	14.07
Amaya Leisure Plc	1,075,872	129,212	8.60	78,277	11.69
Taj Lanka Hotels Plc	259,500	15,570	1.04	13,046	1.95
Trans Asia Hotels Plc	220,700	43,213	2.88	14,312	2.14
Dolphin Hotels Plc	8,300	428	0.03	Nil	Nil
Sunshine Holdings Plc	114,800	4,833	0.32	Nil	Nil
Aitken Spence Hotels Holdings Plc-Rights	Nil	Nil	Nil	7,652	1.14
Stafford Hotels Plc	Nil	Nil	Nil	1,820	0.27
		513,923	34.22	262,501	39.19
Land and Property					
C T Land Development Plc	994,500	32,719	2.18	6,430	0.96
Manufacturing					
Kuruwita Textile Mills Plc	81,500	2,323	0.15	3,060	0.46
Lanka Walltiles Plc	377,858	64,236	4.28	18,436	2.75
Pelwatte Sugar Industries Plc	69,000	2,201	0.15	2,012	0.30
Royal Ceramic Lanka Plc	770,140	120,912	8.05	41,824	6.24
Tokyo Cement Company (Lanka) Plc (non voting shares)	873,272	38,424	2.56	8,071	1.20
ACL Cables Plc	Nil	Nil	Nil	6,780	1.01
		228,096	15.19	80,183	11.97
Plantations					
Balangoda Plantations Plc	40,000	2,244	0.15	1,537	0.23
Kelani Valley Plantations Plc	374,400	67,504	4.49	5,936	0.89
Namunukula Plantations Plc	204,900	23,481	1.56	2,898	0.43
Kegalle Plantations Plc	24,500	5,084	0.34	Nil	Nil
Agalawatte Plantations Plc	Nil	Nil	Nil	4,164	0.62
Maskeliya Plantations Plc	Nil	Nil	Nil	931	0.14
		98,313	6.54	15,466	2.31
Power and Energy					
Lanka IOC Plc	1,767,700	31,112	2.07	23,444	3.50
Laugfs Gas Plc	82,900	3,681	0.25	Nil	Nil
Laugfs Gas Plc (Non voting)	15,900	552	0.04	Nil	Nil
		35,345	2.36	23,444	3.50
Telecommunication					
Dialog Telekom Plc	3,846,170	40,385	2.69	24,930	3.72
Sri Lanka Telecom Plc	988,500	56,345	3.75	18,988	2.83
		96,730	6.44	43,918	6.56
Trading					
Singer Sri Lanka Plc	240,900	54,010	3.60	1,754	0.26
Information Technology					
PC House Plc	6,800	116	0.01	Nil	Nil
Total of equity investments at market value		1,417,259	94.36	582,165	85.78
Cost of equity investment		703,606		357,240	

Notes to the financial statements (Contd)

11 Accrued income

	2011	2010
Dividends receivable	2,836	1,201
Interest receivable on repurchase agreements	28	153
	2,864	1,354

12 Other receivables

	2011	2010
Income tax receivable	2,161	2,161
Withholding tax recoverable	517	517
ESC recoverable	117	139
Notional tax credit receivable	1,128	305
	3,923	3,122

13 Cash and bank balances

	2011	2010
Cash and bank balances consist of:		
Balances with Bank of Ceylon - current accounts	6,708	6,250
	6,708	6,250

14 Accrued expenses

	2011	2010
Manager's fee payable	1,903	841
Trustee's fee payable	317	140
ESC payable	210	97
	2,430	1,078

15 Capital account

The movement of the capital account is as follows:

	2011	2010
Unit capital		
Balance as at 1 April	200,491	135,836
Movement due to creation and redemption of units	30,969	19,548
Movement in capital equalisation	148,202	45,107
Balance as at 31 March	379,662	200,491
Net realised gains		
Balance as at 1 April	229,295	155,076
Gains during the year (net of tax)	118,836	50,375
Movement in capital equalisation	72,869	39,596
Amount utilised for distribution (Note 9)	(40,313)	(15,752)
Balance as at 31 March	380,687	229,295
Net unrealised appreciation / (depreciation)		
Balance as at 1 April	224,924	(98,036)
Appreciation during the year	488,728	322,960
Balance as at 31 March	713,652	224,924
	1,474,001	654,710

Notes to the financial statements (Contd)**16 Income account**

The movement of the income account is as follows:

	2011	2010
Balance as at 1 April	15,124	11,242
Net income for the year (net of tax)	7,433	1,246
Net income on income equalisation		
- Received on units created	16,331	4,745
- Deducted on units redeemed	(10,941)	(2,109)
	5,390	2,636
Amount utilised for distribution (Note 9)	Nil	Nil
Balance as at 31 March	27,947	15,124

17 Related party transactions

The following organisations which have shareholdings in the Managing Company, Ceybank Asset Management Company (Private) Limited are identified as related parties in accordance with Sri Lanka Accounting Standard, SLAS No. 30, Related Party Disclosures.

<u>Name of organisation</u>	<u>Shareholding</u> %
Bank of Ceylon	43.36
Carsons Cumberbatch PLC	12.59
Sri Lanka Insurance Corporation Limited	26.57
Unit Trust of India	17.48

- (a) Mr K L Hewage, chairman of the Managing Company is also a Director of Bank of Ceylon which holds shares of the Managing Company.
- (b) Mr Mano Selvanathan, Deputy Chairman and Alternate Director Mr D C R Gunawardena of the Managing Company are also Directors of Carsons Cumberbatch PLC which holds shares of the Managing Company.
- (c) Mr B A C Fernando, General Manager, Bank of Ceylon, alternate director Mr. P A Lionel and Mr D M Gunasekara, Deputy General Manager (Sales and Channel Management), Bank of Ceylon, represent the Bank which hold shares in the Managing Company, as nominee directors. The Trust had placed funds on repurchase agreements with the Bank in the ordinary course of business. The balance as at 31 March 2011 in respect of repurchase agreement made with the bank amounted to Rs 54.2 Mn.
- (d) Mr M S P Ranjith Perera, Senior Deputy General Manager, Finance and Investments, Sri Lanka Insurance Corporation Limited, represents Sri Lanka Insurance Corporation Limited, which holds shares in the Managing Company.
- (e) Shri B Babu Rao, Senior Vice President of the Administrator of Specified Under Taking of Unit Trust of India, represents Specified Undertaking of Unit Trust of India which holds shares in the Managing Company.

Notes to the financial statements (Contd)

18 Contingent liabilities

There were no material contingent liabilities at the balance sheet date.

19 Commitments

Capital commitments

There were no material capital commitments at the balance sheet date.

Financial commitments

There were no material financial commitments at the balance sheet date.

20 Events after the reporting period

No events have occurred since the balance sheet date which would require adjustment to, or disclosure in the financial statements.