ANNUAL REPORT

2005 - 2006

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Ahmedabad: 401, Sears Towers, Nr. Panchawati, Gulbai Tekra, Ahmedabad 380 006. Tel: (079) 26421095/96, 26408960 / 9029 • **Bangalore:** 15/16, Vayudooth Chambers, Ground Floor, Trinity Circle, M. G. Road, Bangalore 560 001. Tel: (080) 25323789, 25323675/76, 25323680 • **Baroda:** 203 Dwarkesh Complex, RC Dutt Road, Baroda 390 007. Tel: (0265) 2322283 / 84 • **Bhubaneswar:** 2nd Foor, Epari Plaza, Plot No. C-653, Unit-3, Janpath, Bhubaneswar, Orissa. Tel: (0674) 2535805, 2535806 • **Chandigarh:** SCO 137-138 Ist Floor, Sector 9-C, Chandigarh 160 017. Tel: (0172) 2745302/ 3/2746195 • **Chennai:** No. 22/4, Aashika Chambers, Chamiers Road, Teynampet, Chennai 600018. Tel: (044) 2433 8228/9 • **Coimbatore:** Old No:58, New No.126, 1st floor, TV Swamy Road (West), R.S. Puram, Coimbatore 641 002. Tel: (0422) 2543380/2543382/2543384 • **Durgapur:** Mezzanine Floor, Lokenath Mansion, Sahid Khudiram Sarani, City Centre, Durgapur, Dist: Burdwan, West Bengal - 713216. Tel: (0343) 2544682. Fax: (0343) 2544683 • **Goa:** Shop No. 7, Ground Floor, Kamat Chambers, Opp. Hotel Neptune, Menezes Braganza Road, Panjim 403 001. Tel: (0832) 2424520/11 • **Guwahati:** Jadavbora Complex, M. Dewan Path, Ullubari, Guwahati 781007. Tel: (0361) 2462153/52 • **Hyderabad:** L.B. Bhavan, 6-3-550 Somajiguda, (Opp. Medinova), Hyderabad 500082. Tel: (040) 55510099/100 • **Indore:** 310-311 Starlit Tower, 29/1 Y N Road, Indore-452 001. Tel: (0731) 4043003 / 04. • **Jaipur:** 305, 3rd floor, Ganpati Plaza, M.I. Road, Jaipur 302 001. Tel: (0141) 2389326, 2389257, 2389126 • **Jamshedpur:** Office # 7, II Floor, Bharat Business Centre, Holding # 2, Ram Mandir Area, Bistupur, Jamshedpur-831 001. Tel: (0657) 2756150/51 • **Kanpur:** 516-518, Krishna Tower, 15/63 Civil Lines, Opp. U.P. Stock Exchange, Kanpur-208001. Tel: (0512) 2303505/ 2303520 • **Kochi:** No. 6, 3rd floor, Emgee Square, M.G. Road, Kochi 682 035. Tel: (0484) 2353 199/2371 809 & 3097 458 • **Kolkata:** 124, Lords, 1st Floor, 7/1 Lord Sinha Road, Kolkata 700 071. Tel: (033) 2282 4077/82 • **Lucknow:** Office No.6, Ground Floor, Saran Chambers-I, 5 Park Road, Lucknow 226 001. Tel: (0522) 2237923/717/711 • **Ludhiana:** SCO 121, Ground Floor, Feroze Gandhi Market, Ludhiana 141 001. Tel: (0161) 2413101/2/ 5015200. • **Mangalore:** Maximus Commercial Complex, UG-3&4, Lighthouse, Hill Road, Mangalore 575001. Tel: (0824) 2492179, 2491666. • **Mumbai**- *Corporate Office:* Peninsula Tower, 5th Floor, 503, Peninsula Corporate Park, Ganpatrao Kadam Marg, Off. Senapati Bapat Marg, Lower Parel, Mumbai-400 013. Telephone No.: 022-24999777 Fax No.: 022-2499 7029 • **Mumbai** - *Branch Office (Fort):* Yeshwant Chambers, Shop No. 6, Ground Floor, 14/18, Burjoji Bharuch Marg, Kalaghoda, Fort, Mumbai-400 023. Tel: (022) 22649260/22613952/22614987 • **Mumbai** - *Branch Office (Bandra):* 101, Deccan House, Off Turner Road, Behind Copper Chimney, Near Bandra Station, Bandra (W), Mumbai-400 050. Tel: (022) 26404065/66 • **New Delhi:** 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi 110 001. Tel: (011) 23752515/16/17/18 • **Patna:** 306, Ashiana Harnivas, Dak Bungalow Road, Patna 800 001. Tel: (0612) 2230 483, 2213632, 2204164 • **Pune:** 1205/4/6, Shivaji Nagar, Chimbalkar House, Opp. Sambhaji Park, J.M. Road, Pune 411004. Tel: (020) 66028844, 66202604 • **Rajkot:** 103, Star Plaza, Phul Chaab Chowk, Rajkot 360 001. Tel: (0281) 2294299 • **Raipur:** Office # 2-3, II Floor, Millenium Plaza Complex, Beside Indian Coffee House, Raipur-492 001. Tel: (0771) 4038472, 4013857 • **Ranchi:** 107-108, First Floor, Shrilok Complex, 4-H.B. Road, Ranchi 834 001. Tel: (0651) 2201455/ 2201456/2201457 • **Surat:** 419, Lalbhai Contractor Complex, Nanpura, Surat 395001, Gujarat. Tel. (0261) 2460362/ 2475467, 9824272250 • **Varanasi:** D58/2, Unit No. 52 & 53, First Floor, Kuber Complex, Rathyatra Crossing, Varanasi - 221010. Mobile: 9839177665. • **Vijayawada:** 40-1-52/5,Ground Floor, Sai Nag Complex, Near Benz Circle, M.G.Road, Vijayawada 520010. Tel: (0866) 5518882, 5516662, 9848050868 • **Visakhapatanam:** G-8, Rams Plaza, Diamond Park Lane, Dwarkanagar, Visakhapatanam 530 016. Tel: (0891) 5566 333, 5566 318, 2762 660, 9848194249

Branches of Computer Age Management Services Pvt. Ltd. (CAMS) located at:

• **Agra:** CAMS Transaction Point, F-39/203, Sky Tower, Sanjay Place, Agra 282 002. Tel: 0562-252 1812 • **Ajmer:** Shop no. S-5, 2nd Floor, Swami Complex, Ajmer, Rajasthan 305 001. Te: 0145-3092040 • **Allahabad:** CAMS Transaction Point, 1st Floor, Chandra Shekhar Azad Complex (Near Indira Bhawan), 5, S.P. Marg, Civil Lines, Allahabad 211 001. Tel: 0532-260 1602 • **Amaravati:** Cams Transaction Point, 81, Gulsham Tower, Near Panchsheel, Amaravati 444 601 • **Amritsar:** CAMS Transaction Point, 378-Majithia Complex, 1st Floor, M. M. Malviya Road, Amritsar 143 001. Tel: 0183-221 1194 • **Aurangabad:** CAMS Transaction Point, Office No. 1, 1st Floor, Amodi Complex, Juna Bazar, Aurangabad 431 001. Tel: 0240-2363 664 • **Belgaum:** CAMS Transaction Point, No. 21, Ground Floor, Arvind Complex, 1552 Maruti Galli, Belgaum 590 002. Tel: 0831-2425 305 • **Bhilai:** CAMS Transaction Point, 209 , Khichariya Complex, Opp IDBI Bank, Nehru Nagar Square, Bhilai 490 020. Tel: 0788-505 0568 • **Bhopal:** CAMS Transaction Point, C-12, 1st Floor, Above Life Line Hospital, Zone-I, M.P.Nagar, Bhopal 462011 (M.P.). Tel: 0755-528 5266 • **Burdwan:** 398, G. T. Road, (Basement of TALK OF THE TOWN), Burdwan - 713101, West Bengal, Tel. No. 0342 - 2567338 • **Calicut:** Cams Transaction Point, 17/28 H 1st Floor, Manama Towers, Marvoor Road, Calicut 673 001.Tel: 0495-272 3173 • **Dehradun:** CAMS Transaction Point, 81, Chakrata Road, Dehradun 248 001. Tel: 0135-271 3233 • **Erode:** Old No. H-82 / New H 43, Periyar Nagar Vth Main Road, (opp New Premier Constructions), Erode-638 001. Tel No. – 0424-225813. • **Guntur:** CAMS Transaction Point, D. No. 5-38-44, 5/1, Brodipet, Near Ravi Sankar Hotel, Guntur 522 002. Tel: 0863-5580 838 • **Gwalior:** 1st floor, Singhal Bhavan, Behind Royal Plaza, Daji Vitthal Ka Bada, Old High Court Road, Gwalior – 474 001, Madhya Pradesh. Tel. No. 0751 – 3202873 / 320 2311 • **Hubli:** CAMS Transaction Point, No. 208, 'A' Block, 1st Floor, Kundagol Complex, Opp. Court, Club Road, Hubli 580 029. • **Jabalpur:** 975, Chouksey Chambers, Near Gitanjali School, 4th Bridge, Napier Town, Jabalpur 482001. Tel: 0761-5017146, 2402064 • **Jalandhar:** CAMS Transaction Point, 367/8, Central Town, Opp. Gurudwara Diwan Asthan, Jalandhar 144 001. Tel: 0181-2456336 • **Jamnagar:** CAMS Transaction Point, 207/209, K.P. Shah House I, K.V. Road, Jamnagar 361 001. Tel: 0288-255 8467/ 3111909 • **Jodhpur:** Cams Transaction Point, 1/5 Nirmal Tower, 1st Chopasani Road, Jodhpur 342003. Tel: 0291-309 2892 / 262 8039 • **Madurai:** CAMS Transaction Point, 86/71A, Tamilsangam Road, Madurai 625 001. • **Manipal:** CAMS Transaction Point, Academy Annex, First Floor, Opposite Corporation Bank, Upendra Nagar, Manipal 576 104. Tel: 0820-257 3333, 529 2033 • **Meerut:** CAMS Transaction Point, 108, 1st Floor, Shivam Plaza, Opposite Eves Cinema, Hapur Road, Meerut 250 002. Tel: 0121-2400 700 • **Mysore:** CAMS Transaction Point, No.3, 1st Floor, CH.26 7th Main, 5th Cross (Above Trishakthi Medicals), Saraswati Puram, Mysore 570 009. Tel: 0821-309 1244 / 234 2182 • **Nagpur:** CAMS Investor Service Centre, 145 Lendra Park, Behind Shabari, New Ramdaspeth, Nagpur 440 010. Tel: (0712) 253 2447, 253 7321 • **Nasik:** CAMS Investor Service Centre, "Varsha Bungalow", 1st Floor, Near Rungtha High School, 493, Ashok Stambh, Nasik 422 001. • **Patiala:** CAMS Transaction Point, 35, New Lalbagh Colony, Patiala 147 001. • **Pondicherry:** CAMS Transaction Point, 25, First Floor, Jawaharlal Nehru Street, Pondicherry 605 001. Tel: 0413-222 0575 / 233 5722 • **Rajahmundry:** CAMS Transaction Point, D.No 7-27-4 Krishna Complex, Baruvari Street, T Nagar, Rajahmundry 533 101. Tel: 0883-5565531 • **Rourkela:** Cams Transaction Point, 1st Floor, Mangal Bhawan, Phase II, Power House Road, Rourkela 769 001. • **Salem:** CAMS Transaction Point, 28, I Floor, Advytha Ashram Road, Salem 636 004. Tel: 0427-244 6338 • **Siliguri:** CAMS Transaction Point, No 8, Swamiji Sarani, Ground Floor, Hakimpara, Siliguri 734 401. Tel: 0353-221 6065 • **Thiruvananthapuram:** CAMS Transaction Point, 15/2012, Sheelatha Building, Womens' College Lane, Vazuthacadu, Trivandrum 695014. Tel: 0471-3950 414 • **Thrissur:** CAMS Transaction Point, Adam Bazar, Room No.49, Ground Floor, Rise Bazar (East), Thrissur-680 001. Tel: 0487-242 0646 • **Trichy:** CAMS Transaction Point, No 8, I Floor, 8th Cross West Extn., Thillainagar, Trichy 620 018. Tel: 0431-274 1717 • **Udaipur:** CAMS Transaction Point, 32, Ahinsapuri, Fatehpura Circle, Udaipur 313 004. Tel: 0294-3091722 • **Valsad:** C/o. CAD House, Suddhivinayak Complex, F-1, First Floor, Avenue Building, Near R.J.J. School, Tithal Road, Valsad 396 001. • **Warangal:** F13, 1st Floor, BVSS Mayuri Complex, Opp. Public Garden, Lashkar Bazar, Hanamkonda, Warangal-506 001, Tel. No. 0870 – 2554888.

In addition to the existing Official Point of Acceptance of transactions, Computer Age Management Services Pvt. Ltd. (CAMS), the Registrar and Transfer Agent of Prudential ICICI Mutual Fund, having its office at Rayala Towers, 158, Anna Salai, Chennai – 600 002 shall be an official point of acceptance for electronic transactions received from the Channel Partners with whom Prudential ICICI Asset Management Company Limited has entered or may enter into specific arrangements for all financial transactions relating to the units of mutual fund schemes. Additionally, the secure Internet sites operated by CAMS will also be official point of acceptance only for the limited purpose of all channel partners transactions based on agreements entered into between PIMF and such authorized entities.

BOARD OF DIRECTORS

PRUDENTIAL ICICI TRUST LIMITED

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Mr. D.J. Balaji Rao

Mr. M.S. Parthasarathy

Mr. Keki Bomi Dadiseth

PRUDENTIAL ICICI ASSET MANAGEMENT COMPANY LIMITED

Mr. K.V. Kamath - *Chairman*

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Mr. Ajay Srinivasan

Ms. Kalpana Morparia

Ms. Shikha Sharma

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Mr. B. R. Gupta

Mr. Dadi Engineer

Dr. (Mrs.) Swati A. Piramal

Mr. Pankaj Razdan - *Managing Director*

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TRUSTEES REPORT

Report of the Board of Directors of Prudential ICICI Trust Limited to the Unit-holders of Prudential ICICI Mutual Fund

Dear Unit-holder,

The Directors of Prudential ICICI Trust Limited have pleasure in presenting the 12th Annual Report of Prudential ICICI Mutual Fund ("the Mutual Fund" or "the Fund") for the year ended March 31, 2006.

Operations during the year

a. **Assets Under Management (AUM):** During the year under review, the assets under management of Prudential ICICI Mutual Fund crossed Rs. 235,595,956 thousand as on March 31, 2006 as compared to Rs. 152,009,210 thousand as on March 31, 2005.

   As of March 31, 2006, the Fund comprised seven close-ended schemes, viz. Prudential ICICI Fixed Maturity Plan – Series 28 – 4 Months Plan, Prudential ICICI Fixed Maturity Plan – Series 28 – 16 Months Plan, Prudential ICICI Fixed Maturity Plan – Series 27 – Monthly Plan, Prudential ICICI Plan 1, Prudential ICICI Fusion Fund, Prudential ICICI Fixed Maturity Plan – Series 28 and Prudential ICICI Fixed Maturity Plan – Series 31 – 4 Months Plan and twenty-two open-ended schemes, viz.– Prudential ICICI Power, Prudential ICICI Liquid Plan, Prudential ICICI Growth Plan, Prudential ICICI Income Plan, Prudential ICICI FMCG Fund, Prudential ICICI Tax Plan, Prudential ICICI Gilt Fund, Prudential ICICI Balanced Fund, Prudential ICICI Technology Fund, Prudential ICICI Monthly Income Plan, Prudential ICICI Child Care Plan, Prudential ICICI Index Fund, Prudential ICICI Dynamic Plan, SENSEX Prudential ICICI Exchange Traded Fund, Prudential ICICI Advisor Series, Prudential ICICI Fixed Maturity Plan, Prudential ICICI Income Multiplier Fund, Prudential ICICI Discovery Fund, Prudential ICICI Emerging S.T.A.R. (Stocks Targeted At Returns) Fund, Prudential ICICI Blended Plan, Prudential ICICI Infrastructure Fund and Prudential ICICI Services Industries Fund.

b. **Investment Accounts:** During the period under review, the total number of investment accounts in the schemes of the Fund increased from 436,839 as of March 31, 2005 to over 883,262 as of March 31, 2006.

c. **Awards bagged by Prudential ICICI Mutual Fund (the Fund):** Your Directors are pleased to record that during the period under review, the following awards were won by the Mutual Fund-

   i) The Fund has been ranked by CRISIL Fund Services as the Best performing Mutual Fund of the year 2005 based on its performance in CRISIL - CPR.

   ii) Prudential ICICI Long Term Plan- Cumulative has featured as Best Fund over Three years by Lipper Fund Awards India 2006.

   iii) Prudential ICICI Dynamic Plan has been ranked ICRA-MFR 1, and has been awarded the Silver Award for 'Second Best Performance' in the category of "Open Ended Diversified Equity Scheme - Defensive" for one-year period ending December 31, 2005.

   iv) CRISIL CNBC BNP Paribas Fund House of the Year 2005 Award.

d. **Operations and Consumer Service:** With a view to render timely and efficient customer service, the Investment Manager of the Fund has been making good progress in networking its 30 branches. Service levels at these branches have been consistenly maintained to cope with the continuously increasing client base.

Investment Objective of the Scheme

The investment objective of Prudential ICICI Fixed Maturity Plan and the Plans thereunder, is to seek to generate regular returns by investing in a portfolio of fixed-income securities normally maturing in line with the time profile of the respective Plans. The Plans under this Scheme are as below:

Prudential ICICI Fixed Maturity Plan – Series 24; Prudential ICICI Fixed Maturity Plan – Series 25 – 15 months Plan – Regular and Institutional Plan; Prudential ICICI Fixed Maturity Plan – Series 25 Yearly Plan; Prudential ICICI Fixed Maturity Plan – Series 12 Yearly Plan –Regular and Institutional Plan; Prudential ICICI Fixed Maturity Plan – Yearly Series 5; Prudential Fixed Maturity Plan – Series 28 – 4 Months Plan and 16 Months Plan; Prudential Fixed Maturity Plan Series 27 -Monthly Plan; Prudential Fixed Maturity Plan – Series 28 – 3 months Plan; Prudential Fixed Maturity Plan – Series 31 – 4 Months Plan.

Performance of the Scheme

Your Company is acting as the Trustee for seven close-ended schemes and twenty-two open-ended schemes of Prudential ICICI Mutual Fund. The details of the Net Asset Value of the Scheme is given below:

Scheme Name	Date of Allotment	Net Asset as on March 31, 2006 (Rs. in '000s)	Net Asset Value per unit as on March 31, 2006 (Rs.) - For Growth option.	Compounded Annualized Return (%) from the date of allotment of units till March 31, 2006 - For Growth option
Prudential ICICI Fixed Maturity Plan - Yearly-Series 24	March 20, 2004	8,475,032	11.1469	5.46
Prudential ICICI Fixed Maturity Plan - Series 25-15 months	August 10, 2004	2,512,258	10.6998	4.21
Prudential ICICI Fixed Maturity Plan - Yearly-Series 25	September 10, 2004	6,300,505	10.1688	1.69
Prudential ICICI Fixed Maturity Plan - Yearly-Series 12	December 14, 2004	4,217,999	10.7347	5.64
Prudential ICICI Fixed Maturity Plan - Yearly-Series 5	December 31, 2004	1,334,188	10.6961	5.55
Prudential ICICI Fixed Maturity Plan - Series 28-4 Months Plan	January 23, 2006	1,694,172	10.1211	1.21
Prudential ICICI Fixed Maturity Plan - Series 28-16 Months Plan	January 27, 2006	1,352,589	10.0013	0.06
Prudential ICICI Fixed Maturity Plan - Series 27-Monthly Plan	March 21, 2006	6,375,159	10.0253	0.25
Prudential ICICI Fixed Maturity Plan - Series 28	March 30, 2006	6,748,232	10.0111	0.11
Prudential ICICI Fixed Maturity Plan - Series 31-4 Months Plan	March 31, 2006	358,147	—*	—*

* NAV and absolute return is not calculated as the units were allotted on March 31, 2006.

Returns have been computed as per the norms prescribed by SEBI.

Statutory Note :

1. The price and redemption value of units and income from them can go up as well as down with fluctuations in the market value of the underlying investments.
2. On written request, present and prospective unit holders / investors can obtain copies of the trust deed, the annual report and the text of the relevant scheme.

During the period from April 1, 2005 to March 31, 2006, the Nifty and SENSEX changed as set out below:

Indices Value & Performance

Index	March 31, 2006	April 1, 2005	% Change
BSE Sensex	11,279.96	6,605.04	70.78%
S & P CNX Nifty	3,402.55	2,067.65	64.56%

Foreign Exchange Earnings and Expenditure etc.

Your Company has neither incurred any expenditure nor earned any income in foreign exchange. Since the Company does not own any manufacturing facility, the other particulars in the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.

Market Review

The year 2005-2006 was an eventful year for Indian equities. Markets were bullish for the entire year except a small correction that happened in the month of October 2005 when Nifty shed nearly 300 points. However, the markets recovered quickly and satisfactorily. For the year FY06, BSE Sensex and the Nifty, the two benchmark indices, closed 71% and 65% higher, respectively. BSE 500 index, an index representing broader market, closed the year 61% higher indicating that the momentum was broad based.

Several factors caused bullishness in the equity market. The Indian corporate sector has shown significant improvement over the past few years in terms of efficiency and global competitiveness. Today there are several companies in the old as well as the new economy sectors such as commodities, auto components, IT, Pharma etc., which are leaders in their respective fields. By focusing on cost cutting initiatives, export markets, acquisitions, expansion plans, the Indian corporate sector has been establishing size and scale, diversifying into new profitable segments and improving margins. Buoyed by the booming equity market, numerous companies came up with IPOs to raise capital to fund their aggressive capital expansion plans.

The year also saw significant interest from Foreign Institutional Investors (FII), Net FII purchases in equity for FY06 were to the tune of Rs. 47,989 crores. Compared to that, domestic mutual funds were net buyers to the tune of Rs.14,030 crores.

Economic fundamentals were promising with GDP growth at 8.43% in FY06. India was one of the few countries to have achieved such handsome growth. The growth was driven by 3.87% growth in agriculture due to good monsoons. Manufacturing and services grew by 8.9% and 7.8% respectively.

Among sectors, capital goods, consumer durables, FMCG and Auto performed the best. BSE Capital goods, BSE consumer durables, BSE FMCG and BSE Auto gaining 145%, 104%, 110% and 94% respectively. The bullish outlook for capital goods stocks was due to a sharp impetus in engineering and construction activities as a result of the booming economy. FMCG and Auto sectors saw a spurt in demand with an increase in the purchasing power of the rural segment and the middle-income group. This year also saw a run up in various commodity stocks like sugar, aluminum, steel etc due to the firming up of global prices. Relative under performers were the IT sector, Banking sector and Oil & Gas sector. Rising interest scenario and rising crude prices globally were responsible for the relative under performance of the banking and Oil & Gas sector respectively.

Outlook-Equity Market

Indian stock market, as on March 06, represents an emerging market where the long-term robust fundamentals have been fully discounted. The higher growth rate is factored into premium valuation over emerging market peers. The valuations of most stocks are expensive and a correction may be around the corner. Rising interest rates in India as well as globally, higher oil and commodity prices, rising wages, higher inflation and possible concerns about the monsoons can keep markets on tenterhooks.

We remain bullish on Indian equities in the long term due to strong growth prospects. However we caution investors to be ready for a possible correction and a high degree of volatility. In a nutshell Indian equities provide attractive investment destinations for both local and global investors. They are one of the best ways of wealth creation for long-term investors. At the same time one should be wary of volatility in the short term. In such an environment, we will continue to focus on stock selection with sound business accompanied with reasonable valuations. Such a bottom up research driven approach is required as, at the end of the day, one is looking at investing in individual stocks and not in market as a whole.

Debt market roundup

FY06 was a period of secular rise in interest rates. This was caused by confluence of a multitude of global and local factors. Benchmark 10-year G-Sec yield rose from 6.65% on 31st March 2005 to 7.54% on 31st March 2006, an increase of 89 basis points. During the year the interest rate peaked at 7.54%

There were several factors responsible for increasing interest rates. The global interest rate cycle showed an upward trend with US Fed, ECB and other major central banks embarking on a monetary tightening policy. The Fed Funds rate increased from 2.75% to 4.75% during the year without a single pause. Apart from that, robust growth in developed countries like US and emerging economies like China & India led to sharp rise in prices of several commodities, notably, crude oil and non ferrous metals. European Brent oil prices increased by 23% from US$53.11/bbl to $65.13/bbl, touching a peak of US$73 during FY06 on healthy demand outlook and concerns about supply due to geopolitical tensions in the middle-east and Nigeria. Reuters CRB index, a widely tracked index of commodity prices went up by 8% during FY06.

This increase in commodity prices had an impact on the inflation. Wholesale Price Index (WPI) inflation hovered in the range of 4.5-5% during most of the period. The WPI index was at 5.1% at the start of FY06, touched a peak of 5.90% and ended the year with WPI at 4.04% in March 2006. However the rise in crude oil prices worldwide was not reflected in the WPI inflation as the Govt. has refrained from hiking oil prices domestically during FY06. The pass through of the high global oil prices was incomplete and is expected to exert upward pressure on inflation.Domestic credit growth was also quite strong due to retail credit, infrastructure lending and corporate credit demand. The systemic credit deposit ratio went up to 72% by the end of March 2006 from 63.5% at the end of March 2005.

RBI followed a monetary tightening policy during FY06 to curb inflation and prevent overheating of the economy. In line with the global counterparts RBI hiked its benchmark Reverse Repo rate twice during the year and raised the Reverse Repo from 5.00% to 5.25% in October 2005 and to 5.5% in January 2006.

Systemic liquidity fluctuated during the year. It started the year with liquidity being positive and Govt absorbing around on an average Rs 30000 crs through Liquidity Adjustment Facility (LAF) during April 2005. However the liquidity started tightening around December 2005 due to increase in currency in circulation and IMD redemption of Rs 28,000 crs in December end. RBI supported the market by stopping the Market Stabilization Scheme that was used to mop off excess liquidity. RBI also provided liquidity to the market through LAF at the Repo rate. Negative liquidity in the system continued till March 06 where in the second half of March it again became positive on the backing of increased Govt. spending and RBI's dollar purchases.

Outlook-Debt Market

FY06 was a period of unilateral rise in interest rate. We expect the interest rate to continue its upward trend though to a somewhat moderated extent as economic fundamentals support such a movement. India's growth momentum is strong. The credit demand shows no sign of a slowdown and money supply growth at 18% is well above the RBI's targeted level of 15% year-on-year. Inflation continues to be a cause of worry with high global crude oil price posing a big risk. The pass through of the high global energy price is incomplete and it may prompt the Central Govt. to go for a fuel price hike, which in turn would exert upward pressure on inflation. Govt. and RBI are expected to take necessary fiscal and monetary steps to contain the inflation, inflationary expectation and also overheating of economy. However at the same time it would want to sustain the growth momentum. Thus while we expect the interest rate to rise, the movement is not expected to be a one-way upward movement. It is expected to stabilize around some level and we may even have periods of price rally. These periods if effectively captured would lead to enhanced return for investors. However the fact remains that the overall outlook will be rising interest rate.

Risk Management System

SEBI vide its circular dated September 30, 2002, has mandated the establishment of a full-fledged risk-management framework for mutual funds in India. In the opinion of the Trustees and to the best of their knowledge, the risk-management system in Prudential ICICI Mutual Fund is adequate.

Statutory Details

Prudential ICICI Mutual Fund (the Fund)

ICICI Mutual Fund, which has been renamed as Prudential ICICI Mutual Fund ("the Mutual Fund" or "the Fund") has been constituted as a Trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882). The Mutual Fund was registered with SEBI on October 13, 1993**.**

ICICI Mutual Fund was established by erstwhile ICICI Ltd. (Since merged with ICICI Bank Ltd), by execution of a Trust Deed dated August 25, 1993. Prudential plc, through its wholly owned subsidiary, Prudential Corporation Holdings Limited, has contributed an amount of Rs.12.2 lacs to the corpus of the Fund and has received permission for such contribution from the RBI vide letter No: CO.FID (I) 4940/10/I.07.02.200 (221) 97-98 dated April 25, 1998. SEBI has approved the change in name of the Fund to Prudential ICICI Mutual Fund vide its letter IIMARP / 88 / 98 dated April 16, 1998. A deed of amendment to the Trust Deed dated August 25, 1993 was executed and registered.

An Amendatory Agreement was entered into between Prudential Plc. and ICICI Bank Ltd. on May 27, 2005 for transfer of 6% of the Shareholding of Prudential Plc. in Prudential ICICI Asset Management Co. Ltd (AMC) and Prudential ICICI Trust Ltd. (Trustee Company) to ICICI Bank Ltd. Consequent to the said transfer, with effect from August 26, 2005 ICICI Bank Limited holds shares aggregating to 51% of the share capital of AMC and Trustee Company, whereas the balance 49% is held by Prudential plc. of UK, through its wholly owned subsidiary, Prudential Corporation Holdings Limited.

Sponsors

Prudential plc (formerly known as Prudential Corporation plc)

Prudential plc is a leading international financial services group providing retail financial products and services and fund management to many millions of customers worldwide. As a group Prudential plc has, as of December 31, 2004, over GBP187 billion of funds under management, more than 16 million customers and over 22,500 employees worldwide as of December 31, 2003.

ICICI Bank Limited (formerly known as ICICI Limited)

Securities and Exchange Board of India, vide its letter no. MFD/PM/567/02 dated June 4, 2002, has accorded its approval in recognizing ICICI Bank Ltd. as a co-sponsor consequent to the merger of ICICI Ltd. with ICICI Bank Ltd.

ICICI Bank is India's second-largest bank with total assets of about Rs. 2,513.89 bn (US$ 56.3 bn) at March 31, 2006 and profit after tax of Rs. 25.40 bn (US$ 569 mn) for the year ended March 31, 2006 (Rs. 20.05 bn (US$ 449 mn) for the year ended March 31, 2005). ICICI Bank has a network of about 614 branches and extension counters and over 2,200 ATMs. ICICI Bank offers a wide range of banking products and financial services to corporate and retail customers through a variety of delivery channels and through its specialised subsidiaries and affiliates in the areas of investment banking, life and non-life insurance, venture capital and asset management. ICICI Bank set up its international banking group in fiscal 2002 to cater to the cross border needs of clients and leverage on its domestic banking strengths to offer products internationally. ICICI Bank currently has subsidiaries in the United Kingdom, Russia and Canada, branches in Singapore, Bahrain, Hong Kong, Sri Lanka and Dubai International Finance Centre and representative offices in the United States, United Arab Emirates, China, South Africa and Bangladesh. UK subsidiary of ICICI Bank has established a branch in Belgium. ICICI Bank is one of the most valuable bank in India in terms of market capitalisation. (Source: Overview at www.icicibank.com).

ICICI Bank was originally promoted in 1994 by ICICI Limited, an Indian financial institution, and was its wholly owned subsidiary. ICICI's shareholding in ICICI Bank was reduced to 46% through a public offering of shares in India in fiscal 1998, an equity offering in the form of ADRs listed on the NYSE in fiscal 2000, ICICI Bank's acquisition of Bank of Madura Limited in an all-stock amalgamation in fiscal 2001, and secondary market sales by ICICI to institutional investors in fiscal 2001 and fiscal 2002. ICICI was formed in 1955 at the initiative of the World Bank, the Government of India and representatives of Indian industry.

Pursuant to the Scheme of Amalgamation effective March 30, 2002, among ICICI, ICICI Personal Financial Services, ICICI Capital Services and ICICI Bank, sanctioned by the High Court of Gujarat and the High Court of Judicature at Bombay and approved by the Reserve Bank of India, ICICI, ICICI Personal Financial Services and ICICI Capital Services were merged with ICICI Bank in an all-stock merger. ICICI Bank is the surviving legal entity in the amalgamation.

Prudential ICICI Trust Limited (the Trustee)

Prudential ICICI Trust Limited, a company incorporated under the Companies Act, 1956 is the Trustee to the Fund vide Trust Deed dated August 25, 1993 as amended from time to time. Prudential plc. of UK, through its wholly owned subsidiary, Prudential Corporation Holdings Limited, was holding 55% of the share capital of Prudential ICICI Trust Limited, and the balance 45% was held by ICICI Group (30% by ICICI Bank Limited and 15% by its subsidiary ICICI Venture Funds Management Company Limited) in order to ensure adherence to the provisions of Section 19(2) of the Banking Regulation Act, 1949.

The Trustee Company ensures that all the activities of Prudential ICICI Mutual Fund are managed by Prudential ICICI Asset Management Company Limited in compliance with the SEBI (Mutual Funds) Regulations, 1996 as amended from time to time, read with the Investment Management Agreement and Trust Deed.

The Directors of Prudential ICICI Trust Limited as on March 31, 2006 are as under:

Mr. Eruch B. Desai, an Independent Director of the Company. Mr. Desai is a Senior partner of Mulla & Mulla & Craigie Blunt & Caroe, Advocates and Solicitors, Mumbai, a corporate lawyer of repute, Solicitor of Supreme Court of London and Supreme Court of Hong Kong and holds directorships of certain other well known companies in the Country.

Mr. M. S. Parthasarathy, an Independent Director of the Company. Mr. Parthasarathy is a Director of public limited companies.

Mr. Keki Bomi Dadiseth, an Associate Director of the Company. Mr. Dadiseth is a Non-executive Director of Prudential plc U.K.

Mr. D. J. Balaji Rao, an Independent Director of the Company. Mr. Balaji Rao is a Director of various public limited companies.

Prudential ICICI Asset Management Company Limited (AMC)

ICICI Asset Management Company Limited (I-AMC), a company registered under the Companies Act, 1956, was established by ICICI as its wholly owned subsidiary, to act as the Investment Manager of the ICICI Mutual Fund vide the Investment Management Agreement dated September 3, 1993. Consequent to a review of long-term business strategy of the AMC, it was decided to further strengthen commitment to the individual investor segment. As a part of this Scheme, Prudential plc. (formerly known as Prudential Corporation plc.) of the UK (Prudential) was inducted as the new joint venture partner.

AMC was approved by SEBI to act as the Investment Manager of ICICI Mutual Fund vide its letter No.IIMARP/MF/22356 dated October 12, 1993. Consequent to the restructuring of shareholding pattern as stated above, SEBI vide its letter No.IIMARP\631\98 dated March 11, 1998 accorded its approval for the induction of Prudential plc (through its wholly own subsidiary, Prudential Corporation Holdings Limited) as a shareholder of the AMC. The AMC has applied and secured approval from the Registrar of Companies, Delhi and Haryana, for its change of name to Prudential ICICI Asset Management Company Limited, vide letter No.21/55-54135/320 dated March 26, 1998.

Pursuant to the provisions of sections 77A, 77AA and 77B and other applicable provisions of the Companies Act, 1956 (the "Act") and The Private Limited Company And Unlisted Public Limited Company (Buy-back of Securities) Rules, 1999 (the "Rules"), as amended from time to time and article 5(e) of the articles of association of the company, the Board of directors approved the buy-back in its meeting held on February 28, 2006. The Company has bought back 502,559 fully paid-up equity shares of Rs. 10/- each at a price of Rs. 482.53 per equity share. Consequent to the aforesaid buy-back the total paid up capital of the Company reduced to 18,018,552 fully paid up Equity shares of Rs 10 each.

Board of Directors of the AMC

Mr. K. V. Kamath

Mr. Kamath is the Managing Director and Chief Executive Officer of ICICI Bank Limited. Mr. Kamath has a degree in mechanical engineering and a master's degree in business administration from the Indian Institute of Management, Ahmedabad. He started his career in 1971 at ICICI, an Indian financial institution that later founded ICICI Bank, and merged with it in 2002. In ICICI, Mr. Kamath worked in project finance and corporate strategy and was involved with setting up new businesses and institutions in the areas of leasing, venture capital and credit rating. In 1988, he moved to the Asian Development Bank and spent several years in south-east Asia before returning to ICICI as its Managing Director and CEO in 1996. Over the next few years, the ICICI group transformed itself into a diversified, technology-driven universal banking group, that includes India's leading retail bank as well its leading private sector insurance companies. ICICI Bank was named the "Best Managed Bank in Asia" by Euromoney in 2002. Mr. Kamath was named Asian Business Leader of the Year by CNBC in 2001.

Mr. Mark Norbom

Mr. Mark Norbom graduated from Pennsylvania State University with a Bachelor of Science degree in Honours Economics in 1980.

Mr. Mark began his career at General Electric in 1980 and served in a number of senior management positions in the US and in Asia. Prior to joining Prudential, Mr. Mark was President and CEO for GE Japan with responsibility for all of GE's activities in Japan. Mr. Mark's over 12 years experience in Asia also included being Head of GE Capital Taiwan, Country President of GE Capital Indonesia, CEO of GE Capital Thailand, and National Executive of GE Thailand.

Mr. Mark joined Prudential in January 2004 as Chief Executive of Prudential Corporation Asia

with responsibility for Prudential's business interests across the region. Mr. Mark oversees Prudential's extensive network of over 30 life insurance, general insurance, retail mutual funds and institutional asset management operations spanning 12 markets in Asia (China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, Thailand and Vietnam). Prudential is today the leading European life insurer in Asia, managing assets of over US$50 billion with more than 11,000 staff and over 190,000 agents.

Mr. Mark is also Executive Director of the Prudential plc Board as well as a member of its Group Executive Committee.

Mr. Ajay Srinivasan

Mr. Srinivasan is Chief Executive, Fund Management, Prudential Corporation Asia, responsible for its mutual funds / Institutional Funds business in Asia. Mr. Srinivasan was the Managing Director of Prudential ICICI Asset Management Company Ltd. from March 1998 to December 2000 and was responsible for its business development and day-to-day management.

Mr. Srinivasan has a Post Graduate Diploma in Business Management from the Indian Institute of Management, Ahmedabad, specializing in finance. He has a Bachelor's Degree in Economics (Honours) from St. Stephens' College, New Delhi.

Ms. Kalpana Morparia

Ms. Kalpana Morparia is a graduate in law from Bombay University.

Ms. Kalpana Morparia is the Joint Managing Director of ICICI Bank Limited. Ms. Morparia is responsible for the Corporate Centre at ICICI Bank. The Corporate Centre comprises the finance and treasury, planning and strategy, risk management, human resources management, legal, transaction processing and operations, corporate communications and corporate brand management functions and is responsible for ensuring strategic consistency across the ICICI group. Ms. Morparia is the official spokesperson for ICICI Bank. Ms. Morparia joined ICICI Limited in 1975. She worked in the areas of planning, treasury, resources and corporate legal services. In 2001, she led the ICICI group's major corporate structuring initiative, the merger of ICICI Limited with ICICI Bank to create India's second largest bank. Ms. Morparia has served on several committees constituted by the Government of India.

Mr. K. S. Mehta

Mr. Mehta is a Senior Partner of S.S. Kothari & Co., Chartered Accountants, and heads the firm's management consultancy division. Mr. Mehta specializes in corporate financial planning, restructuring, project financing and working capital control. He has an in-depth knowledge of industry in his capacity as director of some leading companies and as a management consultant.

Mr. Mehta is a FCA and has a Bachelor of Commerce (Hons.) degree.

Mr. Dadi Engineer

Mr. Engineer is a solicitor and advocate and is a Senior Partner at Crawford Bayley & Co. He has over 40 years experience in the legal profession and has expertise in various aspects of corporate law, indirect taxation, foreign exchange, imports, trade control regulations, and civil and constitutional laws.

Mr. B. R. Gupta

Mr. Gupta is the former Executive Director of the Life Insurance Corporation of India (LIC). He was a Consultant (Investment) to General Insurance Corporation of India till December 2000.

Mr. Gupta worked with Life Insurance Corporation of India for over 35 years in various capacities with extensive experience in the operations of the life insurance industry, specifically in the areas of investment, marketing, underwriting and administration.

Mr. Gupta is an M.A in English and has a LL.B. degree besides being a Fellow of Insurance Institute of India.

Dr. (Mrs.) Swati A. Piramal

Dr. Swati A. Piramal is M.B.B.S. from the University of Bombay. Dr. Piramal graduated with a Masters Degree from Harvard School of Public Health, Boston, USA, where she had the honour of being selected Commencement Speaker at the 1992 Graduation Ceremony.

Dr. Swati A. Piramal is the Director-Strategic Alliances and Communications of Nicholas Piramal India Limited. Her current responsibilities include Research and Development, Information Technology, Medical Services, and Knowledge Management for the Healthcare Group of Piramal Enterprises.

Dr. Piramal has co-authored books on Health and Nutrition, one with Mrs. Tarla Dalal titled "Eat Your Way to Good Health." She has also published articles in many leading publications.

Ms. Shikha Sharma

Ms. Sharma completed her Masters of Business Administration from the Indian Institute of Management - Ahmedabad.

Ms. Shikha Sharma is the Managing Director and CEO of ICICI Prudential Life Insurance Company Ltd. (I-Pru). I-Pru was amongst the first private sector companies in India to be awarded a life insurer's licence in December 2000, and since its inception I-Pru has established itself as India's leading private life insurer, offering a complete range of products to meet the varying needs of the Indian customer.

Ms. Sharma was awarded (i) India's most Powerful Woman in Business by Business Today, (ii) CEO of the year by Indira Group of Institutes, (iii) India's greatest brand builders, 2004 and (iv) 2004, Institute of Marketing and Management Award for Excellence.

Mr. Pankaj Razdan

Mr. Razdan is the Managing Director of the Prudential ICICI Asset Management Company Ltd. and is responsible for its business development and day-to-day management.

Mr. Razdan has rich experience and knowledge in sales, distribution and marketing of mutual funds. He began his career with the HMG Financial Services Limited as a Marketing Manager. He then joined Karvy Securities Limited where he worked for 5 years in its Distribution and Merchant Banking Division. Mr. Razdan joined Prudential ICICI Asset Management Co. Ltd. in April 1998, as Vice President and Head – Sales and Distribution of West Zone of the Company. In 1999, he headed the Sales and Distribution of the Company in West and North Zones. He was promoted as the Senior Vice President – Sales and Distribution in February 2000 and as Senior Vice President – Sales and Marketing in 2001. In March 2003 he took over as Deputy CEO with responsibility to oversee Sales, Distribution and Marketing for all India, Strategic Planning, Development and Customer Service.

Mr. Razdan has a Bachelors degree in Electronics.

Acknowledgement

The Trustees wish to place on record their thanks to the unit holders for their continued support and to the Securities and Exchange Board of India, Reserve Bank of India, the Registrars, Bankers and the Custodian of Prudential ICICI Mutual Fund, the stock exchanges where the units of various schemes of Prudential ICICI Mutual Fund are listed, ICICI Bank Ltd. and Prudential plc for their support during the year.

For and on behalf of **Prudential ICICI Trust Ltd.**

Sd/-

E. B. Desai
Chairman

Mumbai, August 22, 2006

Scheme - Prudential ICICI Fixed Maturity Plan - Yearly Series 24
Auditors' Report

The Board of Trustees
Prudential ICICI Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2006 and the Revenue Account for the year ended on that date annexed thereto of Prudential ICICI Fixed Maturity Plan Yearly Series 24 (the scheme) of the Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with SEBI (Mutual Fund) Regulations, 1996. 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 the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. We have obtained all information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
3. In our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.
4. The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
5. In our opinion and to the best of our information and according to the explanations given to us, the statement of accounts read with the notes thereon, give a true and fair view in accordance with the generally accepted accounting principles in India:
   a. in the case of Balance Sheet, of the state of affairs of Prudential ICICI Fixed Maturity Plan Yearly Series 24 as at March 31, 2006; and
   b. in the case of Revenue Account of the surplus of Prudential ICICI Fixed Maturity Plan Yearly Series 24 for the year ended on March 31, 2006.

For **N M Raiji & Co.**
Chartered Accountants

J. M. Gandhi
Partner
Membership No. 37924

Mumbai, June 29, 2006

Scheme - Prudential ICICI Fixed Maturity Plan - Yearly Series 24
Balance Sheet as at March 31, 2006

	Schedule No.	March 31, 2006 Amount (Rs.)	March 31, 2005 Amount (Rs.)
LIABILITIES			
Unit Capital	1	8,320,613,906	1,355,784,849
Reserves & Surplus	2	148,010,238	71,958,112
Unrealised Appreciation in value of Investment		6,407,776	-
Unitholders' Funds		**8,475,031,920**	**1,427,742,961**
Current Liabilities & Provisions	3	13,573,019	582,349
		8,488,604,939	**1,428,325,310**
ASSETS			
Investments	4	4,099,500,196	793,468,578
Deposits	5	4,263,000,000	586,900,000
Other Current Assets	6	126,104,743	47,956,732
Deferred Revenue Expenditure		-	-
		8,488,604,939	**1,428,325,310**
Significant Accounting Policies & Notes forming part of the Accounts	10		

As per our Report Attached

For **N.M. Raiji & Co.**
Chartered Accountants

J.M. Gandhi
Partner
Membership No.37924

Mumbai, June 29, 2006

For **Prudential ICICI Trust Ltd.**

E.B. Desai - Chairman
D.J. Balaji Rao - Director
M.S. Parthasarathy - Director

For **Prudential ICICI Asset Management Co. Ltd.**

Pankaj Razdan
Managing Director

Nilesh Shah
Chief Investment Officer

Scheme - Prudential ICICI Fixed Maturity Plan - Yearly Series 24
Revenue Account For The Year Ended March 31, 2006

	Schedule No.	Year Ended March 31, 2006 Amount (Rs.)	Period Ended March 31, 2005 Amount (Rs.)
INCOME			
Dividend		-	-
Interest	7	97,566,596	57,498,633
Profit on sale/redemption of Investments (other than inter-scheme transfer/sale)		1,220	203,038
Profit on inter-scheme transfer/sale of Investments		1,052,028	-
Other Income		-	4,502
Net Change in Marked to Market value of Investments		6,690,897	(89,485)
		105,310,741	**57,616,688**
EXPENSES & LOSSES			
Loss on sale/redemption of Investments (other than inter-scheme sale/transfer)		-	-
Loss on Inter-Scheme sale/transfer of Investments		1,492,005	231,782
Amortisation of Premium/Discount		15,062,901	21,545,731
Management Fees (Including Service Tax)		2,436,585	590,424
Trusteeship Fees		42,544	22,874
Publicity Expenses		-	-
Audit Fees		27,550	27,550
Commission to Agents		1,425	377,116
Deferred Revenue Expenses Written Off		-	-
Custodian Fees		-	48,919
Registrar & Transfer Agent's Fees & Expenses		161,664	138,992
Other Operating Expenses	8	36,019	172,826
Surplus/(Deficit) for the Year/Period		86,050,048	34,460,474
		105,310,741	**57,616,688**
Surplus /(Deficit) for the Year/Period		86,050,048	34,460,474
Add: Write back of provision for Unrealised Appreciation on Investments		-	-
Less: Provision for unrealised appreciation on Investments		6,407,776	-
Add/(Less) : Income Equalisation		22,408,679	36,249,580
		102,050,951	70,710,054
Surplus/(Deficit) brought forward		71,958,112	1,248,058
Amount available for Income Distribution		174,009,063	71,958,112
Less: Dividend Paid (Including Distribution Tax, if any)		30,868,007	-
Surplus/(Deficit) carried forward to Balance Sheet		**143,141,056**	**71,958,112**
Significant Accounting Policies & Notes forming part of the Accounts	10		

As per our Report Attached

For **N.M. Raiji & Co.**
Chartered Accountants

J.M. Gandhi
Partner
Membership No.37924

Mumbai, June 29, 2006

For **Prudential ICICI Trust Ltd.**

E.B. Desai - Chairman
D.J. Balaji Rao - Director
M.S. Parthasarathy - Director

For **Prudential ICICI Asset Management Co. Ltd.**

Pankaj Razdan
Managing Director

Nilesh Shah
Chief Investment Officer

Scheme - Prudential ICICI Fixed Maturity Plan - Yearly Series 24
Schedules Forming Part of the Accounts

			Year Ended March 31, 2006 Amount (Rs.)	Period Ended March 31, 2005 Amount (Rs.)
1	**UNIT CAPITAL**			
	Unit Capital		8,320,613,906	1,355,784,849
			8,320,613,906	**1,355,784,849**
	Number of Units of Face Value Rs.10/- each		832,061,390.6	135,578,484.9
2	**RESERVES & SURPLUS**			
	Unit Premium Reserve			
	Opening Balance	-		-
	Additions during the year	4,869,182		-
	Closing Balance		4,869,182	-
	Surplus/(Deficit) in Revenue Account		143,141,056	71,958,112
			148,010,238	**71,958,112**
3	**CURRENT LIABILITIES & PROVISIONS**			
A	**Current Liabilities**			
	Management Fees Payable		1,677,830	51,736
	Trusteeship Fees Payable		42,544	-
	Redemption Dues Payable against units Redeemed		2,461,649	-
	Load Carried Forward		3,560,018	-
	Other Liabilities		5,578,903	-
	Liability for Expenses Accrued		252,075	530,613
			13,573,019	**582,349**
B	**Provisions**		-	-
4	**INVESTMENTS (Marked to Market)**			
	Equity Shares		-	-
	Privately Placed Debentures/Bonds		1,886,533,443	260,731,884
	Debentures/Bonds Listed / Awaiting listing on recognised Stock Exchange		515,482,571	353,746,498
	Commercial Paper/Certificate of Deposits & Others		1,582,788,698	178,990,196
	Government of India Securities		-	-
	Pass Through Certificate for Debts		114,255,691	-
	Collateralised Borrowing & Lending Obligation		439,793	-
			4,099,500,196	**793,468,578**

Scheme - Prudential ICICI Fixed Maturity Plan - Yearly Series 24
Schedules Forming Part of the Accounts

		Year Ended March 31, 2006 Amount (Rs.)	Period Ended March 31, 2005 Amount (Rs.)
5	**DEPOSITS**		
	Call Deposits with Scheduled Banks	-	400,400,000
	Call Deposits with Others	-	-
	Deposits with Scheduled Banks	4,263,000,000	186,500,000
	Other Deposits (Including Repos)	-	-
		4,263,000,000	**586,900,000**
6	**OTHER CURRENT ASSETS**		
	Balances with Banks in Current Account	364,605	279,779
	Outstanding and Accrued Income	125,720,425	37,572,953
	Receivable against Units Issued	19,713	10,104,000
		126,104,743	**47,956,732**
7	**INTEREST INCOME ON**		
	Convertible/Non-Convertible Debentures	62,779,620	56,353,023
	Call Deposits with Banks & Others	136,803	487,821
	Collateralised Borrowing & Lending Obligation	2,321,736	239,260
	Commercial Paper/Certificate of Deposits & Others	6,277,011	110,573
	Government of India Securities	136,743	279,762
	Other Deposits	25,914,683	28,194
		97,566,596	**57,498,633**
8	**OTHER OPERATING EXPENSES**		
	Bank Charges	36,019	31,049
	Postal and Mailing Charges	-	141,777
	Printing & Stationery	-	-
	Other Expenses	-	-
		36,019	**172,826**

Scheme - Prudential ICICI Fixed Maturity Plan - Yearly Series 24
Schedules Forming Part of the Accounts

Schedule - 9
Holding Statement as on March 31, 2006

Sr. No.	Company	Market Value (Rs.)
	Privately Placed Debentures/ Bonds	
1	Housing Development Finance Corporation Ltd.	997,825,000
2	Kotak Mahindra Primus Ltd.	540,000,000
3	Kotak Mahindra Investment Ltd.	249,697,725
4	CitiFinancial Consumer Finance India Ltd.	99,010,718
		1,886,533,443
	Debentures and Bonds - Listed / Awaiting Listing on recognised Stock Exchange	
5	Indian Aluminium Company Ltd.	151,323,058
6	Bharat Petroleum Corporation. Ltd.	151,281,380
7	Reliance Industries Ltd.	100,832,500
8	Industrial Development Bank of India.	94,748,845
9	State Bank of India.	10,220,236
10	Indian Railway Finance Corporation Ltd.	7,076,552
		515,482,571
	Commercial Papers / Certificate of Deposits	
11	Housing Development Finance Corporation Ltd.	842,016,040
12	UCO Bank.	740,772,658
		1,582,788,698
	Assets Backed Securities	
13	HDFC Bank Ltd.	114,255,691
		114,255,691
14	Collaterised Borrowing and Lending Obligation	439,793
		439,793
	Deposits With Scheduled Banks	4,263,000,000
	Other Deposits (including Repos)	-
	Balance in Banks	364,605
	Net Current Assets	112,167,119
	Total Net Assets Value	**8,475,031,920**

Scheme– Prudential ICICI Fixed Maturity Plan - Yearly Series 24

Schedule 10: Significant accounting policies and Notes forming part of the accounts for the year ended March 31, 2006

A. Significant accounting policies

1. The method of accounting is on accrual basis.
2. Investments

   a) Purchase and sale of securities are accounted on trade dates. Cost of investments includes brokerage, stamps fees, transaction charges (Government securities), Securities Transaction Tax (Equity) and any losses on account of immediate sale of non-convertible portion of debentures under "Khokha" buy-back scheme and excludes custodian fees. The cost is net of front-end fees and incentives. In case of devolvement, the cost is net of underwriting commission earned.

   b) Bonus entitlements are recognized on ex-bonus dates.

   c) Valuation for Performing Investments:

   For the purpose of the financial statements, the Fund marks all investments to market and carries investments in the Balance Sheet at the market value. Unrealised gain, if any, arising out of appreciation of the investments, is carried to the Balance Sheet.

   - Traded Securities other than Central Government Securities are valued at the closing traded price.
   - Non-traded/Thinly traded/Unlisted shares are valued in good faith by the Asset Management Company after considering net worth and discounted average industry P/E ratio in accordance with guidelines issued by the Securities and Exchange Board of India (SEBI).
   - Non-traded /Thinly traded Debt Non-Government Securities of upto 182 days of maturity are valued on the basis of amortisation (Cost plus accrued interest basis) as prescribed by SEBI. Discount on short term instruments are amortised over the maturity period.
   - Non traded / Thinly traded Non-Government Debt Securities of over 182 days to maturity are valued in good faith in accordance with SEBI guidelines. The valuation of non-traded debt securities is on comparative yield to maturity basis; wherein the benchmark yields as provided by an independent agency, duly approved by AMFI is used.
   - Interest rate swaps are valued on the basis of expected future cash inflows and outflows and the difference as compared to its cost is considered as unrealised appreciation/ depreciation.
   - Traded / Non-traded / Thinly traded Central Government securities are valued based on prices released by an AMFI approved independent agency
   - American Depository Receipts and Global Depository Receipts are valued based on the closing prices at the Overseas Stock Exchange (applying prevailing Foreign Currency rate) on which the respective securities are listed.
   - Equity Derivatives:

     In case of futures and options, the Profit/Loss on outstanding contracts on the balance sheet date are recognised for 'Net Change in Marked to Market value of Investments' on the basis of marked to market. The said profit/ loss is treated as an unrealised amount.

     In case of Options, premium received /paid is treated as liability/asset till the time the position is expired/ squared off.

d) An investment is regarded as non-performing, if interest/principal amount has not been received or has remained outstanding for one quarter from the day such income/instalment has fallen due.

e) Investments include contracts for purchase of securities and exclude contracts for sale of securities, for which deliveries are not received/ collected.

3. Income Recognition

a) Dividend income is accrued on ex-dividend date.

b) Profit or loss on sale of investments is arrived at by applying weighted average cost on trade date.

c) Interest on debentures and other fixed income investments is recognised on accrual basis.

d) Income on non-performing assets (NPA) is recognised on cash basis.

e) Other income of miscellaneous nature is accounted for when there is certainty of collection.

4. Income Equalisation

This being an open-ended scheme, when units are purchased / sold by the Scheme, an appropriate part of the purchase / sale price is debited / credited to an Equalisation Account. The net balance on this account is credited or debited to the Revenue Account.

For the purpose of equalisation, the cumulative distributable surplus (without considering unrealised appreciation and Unit Premium Reserve) upto the date of purchase / sale of units is taken into account. In case of deficit, no income equalisation is carried out.

5. Sale / Repurchase of Units

When units are sold / repurchased, after considering the income equalisation as above, the difference between the sale price and the face value of the unit, is transferred to unit premium reserve.

6. Provisions

Provision is made by charge to the Revenue Account, in respect of:

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI.

b) Interest Outstanding for more than one quarter beyond the due date.

c) Securities where the certificates are not traceable for a protracted period.

d) Assets other than investments, which in the opinion of the Trustees have suffered substantial impairment in their value.

7. Initial Issue Expenses

Initial issue expenses borne by the Scheme are charged to revenue account in the first year.

8. Entry and Exit Load

Load charged at the time of purchase and sale of units is utilised towards meeting distribution and marketing expenses, namely, commission to agents and publicity expenses. Unutilised amount of Load collected is carried forward to subsequent year unless the same is considered excess by the trustee. Such excess amount is credited to other income.

B. Notes Forming Part of the Accounts

1. The Scheme has two options: Growth and Dividend. A Combined balance sheet and revenue account is prepared for the Scheme

2. Net Asset Value Per Unit (NAV):

	Year ended March 31, 2006			Period ended March 31, 2005		
Face Value (Rs.)	10.0000			10.0000		
Option	**Net Asset Value Per Unit (Rs.)**	**Units**	**Dividend Declared during the year***	**Net Asset Value Per Unit (Rs.)**	**Units**	**Dividend Declared during the Period**
Growth Option	11.1469	127,498,790.5	-	10.5308	135,578,484.9	-
Dividend Option	10.0116	704,562,600.1	0.0439	-	-	-

* Includes Distribution Tax

3. The Cost and Market/Fair Value of investments are as shown below

(Rs. in millions)

	Year ended March 31, 2006		Period ended March 31, 2005	
Investments	**Cost**	**Market / Fair Value**	**Cost**	**Market / Fair Value**
Privately Placed Debentures and Bonds	1,886.53	1,886.53	260.73	260.73
Debentures and Bonds - Listed / Awaiting listing on recognised Stock Exchange	515.48	515.48	354.03	353.75
Pass Through Certificates	107.85	114.26	-	-
Commercial Paper/Certificate of Deposit	1,582.79	1,582.79	178.99	178.99
Collateralised Lending (CBLO)	0.44	0.44	-	-
TOTAL	**4,093.09**	**4,099.50**	**793.75**	**793.47**

Unrealised appreciation/(depreciation) in value of investments is Rs. 6.41 millions. (Previous year Rs (0.28) million).

4. Industry-wise classification of Investments:

Value of investments falling under each major industry group to the total investment in each major classification

Privately Placed Debentures / Bonds / Debentures Bonds Listed / Awaiting Listing / Government Securities / Commercial Paper / Certificate of Deposits

(Rs. in millions)

Industry	Year ended March 31, 2006		Period ended March 31, 2005	
	Market / Fair Value	% Of Classification	Market / Fair Value	% Of Classification
Industrial Capital Goods	960.00	23.42%	161.47	20.35%
Industrial Products	-	-	99.59	12.55%
IT Consulting & Services	-	-	90.18	11.37%
Collateralised Lending (CBLO)	0.44	0.01%	-	-
Diversified Financials	895.78	21.85%	210.80	26.57%
Cement	-	-	30.65	3.86%
Petroleum Products	252.11	6.15%	-	-
Metals & Mining	151.33	3.69%	-	-
Finance	1839.84	44.88%	200.78	25.30%
TOTAL	**4099.50**	**100.00%**	**793.47**	**100.00%**

5. Aggregate value of purchase and sale of investments during the year as a percentage of average NAV:

(Rs. in millions)

	Year ended March 31, 2006		Period ended March 31, 2005	
Average Net Assets	1,352.79		690.27	
	Aggregate Value	% Of Average Net Assets	Aggregate Value	% Of Average Net Assets
Purchases	14,447.55	1,067.98%	2335.92	338.41%
Sales	7,069.91	522.62%	1866.61	270.42%

6. Management fees

Management fees are paid on the basis of terms of the Offer Document to Prudential ICICI Asset Management Company Limited. The computation for the same is as under:

(Rs. in millions)

	Year ended March 31, 2006	Period ended March 31, 2005
Average Net Assets	1,352.79	690.27
Management Fees Charge on Average Net Assets	0.16%	0.08%
Management Fees	2.21	0.54

Management fees are computed after adjusting for units held by AMC, if any.

7. Income and Expenditure as a % of Average Net Asset Value

(Rs. In millions)

	Year ended March 31, 2006		Period ended March 31, 2005	
Average Net Assets	1,352.79		690.27	
	Aggregate Value	**Percentage Of Average Net Assets**	**Aggregate Value**	**Percentage of Average Net Assets**
Total Income (including profit on sale of investments and profit on inter-scheme transfers, excluding net change in unrealised appreciation in value of investments and write back of Provisions)	98.62	7.29%	57.71	8.36%
Total Expenditure (including loss on sale of investments and loss on inter-scheme transfers, excluding net change in unrealised depreciation in value of investments and other Provisions)	19.26	1.42%	23.16	3.36%

8. Movement in Unit Capital

	Year ended March 31, 2006		Period ended March 31, 2005	
	No. of units	**Amount (Rs.)**	**No. of units**	**Amount (Rs.)**
Balance at the beginning of the year/Initial Subscription	135,578,484.9	1,355,784,849	70,964,654.0	709,646,540
Issued during the year	779,055,335.3	7,790,553,353	72,842,686.5	728,426,865
Repurchased during the year	(82,572,429.6)	(825,724,296)	(4,228,855.6)	(42,288,556)
Balance at the close of the year	832,061,390.6	8,320,613,906	135,578,484.9	1,355,784,849

9. Unclaimed Redemption Amount

There is no Unclaimed Redemption amount. Redemption Payable, if any, represents the amount payable against Redemption request received at the end of the year.

10. a. In the following cases, the Schemes of the mutual fund have invested in a company, which holds more than 5% of the Net Asset Value of any Scheme of Prudential ICICI Mutual Fund as on March 31, 2006.

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
Gokaldas Exports Ltd	Equity Shares	Prudential ICICI Services Industries Fund	115.02
Grasim Industries Limited	Equity Shares	Prudential ICICI Infrastructure Fund	855.92
	`	Prudential ICICI Discovery Fund	206.25
		Prudential ICICI Monthly Income Plan	32.48
		Prudential ICICI Dynamic Plan	268.89
		Prudential ICICI Growth Plan	106.11
		Prudential ICICI Income Multiplier Fund – Regular Plan	13.16
		Prudential ICICI Index Fund	0.31
		Prudential ICICI Power	314.00
		SENSEX Prudential ICICI Exchange Traded Fund	0.20
	Debentures/ Bonds	Prudential ICICI Short Term Plan	200.16
		Prudential ICICI Fixed Maturity Plan Series 28-16 Months Plan	186.15
		Prudential ICICI Income Multiplier Fund – Regular Plan	9.80
		Prudential ICICI Income Plan	58.15
		Prudential ICICI Long Term Plan	38.77
HCL Technologies Limited	Equity Shares	Prudential ICICI Services Industries Fund	111.46
		Prudential ICICI Dynamic Plan	172.45
		Prudential ICICI Growth Plan	62.32
		Prudential ICICI Index Fund	0.35
		Prudential ICICI Power	131.97
		Prudential ICICI Technology Fund	40.75
Hero Honda Limited	Equity Shares	Prudential ICICI Discovery Fund	378.44
		Prudential ICICI Growth Plan	60.91
		Prudential ICICI Income Multiplier Fund – Regular Plan	17.93
		Prudential ICICI Index Fund	0.30
		Prudential ICICI Power	41.14
		SENSEX Prudential ICICI Exchange Traded Fund	0.12
Hindalco Industries Limited	Equity Shares	Prudential ICICI Infrastructure Fund	404.71
		Prudential ICICI Balanced Fund	67.63

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
		Prudential ICICI Index Fund	0.40
		Prudential ICICI Power	239.43
		SENSEX Prudential ICICI Exchange Traded Fund	0.21
		Prudential ICICI Discovery Fund	216.50
		Prudential ICICI Child Care Plan – Gift Plan	10.71
		Prudential ICICI Dynamic Plan	73.62
		Prudential ICICI Growth Plan	72.75
		Prudential ICICI Income Multiplier Fund – Regular Plan	11.49
	Debentures/ Bonds	Prudential ICICI Liquid Plan	251.36
		Prudential ICICI Fixed Maturity Plan Series 25 –15 Months Plan	296.64
		Prudential ICICI Fixed Maturity Plan Series 28 -16 Months Plan	186.28
		Prudential ICICI Blended Plan – Plan A	196.08
		Prudential ICICI Income Multiplier Fund – Regular Plan	107.84
Hindustan Lever Limited	Equity Shares	Prudential ICICI Dynamic Plan	108.80
		Prudential ICICI FMCG Fund	95.20
		Prudential ICICI Growth Plan	51.92
		Prudential ICICI Index Fund	1.00
		SENSEX Prudential ICICI Exchange Traded Fund	0.40
ICICI Bank Limited	Equity Shares	Prudential ICICI Services Industries Fund	65.09
		Prudential ICICI Balanced Fund	96.47
		Prudential ICICI Dynamic Plan	52.05
		Prudential ICICI Index Fund	0.88
		Prudential ICICI Power	273.69
		SENSEX Prudential ICICI Exchange Traded Fund	0.71
	Debentures/ Bonds	Prudential ICICI Long Term Floating Rate Plan	49.59
		Prudential ICICI Fixed Maturity Plan – 1 Year Plus Series 12	187.44
		Prudential ICICI Liquid Plan	15.08
	Term Deposit	Prudential ICICI Infrastructure Fund	182.00

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
		Prudential ICICI Services Industries Fund	29.50
		Prudential ICICI Discovery Fund	36.50
		Prudential ICICI Balanced Fund	255.20
		Prudential ICICI Blended Plan – Plan A	1,380.60
		Prudential ICICI Blended Plan – Plan B	288.10
		Prudential ICICI Child Care Plan – Gift Plan	67.40
		Prudential ICICI Dynamic Plan	31.50
		Prudential ICICI Fusion Fund	180.00
		Prudential ICICI Growth Plan	12.00
		Prudential ICICI Power	10.10
		Prudential ICICI Tax Plan	1.00
		Prudential ICICI Monthly Income Plan	425.40
		Prudential ICICI Income Multiplier Fund – Regular Plan	150.10
		Prudential ICICI Child Care Plan – Study Plan	54.10
		Prudential ICICI Sweep Plan	1,500.00
		Prudential ICICI Floating Rate Plan	4,450.00
		Prudential ICICI Liquid Plan	12,050.00
		Prudential ICICI Fixed Maturity Plan Yearly Series 24	1,500.00
		Prudential ICICI Flexible Income Plan	66.50
		Prudential ICICI Fixed Maturity Plan Series 27 Monthly Plan	1,270.00
		Prudential ICICI Long Term Floating Rate Plan	463.50
		Prudential ICICI Fixed Maturity Plan Series 28	1,335.00
		Prudential ICICI Fixed Maturity Plan Series 25–15 Months Plan	65.00
		Prudential ICICI Long Term Plan	320.00
		Prudential ICICI Short Term Plan	1,130.00
		Prudential ICICI Fixed Maturity Plan Series 31–4 Months Plan	70.00

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
ITC Limited	Equity Shares	Prudential ICICI Monthly Income Plan	30.48
		Prudential ICICI Balanced Fund	82.70
		Prudential ICICI Child Care Plan – Gift Plan	13.23
		Prudential ICICI FMCG Fund	86.69
		Prudential ICICI Fusion Fund	117.09
		Prudential ICICI Growth Plan	131.07
		Prudential ICICI Index Fund	1.23
		Prudential ICICI Power	288.17
		SENSEX Prudential ICICI Exchange Traded Fund	0.69
Maruti Udyog Ltd.	Equity Shares	Prudential ICICI Index Fund	0.42
		SENSEX Prudential ICICI Exchange Traded Fund	0.10
MICO - Motor Industries Co. Limited	Equity Shares	Prudential ICICI Discovery Fund	384.69
Monnet Ispat Ltd.	Equity Shares	Prudential ICICI Infrastructure Fund	159.52
Nahar Spinning Mill Ltd	Equity Shares	Prudential ICICI Discovery Fund	91.15
Raymond Limited	Equity Shares	Prudential ICICI Discovery Fund	569.36
		Prudential ICICI Power	179.38
		Prudential ICICI Tax Plan	155.28
RPG Life Science LTD	Equity Shares	Prudential ICICI Technology Fund	35.67
Sesa Goa Limited	Equity Shares	Prudential ICICI Infrastructure Fund	353.29
		Prudential ICICI Discovery Fund	224.82
		Prudential ICICI Growth Plan	67.04
Tata Consultancy Services Limited	Equity Shares	Prudential ICICI Services Industries Fund	185.76
		Prudential ICICI Balanced Fund	28.73
		Prudential ICICI Dynamic Plan	287.33
		Prudential ICICI Growth Plan	71.83
		Prudential ICICI Income Multiplier Fund – Regular Plan	39.27
		Prudential ICICI Index Fund	1.54
		Prudential ICICI Power	383.10
		SENSEX Prudential ICICI Exchange Traded Fund	0.25
		Prudential ICICI Tax Plan	68.96
		Prudential ICICI Technology Fund	57.15

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
Tata Iron & Steel Co. Ltd	Equity Shares	Prudential ICICI Infrastructure Fund	321.90
		Prudential ICICI Discovery Fund	134.13
		Prudential ICICI Monthly Income Plan	16.04
		Prudential ICICI Growth Plan	56.47
		Prudential ICICI Index Fund	0.50
		SENSEX Prudential ICICI Exchange Traded Fund	0.30
Tata Sons Limited	Debentures/ Bonds	Prudential ICICI Fixed Maturity Plan Yearly Series 5	100.15
Thermax Limited	Equity Shares	Prudential ICICI Balanced Fund	63.16
		Prudential ICICI Child Care Plan – Gift Plan	28.02
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	106.00
		Prudential ICICI Power	311.35
Videsh Sanchar Nigam Limited	Equity Shares	Prudential ICICI Blended Plan – Plan A	110.47
		Prudential ICICI Index Fund	0.22
		Prudential ICICI Technology Fund	31.72

b. Aggregate market value and cost of investments made by all schemes in the group of the Sponsor i.e. ICICI Bank Ltd is Rs 28,064.50 millions and Rs. 28,062.05 millions respectively. (Previous year Rs 3,132.75 millions and Rs 3,070.03 millions respectively).

c. Investors holding units in the Scheme over 25% of the NAV as on March 31, 2006 are Nil. (Previous Year - Nil).

11. a. The AMC has not dealt in any securities through brokers associated with any of the sponsors in excess of the limit of 5% of the aggregate sale and purchase of securities made by the Mutual Fund in any block of three months.

b. The AMC has paid the following charges to parties associated with one of the sponsors in which AMC or its major shareholders or its subsidiary are having a substantial interest:

(Rs. in millions)

Entity	Nature of Payment	Year ended March 31, 2006 (Rs.)	Period ended March 31, 2005 (Rs.)
ICICI Bank Ltd.	Bank Charges	0.04	0.02

c. Subscription by the Schemes (excluding Secondary Market Purchases) in the issues lead managed by the associate company:

Associate: ICICI Securities Limited (a wholly owned subsidiary of a major shareholder of AMC, viz., ICICI Bank Limited, whether directly or indirectly)

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
CESC Limited	Global Depository Receipts	Prudential ICICI Power	67.11
Shoppers Stop Limited	Equity shares	Prudential ICICI Income Multiplier Fund – Regular Plan	4.13
		Prudential ICICI Monthly Income Plan	14.65
		Prudential ICICI Child Care Plan - Gift Plan	4.63
		Prudential ICICI FMCG Fund	0.94
		Prudential ICICI Balanced Fund	4.66
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	3.74
		Prudential ICICI Discovery Fund	7.18
		Prudential ICICI Tax Plan	1.66
		Prudential ICICI Dynamic Plan	7.68
		Prudential ICICI Power	14.51
		Prudential ICICI Growth Plan	6.38
		Prudential ICICI Child Care Plan – Study Plan	0.72
Jindal Poly Film Ltd	Equity shares	Prudential ICICI Discovery Fund	27.00
Nectar LifeSciences Limited	Equity shares	Prudential ICICI Monthly Income Plan	3.93
		Prudential ICICI Power	4.15
		Prudential ICICI Income Multiplier Fund – Regular Plan	1.03
		Prudential ICICI Tax Plan	0.64
		Prudential ICICI Growth Plan	1.90
		Prudential ICICI Discovery Fund	2.88
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	1.35
		Prudential ICICI Balanced Fund	1.25
		Prudential ICICI Technology Plan	1.05
		Prudential ICICI Child Care Plan - Gift Plan	0.36
		Prudential ICICI Dynamic Plan	2.49
		Prudential ICICI Blended Plan - Plan A	7.55
		Prudential ICICI Child Care Plan – Study Plan	0.20

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
Bata India Limited	Equity shares	Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	4.01
		Prudential ICICI FMCG Fund	4.78
ABG Shipyard Limited	Equity shares	Prudential ICICI Growth Plan	1.83
		Prudential ICICI Power	4.97
		Prudential ICICI Tax Plan	1.23
		Prudential ICICI Balanced Fund	1.92
		Prudential ICICI Monthly Income Plan	3.36
		Prudential ICICI Child Care Plan – Study Plan	0.19
		Prudential ICICI Child Care Plan - Gift Plan	0.44
		Prudential ICICI Dynamic Plan	4.85
		Prudential ICICI Income Multiplier Fund – Regular Plan	1.53
		Prudential ICICI Discovery Fund	5.89
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	2.23
		Prudential ICICI Blended Plan – Plan A	6.04
		Prudential ICICI Infrastructure Fund	9.94
Bannari Amman Spinning Mills Limited	Equity shares	Prudential ICICI Power	12.93
		Prudential ICICI Growth Plan	2.92
		Prudential ICICI Tax Plan	1.74
		Prudential ICICI Balanced Fund	2.73
		Prudential ICICI Monthly Income Plan	5.38
		Prudential ICICI Child Care Plan – Study Plan	0.30
		Prudential ICICI Child Care Plan - Gift Plan	0.66
		Prudential ICICI Dynamic Plan	12.06
		Prudential ICICI Income Multiplier Fund – Regular Plan	2.48
		Prudential ICICI Discovery Fund	23.06
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	3.26
Triveni Engeneering & Industries Limited	Equity shares	Prudential ICICI Power	11.53
		Prudential ICICI Tax Plan	2.85
		Prudential ICICI Growth Plan	4.25
		Prudential ICICI Balanced Fund	4.46
		Prudential ICICI Monthly Income Plan	7.81
		Prudential ICICI Child Care Plan – Study Plan	0.44
		Prudential ICICI Child Care Plan - Gift Plan	1.02
		Prudential ICICI Dynamic Plan	11.25
		Prudential ICICI Income Multiplier Fund – Regular Plan	3.54

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
		Prudential ICICI Discovery Fund	13.66
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	5.17
		Prudential ICICI Infrastructure Fund	23.06
Usha Martin Limited	Global Depository Receipts	Prudential ICICI Infrastructure Fund	45.22
		Prudential ICICI Power	45.22
Punj Llyod Ltd.	Equity shares	Prudential ICICI Balanced Fund	4.05
		Prudential ICICI Blended Plan – Plan A	10.79
		Prudential ICICI Discovery Fund	12.00
		Prudential ICICI Dynamic Plan	9.17
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	4.23
		Prudential ICICI Child Care Plan - Gift Plan	0.89
		Prudential ICICI Growth Plan	3.66
		Prudential ICICI Income Multiplier Fund – Regular Plan	3.11
		Prudential ICICI Infrastructure Fund	17.86
		Prudential ICICI Monthly Income Plan	6.36
		Prudential ICICI Power	9.69
		Prudential ICICI Services Industries Fund	8.64
		Prudential ICICI Child Care Plan – Study Plan	0.37
		Prudential ICICI Tax Plan	2.63
PVR Cinema Ltd.	Equity shares	Prudential ICICI Balanced Fund	5.70
		Prudential ICICI Child Care Plan - Gift Plan	1.26
		Prudential ICICI Monthly Income Plan	9.14
		Prudential ICICI Services Industries Fund	12.47
		Prudential ICICI Child Care Plan – Study Plan	0.52
		Prudential ICICI Tax Plan	3.65
ICICI Bank Ltd.	Equity shares	Prudential ICICI Balanced Fund	31.53
		Prudential ICICI Discovery Fund	98.52
		Prudential ICICI Dynamic Plan	59.11
		Prudential ICICI Child Care Plan - Gift Plan	3.94
		Prudential ICICI Income Multiplier Fund – Regular Plan	5.93
		Prudential ICICI Infrastructure Fund	137.93
		Prudential ICICI Monthly Income Plan	15.76
		Prudential ICICI Power	98.52
		Prudential ICICI Services Industries Fund	122.17

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
		Prudential ICICI Tax Plan	7.88
Gujarat State Petronet	Equity shares	Prudential ICICI Balanced Fund	0.74
		Prudential ICICI Blended Plan – Plan A	1.97
		Prudential ICICI Child Care Plan - Gift Plan	0.17
		Prudential ICICI Child Care Plan – Study Plan	0.07
		Prudential ICICI Discovery Fund	2.33
		Prudential ICICI Dynamic Plan	1.72
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	1.04
		Prudential ICICI Growth Plan	0.67
		Prudential ICICI Income Multiplier Fund – Regular Plan	0.58
		Prudential ICICI Infrastructure Fund	2.98
		Prudential ICICI Monthly Income Plan	1.09
		Prudential ICICI Power	2.01
		Prudential ICICI Tax Plan	0.55
Jagran Prakashan Ltd	Equity shares	Prudential ICICI Balanced Fund	11.24
		Prudential ICICI Blended Plan – Plan A	29.36
		Prudential ICICI Child Care Plan - Gift Plan	2.54
		Prudential ICICI Child Care Plan – Study Plan	0.96
		Prudential ICICI Discovery Fund	35.23
		Prudential ICICI Dynamic Plan	25.95
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	15.81
		Prudential ICICI Growth Plan	10.14
		Prudential ICICI Income Multiplier Fund – Regular Plan	8.63
		Prudential ICICI Monthly Income Plan	16.26
		Prudential ICICI Power	30.63
		Prudential ICICI Services Industries Fund	21.79
		Prudential ICICI Tax Plan	8.32
JK Cements Ltd	Equity shares	Prudential ICICI Infrastructure Fund	38.17
		Prudential ICICI Power	38.17
Royal Orchids Hotels Ltd	Equity shares	Prudential ICICI Balanced Fund	0.52
		Prudential ICICI Blended Plan – Plan A	1.21
		Prudential ICICI Child Care Plan - Gift Plan	0.12
		Prudential ICICI Child Care Plan – Study Plan	0.05
		Prudential ICICI Discovery Fund	1.61

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
		Prudential ICICI Dynamic Plan	1.22
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	0.66
		Prudential ICICI Growth Plan	0.47
		Prudential ICICI Income Multiplier Fund – Regular Plan	0.42
		Prudential ICICI Infrastructure Fund	2.15
		Prudential ICICI Monthly Income Plan	0.79
		Prudential ICICI Power	1.35
		Prudential ICICI Services Industries Fund	1.04
		Prudential ICICI Tax Plan	0.38

12. The audited results for the year ended March 31, 2006 have been placed by the Prudential ICICI Asset Management Company Limited and approved by the Trustees in the meeting of the Board of Directors of Prudential ICICI Trust Limited held on June 29, 2006.
13. A complete list of investments of the Scheme is given in Schedule 9.
14. Previous year figures are regrouped wherever necessary. Previous year figures are for less than one year and hence not strictly comparable with the current year figures.

As per our report attached

For **N.M. Raiji & Co.**
Chartered Accountants

J.M. Gandhi
Partner
Membership No. :37924

Mumbai, June 29, 2006

Schedules 1 to 10 to the Accounts of Prudential ICICI Mutual Fund - Prudential ICICI Fixed Maturity Plan - Yearly Series 24 signed by three Directors of Prudential ICICI Trust Limited

Scheme - Prudential ICICI Fixed Maturity Plan - Yearly Series 24
Historical Per Unit Statistics (on the basis of closing units)

			31-Mar-06 Rs.	31-Mar-05 Rs.	31-Mar-04 Rs.
A	**NET ASSET VALUE**				
	Growth Option		**11.1469**	**10.5308**	**10.0176**
	Dividend Option		**10.0116**	**-**	**-**
B	i	Income other than profit on sale of Investment	0.1442	0.6915	0.0208
	ii	Income from profit on interscheme Sales / transfer of investment	0.0013	-	-
	iii	Income from profit on sale of Investment	-	0.0015	-
	iv	Transfer to Revenue Account from past year's Reserve	-	-	-
C	Aggregate of Expenses, Write off, amortisation and charges		0.0231	0.1715	0.0032
D	Net Income		0.1224	0.5215	0.0176
E	Net change in Marked to Market value of Investments		0.0080	(0.0007)	(0.0027)
F	(a)	**Repurchase Price**			
		Highest during the year / Period			
		Growth Option	11.1469	10.5308	10.0176
		Dividend Option	10.0494	10.3943	-
		Lowest during the year / Period			
		Growth Option	10.5367	10.0221	10.0042
		Dividend Option	10.0000	10.0221	-
	(b)	**Resale Price**			
		Highest during the year / Period			
		Growth Option	11.1469	10.5308	10.0176
		Dividend Option	10.0494	10.3943	-
		Lowest during the year / Period			
		Growth Option	10.5367	10.0221	10.0042
		Dividend Option	10.0000	10.0221	-
	(c)	**Trading Price**	N. A.	N. A.	N. A.
		Price-earning Ratio (Traded Price / Net Income)	N. A.	N. A.	N. A.
G	Ratio of Recurring Expenses (excluding loss on sale of Investment, write off and net change in marked to market value of investment) to Average Net Assets by percentage - for Regular Option		0.20%	0.20%	0.20%
H	Ratio of Gross Income (excluding unrealised appreciation & Income Equalisation) to Average Net Assets by percentage		7.29%	8.36%	7.04%

Scheme - Prudential ICICI Fixed Maturity Plan - Series 25 - 15 Months Plan
Auditors' Report

The Board of Trustees

Prudential ICICI Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2006 and the Revenue Account for the year ended on that date annexed thereto of Prudential ICICI Fixed Maturity Plan Series 25 - 15 Months Plan (the scheme) of the Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with SEBI (Mutual Fund) Regulations, 1996. 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 the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. We have obtained all information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
3. In our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.
4. The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
5. In our opinion and to the best of our information and according to the explanations given to us, the statement of accounts read with the notes thereon, give a true and fair view in accordance with the generally accepted accounting principles in India:
   a. in the case of Balance Sheet, of the state of affairs of Prudential ICICI Fixed Maturity Plan Series 25 - 15 Months Plan as at March 31, 2006; and
   b. in the case of Revenue Account of the surplus of Prudential ICICI Fixed Maturity Plan Series 25 - 15 Months Plan for the year ended on March 31, 2006.

For **N M Raiji & Co.**
Chartered Accountants

J. M. Gandhi
Partner
Membership No. 37924

Mumbai, June 29, 2006

Scheme - Prudential ICICI Fixed Maturity Plan - Series 25 - 15 Months Plan
Balance Sheet as at March 31, 2006

	Schedule No.	March 31, 2006 Amount (Rs.)	March 31, 2005 Amount (Rs.)
LIABILITIES			
Unit Capital	1	2,335,269,792	1,686,600,984
Reserves & Surplus	2	176,988,470	54,322,323
Unrealised Appreciation in value of Investment		-	-
Unitholders' Funds		**2,512,258,262**	**1,740,923,307**
Current Liabilities & Provisions	3	643,465	484,162
		2,512,901,727	**1,741,407,469**
ASSETS			
Investments	4	2,382,192,546	1,333,924,169
Deposits	5	69,500,000	347,800,000
Other Current Assets	6	61,209,181	59,683,300
Deferred Revenue Expenditure		-	-
		2,512,901,727	**1,741,407,469**
Significant Accounting Policies & Notes forming part of the Accounts	9		

As per our Report Attached

For **N.M. Raiji & Co.**
Chartered Accountants

J.M. Gandhi
Partner
Membership No.37924

Mumbai, June 29, 2006

For **Prudential ICICI Trust Ltd.**

E.B. Desai - Chairman
D.J. Balaji Rao - Director
M.S. Parthasarathy - Director

For **Prudential ICICI Asset Management Co. Ltd.**

Pankaj Razdan
Managing Director

Nilesh Shah
Chief Investment Officer

Scheme - Prudential ICICI Fixed Maturity Plan - Series 25 - 15 Months Plan
Revenue Account For The Year Ended March 31, 2006

	Schedule No.	Year Ended March 31, 2006 Amount (Rs.)	Period Ended March 31, 2005 Amount (Rs.)
INCOME			
Dividend		-	-
Interest	7	147,857,373	86,770,266
Profit on sale/redemption of Investments (other than inter-scheme transfer/sale)		270	123
Profit on inter-scheme transfer/sale of Investments		112	-
Other Income		-	-
		147,857,755	**86,770,389**
EXPENSES & LOSSES			
Net Change in Marked to Market value of Investments		18,066,536	25,737,513
Loss on sale/redemption of Investments (other than inter-scheme sale/transfer)		-	3,099,200
Loss on Inter-Scheme sale/transfer of Investments		1,022,531	427,077
Amortisation of Premium/Discount		51,313,681	-
Management Fees (Including Service Tax)		5,443,027	3,043,100
Trusteeship Fees		52,925	-
Publicity Expenses		3,360	-
Audit Fees		5,510	2,755
Commission to Agents		10,000	-
Deferred Revenue Expenses Written Off		-	-
Custodian Fees		50,027	29,229
Registrar & Transfer Agent's Fees & Expenses		27,745	30,302
Other Operating Expenses		-	-
Surplus/(Deficit) for the Year/Period		71,862,413	54,401,213
		147,857,755	**86,770,389**
Surplus /(Deficit) for the Year/Period		71,862,413	54,401,213
Add: Write back of provision for Unrealised Appreciation on Investments		-	-
Less: Provision for unrealised appreciation on Investments		-	-
Add/(Less) : Income Equalisation		50,803,734	(78,890)
		122,666,147	54,322,323
Surplus/(Deficit) brought forward		54,322,323	-
Amount available for Income Distribution		176,988,470	54,322,323
Less: Dividend Paid (Including Distribution Tax, if any)		-	-
Surplus/(Deficit) carried forward to Balance Sheet		**176,988,470**	**54,322,323**
Significant Accounting Policies & Notes forming part of the Accounts	9		

As per our Report Attached

For **N.M. Raiji & Co.**
Chartered Accountants

J.M. Gandhi
Partner
Membership No.37924

Mumbai, June 29, 2006

For **Prudential ICICI Trust Ltd.**

E.B. Desai - Chairman
D.J. Balaji Rao - Director
M.S. Parthasarathy - Director

For **Prudential ICICI Asset Management Co. Ltd.**

Pankaj Razdan
Managing Director

Nilesh Shah
Chief Investment Officer

Scheme - Prudential ICICI Fixed Maturity Plan - Series 25 - 15 Months Plan
Schedules Forming Part of the Accounts

		Year Ended March 31, 2006 Amount (Rs.)	Period Ended March 31, 2005 Amount (Rs.)
1	**UNIT CAPITAL**		
	Unit Capital	2,335,269,792	1,686,600,984
		2,335,269,792	**1,686,600,984**
	Number of Units of Face Value Rs.10/- each	233,526,979.2	168,660,098.4
2	**RESERVES & SURPLUS**		
	Unit Premium Reserve		
	Opening Balance -		-
	Additions during the year -		-
	Closing Balance	-	-
	Surplus/(Deficit) in Revenue Account	176,988,470	54,322,323
		176,988,470	**54,322,323**
3	**CURRENT LIABILITIES & PROVISIONS**		
A	**Current Liabilities**		
	Management Fees Payable	538,787	417,448
	Trusteeship Fees Payable	52,925	-
	Load Carried Forward	-	51,903
	Liability for Expenses Accrued	51,753	14,811
		643,465	**484,162**
B	**Provisions**	-	-
4	**INVESTMENTS (Marked to Market)**		
	Equity Shares	-	-
	Privately Placed Debentures/Bonds	1,576,278,532	186,500,000
	Debentures/Bonds Listed / Awaiting listing on recognised Stock Exchange	747,989,158	1,147,424,169
	Commercial Paper/Certificate of Deposits & Others	56,825,375	-
	Government of India Securities	-	-
	Collateralised Borrowing & Lending Obligation	1,099,481	-
		2,382,192,546	**1,333,924,169**

Scheme - Prudential ICICI Fixed Maturity Plan - Series 25 - 15 Months Plan
Schedules Forming Part of the Accounts

	Year Ended March 31, 2006 Amount (Rs.)	Period Ended March 31, 2005 Amount (Rs.)
5 DEPOSITS		
Call Deposits with Scheduled Banks	-	7,800,000
Call Deposits with Others	-	-
Deposits with Scheduled Banks	69,500,000	340,000,000
Other Deposits (Including Repos)	-	-
	69,500,000	**347,800,000**
6 OTHER CURRENT ASSETS		
Balances with Banks in Current Account	315,781	306,564
Outstanding and Accrued Income	60,804,528	59,289,849
Receivable against Units Issued	5,043	-
Other Assets	83,829	86,887
	61,209,181	**59,683,300**
7 INTEREST INCOME ON		
Convertible/Non-Convertible Debentures	131,222,327	73,741,980
Call Deposits with Banks & Others	113,823	515,928
Collateralised Borrowing & Lending Obligation	875,873	163,695
Commercial Paper/Certificate of Deposits & Others	1,284,028	-
Government of India Securities	1,137,837	75,704
Other Deposits	13,223,485	12,272,959
	147,857,373	**86,770,266**

Scheme - Prudential ICICI Fixed Maturity Plan - Series 25 - 15 Months Plan
Schedules Forming Part of the Accounts

Schedule - 8
Holding Statement as on March 31, 2006

Sr. No.	Company	Market Value (Rs.)
	Privately Placed Debentures/ Bonds	
1	Export Import Bank of India	293,727,259
2	GE Countrywide Financial Services Ltd.	365,544,954
3	Kotak Mahindra Primus Ltd.	368,595,724
4	Mahindra & Mahindra Financial Services Ltd.	260,720,166
5	Nabard	287,690,429
		1,576,278,532
	Debentures and Bonds - Listed / Awaiting Listing on recognised Stock Exchange	
6	Citifinancial Retail Services India Ltd.	245,466,750
7	Hindalco Industries Ltd.	296,644,499
8	Indian Railway Finance Corporation Ltd.	10,015,226
9	Infrastructure Development Finance Corporation Ltd.	98,140,839
10	Mahindra & Mahindra Financial Services Ltd.	97,721,844
		747,989,158
	Commercial Papers / Certificate of Deposits	
11	Standard Chartered Investment and Loan (India) Ltd.	15,616,806
12	HDFC Bank Ltd.	41,208,569
		56,825,375
13	Collaterised Borrowing and Lending Obligation	1,099,481
		1,099,481
	Deposits With Scheduled Banks	69,500,000
	Other Deposits (including Repos)	-
	Balance in Banks	315,781
	Net Current Assets	60,249,935
	Total Net Assets Value	**2,512,258,262**

Scheme - Prudential ICICI Fixed Maturity Plan - Series 25 - 15 Months Plan

Schedule 9: Significant accounting policies and Notes forming part of the accounts for the year ended March 31, 2006

A. Significant accounting policies

1. The method of accounting is on accrual basis.
2. Investments

   a) Purchase and sale of securities are accounted on trade dates. Cost of investments includes brokerage, stamps fees, transaction charges (Government securities), Securities Transaction Tax (Equity) and any losses on account of immediate sale of non-convertible portion of debentures under "Khokha" buy-back scheme and excludes custodian fees. The cost is net of front-end fees and incentives. In case of devolvement, the cost is net of underwriting commission earned.

   b) Bonus entitlements are recognized on ex-bonus dates.

   c) Valuation for Performing Investments:

   For the purpose of the financial statements, the Fund marks all investments to market and carries investments in the Balance Sheet at the market value. Unrealised gain, if any, arising out of appreciation of the investments, is carried to the Balance Sheet.

   - Traded Securities other than Central Government Securities are valued at the closing traded price.
   - Non-traded/Thinly traded/Unlisted shares are valued in good faith by the Asset Management Company after considering net worth and discounted average industry P/E ratio in accordance with guidelines issued by the Securities and Exchange Board of India (SEBI).
   - Non-traded /Thinly traded Debt Non-Government Securities of upto 182 days of maturity are valued on the basis of amortisation (Cost plus accrued interest basis) as prescribed by SEBI. Discount on short term instruments are amortised over the maturity period.
   - Non traded / Thinly traded Non-Government Debt Securities of over 182 days to maturity are valued in good faith in accordance with SEBI guidelines. The valuation of non-traded debt securities is on comparative yield to maturity basis; wherein the benchmark yields as provided by an independent agency, duly approved by AMFI is used.
   - Interest rate swaps are valued on the basis of expected future cash inflows and outflows and the difference as compared to its cost is considered as unrealised appreciation/ depreciation.
   - Traded / Non-traded / Thinly traded Central Government securities are valued based on prices released by an AMFI approved independent agency
   - American Depository Receipts and Global Depository Receipts are valued based on the closing prices at the Overseas Stock Exchange (applying prevailing Foreign Currency rate) on which the respective securities are listed.
   - Equity Derivatives:

     In case of futures and options, the Profit/Loss on outstanding contracts on the balance sheet date are recognised for 'Net Change in Marked to Market value of Investments' on the basis of marked to market. The said profit/ loss is treated as an unrealised amount.

In case of Options, premium received /paid is treated as liability/asset till the time the position is expired/ squared off.

d) An investment is regarded as non-performing, if interest/principal amount has not been received or has remained outstanding for one quarter from the day such income/instalment has fallen due.

e) Investments include contracts for purchase of securities and exclude contracts for sale of securities, for which deliveries are not received/collected.

3. Income Recognition

a) Dividend income is accrued on ex-dividend date.

b) Profit or loss on sale of investments is arrived at by applying weighted average cost on trade date.

c) Interest on debentures and other fixed income investments is recognised on accrual basis.

d) Income on non-performing assets (NPA) is recognised on cash basis.

e) Other income of miscellaneous nature is accounted for when there is certainty of collection.

4. Income Equalisation

This being an open-ended scheme, when units are purchased / sold by the Scheme, an appropriate part of the purchase / sale price is debited / credited to an Equalisation Account. The net balance on this account is credited or debited to the Revenue Account.

For the purpose of equalisation, the cumulative distributable surplus (without considering unrealised appreciation and Unit Premium Reserve) upto the date of purchase / sale of units is taken into account. In case of deficit, no income equalisation is carried out.

5. Sale / Repurchase of Units

When units are sold / repurchased, after considering the income equalisation as above, the difference between the sale price and the face value of the unit, is transferred to unit premium reserve.

6. Provisions

Provision is made by charge to the Revenue Account, in respect of:

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI.

b) Interest Outstanding for more than one quarter beyond the due date.

c) Securities where the certificates are not traceable for a protracted period.

d) Assets other than investments, which in the opinion of the Trustees have suffered substantial impairment in their value.

7. Initial Issue Expenses

Initial issue expenses borne by the Scheme are charged to revenue account in the first year.

8. Entry and Exit Load

Load charged at the time of purchase and sale of units is utilised towards meeting distribution and marketing expenses, namely, commission to agents and publicity expenses. Unutilised amount of Load collected is carried forward to subsequent year unless the same is considered excess by the trustee. Such excess amount is credited to other income.

B. Notes Forming Part of the Accounts.

1. The Scheme has two Plans: Regular and Institutional with Growth option. A Combined balance sheet and revenue account is prepared for the scheme, as investment portfolio is common for all the plans.

2. Net Asset Value Per Unit (NAV):

	Year ended March 31, 2006			Period ended March 31, 2005		
Face Value (Rs.)	10.0000			10.0000		
Option	**Net Asset Value Per Unit (Rs.)**	**Units**	**Dividend Declared during the year**	**Net Asset Value Per Unit (Rs.)**	**Units**	**Dividend Declared during the period**
Growth Option	10.6998	7,176,012.8	-	10.3025	20,404,417.3	-
Institutional Growth Option	10.7597	226,350,966.4	-	10.3248	148,255,681.1	-

3. The Cost and Market/Fair Value of investments are as shown below:

(Rs. in millions)

	Year ended March 31, 2006		Period ended March 31, 2005	
Investments	**Cost**	**Market / Fair Value**	**Cost**	**Market / Fair Value**
Privately Placed Debentures and Bonds	1,603.73	1,576.28	186.50	186.50
Debentures and Bonds - Listed / Awaiting listing on recognised Stock Exchange	764.35	747.99	1,173.16	1,147.42
Commercial Paper/ Certificate of Deposit	56.83	56.83	-	-
Collateralised Lending (CBLO)	1.10	1.10	-	-
TOTAL	**2,426.01**	**2,382.20**	**1,359.66**	**1,333.92**

Unrealised appreciation/(depreciation) in value of investments is Rs (43.81) millions. (Previous year Rs (25.74) millions).

4. Industry-wise classification of investment:

Value of investments falling under each major industry group to the total investment in each major classification

Privately Placed Debentures / Bonds / Debentures Bonds Listed / Awaiting Listing / Government Securities / Commercial Paper / Certificate of Deposits

(Rs. in millions)

Industry	Year ended March 31, 2006		Period ended March 31, 2005	
	Market / Fair Value	% Of Classification	Market/ Fair Value	% Of Classification
Industrial Capital Goods	622.63	26.14%	193.86	14.53%
Petroleum Products	-	-	244.13	18.30%
Non Ferrous Metals	296.64	12.45%	-	-
Finance	0.01	-	338.85	25.41%
Collateralised Lending (CBLO)	1.1	0.05%	-	-
Diversified Financials	1,461.82	61.36%	557.09	41.76%
TOTAL	**2,382.20**	**100.00%**	**1,333.92**	**100.00%**

5. Aggregate value of purchases and sales of investments during the year as a percentage of average NAV

(Rs. in millions)

	Year ended March 31, 2006		Period ended March 31, 2005	
Average Net Assets	2,010.20		1,713.12	
	Aggregate Value	Percentage of Average Net Assets	Aggregate Value	Percentage of Average Net Assets
Purchases	7,933.39	394.66%	3,162.75	184.62%
Sales	7,125.99	354.49%	1,387.86	81.01%

6. Load charges

Commission to agents and publicity expenses paid, amounting to Rs 0.06 million (Previous period Rs.0.04 million) are utilised from load collected.

7. Management fees

Management fees are paid on the basis of terms of the Offer Document to Prudential ICICI Asset Management Company Limited. The computation for the same is as under:

(Rs. in millions)

	Year ended March 31, 2006	Period ended March 31, 2005
Average Net Assets	2,010.20	1,713.12
Management Fees Charge on Average Net Assets		
Regular Plan	0.54%	0.57%
Institutional Plan	0.22%	0.24%
Management Fees	4.94	2.93

Management fees are computed after adjusting for units held by AMC, if any

8. Income and Expenditure as a % of Average Net Asset Value:

(Rs. In millions)

	Year ended March 31, 2006		Period ended March 31, 2005	
Average Net Assets	2,010.20		1713.12	
	Aggregate Value	Percentage Of Average Net Assets	Aggregate Value	Percentage of Average Net Assets
Total Income (including profit on sale of investments and profit on inter-scheme transfers, excluding net change in unrealised appreciation in value of investments and write back of Provisions)	147.86	7.36%	86.77	5.56%*
Total Expenditure (including loss on sale of investments and loss on inter-scheme transfers, excluding net change in unrealised depreciation in value of investments and other Provisions)	57.93	2.88%	6.63	0.39%*

* Annualised

9. Movement in Unit Capital

	Year ended March 31, 2006		Period ended March 31, 2005	
	No. of units	Amount (Rs.)	No. of units	Amount (Rs.)
Balance at the beginning of the year/Initial Subscription	168,660,098.4	1,686,600,984	169,105,098.4	1,691,050,984
Issued during the year	222,078,858.3	2,220,788,583	-	-
Repurchased during the year	(157,211,977.5)	(1,572,119,775)	(445,000)	(4,450,000)
Balance at the close of the year	233,526,979.2	2,335,269,792	168,660,098.4	1,686,600,984

10. Unclaimed Redemption Amount

There is no Unclaimed Redemption amount. Redemption Payable, if any, represents the amount payable against Redemption request received at the end of the year.

11. a. In the following cases, the Schemes of the mutual fund have invested in a company, which holds more than 5% of the Net Asset Value of any Scheme of Prudential ICICI Mutual Fund as on March 31, 2006.

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
Gokaldas Exports Ltd	Equity Shares	Prudential ICICI Services Industries Fund	115.02
Grasim Industries Limited	Equity Shares	Prudential ICICI Infrastructure Fund	855.92
	`	Prudential ICICI Discovery Fund	206.25
		Prudential ICICI Monthly Income Plan	32.48
		Prudential ICICI Dynamic Plan	268.89
		Prudential ICICI Growth Plan	106.11
		Prudential ICICI Income Multiplier Fund – Regular Plan	13.16
		Prudential ICICI Index Fund	0.31
		Prudential ICICI Power	314.00
		SENSEX Prudential ICICI Exchange Traded Fund	0.20
	Debentures/ Bonds	Prudential ICICI Short Term Plan	200.16
		Prudential ICICI Fixed Maturity Plan Series 28-16 Months Plan	186.15
		Prudential ICICI Income Multiplier Fund – Regular Plan	9.80
		Prudential ICICI Income Plan	58.15
		Prudential ICICI Long Term Plan	38.77
HCL Technologies Limited	Equity Shares	Prudential ICICI Services Industries Fund	111.46
		Prudential ICICI Dynamic Plan	172.45
		Prudential ICICI Growth Plan	62.32
		Prudential ICICI Index Fund	0.35
		Prudential ICICI Power	131.97
		Prudential ICICI Technology Fund	40.75
Hero Honda Limited	Equity Shares	Prudential ICICI Discovery Fund	378.44

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
		Prudential ICICI Growth Plan	60.91
		Prudential ICICI Income Multiplier Fund – Regular Plan	17.93
		Prudential ICICI Index Fund	0.30
		Prudential ICICI Power	41.14
		SENSEX Prudential ICICI Exchange Traded Fund	0.12
Hindalco Industries Limited	Equity Shares	Prudential ICICI Infrastructure Fund	404.71
		Prudential ICICI Balanced Fund	67.63
		Prudential ICICI Index Fund	0.40
		Prudential ICICI Power	239.43
		SENSEX Prudential ICICI Exchange Traded Fund	0.21
		Prudential ICICI Discovery Fund	216.50
		Prudential ICICI Child Care Plan – Gift Plan	10.71
		Prudential ICICI Dynamic Plan	73.62
		Prudential ICICI Growth Plan	72.75
		Prudential ICICI Income Multiplier Fund – Regular Plan	11.49
	Debentures/ Bonds	Prudential ICICI Liquid Plan	251.36
		Prudential ICICI Fixed Maturity Plan Series 25 –15 Months Plan	296.64
		Prudential ICICI Fixed Maturity Plan Series 28 -16 Months Plan	186.28
		Prudential ICICI Blended Plan – Plan A	196.08
		Prudential ICICI Income Multiplier Fund – Regular Plan	107.84
Hindustan Lever Limited	Equity Shares	Prudential ICICI Dynamic Plan	108.80
		Prudential ICICI FMCG Fund	95.20
		Prudential ICICI Growth Plan	51.92
		Prudential ICICI Index Fund	1.00
		SENSEX Prudential ICICI Exchange Traded Fund	0.40
ICICI Bank Limited	Equity Shares	Prudential ICICI Services Industries Fund	65.09
		Prudential ICICI Balanced Fund	96.47
		Prudential ICICI Dynamic Plan	52.05

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
		Prudential ICICI Index Fund	0.88
		Prudential ICICI Power	273.69
		SENSEX Prudential ICICI Exchange Traded Fund	0.71
	Debentures/ Bonds	Prudential ICICI Long Term Floating Rate Plan	49.59
		Prudential ICICI Fixed Maturity Plan – 1 Year Plus Series 12	187.44
		Prudential ICICI Liquid Plan	15.08
	Term Deposit	Prudential ICICI Infrastructure Fund	182.00
		Prudential ICICI Services Industries Fund	29.50
		Prudential ICICI Discovery Fund	36.50
		Prudential ICICI Balanced Fund	255.20
		Prudential ICICI Blended Plan – Plan A	1,380.60
		Prudential ICICI Blended Plan – Plan B	288.10
		Prudential ICICI Child Care Plan – Gift Plan	67.40
		Prudential ICICI Dynamic Plan	31.50
		Prudential ICICI Fusion Fund	180.00
		Prudential ICICI Growth Plan	12.00
		Prudential ICICI Power	10.10
		Prudential ICICI Tax Plan	1.00
		Prudential ICICI Monthly Income Plan	425.40
		Prudential ICICI Income Multiplier Fund – Regular Plan	150.10
		Prudential ICICI Child Care Plan – Study Plan	54.10
		Prudential ICICI Sweep Plan	1,500.00
		Prudential ICICI Floating Rate Plan	4,450.00
		Prudential ICICI Liquid Plan	12,050.00
		Prudential ICICI Fixed Maturity Plan Yearly Series 24	1,500.00
		Prudential ICICI Flexible Income Plan	66.50
		Prudential ICICI Fixed Maturity Plan Series 27 Monthly Plan	1,270.00

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
		Prudential ICICI Long Term Floating Rate Plan	463.50
		Prudential ICICI Fixed Maturity Plan Series 28	1,335.00
		Prudential ICICI Fixed Maturity Plan Series 25–15 Months Plan	65.00
		Prudential ICICI Long Term Plan	320.00
		Prudential ICICI Short Term Plan	1,130.00
		Prudential ICICI Fixed Maturity Plan Series 31–4 Months Plan	70.00
ITC Limited	Equity Shares	Prudential ICICI Monthly Income Plan	30.48
		Prudential ICICI Balanced Fund	82.70
		Prudential ICICI Child Care Plan – Gift Plan	13.23
		Prudential ICICI FMCG Fund	86.69
		Prudential ICICI Fusion Fund	117.09
		Prudential ICICI Growth Plan	131.07
		Prudential ICICI Index Fund	1.23
		Prudential ICICI Power	288.17
		SENSEX Prudential ICICI Exchange Traded Fund	0.69
Maruti Udyog Ltd.	Equity Shares	Prudential ICICI Index Fund	0.42
		SENSEX Prudential ICICI Exchange Traded Fund	0.10
MICO - Motor Industries Co. Limited	Equity Shares	Prudential ICICI Discovery Fund	384.69
Monnet Ispat Ltd.	Equity Shares	Prudential ICICI Infrastructure Fund	159.52
Nahar Spinning Mill Ltd	Equity Shares	Prudential ICICI Discovery Fund	91.15
Raymond Limited	Equity Shares	Prudential ICICI Discovery Fund	569.36
		Prudential ICICI Power	179.38
		Prudential ICICI Tax Plan	155.28
RPG Life Science LTD	Equity Shares	Prudential ICICI Technology Fund	35.67
Sesa Goa Limited	Equity Shares	Prudential ICICI Infrastructure Fund	353.29
		Prudential ICICI Discovery Fund	224.82
		Prudential ICICI Growth Plan	67.04

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
Tata Consultancy Services Limited	Equity Shares	Prudential ICICI Services Industries Fund	185.76
		Prudential ICICI Balanced Fund	28.73
		Prudential ICICI Dynamic Plan	287.33
		Prudential ICICI Growth Plan	71.83
		Prudential ICICI Income Multiplier Fund – Regular Plan	39.27
		Prudential ICICI Index Fund	1.54
		Prudential ICICI Power	383.10
		SENSEX Prudential ICICI Exchange Traded Fund	0.25
		Prudential ICICI Tax Plan	68.96
		Prudential ICICI Technology Fund	57.15
Tata Iron & Steel Co. Ltd	Equity Shares	Prudential ICICI Infrastructure Fund	321.90
		Prudential ICICI Discovery Fund	134.13
		Prudential ICICI Monthly Income Plan	16.04
		Prudential ICICI Growth Plan	56.47
		Prudential ICICI Index Fund	0.50
		SENSEX Prudential ICICI Exchange Traded Fund	0.30
Tata Sons Limited	Debentures/ Bonds	Prudential ICICI Fixed Maturity Plan Yearly Series 5	100.15
Thermax Limited	Equity Shares	Prudential ICICI Balanced Fund	63.16
		Prudential ICICI Child Care Plan – Gift Plan	28.02
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	106.00
		Prudential ICICI Power	311.35
Videsh Sanchar Nigam Limited	Equity Shares	Prudential ICICI Blended Plan – Plan A	110.47
		Prudential ICICI Index Fund	0.22
		Prudential ICICI Technology Fund	31.72

b. Aggregate market value and cost of investments made by all schemes in the group of the Sponsor i.e. ICICI Bank Ltd is Rs 28,064.50 millions and Rs. 28,062.05 millions respectively. (Previous year Rs 3,132.75 millions and Rs 3,070.03 millions respectively).

c. Investors holding units in the Scheme over 25% of the NAV as on March 31, 2006 are Nil. (Previous year Nil).

12. a. The AMC has not dealt in any securities through brokers associated with any of the sponsors in excess of the limit of 5% of the aggregate sale and purchase of securities made by the Mutual Fund in any block of three months.

b. The AMC has paid the following charges to parties associated with one of the sponsors in which AMC or its major shareholders or its subsidiaries are having a substantial interest:

(Rs. in millions)

Entity	Nature of Payment	Year ended March 31, 2006	Period ended March 31, 2005
ICICI Bank Ltd.	Brokerage	-	0.05

c. Subscription by the Schemes (excluding Secondary Market Purchases) in the issues lead managed by the associate company:

Associate: ICICI Securities Limited (a wholly owned subsidiary of a major shareholder of AMC, viz., ICICI Bank Limited, whether directly or indirectly)

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
CESC Limited	Global Depository Receipts	Prudential ICICI Power	67.11
Shoppers Stop Limited	Equity shares	Prudential ICICI Income Multiplier Fund – Regular Plan	4.13
		Prudential ICICI Monthly Income Plan	14.65
		Prudential ICICI Child Care Plan - Gift Plan	4.63
		Prudential ICICI FMCG Fund	0.94
		Prudential ICICI Balanced Fund	4.66
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	3.74
		Prudential ICICI Discovery Fund	7.18
		Prudential ICICI Tax Plan	1.66
		Prudential ICICI Dynamic Plan	7.68
		Prudential ICICI Power	14.51
		Prudential ICICI Growth Plan	6.38
		Prudential ICICI Child Care Plan – Study Plan	0.72
Jindal Poly Film Ltd	Equity shares	Prudential ICICI Discovery Fund	27.00
Nectar LifeSciences Limited	Equity shares	Prudential ICICI Monthly Income Plan	3.93
		Prudential ICICI Power	4.15
		Prudential ICICI Income Multiplier Fund – Regular Plan	1.03
		Prudential ICICI Tax Plan	0.64
		Prudential ICICI Growth Plan	1.90
		Prudential ICICI Discovery Fund	2.88

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	1.35
		Prudential ICICI Balanced Fund	1.25
		Prudential ICICI Technology Plan	1.05
		Prudential ICICI Child Care Plan - Gift Plan	0.36
		Prudential ICICI Dynamic Plan	2.49
		Prudential ICICI Blended Plan - Plan A	7.55
		Prudential ICICI Child Care Plan – Study Plan	0.20
Bata India Limited	Equity shares	Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	4.01
		Prudential ICICI FMCG Fund	4.78
ABG Shipyard Limited	Equity shares	Prudential ICICI Growth Plan	1.83
		Prudential ICICI Power	4.97
		Prudential ICICI Tax Plan	1.23
		Prudential ICICI Balanced Fund	1.92
		Prudential ICICI Monthly Income Plan	3.36
		Prudential ICICI Child Care Plan – Study Plan	0.19
		Prudential ICICI Child Care Plan - Gift Plan	0.44
		Prudential ICICI Dynamic Plan	4.85
		Prudential ICICI Income Multiplier Fund – Regular Plan	1.53
		Prudential ICICI Discovery Fund	5.89
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	2.23
		Prudential ICICI Blended Plan – Plan A	6.04
		Prudential ICICI Infrastructure Fund	9.94
Bannari Amman Spinning Mills Limited	Equity shares	Prudential ICICI Power	12.93
		Prudential ICICI Growth Plan	2.92
		Prudential ICICI Tax Plan	1.74
		Prudential ICICI Balanced Fund	2.73
		Prudential ICICI Monthly Income Plan	5.38
		Prudential ICICI Child Care Plan – Study Plan	0.30
		Prudential ICICI Child Care Plan - Gift Plan	0.66
		Prudential ICICI Dynamic Plan	12.06
		Prudential ICICI Income Multiplier Fund – Regular Plan	2.48
		Prudential ICICI Discovery Fund	23.06
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	3.26

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
Triveni Engeneering & Industries Limited	Equity shares	Prudential ICICI Power	11.53
		Prudential ICICI Tax Plan	2.85
		Prudential ICICI Growth Plan	4.25
		Prudential ICICI Balanced Fund	4.46
		Prudential ICICI Monthly Income Plan	7.81
		Prudential ICICI Child Care Plan – Study Plan	0.44
		Prudential ICICI Child Care Plan - Gift Plan	1.02
		Prudential ICICI Dynamic Plan	11.25
		Prudential ICICI Income Multiplier Fund – Regular Plan	3.54
		Prudential ICICI Discovery Fund	13.66
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	5.17
		Prudential ICICI Infrastructure Fund	23.06
Usha Martin Limited	Global Depository Receipts	Prudential ICICI Infrastructure Fund	45.22
		Prudential ICICI Power	45.22
Punj Llyod Ltd.	Equity shares	Prudential ICICI Balanced Fund	4.05
		Prudential ICICI Blended Plan – Plan A	10.79
		Prudential ICICI Discovery Fund	12.00
		Prudential ICICI Dynamic Plan	9.17
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	4.23
		Prudential ICICI Child Care Plan - Gift Plan	0.89
		Prudential ICICI Growth Plan	3.66
		Prudential ICICI Income Multiplier Fund – Regular Plan	3.11
		Prudential ICICI Infrastructure Fund	17.86
		Prudential ICICI Monthly Income Plan	6.36
		Prudential ICICI Power	9.69
		Prudential ICICI Services Industries Fund	8.64
		Prudential ICICI Child Care Plan – Study Plan	0.37
		Prudential ICICI Tax Plan	2.63
PVR Cinema Ltd.	Equity shares	Prudential ICICI Balanced Fund	5.70
		Prudential ICICI Child Care Plan - Gift Plan	1.26
		Prudential ICICI Monthly Income Plan	9.14
		Prudential ICICI Services Industries Fund	12.47
		Prudential ICICI Child Care Plan – Study Plan	0.52
		Prudential ICICI Tax Plan	3.65

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
ICICI Bank Ltd.	Equity shares	Prudential ICICI Balanced Fund	31.53
		Prudential ICICI Discovery Fund	98.52
		Prudential ICICI Dynamic Plan	59.11
		Prudential ICICI Child Care Plan - Gift Plan	3.94
		Prudential ICICI Income Multiplier Fund – Regular Plan	5.93
		Prudential ICICI Infrastructure Fund	137.93
		Prudential ICICI Monthly Income Plan	15.76
		Prudential ICICI Power	98.52
		Prudential ICICI Services Industries Fund	122.17
		Prudential ICICI Tax Plan	7.88
Gujarat State Petronet	Equity shares	Prudential ICICI Balanced Fund	0.74
		Prudential ICICI Blended Plan – Plan A	1.97
		Prudential ICICI Child Care Plan - Gift Plan	0.17
		Prudential ICICI Child Care Plan – Study Plan	0.07
		Prudential ICICI Discovery Fund	2.33
		Prudential ICICI Dynamic Plan	1.72
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	1.04
		Prudential ICICI Growth Plan	0.67
		Prudential ICICI Income Multiplier Fund – Regular Plan	0.58
		Prudential ICICI Infrastructure Fund	2.98
		Prudential ICICI Monthly Income Plan	1.09
		Prudential ICICI Power	2.01
		Prudential ICICI Tax Plan	0.55
Jagran Prakashan Ltd	Equity shares	Prudential ICICI Balanced Fund	11.24
		Prudential ICICI Blended Plan – Plan A	29.36
		Prudential ICICI Child Care Plan - Gift Plan	2.54
		Prudential ICICI Child Care Plan – Study Plan	0.96
		Prudential ICICI Discovery Fund	35.23
		Prudential ICICI Dynamic Plan	25.95
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	15.81
		Prudential ICICI Growth Plan	10.14
		Prudential ICICI Income Multiplier Fund – Regular Plan	8.63
		Prudential ICICI Monthly Income Plan	16.26
		Prudential ICICI Power	30.63

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
		Prudential ICICI Services Industries Fund	21.79
		Prudential ICICI Tax Plan	8.32
JK Cements Ltd	Equity shares	Prudential ICICI Infrastructure Fund	38.17
		Prudential ICICI Power	38.17
Royal Orchids Hotels Ltd	Equity shares	Prudential ICICI Balanced Fund	0.52
		Prudential ICICI Blended Plan – Plan A	1.21
		Prudential ICICI Child Care Plan - Gift Plan	0.12
		Prudential ICICI Child Care Plan – Study Plan	0.05
		Prudential ICICI Discovery Fund	1.61
		Prudential ICICI Dynamic Plan	1.22
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	0.66
		Prudential ICICI Growth Plan	0.47
		Prudential ICICI Income Multiplier Fund – Regular Plan	0.42
		Prudential ICICI Infrastructure Fund	2.15
		Prudential ICICI Monthly Income Plan	0.79
		Prudential ICICI Power	1.35
		Prudential ICICI Services Industries Fund	1.04
		Prudential ICICI Tax Plan	0.38

13. The audited results for the year ended March 31, 2006 have been placed by the Prudential ICICI Asset Management Company Limited and approved by the Trustees in the meeting of the Board of Directors of Prudential ICICI Trust Limited held on June 29, 2006.

14. A complete list of investments of the Scheme is given in Schedule 8.

15. Previous year figures are regrouped wherever necessary. Previous year figures are for less than one year and hence not strictly comparable with the current year figures.

As per our report attached

For **N.M. Raiji & Co.**
Chartered Accountants

J.M. Gandhi
Partner
Membership No. :37924

Mumbai, June 29, 2006

Schedules 1 to 9 to the Accounts of Prudential ICICI Mutual Fund - Prudential ICICI Fixed Maturity Plan - Series 25 – 15 Months Plan signed by three Directors of Prudential ICICI Trust Limited.

Scheme - Prudential ICICI Fixed Maturity Plan - Series 25 - 15 Months Plan
Historical Per Unit Statistics (on the basis of closing units)

			31-Mar-06 Rs.	31-Mar-05 Rs.
A		**NET ASSET VALUE**		
		Growth Option	**10.6998**	**10.3025**
		Inst Growth Option	**10.7597**	**10.3248**
B	i	Income other than profit on sale of Investment	0.8507	0.5140
	ii	Income from profit on interscheme Sales / transfer of investment	-	-
	iii	Income from profit on sale of Investment	-	-
	iv	Transfer to Revenue Account from past year's Reserve	-	-
C		Aggregate of Expenses, Write off, amortisation and charges	0.3254	0.1919
D		Net Income	0.5253	0.3221
E		Net change in Marked to Market value of Investments	(0.0774)	(0.1526)
F	(a)	**Repurchase Price**		
		Highest during the year / Period		
		Growth Option	10.4980	10.0965
		Inst Growth	10.5527	10.1183
		Lowest during the year / Period		
		Growth Option	10.1007	9.9585
		Inst Growth	10.1228	9.9586
	(b)	**Resale Price**		
		Highest during the year / Period		
		Growth Option	10.7122	10.3025
		Inst Growth	10.7681	10.3248
		Lowest during the year / Period		
		Growth Option	10.3068	9.9875
		Inst Growth	10.3294	9.9786
	(c)	**Trading Price**	N.A.	N.A.
		Price-earning Ratio (Traded Price / Net Income)	N.A.	N.A.
G		Ratio of Recurring Expenses (excluding loss on sale of Investment, write off and net change in marked to market value of investment) to Average Net Assets by percentage - for Regular Option	0.60%	0.60%
		Ratio of Recurring Expenses (excluding loss on sale of Investment, write off and net change in marked to market value of investment) to Average Net Assets by percentage - for Institutional Option	0.25%	0.25%
H		Ratio of Gross Income (excluding unrealised appreciation & Income Equalisation) to Average Net Assets by percentage	7.36%	5.56%

Scheme - Prudential ICICI Fixed Maturity Plan – Series 25 – Yearly Plan
Auditors' Report

The Board of Trustees
Prudential ICICI Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2006 and the Revenue Account for the year ended on that date annexed thereto of Prudential ICICI Fixed Maturity Plan – Series 25 – Yearly Plan (the scheme) of the Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with SEBI (Mutual Fund) Regulations, 1996. 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 the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. We have obtained all information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
3. In our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.
4. The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
5. In our opinion and to the best of our information and according to the explanations given to us, the statement of accounts read with the notes thereon, give a true and fair view in accordance with the generally accepted accounting principles in India:
   a. in the case of Balance Sheet, of the state of affairs of Prudential ICICI Fixed Maturity Plan – Series 25 – Yearly Plan as at March 31, 2006; and
   b. in the case of Revenue Account of the surplus of Prudential ICICI Fixed Maturity Plan – Series 25 – Yearly Plan for the year ended on March 31, 2006.

For **N M Raiji & Co.**
Chartered Accountants

J. M. Gandhi
Partner
Membership No. 37924

Mumbai, June 29, 2006

Scheme - Prudential ICICI Fixed Maturity Plan - Series 25 - Yearly Plan
Balance Sheet as at March 31, 2006

	Schedule No.	March 31, 2006 Amount (Rs.)	March 31, 2005 Amount (Rs.)
LIABILITIES			
Unit Capital	1	6,286,617,656	342,505,055
Reserves & Surplus	2	13,886,882	9,149,786
Unrealised Appreciation in value of Investment		-	-
Unitholders' Funds		**6,300,504,538**	**351,654,841**
Current Liabilities & Provisions	3	22,253,226	804,532
		6,322,757,764	**352,459,373**
ASSETS			
Investments	4	5,204,930,345	202,585,743
Deposits	5	1,000,000,000	140,100,000
Other Current Assets	6	117,827,419	9,773,630
Deferred Revenue Expenditure		-	-
		6,322,757,764	**352,459,373**
Significant Accounting Policies & Notes forming part of the Accounts	10		

As per our Report Attached

For **N.M. Raiji & Co.**
Chartered Accountants

J.M. Gandhi
Partner
Membership No.37924

Mumbai, June 29, 2006

For **Prudential ICICI Trust Ltd.**

E.B. Desai - Chairman
D.J. Balaji Rao - Director
M.S. Parthasarathy - Director

For **Prudential ICICI Asset Management Co. Ltd.**

Pankaj Razdan
Managing Director

Nilesh Shah
Chief Investment Officer

Scheme - Prudential ICICI Fixed Maturity Plan - Series 25 - Yearly Plan
Revenue Account For The Year Ended March 31, 2006

	Schedule No.	Year Ended March 31, 2006 Amount (Rs.)	Period Ended March 31, 2005 Amount (Rs.)
INCOME			
Dividend		-	-
Interest	7	127,983,604	18,044,105
Profit on sale/redemption of Investments (other than inter-scheme transfer/sale)		653	-
Profit on inter-scheme transfer/ sale of Investments		-	-
Other Income		-	-
Net Change in Marked to Market value of Investments		6,354,552	(6,354,552)
		134,338,809	**11,689,553**
EXPENSES & LOSSES			
Loss on sale/redemption of Investments (other than inter-scheme sale/transfer)		-	139
Loss on Inter-Scheme sale/ transfer of Investments		873,216	271,272
Amortisation of Premium/Discount		10,014,377	-
Management Fees (Including Service Tax)		2,413,146	779,436
Trusteeship Fees		10,748	-
Publicity Expenses		744,060	21,023
Audit Fees		16,530	13,574
Commission to Agents		539,811	6,079
Deferred Revenue Expenses Written Off		-	-
Custodian Fees		77,079	24,069
Registrar & Transfer Agent's Fees & Expenses		153,525	47,473
Other Operating Expenses	8	3,840	-
Surplus/(Deficit) for the Year/Period		119,492,477	10,526,488
		134,338,809	**11,689,553**
Surplus /(Deficit) for the Year/Period		119,492,477	10,526,488
Add: Write back of provision for Unrealised Appreciation on Investments		-	-
Less: Provision for unrealised appreciation on Investments		-	-
Add/(Less) : Income Equalisation		(19,679,438)	(1,376,702)
		99,813,039	9,149,786
Surplus/(Deficit) brought forward		9,149,786	-
Amount available for Income Distribution		108,962,825	9,149,786
Less: Dividend Paid (Including Distribution Tax, if any)		95,075,943	-
Surplus/(Deficit) carried forward to Balance Sheet		**13,886,882**	**9,149,786**
Significant Accounting Policies & Notes forming part of the Accounts	10		

As per our Report Attached

For **N.M. Raiji & Co.**
Chartered Accountants

J.M. Gandhi
Partner
Membership No.37924

Mumbai, June 29, 2006

For **Prudential ICICI Trust Ltd.**

E.B. Desai - Chairman
D.J. Balaji Rao - Director
M.S. Parthasarathy - Director

For **Prudential ICICI Asset Management Co. Ltd.**

Pankaj Razdan
Managing Director

Nilesh Shah
Chief Investment Officer

Scheme - Prudential ICICI Fixed Maturity Plan - Series 25 - Yearly Plan
Schedules Forming part of Accounts

		Year Ended March 31, 2006 Amount (Rs.)	Period Ended March 31, 2005 Amount (Rs.)
1 UNIT CAPITAL			
Unit Capital		6,286,617,656	342,505,055
		6,286,617,656	**342,505,055**
Number of Units of Face Value Rs.10/- each		628,661,765.6	34,250,505.5
2 RESERVES & SURPLUS			
Unit Premium Reserve			
Opening Balance	-		-
Additions during the year	-		-
Closing Balance		-	-
Surplus/(Deficit) in Revenue Account		13,886,882	9,149,786
		13,886,882	**9,149,786**
3 CURRENT LIABILITIES & PROVISIONS			
A Current Liabilities			
Management Fees Payable		621,133	101,107
Trusteeship Fees Payable		10,748	-
Payable to Asset Management Company		1,125,832	666,401
Load Carried Forward		2,963,555	-
Other Liabilities		17,117,945	-
Liability for Expenses Accrued		414,013	37,024
		22,253,226	**804,532**
B Provisions		-	-
4 INVESTMENTS (Marked to Market)			
Equity Shares		-	-
Privately Placed Debentures/Bonds		1,698,978,850	-
Debentures/Bonds Listed / Awaiting listing on recognised Stock Exchange		-	202,585,743
Commercial Paper/Certificate of Deposits & Others		3,502,403,168	-
Government of India Securities		-	-
Collateralised Borrowing & Lending Obligation		3,548,327	-
		5,204,930,345	**202,585,743**

Scheme - Prudential ICICI Fixed Maturity Plan - Series 25 - Yearly Plan
Schedules Forming Part of the Accounts

		Year Ended March 31, 2006 Amount (Rs.)	Period Ended March 31, 2005 Amount (Rs.)
5	**DEPOSITS**		
	Call Deposits with Scheduled Banks	-	2,100,000
	Call Deposits with Others	-	-
	Deposits with Scheduled Banks	1,000,000,000	138,000,000
	Other Deposits (Including Repos)	-	-
		1,000,000,000	**140,100,000**
6	**OTHER CURRENT ASSETS**		
	Balances with Banks in Current Account	2,736,348	332,661
	Receivable from Asset Management Company	72,184	-
	Outstanding and Accrued Income	115,018,887	9,437,133
	Receivable against Units Issued	-	3,836
		117,827,419	**9,773,630**
7	**INTEREST INCOME ON**		
	Convertible/Non-Convertible Debentures	44,943,308	13,151,421
	Call Deposits with Banks & Others	18,312	65,784
	Commercial Paper/Certificate of Deposits & Others	57,623,932	-
	Government of India Securities	71,866	167,580
	Other Deposits	22,618,412	4,594,770
	Collaterised Borrowing & Lending Obligation	2,707,774	64,550
		127,983,604	**18,044,105**
8	**OTHER OPERATING EXPENSES**		
	Bank Charges	3,840	-
		3,840	**-**

Scheme - Prudential ICICI Fixed Maturity Plan - Series 25 - Yearly Plan
Schedules Forming Part of the Accounts

Schedule - 9
Holding Statement as on March 31, 2006

Sr. No.	Company	Market Value (Rs.)
	Privately Placed Debentures/ Bonds	
1	GE Capital Services India Ltd.	700,000,000
2	Kotak Mahindra Primus Ltd.	499,146,250
3	Mahindra & Mahindra Financial Services Ltd.	499,832,600
		1,698,978,850
	Commercial Papers / Certificate of Deposits	
4	Housing Development Finance Corporation Ltd.	929,715,450
5	Allahabad Bank.	284,471,168
6	ING Vysya Bank Ltd.	579,246,050
7	UCO Bank.	242,082,500
8	UTI Bank Ltd.	978,054,000
9	Yes Bank Ltd.	488,834,000
		3,502,403,168
10	Collaterised Borrowing and Lending Obligation	3,548,327
		3,548,327
	Deposits With Scheduled Banks	1,000,000,000
	Other Deposits (including Repos)	-
	Balance in Banks	2,736,348
	Net Current Assets	92,837,845
	Total Net Assets Value	**6,300,504,538**

Scheme– Prudential ICICI Fixed Maturity Plan - Series 25 - Yearly Plan

Schedule 10: Significant accounting policies and Notes forming part of the accounts for the year ended March 31, 2006

A. Significant accounting policies

1. The method of accounting is on accrual basis.
2. Investments

   a) Purchase and sale of securities are accounted on trade dates. Cost of investments includes brokerage, stamps fees, transaction charges (Government securities), Securities Transaction Tax (Equity) and any losses on account of immediate sale of non-convertible portion of debentures under "Khokha" buy-back scheme and excludes custodian fees. The cost is net of front-end fees and incentives. In case of devolvement, the cost is net of underwriting commission earned.

   b) Bonus entitlements are recognized on ex-bonus dates.

   c) Valuation for Performing Investments:

   For the purpose of the financial statements, the Fund marks all investments to market and carries investments in the Balance Sheet at the market value. Unrealised gain, if any, arising out of appreciation of the investments, is carried to the Balance Sheet.

   - Traded Securities other than Central Government Securities are valued at the closing traded price.
   - Non-traded/Thinly traded/Unlisted shares are valued in good faith by the Asset Management Company after considering net worth and discounted average industry P/E ratio in accordance with guidelines issued by the Securities and Exchange Board of India (SEBI).
   - Non-traded /Thinly traded Debt Non-Government Securities of upto 182 days of maturity are valued on the basis of amortisation (Cost plus accrued interest basis) as prescribed by SEBI. Discount on short term instruments are amortised over the maturity period.
   - Non traded / Thinly traded Non-Government Debt Securities of over 182 days to maturity are valued in good faith in accordance with SEBI guidelines. The valuation of non-traded debt securities is on comparative yield to maturity basis; wherein the benchmark yields as provided by an independent agency, duly approved by AMFI is used.
   - Interest rate swaps are valued on the basis of expected future cash inflows and outflows and the difference as compared to its cost is considered as unrealised appreciation/ depreciation.
   - Traded / Non-traded / Thinly traded Central Government securities are valued based on prices released by an AMFI approved independent agency
   - American Depository Receipts and Global Depository Receipts are valued based on the closing prices at the Overseas Stock Exchange (applying prevailing Foreign Currency rate) on which the respective securities are listed.
   - Equity Derivatives:

     In case of futures and options, the Profit/Loss on outstanding contracts on the balance sheet date are recognised for 'Net Change in Marked to Market value of Investments' on the basis of marked to market. The said profit/ loss is treated as an unrealised amount.

In case of Options, premium received /paid is treated as liability/asset till the time the position is expired/ squared off.

d) An investment is regarded as non-performing, if interest/principal amount has not been received or has remained outstanding for one quarter from the day such income/instalment has fallen due.

e) Investments include contracts for purchase of securities and exclude contracts for sale of securities, for which deliveries are not received/ collected.

3. Income Recognition

a) Dividend income is accrued on ex-dividend date.

b) Profit or loss on sale of investments is arrived at by applying weighted average cost on trade date.

c) Interest on debentures and other fixed income investments is recognised on accrual basis.

d) Income on non-performing assets (NPA) is recognised on cash basis.

e) Other income of miscellaneous nature is accounted for when there is certainty of collection.

4. Income Equalisation

This being an open-ended scheme, when units are purchased / sold by the Scheme, an appropriate part of the purchase / sale price is debited / credited to an Equalisation Account. The net balance on this account is credited or debited to the Revenue Account.

For the purpose of equalisation, the cumulative distributable surplus (without considering unrealised appreciation and Unit Premium Reserve) upto the date of purchase / sale of units is taken into account. In case of deficit, no income equalisation is carried out.

5. Sale / Repurchase of Units

When units are sold / repurchased, after considering the income equalisation as above, the difference between the sale price and the face value of the unit, is transferred to unit premium reserve.

6. Provisions

Provision is made by charge to the Revenue Account, in respect of:

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI.

b) Interest Outstanding for more than one quarter beyond the due date.

c) Securities where the certificates are not traceable for a protracted period.

d) Assets other than investments, which in the opinion of the Trustees have suffered substantial impairment in their value.

7. Initial Issue Expenses

Initial issue expenses borne by the Scheme are charged to revenue account in the first year.

8. Entry and Exit Load

Load charged at the time of purchase and sale of units is utilised towards meeting distribution and marketing expenses, namely, commission to agents and publicity expenses. Unutilised amount of Load collected is carried forward to subsequent year unless the same is considered excess by the trustee. Such excess amount is credited to other income.

B. Notes Forming Part of the Accounts

1. The Scheme has two options: Growth and Dividend. A Combined balance sheet and revenue account is prepared for the Scheme.

2. During the year, the corpus of the Scheme had become Zero as all the units were redeemed. As the scheme was kept alive, subsequently units allotted for the first time were at the face value of Rs. 10.

3. Net Asset Value Per Unit (NAV):

	Year ended March 31, 2006			Period ended March 31, 2005		
Face Value (Rs.)	10.00			10.00		
Option	**Net Asset Value Per Unit (Rs.)**	**Units**	**Dividend Declared during the year***	**Net Asset Value Per Unit (Rs.)**	**Units**	**Dividend Declared during the period**
Growth Option	10.1688	70,166,409.7	-	10.2671	34,250,505.5	-
Dividend Option	10.0037	558,495,355.9	0.1650	-	-	-

* Includes Distribution Tax

4. The Cost and Market/Fair Value of investments are as shown below:

(Rs. in millions)

	Year ended March 31, 2006		Period ended March 31, 2005	
Investments	**Cost**	**Market / Fair Value**	**Cost**	**Market / Fair Value**
Privately Placed Debentures and Bonds	1,698.98	1,698.98	-	-
Debentures and Bonds - Listed / Awaiting listing on recognised Stock Exchange	-	-	208.94	202.59
Commercial Paper/Certificate of Deposit	3,502.40	3502.40	-	-
Collateralised Lending (CBLO)	3.55	3.55	-	-
TOTAL	**5,204.93**	**5204.93**	**208.94**	**202.59**

Unrealized appreciation/ (depreciation) in value of investments is Rs Nil (Previous year Rs (6.35) millions).

5. Industry-wise classification of Investments:

Value of investments falling under each major industry group to the total investment in each major classification

Privately Placed Debentures / Bonds / Debentures Bonds Listed / Awaiting Listing / Government Securities / Commercial Paper/ Certificate of Deposits

(Rs. in millions)

Industry	Year ended March 31, 2006		Period ended March 31, 2005	
	Market / Fair Value	% Of Classification	Market / Fair Value	% Of Classification
Power	-	-	51.93	25.63%
Diversified Financials	1,698.98	32.64%	103.71	51.20%
Petroleum	-	-	46.95	23.17%
Banks	2,572.68	49.43%	-	-
Finance	929.72	17.86%	-	-
Collateralised Lending (CBLO)	3.55	0.07%	-	-
TOTAL	**5,204.93**	**100.00%**	**202.59**	**100.00%**

6. Aggregate value of purchase and sale of investments during the year as a percentage of average NAV:

(Rs. in millions)

	Year ended March 31, 2006		Period ended March 31, 2005	
Average Net Assets	1,853.58		394.96	
	Aggregate Value	% Of Average Net Assets	Aggregate Value	% Of Average Net Assets
Purchases	17,365.54	936.86%	1,059.15	268.17%
Sales	11,507.34	620.82%	699.62	177.14%

7. Load charges

Commission to agents and publicity expenses paid, amounting to Rs.0.75 million (Previous Year Rs. 0.72 million) is utilised from load collected.

8. Management fees

Management fees are paid on the basis of terms of the Offer document to Prudential ICICI Asset Management Company Limited. The computation for the same is as under:

(Rs. in millions)

	Year ended March 31, 2006	Period ended March 31, 2005
Average Net Assets	1,853.58	394.96
Management Fees Charge on Average Net Assets	0.12%	0.33%
Management Fees (Rs.)	2.19	0.73

Management Fees are computed after adjusting for units held by AMC, if any.

9. Income and Expenditure as a % of Average Net Asset Value

(Rs. In millions)

Average Net Assets (Rs.)	Year ended March 31, 2006		Period ended March 31, 2005	
	1,853.58		394.96	
	Aggregate Value	**Percentage Of Average Net Assets**	**Aggregate Value**	**Percentage of Average Net Assets**
Total Income (including profit on sale of investments and profit on inter-scheme transfers, excluding net change in unrealised appreciation in value of investments and write back of Provisions)	127.98	6.90%	18.04	4.57%*
Total Expenditure (including loss on sale of investments and loss on inter-scheme transfers, excluding net change in unrealised depreciation in value of investments and other Provisions)	14.85	0.80%	1.16	0.29%*

*Annualised

10. Movement in Unit Capital

	Year ended March 31, 2006		Period ended March 31, 2005	
	No. of units	**Amount (Rs.)**	**No. of units**	**Amount (Rs.)**
Balance at the beginning of the year/Initial Subscription	34,250,505.5	342,505,055	42,607,972.0	426,079,720
Issued during the year	664,018,839.4	6,640,188,394	-	-
Repurchased during the year	(69,607,579.3)	(696,075,793)	(8,357,466.5)	(83,574,665)
Balance at the close of the year	628,661,765.6	6,286,617,656	34,250,505.5	342,505,055

11. Unclaimed Redemption Amount

There is no Unclaimed Redemption amount. Redemption Payable, if any, represents the amount payable against Redemption request received at the end of the year.

12. a. In the following cases, the Schemes of the mutual fund have invested in a company, which holds more than 5% of the Net Asset Value of any Scheme of Prudential ICICI Mutual Fund as on March 31, 2006.

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
Gokaldas Exports Ltd	Equity Shares	Prudential ICICI Services Industries Fund	115.02
Grasim Industries Limited	Equity Shares	Prudential ICICI Infrastructure Fund	855.92
	`	Prudential ICICI Discovery Fund	206.25
		Prudential ICICI Monthly Income Plan	32.48
		Prudential ICICI Dynamic Plan	268.89
		Prudential ICICI Growth Plan	106.11
		Prudential ICICI Income Multiplier Fund – Regular Plan	13.16
		Prudential ICICI Index Fund	0.31
		Prudential ICICI Power	314.00
		SENSEX Prudential ICICI Exchange Traded Fund	0.20
	Debentures/ Bonds	Prudential ICICI Short Term Plan	200.16
		Prudential ICICI Fixed Maturity Plan Series 28-16 Months Plan	186.15
		Prudential ICICI Income Multiplier Fund – Regular Plan	9.80
		Prudential ICICI Income Plan	58.15
		Prudential ICICI Long Term Plan	38.77
HCL Technologies Limited	Equity Shares	Prudential ICICI Services Industries Fund	111.46
		Prudential ICICI Dynamic Plan	172.45
		Prudential ICICI Growth Plan	62.32
		Prudential ICICI Index Fund	0.35
		Prudential ICICI Power	131.97
		Prudential ICICI Technology Fund	40.75
Hero Honda Limited	Equity Shares	Prudential ICICI Discovery Fund	378.44
		Prudential ICICI Growth Plan	60.91
		Prudential ICICI Income Multiplier Fund – Regular Plan	17.93
		Prudential ICICI Index Fund	0.30
		Prudential ICICI Power	41.14
		SENSEX Prudential ICICI Exchange Traded Fund	0.12
Hindalco Industries Limited	Equity Shares	Prudential ICICI Infrastructure Fund	404.71
		Prudential ICICI Balanced Fund	67.63

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
		Prudential ICICI Index Fund	0.40
		Prudential ICICI Power	239.43
		SENSEX Prudential ICICI Exchange Traded Fund	0.21
		Prudential ICICI Discovery Fund	216.50
		Prudential ICICI Child Care Plan – Gift Plan	10.71
		Prudential ICICI Dynamic Plan	73.62
		Prudential ICICI Growth Plan	72.75
		Prudential ICICI Income Multiplier Fund – Regular Plan	11.49
	Debentures/ Bonds	Prudential ICICI Liquid Plan	251.36
		Prudential ICICI Fixed Maturity Plan Series 25 –15 Months Plan	296.64
		Prudential ICICI Fixed Maturity Plan Series 28 -16 Months Plan	186.28
		Prudential ICICI Blended Plan – Plan A	196.08
		Prudential ICICI Income Multiplier Fund – Regular Plan	107.84
Hindustan Lever Limited	Equity Shares	Prudential ICICI Dynamic Plan	108.80
		Prudential ICICI FMCG Fund	95.20
		Prudential ICICI Growth Plan	51.92
		Prudential ICICI Index Fund	1.00
		SENSEX Prudential ICICI Exchange Traded Fund	0.40
ICICI Bank Limited	Equity Shares	Prudential ICICI Services Industries Fund	65.09
		Prudential ICICI Balanced Fund	96.47
		Prudential ICICI Dynamic Plan	52.05
		Prudential ICICI Index Fund	0.88
		Prudential ICICI Power	273.69
		SENSEX Prudential ICICI Exchange Traded Fund	0.71
	Debentures/ Bonds	Prudential ICICI Long Term Floating Rate Plan	49.59
		Prudential ICICI Fixed Maturity Plan – 1 Year Plus Series 12	187.44
		Prudential ICICI Liquid Plan	15.08
	Term Deposit	Prudential ICICI Infrastructure Fund	182.00

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
		Prudential ICICI Services Industries Fund	29.50
		Prudential ICICI Discovery Fund	36.50
		Prudential ICICI Balanced Fund	255.20
		Prudential ICICI Blended Plan – Plan A	1,380.60
		Prudential ICICI Blended Plan – Plan B	288.10
		Prudential ICICI Child Care Plan – Gift Plan	67.40
		Prudential ICICI Dynamic Plan	31.50
		Prudential ICICI Fusion Fund	180.00
		Prudential ICICI Growth Plan	12.00
		Prudential ICICI Power	10.10
		Prudential ICICI Tax Plan	1.00
		Prudential ICICI Monthly Income Plan	425.40
		Prudential ICICI Income Multiplier Fund – Regular Plan	150.10
		Prudential ICICI Child Care Plan – Study Plan	54.10
		Prudential ICICI Sweep Plan	1,500.00
		Prudential ICICI Floating Rate Plan	4,450.00
		Prudential ICICI Liquid Plan	12,050.00
		Prudential ICICI Fixed Maturity Plan Yearly Series 24	1,500.00
		Prudential ICICI Flexible Income Plan	66.50
		Prudential ICICI Fixed Maturity Plan Series 27 Monthly Plan	1,270.00
		Prudential ICICI Long Term Floating Rate Plan	463.50
		Prudential ICICI Fixed Maturity Plan Series 28	1,335.00
		Prudential ICICI Fixed Maturity Plan Series 25–15 Months Plan	65.00
		Prudential ICICI Long Term Plan	320.00
		Prudential ICICI Short Term Plan	1,130.00
		Prudential ICICI Fixed Maturity Plan Series 31–4 Months Plan	70.00

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
ITC Limited	Equity Shares	Prudential ICICI Monthly Income Plan	30.48
		Prudential ICICI Balanced Fund	82.70
		Prudential ICICI Child Care Plan – Gift Plan	13.23
		Prudential ICICI FMCG Fund	86.69
		Prudential ICICI Fusion Fund	117.09
		Prudential ICICI Growth Plan	131.07
		Prudential ICICI Index Fund	1.23
		Prudential ICICI Power	288.17
		SENSEX Prudential ICICI Exchange Traded Fund	0.69
Maruti Udyog Ltd.	Equity Shares	Prudential ICICI Index Fund	0.42
		SENSEX Prudential ICICI Exchange Traded Fund	0.10
MICO - Motor Industries Co. Limited	Equity Shares	Prudential ICICI Discovery Fund	384.69
Monnet Ispat Ltd.	Equity Shares	Prudential ICICI Infrastructure Fund	159.52
Nahar Spinning Mill Ltd	Equity Shares	Prudential ICICI Discovery Fund	91.15
Raymond Limited	Equity Shares	Prudential ICICI Discovery Fund	569.36
		Prudential ICICI Power	179.38
		Prudential ICICI Tax Plan	155.28
RPG Life Science LTD	Equity Shares	Prudential ICICI Technology Fund	35.67
Sesa Goa Limited	Equity Shares	Prudential ICICI Infrastructure Fund	353.29
		Prudential ICICI Discovery Fund	224.82
		Prudential ICICI Growth Plan	67.04
Tata Consultancy Services Limited	Equity Shares	Prudential ICICI Services Industries Fund	185.76
		Prudential ICICI Balanced Fund	28.73
		Prudential ICICI Dynamic Plan	287.33
		Prudential ICICI Growth Plan	71.83
		Prudential ICICI Income Multiplier Fund – Regular Plan	39.27
		Prudential ICICI Index Fund	1.54
		Prudential ICICI Power	383.10
		SENSEX Prudential ICICI Exchange Traded Fund	0.25
		Prudential ICICI Tax Plan	68.96
		Prudential ICICI Technology Fund	57.15

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
Tata Iron & Steel Co. Ltd	Equity Shares	Prudential ICICI Infrastructure Fund	321.90
		Prudential ICICI Discovery Fund	134.13
		Prudential ICICI Monthly Income Plan	16.04
		Prudential ICICI Growth Plan	56.47
		Prudential ICICI Index Fund	0.50
		SENSEX Prudential ICICI Exchange Traded Fund	0.30
Tata Sons Limited	Debentures/ Bonds	Prudential ICICI Fixed Maturity Plan Yearly Series 5	100.15
Thermax Limited	Equity Shares	Prudential ICICI Balanced Fund	63.16
		Prudential ICICI Child Care Plan – Gift Plan	28.02
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	106.00
		Prudential ICICI Power	311.35
Videsh Sanchar Nigam Limited	Equity Shares	Prudential ICICI Blended Plan – Plan A	110.47
		Prudential ICICI Index Fund	0.22
		Prudential ICICI Technology Fund	31.72

b. Aggregate market value and cost of investments made by all schemes in the group of the Sponsor i.e. ICICI Bank Ltd is Rs 28,064.50 millions and Rs. 28,062.05 millions respectively. (Previous year Rs 3,132.75 millions and Rs 3,070.03 millions respectively).

c. Investors holding units in the Scheme over 25% of the NAV as on March 31, 2006 are Nil. (Previous year Nil)

13. a. The AMC has not dealt in any securities through brokers associated with any of the sponsors in excess of the limit of 5% of the aggregate sale and purchase of securities made by the Mutual Fund in any block of three months.

b. The AMC has paid the following charges to parties associated with one of the sponsors in which AMC or its major shareholders or its subsidiaries are having a substantial interest:

(Rs. in millions)

Entity	Nature of Payment	Year ended March 31, 2006 (Rs.)	Period ended March 31, 2005 (Rs.)
ICICI Bank Ltd.	Brokerage	0.06	0.20

c. Subscription by the Schemes (excluding Secondary Market Purchases) in the issues lead managed by the associate company:

Associate: ICICI Securities Limited (a wholly owned subsidiary of a major shareholder of AMC, viz., ICICI Bank Limited, whether directly or indirectly)

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
CESC Limited	Global Depository Receipts	Prudential ICICI Power	67.11
Shoppers Stop Limited	Equity shares	Prudential ICICI Income Multiplier Fund – Regular Plan	4.13
		Prudential ICICI Monthly Income Plan	14.65
		Prudential ICICI Child Care Plan - Gift Plan	4.63
		Prudential ICICI FMCG Fund	0.94
		Prudential ICICI Balanced Fund	4.66
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	3.74
		Prudential ICICI Discovery Fund	7.18
		Prudential ICICI Tax Plan	1.66
		Prudential ICICI Dynamic Plan	7.68
		Prudential ICICI Power	14.51
		Prudential ICICI Growth Plan	6.38
		Prudential ICICI Child Care Plan – Study Plan	0.72
Jindal Poly Film Ltd	Equity shares	Prudential ICICI Discovery Fund	27.00
Nectar LifeSciences Limited	Equity shares	Prudential ICICI Monthly Income Plan	3.93
		Prudential ICICI Power	4.15
		Prudential ICICI Income Multiplier Fund – Regular Plan	1.03
		Prudential ICICI Tax Plan	0.64
		Prudential ICICI Growth Plan	1.90
		Prudential ICICI Discovery Fund	2.88
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	1.35
		Prudential ICICI Balanced Fund	1.25
		Prudential ICICI Technology Plan	1.05
		Prudential ICICI Child Care Plan - Gift Plan	0.36
		Prudential ICICI Dynamic Plan	2.49
		Prudential ICICI Blended Plan - Plan A	7.55
		Prudential ICICI Child Care Plan – Study Plan	0.20

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
Bata India Limited	Equity shares	Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	4.01
		Prudential ICICI FMCG Fund	4.78
ABG Shipyard Limited	Equity shares	Prudential ICICI Growth Plan	1.83
		Prudential ICICI Power	4.97
		Prudential ICICI Tax Plan	1.23
		Prudential ICICI Balanced Fund	1.92
		Prudential ICICI Monthly Income Plan	3.36
		Prudential ICICI Child Care Plan – Study Plan	0.19
		Prudential ICICI Child Care Plan - Gift Plan	0.44
		Prudential ICICI Dynamic Plan	4.85
		Prudential ICICI Income Multiplier Fund – Regular Plan	1.53
		Prudential ICICI Discovery Fund	5.89
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	2.23
		Prudential ICICI Blended Plan – Plan A	6.04
		Prudential ICICI Infrastructure Fund	9.94
Bannari Amman Spinning Mills Limited	Equity shares	Prudential ICICI Power	12.93
		Prudential ICICI Growth Plan	2.92
		Prudential ICICI Tax Plan	1.74
		Prudential ICICI Balanced Fund	2.73
		Prudential ICICI Monthly Income Plan	5.38
		Prudential ICICI Child Care Plan – Study Plan	0.30
		Prudential ICICI Child Care Plan - Gift Plan	0.66
		Prudential ICICI Dynamic Plan	12.06
		Prudential ICICI Income Multiplier Fund – Regular Plan	2.48
		Prudential ICICI Discovery Fund	23.06
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	3.26
Triveni Engeneering & Industries Limited	Equity shares	Prudential ICICI Power	11.53
		Prudential ICICI Tax Plan	2.85
		Prudential ICICI Growth Plan	4.25
		Prudential ICICI Balanced Fund	4.46
		Prudential ICICI Monthly Income Plan	7.81
		Prudential ICICI Child Care Plan – Study Plan	0.44
		Prudential ICICI Child Care Plan - Gift Plan	1.02
		Prudential ICICI Dynamic Plan	11.25

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
		Prudential ICICI Income Multiplier Fund – Regular Plan	3.54
		Prudential ICICI Discovery Fund	13.66
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	5.17
		Prudential ICICI Infrastructure Fund	23.06
Usha Martin Limited	Global Depository Receipts	Prudential ICICI Infrastructure Fund	45.22
		Prudential ICICI Power	45.22
Punj Llyod Ltd.	Equity shares	Prudential ICICI Balanced Fund	4.05
		Prudential ICICI Blended Plan – Plan A	10.79
		Prudential ICICI Discovery Fund	12.00
		Prudential ICICI Dynamic Plan	9.17
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	4.23
		Prudential ICICI Child Care Plan - Gift Plan	0.89
		Prudential ICICI Growth Plan	3.66
		Prudential ICICI Income Multiplier Fund – Regular Plan	3.11
		Prudential ICICI Infrastructure Fund	17.86
		Prudential ICICI Monthly Income Plan	6.36
		Prudential ICICI Power	9.69
		Prudential ICICI Services Industries Fund	8.64
		Prudential ICICI Child Care Plan – Study Plan	0.37
		Prudential ICICI Tax Plan	2.63
PVR Cinema Ltd.	Equity shares	Prudential ICICI Balanced Fund	5.70
		Prudential ICICI Child Care Plan - Gift Plan	1.26
		Prudential ICICI Monthly Income Plan	9.14
		Prudential ICICI Services Industries Fund	12.47
		Prudential ICICI Child Care Plan – Study Plan	0.52
		Prudential ICICI Tax Plan	3.65
ICICI Bank Ltd.	Equity shares	Prudential ICICI Balanced Fund	31.53
		Prudential ICICI Discovery Fund	98.52
		Prudential ICICI Dynamic Plan	59.11
		Prudential ICICI Child Care Plan - Gift Plan	3.94
		Prudential ICICI Income Multiplier Fund – Regular Plan	5.93
		Prudential ICICI Infrastructure Fund	137.93
		Prudential ICICI Monthly Income Plan	15.76
		Prudential ICICI Power	98.52

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
		Prudential ICICI Services Industries Fund	122.17
		Prudential ICICI Tax Plan	7.88
Gujarat State Petronet	Equity shares	Prudential ICICI Balanced Fund	0.74
		Prudential ICICI Blended Plan – Plan A	1.97
		Prudential ICICI Child Care Plan - Gift Plan	0.17
		Prudential ICICI Child Care Plan – Study Plan	0.07
		Prudential ICICI Discovery Fund	2.33
		Prudential ICICI Dynamic Plan	1.72
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	1.04
		Prudential ICICI Growth Plan	0.67
		Prudential ICICI Income Multiplier Fund – Regular Plan	0.58
		Prudential ICICI Infrastructure Fund	2.98
		Prudential ICICI Monthly Income Plan	1.09
		Prudential ICICI Power	2.01
		Prudential ICICI Tax Plan	0.55
Jagran Prakashan Ltd	Equity shares	Prudential ICICI Balanced Fund	11.24
		Prudential ICICI Blended Plan – Plan A	29.36
		Prudential ICICI Child Care Plan - Gift Plan	2.54
		Prudential ICICI Child Care Plan – Study Plan	0.96
		Prudential ICICI Discovery Fund	35.23
		Prudential ICICI Dynamic Plan	25.95
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	15.81
		Prudential ICICI Growth Plan	10.14
		Prudential ICICI Income Multiplier Fund – Regular Plan	8.63
		Prudential ICICI Monthly Income Plan	16.26
		Prudential ICICI Power	30.63
		Prudential ICICI Services Industries Fund	21.79
		Prudential ICICI Tax Plan	8.32
JK Cements Ltd	Equity shares	Prudential ICICI Infrastructure Fund	38.17
		Prudential ICICI Power	38.17
Royal Orchids Hotels Ltd	Equity shares	Prudential ICICI Balanced Fund	0.52
		Prudential ICICI Blended Plan – Plan A	1.21
		Prudential ICICI Child Care Plan - Gift Plan	0.12
		Prudential ICICI Child Care Plan – Study Plan	0.05

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
		Prudential ICICI Discovery Fund	1.61
		Prudential ICICI Dynamic Plan	1.22
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	0.66
		Prudential ICICI Growth Plan	0.47
		Prudential ICICI Income Multiplier Fund – Regular Plan	0.42
		Prudential ICICI Infrastructure Fund	2.15
		Prudential ICICI Monthly Income Plan	0.79
		Prudential ICICI Power	1.35
		Prudential ICICI Services Industries Fund	1.04
		Prudential ICICI Tax Plan	0.38

14. The audited results for the year ended March 31, 2006 have been placed by the Prudential ICICI Asset Management Company Limited and approved by the Trustees in the meeting of the Board of Directors of Prudential ICICI Trust Limited held on June 29, 2006.
15. A complete list of investments of the Scheme is given in Schedule 9.
16. Previous year figures are regrouped wherever necessary. Previous year figures are for less than one year and hence not strictly comparable with the current year figures.

As per our report attached

For **N.M. Raiji & Co.**
Chartered Accountants

J.M. Gandhi
Partner
Membership No. :37924

Mumbai, June 29, 2006

Schedules 1 to 10 to the Accounts of Prudential ICICI Mutual Fund - Prudential ICICI Fixed Maturity Plan - Series 25 - Yearly Plan signed by three Directors of Prudential ICICI Trust Limited.

Scheme - Prudential ICICI Fixed Maturity Plan – Series 25 – Yearly Plan
Historical Per Unit Statistics (on the basis of closing units)

			31-Mar-06 Rs.	31-Mar-05 Rs.
A		**NET ASSET VALUE**		
		Growth Option	**10.1688**	**10.2671**
		Dividend option	**10.0037**	-
B	i	Income other than profit on sale of Investment	0.1723	0.4866
	ii	Income from profit on interscheme Sales / transfer of investment	-	-
	iii	Income from profit on sale of Investment	-	-
	iv	Transfer to Revenue Account from past year's Reserve	-	-
C		Aggregate of Expenses, Write off, amortisation and charges	0.0236	0.2195
D		Net Income	0.1487	0.2671
E		Net change in Marked to Market value of Investments	0.0101	(0.1855)
F	(a)	**Repurchase Price**		
		Highest during the year / Period		
		Growth Option	10.3235	10.1644
		Dividend option	9.9608	-
		Lowest during the year / Period		
		Growth Option	9.8000	9.9852
		Dividend option	9.8000	-
	(b)	**Resale Price**		
		Highest during the year / Period		
		Growth Option	10.5342	10.2671
		Dividend option	10.1641	-
		Lowest during the year / Period		
		Growth Option	10.0000	9.9852
		Dividend option	10.0000	-
	(c)	**Trading Price**	NA	NA
		Price-earning Ratio (Traded Price / Net Income)	NA	NA
G		Ratio of Recurring Expenses (excluding loss on sale of Investment, write off and net change in marked to market value of investment) to Average Net Assets by percentage- for Regular Option	0.21%	0.40%
H		Ratio of Gross Income (excluding unrealised appreciation & Income Equalisation) to Average Net Assets by percentage	6.90%	4.57%

Scheme - Prudential ICICI Fixed Maturity Plan - 1 Year Plus Series 12
Auditors' Report

The Board of Trustees
Prudential ICICI Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2006 and the Revenue Account for the year ended on that date annexed thereto of Prudential ICICI Fixed Maturity Plan – 1 Year Plus Series 12 (the scheme) of the Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with SEBI (Mutual Fund) Regulations, 1996. 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 the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. We have obtained all information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
3. In our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.
4. The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
5. In our opinion and to the best of our information and according to the explanations given to us, the statement of accounts read with the notes thereon, give a true and fair view in accordance with the generally accepted accounting principles in India:
   a. in the case of Balance Sheet, of the state of affairs of Prudential ICICI Fixed Maturity Plan - 1 Year Plus Series 12 as at March 31, 2006; and
   b. in the case of Revenue Account of the surplus of Prudential ICICI Fixed Maturity Plan - 1 Year Plus Series 12 for the year ended on March 31, 2006.

For **N M Raiji & Co.**
Chartered Accountants

J. M. Gandhi
Partner
Membership No. 37924

Mumbai, June 29, 2006

Scheme - Prudential ICICI Fixed Maturity Plan - 1 Year Plus Series 12
Balance Sheet as at March 31, 2006

	Schedule No.	March 31, 2006 Amount (Rs.)	March 31, 2005 Amount (Rs.)
LIABILITIES			
Unit Capital	1	3,917,086,668	3,999,115,951
Reserves & Surplus	2	300,912,588	64,764,216
Unrealised Appreciation in value of Investment		-	-
Unitholders' Funds		**4,217,999,256**	**4,063,880,167**
Current Liabilities & Provisions	3	5,223,440	4,983,775
		4,223,222,696	**4,068,863,942**
ASSETS			
Investments	4	2,061,595,877	1,949,810,192
Deposits	5	1,920,000,000	2,007,797,160
Other Current Assets	6	241,626,819	111,256,590
Deferred Revenue Expenditure		-	-
		4,223,222,696	**4,068,863,942**
Significant Accounting Policies & Notes forming part of the Accounts	10		

As per our Report Attached

For **N.M. Raiji & Co.**
Chartered Accountants

J.M. Gandhi
Partner
Membership No.37924

Mumbai, June 29, 2006

For **Prudential ICICI Trust Ltd.**

E.B. Desai - Chairman
D.J. Balaji Rao - Director
M.S. Parthasarathy - Director

For **Prudential ICICI Asset Management Co. Ltd.**

Pankaj Razdan
Managing Director

Nilesh Shah
Chief Investment Officer

Scheme - Prudential ICICI Fixed Maturity Plan - 1 Year Plus Series 12
Revenue Account For The Year Ended March 31, 2006

	Schedule No.	Year Ended March 31, 2006 Amount (Rs.)	Year Ended March 31, 2005 Amount (Rs.)
INCOME			
Dividend		-	-
Interest	7	305,555,900	88,932,497
Profit on sale/redemption of Investments (other than inter-scheme transfer/sale)		1,829	130
Profit on inter-scheme transfer/sale of Investments		-	37,727
Other Income		-	5,501
Net Change in Marked to Market value of Investments		17,941,418	(18,038,691)
		323,499,147	**70,937,164**
EXPENSES & LOSSES			
Loss on sale/redemption of Investments (other than inter-scheme sale/transfer)		-	-
Loss on Inter-Scheme sale/transfer of Investments		753,379	80,223
Amortisation of Premium/Discount		63,900,956	77,751
Management Fees (Including Service Tax)		10,456,569	2,225,655
Trusteeship Fees		125,490	-
Publicity Expenses		3,371,108	1,635,353
Audit Fees		55,100	843
Commission to Agents		3,263,226	1,091,800
Deferred Revenue Expenses Written Off		-	-
Custodian Fees		199,947	62,985
Registrar & Transfer Agent's Fees & Expenses		474,452	194,118
Other Operating Expenses	8	38,775	31,046
Surplus/(Deficit) for the Year/Period		240,860,145	65,537,390
		323,499,147	**70,937,164**
Surplus /(Deficit) for the Year/Period		240,860,145	65,537,390
Add: Write back of provision for Unrealised Appreciation on Investments		-	6,163
Less: Provision for unrealised appreciation on Investments		-	-
Add/(Less) : Income Equalisation		(4,711,773)	(27,675,886)
		236,148,372	37,867,667
Surplus/(Deficit) brought forward		64,764,216	26,896,549
Amount available for Income Distribution		300,912,588	64,764,216
Less: Dividend Paid (Including Distribution Tax, if any)		-	-
Surplus/(Deficit) carried forward to Balance Sheet		**300,912,588**	**64,764,216**
Significant Accounting Policies & Notes forming part of the Accounts	10		

As per our Report Attached

For **N.M. Raiji & Co.**
Chartered Accountants

J.M. Gandhi
Partner
Membership No.37924

Mumbai, June 29, 2006

For **Prudential ICICI Trust Ltd.**

E.B. Desai - Chairman
D.J. Balaji Rao - Director
M.S. Parthasarathy - Director

For **Prudential ICICI Asset Management Co. Ltd.**

Pankaj Razdan
Managing Director

Nilesh Shah
Chief Investment Officer

Scheme - Prudential ICICI Fixed Maturity Plan - 1 Year Plus Series 12
Schedules Forming Part of the Accounts

		Year Ended March 31, 2006 Amount (Rs.)	Year Ended March 31, 2005 Amount (Rs.)
1	**UNIT CAPITAL**		
	Unit Capital	3,917,086,668	3,999,115,951
		3,917,086,668	**3,999,115,951**
	Number of Units of Face Value Rs.10/- each	391,708,666.8	399,911,595.1
2	**RESERVES & SURPLUS**		
	Unit Premium Reserve		
	Opening Balance -		(6,892)
	Additions during the year -		6,892
	Closing Balance	-	-
	Surplus/(Deficit) in Revenue Account	300,912,588	64,764,216
		300,912,588	**64,764,216**
3	**CURRENT LIABILITIES & PROVISIONS**		
A	**Current Liabilities**		
	Management Fees Payable	3,194,952	634,115
	Trusteeship Fees Payable	125,490	-
	Payable to Asset Management Company	-	2,494,252
	Redemption Dues Payable against units Redeemed	-	1,645,687
	Load Carried Forward	1,362,595	-
	Other Liabilities	275,191	-
	Liability for Expenses Accrued	265,212	209,721
		5,223,440	**4,983,775**
B	**Provisions**	-	-
4	**INVESTMENTS (Marked to Market)**		
	Equity Shares	-	-
	Privately Placed Debentures/Bonds	604,790,814	350,714,062
	Debentures/Bonds Listed / Awaiting listing on recognised Stock Exchange	1,426,111,394	1,599,096,130
	Commercial Paper/Certificate of Deposits & Others	27,715,074	-
	Government of India Securities	-	-
	Collateralised Borrowing & Lending Obligation	2,978,595	-
		2,061,595,877	**1,949,810,192**

Scheme - Prudential ICICI Fixed Maturity Plan - 1 Year Plus Series 12
Schedules Forming Part of the Accounts

	Year Ended March 31, 2006 Amount (Rs.)	Year Ended March 31, 2005 Amount (Rs.)
5 DEPOSITS		
Call Deposits with Scheduled Banks	-	500,000
Call Deposits with Others	-	-
Deposits with Scheduled Banks	1,920,000,000	1,990,000,000
Other Deposits (Including Repos)	-	17,297,160
	1,920,000,000	**2,007,797,160**
6 OTHER CURRENT ASSETS		
Balances with Banks in Current Account	393,231	346,679
Receivable from Asset Management Company	1,860	-
Outstanding and Accrued Income	241,231,728	110,707,198
Receivable against Units Issued	-	202,713
	241,626,819	**111,256,590**
7 INTEREST INCOME ON		
Convertible/Non-Convertible Debentures	169,005,318	48,786,657
Call Deposits with Banks & Others	36,380	437,466
Commercial Paper/Certificate of Deposits & Others	76,970	-
Government of India Securities	65,945	264,346
Other Deposits	136,198,925	39,436,372
Collateralised Borrowing & Lending Obligation	172,362	7,656
	305,555,900	**88,932,497**
8 OTHER OPERATING EXPENSES		
Bank Charges	38,731	31,046
Clearing Charges	44	-
Other Expenses	-	-
	38,775	**31,046**

Scheme - Prudential ICICI Fixed Maturity Plan - 1 Year Plus Series 12
Schedules Forming Part of the Accounts

Schedule - 9
Holding Statement as on March 31, 2006

Sr. No.	Company	Market Value (Rs.)
	Privately Placed Debentures/ Bonds	
1	CitiFinancial Consumer Finance India Ltd.	248,559,030
2	Citibank.	256,316,933
3	Laxmi General Finance Ltd.	99,914,851
		604,790,814
	Debentures and Bonds - Listed / Awaiting Listing on recognised Stock Exchange	
4	Bank of Baroda.	64,128,126
5	Export Import Bank of India.	100,227,401
6	ICICI Bank Ltd. (Former ICICI Ltd.)	187,441,157
7	Industrial Development Bank of India.	619,634,999
8	Mahindra & Mahindra Financial Services Ltd.	69,271,702
9	NIIT Ltd.	50,169,837
10	Reliance Industries Ltd.	335,238,172
		1,426,111,394
	Commercial Papers / Certificate of Deposits	
11	Housing Development Finance Corporation Ltd.	13,925,291
12	Standard Chartered Investment and Loan (India) Ltd.	11,830,914
13	ING Vysya Bank.	1,958,869
		27,715,074
14	Collaterised Borrowing and Lending Obligation	2,978,595
		2,978,595
	Deposits With Scheduled Banks	1,920,000,000
	Other Deposits (including Repos)	-
	Balance in Banks	393,231
	Net Current Assets	236,010,148
	Total Net Assets Value	**4,217,999,256**

Scheme - Prudential ICICI Fixed Maturity Plan- 1 Year Plus Series 12
Schedule 10: Significant accounting policies and Notes forming part of the accounts for the year ended March 31, 2006

A. Significant accounting policies

1. The method of accounting is on accrual basis.

2. Investments

   a) Purchase and sale of securities are accounted on trade dates. Cost of investments includes brokerage, stamps fees, transaction charges (Government securities), Securities Transaction Tax (Equity) and any losses on account of immediate sale of non-convertible portion of debentures under "Khokha" buy-back scheme and excludes custodian fees. The cost is net of front-end fees and incentives. In case of devolvement, the cost is net of underwriting commission earned.

   b) Bonus entitlements are recognized on ex-bonus dates.

   c) Valuation for Performing Investments:

      For the purpose of the financial statements, the Fund marks all investments to market and carries investments in the Balance Sheet at the market value. Unrealised gain, if any, arising out of appreciation of the investments, is carried to the Balance Sheet.

      - Traded Securities other than Central Government Securities are valued at the closing traded price.
      - Non-traded/Thinly traded/Unlisted shares are valued in good faith by the Asset Management Company after considering net worth and discounted average industry P/E ratio in accordance with guidelines issued by the Securities and Exchange Board of India (SEBI).
      - Non-traded /Thinly traded Debt Non-Government Securities of upto 182 days of maturity are valued on the basis of amortisation (Cost plus accrued interest basis) as prescribed by SEBI. Discount on short term instruments are amortised over the maturity period.
      - Non traded / Thinly traded Non-Government Debt Securities of over 182 days to maturity are valued in good faith in accordance with SEBI guidelines. The valuation of non-traded debt securities is on comparative yield to maturity basis; wherein the benchmark yields as provided by an independent agency, duly approved by AMFI is used.
      - Interest rate swaps are valued on the basis of expected future cash inflows and outflows and the difference as compared to its cost is considered as unrealised appreciation/ depreciation.
      - Traded / Non-traded / Thinly traded Central Government securities are valued based on prices released by an AMFI approved independent agency
      - American Depository Receipts and Global Depository Receipts are valued based on the closing prices at the Overseas Stock Exchange (applying prevailing Foreign Currency rate) on which the respective securities are listed.
      - Equity Derivatives:

        In case of futures and options, the Profit/Loss on outstanding contracts on the balance sheet date are recognised for 'Net Change in Marked to Market value of Investments' on the basis of marked to market. The said profit/ loss is treated as an unrealised amount.

In case of Options, premium received /paid is treated as liability/asset till the time the position is expired/ squared off.

d) An investment is regarded as non-performing, if interest/principal amount has not been received or has remained outstanding for one quarter from the day such income/instalment has fallen due.

e) Investments include contracts for purchase of securities and exclude contracts for sale of securities, for which deliveries are not received/collected.

3. Income Recognition

a) Dividend income is accrued on ex-dividend date.

b) Profit or loss on sale of investments is arrived at by applying weighted average cost on trade date.

c) Interest on debentures and other fixed income investments is recognised on accrual basis.

d) Income on non-performing assets (NPA) is recognised on cash basis.

e) Other income of miscellaneous nature is accounted for when there is certainty of collection.

4. Income Equalisation

This being an open-ended scheme, when units are purchased / sold by the Scheme, an appropriate part of the purchase / sale price is debited / credited to an Equalisation Account. The net balance on this account is credited or debited to the Revenue Account.

For the purpose of equalisation, the cumulative distributable surplus (without considering unrealised appreciation and Unit Premium Reserve) upto the date of purchase / sale of units is taken into account. In case of deficit, no income equalisation is carried out.

5. Sale / Repurchase of Units

When units are sold / repurchased, after considering the income equalisation as above, the difference between the sale price and the face value of the unit, is transferred to unit premium reserve.

6. Provisions

Provision is made by charge to the Revenue Account, in respect of:

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI.

b) Interest Outstanding for more than one quarter beyond the due date.

c) Securities where the certificates are not traceable for a protracted period.

d) Assets other than investments, which in the opinion of the Trustees have suffered substantial impairment in their value.

7. Initial Issue Expenses

Initial issue expenses borne by the Scheme are charged to revenue account in the first year.

8. Entry and Exit Load

Load charged at the time of purchase and sale of units is utilised towards meeting distribution and marketing expenses, namely, commission to agents and publicity expenses. Unutilised amount of Load collected is carried forward to subsequent year unless the same is considered excess by the trustee. Such excess amount is credited to other income.

B. Notes Forming Part of the Accounts.

1. The Scheme has two Plans: Regular and Institutional with Growth Option. A Combined balance sheet and revenue account is prepared for the Scheme, as investment portfolio is common for all the plans.

2. Net Asset Value Per Unit (NAV)

	Year ended March 31, 2006			Year ended March 31, 2005		
Face Value (Rs.)	10.0000			10.0000		
Option	**Net Asset Value Per Unit (Rs.)**	**Units**	**Dividend Declared during the year**	**Net Asset Value Per Unit (Rs.)**	**Units**	**Dividend Declared during the year**
Growth Option	10.7347	122,620,027.8	-	10.1549	129,822,956.0	-
Institutional Growth Option	10.7835	269,088,639.0	-	10.1653	270,088,639.1	-

3. The Cost and Market/Fair Value of investments are as shown below:

(Rs. in millions)

	Year ended March 31, 2006		Year ended March 31, 2005	
Investments	**Cost**	**Market / Fair Value**	**Cost**	**Market / Fair Value**
Privately Placed Debentures and Bonds	604.79	604.79	350.75	350.71
Debentures and Bonds - Listed / Awaiting listing on recognised Stock Exchange	1,426.20	1,426.11	1,617.09	1,599.10
Commercial Paper/Certificate of Deposits	27.72	27.72	-	-
Collateralised Lending (CBLO)	2.98	2.98	-	-
TOTAL	**2,061.69**	**2,061.60**	**1,967.84**	**1,949.81**

Unrealised appreciation/(depreciation) in value of investments is Rs. (0.09) million. (Previous Year is Rs. (18.03) millions)

4. Industry-wise classification of investment

Value of investments falling under each major industry group to the total investment in each major classification

Privately Placed Debentures / Bonds / Debentures Bonds Listed / Awaiting Listing / Government Securities / Commercial Paper / Certificate of Deposits

(Rs. in millions)

Industry	Year ended March 31, 2006		Year ended March 31, 2005	
	Market / Fair Value	% Of Classification	Market/ Fair Value	% Of Classification
Industrial Capital Goods	1,229.71	59.65%	1,207.13	61.91%
Finance	13.93	0.68%	-	-
Collateralised Lending (CBLO)	2.98	0.14%	-	-
Diversified Financials	429.57	20.84%	410.76	21.07%
IT Consulting & Services	50.17	2.43%	50.37	2.58%
Petroleum Products	335.24	16.26%	281.55	14.44%
Total	**2,061.60**	**100.00%**	**1,949.81**	**100.00%**

5. Aggregate value of purchases and sales of investments during the year as a percentage of average NAV:

(Rs. In millions)

	Year ended March 31, 2006		Year ended March 31, 2005	
Average Net Assets	4,162.65		1,229.64	
	Aggregate Value	Percentage Of Average Net Assets	Aggregate Value	Percentage of Average Net Assets
Purchases	1,066.16	25.61%	4,265.76	346.91%
Sales	1,041.74	25.03%	565.48	45.99%

6. Load charges

Commission to agents and publicity expenses paid, amounting to Rs Nil (Previous year Rs 1.15 million.) are utilised from load collected.

7. Management fees

Management fees are paid on the basis of terms of the Offer Document to Prudential ICICI Asset Management Company Limited. The computation for the same is as under:

(Rs. In millions)

	Year ended March 31, 2006	Year ended March 31, 2005
Average Net Assets	4,162.65	1,229.64
Management Fees Charge on Average Net Assets		
Regular Option	0.23%	0.25%
Institutional Option	0.23%	0.15%
Management Fees	9.49	2.02

Management fees are computed after adjusting for units held by AMC, if any.

8. Income and Expenditure as a % of Average Net Asset Value

(Rs. In millions)

Average Net Assets	Year ended March 31, 2006		Year ended March 31, 2005	
	4,162.65		1,229.64	
	Aggregate Value	**Percentage Of Average Net Assets**	**Aggregate Value**	**Percentage of Average Net Assets**
Total Income (including profit on sale of investments and profit on inter-scheme transfers, excluding net change in unrealised appreciation in value of investments and write back of Provisions)	305.56	7.34%	88.98	7.24%
Total Expenditure (including loss on sale of investments and loss on inter-scheme transfers, excluding net change in unrealised depreciation in value of investments and other Provisions)	82.64	1.99%	5.40	0.44%

9. Movement in Unit Capital

	Year ended March 31, 2006		Year ended March 31, 2005	
	No. of units	**Amount (Rs.)**	**No. of units**	**Amount (Rs.)**
Balance at the beginning of the year/Initial Subscription	399,911,595.1	3,999,115,951	42,213,854.9	422,138,549
Issued during the year	14,320,000.0	143,200,000	404,880,442.5	4,048,804,425
Repurchased during the year	(22,522,928.3)	(225,229,283)	(47,182,702.3)	(471,827,023)
Balance at the close of the year	391,708,666.8	3,917,086,668	399,911,595.1	3,999,115,951

10. Unclaimed Redemption Amount

There is no Unclaimed Redemption amount. Redemption Payable, if any, represents the amount payable against Redemption request received at the end of the year.

11. a. In the following cases, the Schemes of the mutual fund have invested in a company, which holds more than 5% of the Net Asset Value of any Scheme of Prudential ICICI Mutual Fund as on March 31, 2006.

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
Gokaldas Exports Ltd	Equity Shares	Prudential ICICI Services Industries Fund	115.02
Grasim Industries Limited	Equity Shares	Prudential ICICI Infrastructure Fund	855.92
	`	Prudential ICICI Discovery Fund	206.25
		Prudential ICICI Monthly Income Plan	32.48
		Prudential ICICI Dynamic Plan	268.89
		Prudential ICICI Growth Plan	106.11
		Prudential ICICI Income Multiplier Fund – Regular Plan	13.16
		Prudential ICICI Index Fund	0.31
		Prudential ICICI Power	314.00
		SENSEX Prudential ICICI Exchange Traded Fund	0.20
	Debentures/ Bonds	Prudential ICICI Short Term Plan	200.16
		Prudential ICICI Fixed Maturity Plan Series 28-16 Months Plan	186.15
		Prudential ICICI Income Multiplier Fund – Regular Plan	9.80
		Prudential ICICI Income Plan	58.15
		Prudential ICICI Long Term Plan	38.77
HCL Technologies Limited	Equity Shares	Prudential ICICI Services Industries Fund	111.46
		Prudential ICICI Dynamic Plan	172.45
		Prudential ICICI Growth Plan	62.32
		Prudential ICICI Index Fund	0.35
		Prudential ICICI Power	131.97
		Prudential ICICI Technology Fund	40.75
Hero Honda Limited	Equity Shares	Prudential ICICI Discovery Fund	378.44
		Prudential ICICI Growth Plan	60.91
		Prudential ICICI Income Multiplier Fund – Regular Plan	17.93
		Prudential ICICI Index Fund	0.30
		Prudential ICICI Power	41.14
		SENSEX Prudential ICICI Exchange Traded Fund	0.12
Hindalco Industries Limited	Equity Shares	Prudential ICICI Infrastructure Fund	404.71
		Prudential ICICI Balanced Fund	67.63
		Prudential ICICI Index Fund	0.40
		Prudential ICICI Power	239.43
		SENSEX Prudential ICICI Exchange Traded Fund	0.21

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
		Prudential ICICI Discovery Fund	216.50
		Prudential ICICI Child Care Plan – Gift Plan	10.71
		Prudential ICICI Dynamic Plan	73.62
		Prudential ICICI Growth Plan	72.75
		Prudential ICICI Income Multiplier Fund – Regular Plan	11.49
	Debentures/ Bonds	Prudential ICICI Liquid Plan	251.36
		Prudential ICICI Fixed Maturity Plan Series 25 –15 Months Plan	296.64
		Prudential ICICI Fixed Maturity Plan Series 28 -16 Months Plan	186.28
		Prudential ICICI Blended Plan – Plan A	196.08
		Prudential ICICI Income Multiplier Fund – Regular Plan	107.84
Hindustan Lever Limited	Equity Shares	Prudential ICICI Dynamic Plan	108.80
		Prudential ICICI FMCG Fund	95.20
		Prudential ICICI Growth Plan	51.92
		Prudential ICICI Index Fund	1.00
		SENSEX Prudential ICICI Exchange Traded Fund	0.40
ICICI Bank Limited	Equity Shares	Prudential ICICI Services Industries Fund	65.09
		Prudential ICICI Balanced Fund	96.47
		Prudential ICICI Dynamic Plan	52.05
		Prudential ICICI Index Fund	0.88
		Prudential ICICI Power	273.69
		SENSEX Prudential ICICI Exchange Traded Fund	0.71
	Debentures/ Bonds	Prudential ICICI Long Term Floating Rate Plan	49.59
		Prudential ICICI Fixed Maturity Plan – 1 Year Plus Series 12	187.44
		Prudential ICICI Liquid Plan	15.08
	Term Deposit	Prudential ICICI Infrastructure Fund	182.00
		Prudential ICICI Services Industries Fund	29.50
		Prudential ICICI Discovery Fund	36.50
		Prudential ICICI Balanced Fund	255.20
		Prudential ICICI Blended Plan – Plan A	1,380.60
		Prudential ICICI Blended Plan – Plan B	288.10
		Prudential ICICI Child Care Plan – Gift Plan	67.40

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
		Prudential ICICI Dynamic Plan	31.50
		Prudential ICICI Fusion Fund	180.00
		Prudential ICICI Growth Plan	12.00
		Prudential ICICI Power	10.10
		Prudential ICICI Tax Plan	1.00
		Prudential ICICI Monthly Income Plan	425.40
		Prudential ICICI Income Multiplier Fund – Regular Plan	150.10
		Prudential ICICI Child Care Plan – Study Plan	54.10
		Prudential ICICI Sweep Plan	1,500.00
		Prudential ICICI Floating Rate Plan	4,450.00
		Prudential ICICI Liquid Plan	12,050.00
		Prudential ICICI Fixed Maturity Plan Yearly Series 24	1,500.00
		Prudential ICICI Flexible Income Plan	66.50
		Prudential ICICI Fixed Maturity Plan Series 27 Monthly Plan	1,270.00
		Prudential ICICI Long Term Floating Rate Plan	463.50
		Prudential ICICI Fixed Maturity Plan Series 28	1,335.00
		Prudential ICICI Fixed Maturity Plan Series 25–15 Months Plan	65.00
		Prudential ICICI Long Term Plan	320.00
		Prudential ICICI Short Term Plan	1,130.00
		Prudential ICICI Fixed Maturity Plan Series 31–4 Months Plan	70.00
ITC Limited	Equity Shares	Prudential ICICI Monthly Income Plan	30.48
		Prudential ICICI Balanced Fund	82.70
		Prudential ICICI Child Care Plan – Gift Plan	13.23
		Prudential ICICI FMCG Fund	86.69
		Prudential ICICI Fusion Fund	117.09
		Prudential ICICI Growth Plan	131.07
		Prudential ICICI Index Fund	1.23
		Prudential ICICI Power	288.17
		SENSEX Prudential ICICI Exchange Traded Fund	0.69
Maruti Udyog Ltd.	Equity Shares	Prudential ICICI Index Fund	0.42
		SENSEX Prudential ICICI Exchange Traded Fund	0.10

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
MICO - Motor Industries Co. Limited	Equity Shares	Prudential ICICI Discovery Fund	384.69
Monnet Ispat Ltd.	Equity Shares	Prudential ICICI Infrastructure Fund	159.52
Nahar Spinning Mill Ltd	Equity Shares	Prudential ICICI Discovery Fund	91.15
Raymond Limited	Equity Shares	Prudential ICICI Discovery Fund	569.36
		Prudential ICICI Power	179.38
		Prudential ICICI Tax Plan	155.28
RPG Life Science LTD	Equity Shares	Prudential ICICI Technology Fund	35.67
Sesa Goa Limited	Equity Shares	Prudential ICICI Infrastructure Fund	353.29
		Prudential ICICI Discovery Fund	224.82
		Prudential ICICI Growth Plan	67.04
Tata Consultancy Services Limited	Equity Shares	Prudential ICICI Services Industries Fund	185.76
		Prudential ICICI Balanced Fund	28.73
		Prudential ICICI Dynamic Plan	287.33
		Prudential ICICI Growth Plan	71.83
		Prudential ICICI Income Multiplier Fund – Regular Plan	39.27
		Prudential ICICI Index Fund	1.54
		Prudential ICICI Power	383.10
		SENSEX Prudential ICICI Exchange Traded Fund	0.25
		Prudential ICICI Tax Plan	68.96
		Prudential ICICI Technology Fund	57.15
Tata Iron & Steel Co. Ltd	Equity Shares	Prudential ICICI Infrastructure Fund	321.90
		Prudential ICICI Discovery Fund	134.13
		Prudential ICICI Monthly Income Plan	16.04
		Prudential ICICI Growth Plan	56.47
		Prudential ICICI Index Fund	0.50
		SENSEX Prudential ICICI Exchange Traded Fund	0.30
Tata Sons Limited	Debentures/ Bonds	Prudential ICICI Fixed Maturity Plan Yearly Series 5	100.15
Thermax Limited	Equity Shares	Prudential ICICI Balanced Fund	63.16
		Prudential ICICI Child Care Plan – Gift Plan	28.02
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	106.00
		Prudential ICICI Power	311.35
Videsh Sanchar Nigam Limited	Equity Shares	Prudential ICICI Blended Plan – Plan A	110.47
		Prudential ICICI Index Fund	0.22
		Prudential ICICI Technology Fund	31.72

b. Aggregate market value and cost of investments made by all schemes in the group of the Sponsor i.e. ICICI Bank Ltd is Rs 28,064.50 millions and Rs. 28,062.05 millions respectively. (Previous year Rs 3,132.75 millions and Rs 3,070.03 millions respectively)

c. Investors holding units in the Scheme over 25% of the NAV as on March 31, 2006 are Nil (Previous Year - Nil).

12. a. The AMC has not dealt in any securities through brokers associated with any of the sponsors in excess of the limit of 5% of the aggregate sale and purchase of securities made by the Mutual Fund in any block of three months.

b. The AMC has paid the following charges to parties associated with one of the sponsors in which AMC or its major shareholders or its subsidiaries are having a substantial interest:

(Rs. in millions)

Entity	Nature of Payment	Year ended March 31, 2006	Year ended March 31, 2005
Way 2 Wealth Securities Ltd. $	Brokerage	-	#
ICICI Bank Ltd.	Brokerage	-	0.57
ICICI Bank Ltd.	Bank Charges	0.04	0.02

Below Rs 0.01 Million

$ AMC holds equity shares of this entity to the extent of 20%

c. Subscription by the Schemes (excluding Secondary Market Purchases) in the issues lead managed by the associate company:

Associate: ICICI Securities Limited (a wholly owned subsidiary of a major shareholder of AMC, viz., ICICI Bank Limited, whether directly or indirectly)

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
CESC Limited	Global Depository Receipts	Prudential ICICI Power	67.11
Shoppers Stop Limited	Equity shares	Prudential ICICI Income Multiplier Fund – Regular Plan	4.13
		Prudential ICICI Monthly Income Plan	14.65
		Prudential ICICI Child Care Plan - Gift Plan	4.63
		Prudential ICICI FMCG Fund	0.94
		Prudential ICICI Balanced Fund	4.66
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	3.74
		Prudential ICICI Discovery Fund	7.18
		Prudential ICICI Tax Plan	1.66
		Prudential ICICI Dynamic Plan	7.68
		Prudential ICICI Power	14.51
		Prudential ICICI Growth Plan	6.38
		Prudential ICICI Child Care Plan – Study Plan	0.72

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
Jindal Poly Film Ltd	Equity shares	Prudential ICICI Discovery Fund	27.00
Nectar LifeSciences Limited	Equity shares	Prudential ICICI Monthly Income Plan	3.93
		Prudential ICICI Power	4.15
		Prudential ICICI Income Multiplier Fund – Regular Plan	1.03
		Prudential ICICI Tax Plan	0.64
		Prudential ICICI Growth Plan	1.90
		Prudential ICICI Discovery Fund	2.88
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	1.35
		Prudential ICICI Balanced Fund	1.25
		Prudential ICICI Technology Plan	1.05
		Prudential ICICI Child Care Plan - Gift Plan	0.36
		Prudential ICICI Dynamic Plan	2.49
		Prudential ICICI Blended Plan - Plan A	7.55
		Prudential ICICI Child Care Plan – Study Plan	0.20
Bata India Limited	Equity shares	Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	4.01
		Prudential ICICI FMCG Fund	4.78
ABG Shipyard Limited	Equity shares	Prudential ICICI Growth Plan	1.83
		Prudential ICICI Power	4.97
		Prudential ICICI Tax Plan	1.23
		Prudential ICICI Balanced Fund	1.92
		Prudential ICICI Monthly Income Plan	3.36
		Prudential ICICI Child Care Plan – Study Plan	0.19
		Prudential ICICI Child Care Plan - Gift Plan	0.44
		Prudential ICICI Dynamic Plan	4.85
		Prudential ICICI Income Multiplier Fund – Regular Plan	1.53
		Prudential ICICI Discovery Fund	5.89
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	2.23
		Prudential ICICI Blended Plan – Plan A	6.04
		Prudential ICICI Infrastructure Fund	9.94
Bannari Amman Spinning Mills Limited	Equity shares	Prudential ICICI Power	12.93
		Prudential ICICI Growth Plan	2.92
		Prudential ICICI Tax Plan	1.74
		Prudential ICICI Balanced Fund	2.73
		Prudential ICICI Monthly Income Plan	5.38
		Prudential ICICI Child Care Plan – Study Plan	0.30
		Prudential ICICI Child Care Plan - Gift Plan	0.66
		Prudential ICICI Dynamic Plan	12.06

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
		Prudential ICICI Income Multiplier Fund – Regular Plan	2.48
		Prudential ICICI Discovery Fund	23.06
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	3.26
Triveni Engeneering & Industries Limited	Equity shares	Prudential ICICI Power	11.53
		Prudential ICICI Tax Plan	2.85
		Prudential ICICI Growth Plan	4.25
		Prudential ICICI Balanced Fund	4.46
		Prudential ICICI Monthly Income Plan	7.81
		Prudential ICICI Child Care Plan – Study Plan	0.44
		Prudential ICICI Child Care Plan - Gift Plan	1.02
		Prudential ICICI Dynamic Plan	11.25
		Prudential ICICI Income Multiplier Fund – Regular Plan	3.54
		Prudential ICICI Discovery Fund	13.66
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	5.17
		Prudential ICICI Infrastructure Fund	23.06
Usha Martin Limited	Global Depository Receipts	Prudential ICICI Infrastructure Fund	45.22
		Prudential ICICI Power	45.22
Punj Llyod Ltd.	Equity shares	Prudential ICICI Balanced Fund	4.05
		Prudential ICICI Blended Plan – Plan A	10.79
		Prudential ICICI Discovery Fund	12.00
		Prudential ICICI Dynamic Plan	9.17
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	4.23
		Prudential ICICI Child Care Plan - Gift Plan	0.89
		Prudential ICICI Growth Plan	3.66
		Prudential ICICI Income Multiplier Fund – Regular Plan	3.11
		Prudential ICICI Infrastructure Fund	17.86
		Prudential ICICI Monthly Income Plan	6.36
		Prudential ICICI Power	9.69
		Prudential ICICI Services Industries Fund	8.64
		Prudential ICICI Child Care Plan – Study Plan	0.37
		Prudential ICICI Tax Plan	2.63
PVR Cinema Ltd.	Equity shares	Prudential ICICI Balanced Fund	5.70
		Prudential ICICI Child Care Plan - Gift Plan	1.26
		Prudential ICICI Monthly Income Plan	9.14

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
		Prudential ICICI Services Industries Fund	12.47
		Prudential ICICI Child Care Plan – Study Plan	0.52
		Prudential ICICI Tax Plan	3.65
ICICI Bank Ltd.	Equity shares	Prudential ICICI Balanced Fund	31.53
		Prudential ICICI Discovery Fund	98.52
		Prudential ICICI Dynamic Plan	59.11
		Prudential ICICI Child Care Plan - Gift Plan	3.94
		Prudential ICICI Income Multiplier Fund – Regular Plan	5.93
		Prudential ICICI Infrastructure Fund	137.93
		Prudential ICICI Monthly Income Plan	15.76
		Prudential ICICI Power	98.52
		Prudential ICICI Services Industries Fund	122.17
		Prudential ICICI Tax Plan	7.88
Gujarat State Petronet	Equity shares	Prudential ICICI Balanced Fund	0.74
		Prudential ICICI Blended Plan – Plan A	1.97
		Prudential ICICI Child Care Plan - Gift Plan	0.17
		Prudential ICICI Child Care Plan – Study Plan	0.07
		Prudential ICICI Discovery Fund	2.33
		Prudential ICICI Dynamic Plan	1.72
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	1.04
		Prudential ICICI Growth Plan	0.67
		Prudential ICICI Income Multiplier Fund – Regular Plan	0.58
		Prudential ICICI Infrastructure Fund	2.98
		Prudential ICICI Monthly Income Plan	1.09
		Prudential ICICI Power	2.01
		Prudential ICICI Tax Plan	0.55
Jagran Prakashan Ltd	Equity shares	Prudential ICICI Balanced Fund	11.24
		Prudential ICICI Blended Plan – Plan A	29.36
		Prudential ICICI Child Care Plan - Gift Plan	2.54
		Prudential ICICI Child Care Plan – Study Plan	0.96
		Prudential ICICI Discovery Fund	35.23
		Prudential ICICI Dynamic Plan	25.95
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	15.81
		Prudential ICICI Growth Plan	10.14
		Prudential ICICI Income Multiplier Fund – Regular Plan	8.63
		Prudential ICICI Monthly Income Plan	16.26

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
		Prudential ICICI Power	30.63
		Prudential ICICI Services Industries Fund	21.79
		Prudential ICICI Tax Plan	8.32
JK Cements Ltd	Equity shares	Prudential ICICI Infrastructure Fund	38.17
		Prudential ICICI Power	38.17
Royal Orchids Hotels Ltd	Equity shares	Prudential ICICI Balanced Fund	0.52
		Prudential ICICI Blended Plan – Plan A	1.21
		Prudential ICICI Child Care Plan - Gift Plan	0.12
		Prudential ICICI Child Care Plan – Study Plan	0.05
		Prudential ICICI Discovery Fund	1.61
		Prudential ICICI Dynamic Plan	1.22
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	0.66
		Prudential ICICI Growth Plan	0.47
		Prudential ICICI Income Multiplier Fund – Regular Plan	0.42
		Prudential ICICI Infrastructure Fund	2.15
		Prudential ICICI Monthly Income Plan	0.79
		Prudential ICICI Power	1.35
		Prudential ICICI Services Industries Fund	1.04
		Prudential ICICI Tax Plan	0.38

13. The audited results for the year ended March 31, 2006 have been placed by the Prudential ICICI Asset Management Company Limited and approved by the Trustees in the meeting of the Board of Directors of Prudential ICICI Trust Limited held on June 29, 2006 .
14. A complete list of investments of the Scheme is given in Schedule 9.
15. Previous year figures are regrouped wherever necessary.

As per our report attached

For **N.M. Raiji & Co.**
Chartered Accountants

J.M. Gandhi
Partner
Membership No. : 37924

Mumbai, June 29, 2006

Schedules 1 to 10 to the Accounts of Prudential ICICI Mutual Fund - Prudential ICICI Fixed Maturity Plan - 1 year Plus Series 12 signed by three Directors of Prudential ICICI Trust Limited

Scheme - Prudential ICICI Fixed Maturity Plan - 1 Year Plus Series 12
Historical Per Unit Statistics (on the basis of closing units)

			31-Mar-06 Rs.	31-Mar-05 Rs.	31-Mar-04 Rs.
A	**NET ASSET VALUE**				
	Growth Option		**10.7347**	**10.1549**	**10.6156**
	Institutional Growth Option		**10.7835**	**10.1653**	**10.6762**
B	i	Income other than profit on sale of Investment	0.7680	0.1532	0.7398
	ii	Income from profit on interscheme Sales / transfer of investment	-	0.0001	-
	iii	Income from profit on sale of Investment	-	-	-
	iv	Transfer to Revenue Account from past year's Reserve	-	-	-
C	Aggregate of Expenses, Write off, amortisation and charges		0.2110	0.0586	0.1222
D	Net Income		0.5570	0.0947	0.6176
E	Net change in Marked to Market value of Investments		0.0458	(0.0451)	(0.0011)
F	(a)	**Repurchase Price**			
		Highest during the year / Period			
		Growth Option	10.4663	10.4089	10.6627
		Institutional Growth Option	10.5139	10.4691	10.4627
		Lowest during the year / Period			
		Growth Option	9.9092	9.7283	9.8220
		Institutional Growth Option	9.9197	9.7286	9.8240
	(b)	**Resale Price**			
		Highest during the year / Period			
		Growth Option	10.7347	10.6213	10.8803
		Institutional Growth Option	10.7835	10.6827	10.6762
		Lowest during the year / Period			
		Growth Option	10.1633	9.9777	10.0224
		Institutional Growth Option	10.1741	9.9780	10.0245
	(c)	**Trading Price**	N. A.	N. A.	N. A.
	Price-earning Ratio (Traded Price / Net Income)		N. A.	N. A.	N. A.
G	Ratio of Recurring Expenses (excluding loss on sale of Investment, write off and net change in marked to market value of investment) to Average Net Assets by percentage - for Regular Option		0.67%	0.68%	0.75%
	Ratio of Recurring Expenses (excluding loss on sale of Investment, write off and net change in marked to market value of investment) to Average Net Assets by percentage - for Institutional Option		0.32%	0.32%	0.20%
H	Ratio of Gross Income (excluding unrealised appreciation & Income Equalisation) to Average Net Assets by percentage		7.34%	7.24%	7.11%

Scheme - Prudential ICICI Fixed Maturity Plan Yearly Series 5
Auditors' Report

The Board of Trustees
Prudential ICICI Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2006 and the Revenue Account for the year ended on that date annexed thereto of Prudential ICICI Fixed Maturity Plan Yearly Series 5 (the scheme) of the Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with SEBI (Mutual Fund) Regulations, 1996. 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 the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. We have obtained all information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
3. In our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.
4. The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
5. In our opinion and to the best of our information and according to the explanations given to us, the statement of accounts read with the notes thereon, give a true and fair view in accordance with the generally accepted accounting principles in India:
   a. in the case of Balance Sheet, of the state of affairs of Prudential ICICI Fixed Maturity Plan Yearly Series 5 as at March 31, 2006; and
   b. in the case of Revenue Account of the surplus of Prudential ICICI Fixed Maturity Plan Yearly Series 5 for the year ended on March 31, 2006.

For **N M Raiji & Co.**
Chartered Accountants

J. M. Gandhi
Partner
Membership No. 37924

Mumbai, June 29, 2006

Scheme - Prudential ICICI Fixed Maturity Plan Yearly Series 5
Balance Sheet as at March 31, 2006

	Schedule No.	March 31, 2006 Amount (Rs.)	March 31, 2005 Amount (Rs.)
LIABILITIES			
Unit Capital	1	1,244,888,389	1,260,083,403
Reserves & Surplus	2	89,299,885	19,854,161
Unrealised Appreciation in value of Investment		-	-
Unitholders' Funds		**1,334,188,274**	**1,279,937,564**
Current Liabilities & Provisions	3	879,416	536,860
		1,335,067,690	**1,280,474,424**
ASSETS			
Investments	4	1,282,663,644	1,219,743,070
Deposits	5	-	9,800,000
Other Current Assets	6	52,404,046	50,931,354
Deferred Revenue Expenditure		-	-
		1,335,067,690	**1,280,474,424**
Significant Accounting Policies & Notes forming part of the Accounts	10		

As per our Report Attached

For **N.M. Raiji & Co.**
Chartered Accountants

J.M. Gandhi
Partner
Membership No.37924

Mumbai, June 29, 2006

For **Prudential ICICI Trust Ltd.**

E.B. Desai - Chairman
D.J. Balaji Rao - Director
M.S. Parthasarathy - Director

For **Prudential ICICI Asset Management Co. Ltd.**

Pankaj Razdan
Managing Director

Nilesh Shah
Chief Investment Officer

Scheme - Prudential ICICI Fixed Maturity Plan Yearly Series 5
Revenue Account For The Year Ended March 31, 2006

	Schedule No.	Year Ended March 31, 2006 Amount (Rs.)	Year Ended March 31, 2005 Amount (Rs.)
INCOME			
Dividend		-	-
Interest	7	102,183,386	24,868,838
Profit on sale/redemption of Investments (other than inter-scheme transfer/sale)		1,896	-
Profit on inter-scheme transfer/sale of Investments		-	-
Other Income		-	-
		102,185,282	**24,868,838**
EXPENSES & LOSSES			
Net Change in Marked to Market value of Investments		9,178,943	3,883,772
Loss on sale/redemption of Investments (other than inter-scheme sale/transfer)		-	37
Loss on Inter-Scheme sale/transfer of Investments		82,036	124,793
Amortisation of Premium/Discount		18,792,554	3,108
Management Fees (Including Service Tax)		2,664,887	557,277
Trusteeship Fees		39,541	-
Publicity Expenses		496,341	218,665
Audit Fees		24,795	2,308
Commission to Agents		360,438	75,455
Deferred Revenue Expenses Written Off		-	-
Custodian Fees		123,521	33,684
Registrar & Transfer Agent's Fees & Expenses		149,640	48,387
Other Operating Expenses	8	28	-
Surplus/(Deficit) for the Year/Period		70,272,558	19,921,352
		102,185,282	**24,868,838**
Surplus /(Deficit) for the Year/Period		70,272,558	19,921,352
Add: Write back of provision for Unrealised Appreciation on Investments		-	6,270
Less: Provision for unrealised appreciation on Investments		-	-
Add/(Less) : Income Equalisation		(826,942)	(6,465,974)
		69,445,616	13,461,648
Surplus/(Deficit) brought forward		19,854,015	6,533,949
Amount available for Income Distribution		89,299,631	19,995,597
Less: Dividend Paid (Including Distribution Tax, if any)		-	141,582
Surplus/(Deficit) carried forward to Balance Sheet		**89,299,631**	**19,854,015**
Significant Accounting Policies & Notes forming part of the Accounts	10		

As per our Report Attached

For **N.M. Raiji & Co.**
Chartered Accountants

J.M. Gandhi
Partner
Membership No.37924

Mumbai, June 29, 2006

For **Prudential ICICI Trust Ltd.**

E.B. Desai - Chairman
D.J. Balaji Rao - Director
M.S. Parthasarathy - Director

For **Prudential ICICI Asset Management Co. Ltd.**

Pankaj Razdan
Managing Director

Nilesh Shah
Chief Investment Officer

Scheme - Prudential ICICI Fixed Maturity Plan Yearly Series 5
Schedules Forming Part of the Accounts

			Year Ended March 31, 2006 Amount (Rs.)	Year Ended March 31, 2005 Amount (Rs.)
1	**UNIT CAPITAL**			
	Unit Capital		1,244,888,389	1,260,083,403
			1,244,888,389	**1,260,083,403**
	Number of Units of Face Value Rs.10/- each		124,488,838.9	126,008,340.3
2	**RESERVES & SURPLUS**			
	Unit Premium Reserve			
	Opening Balance	19,243		19,098
	Additions during the year	(18,989)		(18,952)
	Closing Balance		254	146
	Surplus/(Deficit) in Revenue Account		89,299,631	9,854,015
			89,299,885	**19,854,161**
3	**CURRENT LIABILITIES & PROVISIONS**			
A	**Current Liabilities**			
	Management Fees Payable		593,351	186,850
	Trusteeship Fees Payable		39,541	-
	Payable to Asset Management Company		8,705	306,438
	Load Carried Forward		164,269	-
	Other Liabilities		7,696	-
	Liability for Expenses Accrued		65,854	43,572
			879,416	**536,860**
B	**Provisions**		-	-
4	**INVESTMENTS (Marked to Market)**			
	Equity Shares		-	-
	Privately Placed Debentures/Bonds		572,285,367	378,281,812
	Debentures/Bonds Listed / Awaiting listing on recognised Stock Exchange		689,440,993	841,461,258
	Commercial Paper/Certificate of Deposits & Others		17,858,736	-
	Government of India Securities		-	-
	Collateralised Borrowing & Lending Obligation		3,078,548	-
			1,282,663,644	**1,219,743,070**

Scheme - Prudential ICICI Fixed Maturity Plan Yearly Series 5
Schedules Forming Part of the Accounts

	Year Ended March 31, 2006 Amount (Rs.)	Year Ended March 31, 2005 Amount (Rs.)
5 DEPOSITS		
Call Deposits with Scheduled Banks	-	9,800,000
Call Deposits with Others	-	-
Deposits with Scheduled Banks	-	-
Other Deposits (Including Repos)	-	-
	-	**9,800,000**
6 OTHER CURRENT ASSETS		
Balances with Banks in Current Account	316,292	278,170
Outstanding and Accrued Income	52,087,754	50,653,184
	52,404,046	**50,931,354**
7 INTEREST INCOME ON		
Convertible/Non-Convertible Debentures	101,237,985	24,697,231
Call Deposits with Banks & Others	61,358	87,444
Collateralised Borrowing & Lending Obligation	361,825	35,752
Commercial Paper/Certificate of Deposits & Others	431,804	-
Government of India Securities	90,414	48,411
	102,183,386	**24,868,838**
8 OTHER OPERATING EXPENSES		
Clearing Charges	28	-
	28	**-**

Scheme - Prudential ICICI Fixed Maturity Plan Yearly Series 5
Schedules Forming Part of the Accounts

Schedule - 9
Holding Statement as on March 31, 2006

Sr. No.	Company	Market Value (Rs.)
	Privately Placed Debentures/ Bonds	
1	ABN Amro Bank N. V.	183,845,955
2	CitiFinancial Consumer Finance India Ltd.	187,434,023
3	Lease Plan India Ltd.	99,860,051
4	Mahindra & Mahindra Financial Services Ltd.	1,000,000
5	Tata Sons Ltd.	100,145,338
		572,285,367
	Debentures and Bonds - Listed / Awaiting Listing on recognised Stock Exchange	
6	Housing Development Finance Corporation Ltd.	100,449,862
7	Industrial Development Bank of India.	165,588,804
8	Mahindra & Mahindra Financial Services Ltd.	178,127,234
9	Reliance Industries Ltd.	194,234,021
10	UCO Bank.	51,041,072
		689,440,993
	Commercial Papers / Certificate of Deposits	
11	Housing Development Finance Corporation Ltd.	1,993,517
12	HDFC Bank Ltd.	15,865,219
		17,858,736
13	Collaterised Borrowing and Lending Obligation	3,078,548
		3,078,548
	Deposits With Scheduled Banks	-
	Other Deposits (including Repos)	-
	Balance in Banks	316,292
	Net Current Assets	51,208,338
	Total Net Assets Value	**1,334,188,274**

Scheme - Prudential ICICI Fixed Maturity Plan Yearly Series 5

Schedule 10: Significant accounting policies and Notes forming part of the accounts for the year ended March 31, 2006

A. Significant accounting policies

1. The method of accounting is on accrual basis.
2. Investments

   a) Purchase and sale of securities are accounted on trade dates. Cost of investments includes brokerage, stamps fees, transaction charges (Government securities), Securities Transaction Tax (Equity) and any losses on account of immediate sale of non-convertible portion of debentures under "Khokha" buy-back scheme and excludes custodian fees. The cost is net of front-end fees and incentives. In case of devolvement, the cost is net of underwriting commission earned.

   b) Bonus entitlements are recognized on ex-bonus dates.

   c) Valuation for Performing Investments:

   For the purpose of the financial statements, the Fund marks all investments to market and carries investments in the Balance Sheet at the market value. Unrealised gain, if any, arising out of appreciation of the investments, is carried to the Balance Sheet.

   - Traded Securities other than Central Government Securities are valued at the closing traded price.
   - Non-traded/Thinly traded/Unlisted shares are valued in good faith by the Asset Management Company after considering net worth and discounted average industry P/E ratio in accordance with guidelines issued by the Securities and Exchange Board of India (SEBI).
   - Non-traded /Thinly traded Debt Non-Government Securities of upto 182 days of maturity are valued on the basis of amortisation (Cost plus accrued interest basis) as prescribed by SEBI. Discount on short term instruments are amortised over the maturity period.
   - Non traded / Thinly traded Non-Government Debt Securities of over 182 days to maturity are valued in good faith in accordance with SEBI guidelines. The valuation of non-traded debt securities is on comparative yield to maturity basis; wherein the benchmark yields as provided by an independent agency, duly approved by AMFI is used.
   - Interest rate swaps are valued on the basis of expected future cash inflows and outflows and the difference as compared to its cost is considered as unrealised appreciation/ depreciation.
   - Traded / Non-traded / Thinly traded Central Government securities are valued based on prices released by an AMFI approved independent agency
   - American Depository Receipts and Global Depository Receipts are valued based on the closing prices at the Overseas Stock Exchange (applying prevailing Foreign Currency rate) on which the respective securities are listed.

- Equity Derivatives:

  In case of futures and options, the Profit/Loss on outstanding contracts on the balance sheet date are recognised for 'Net Change in Marked to Market value of Investments' on the basis of marked to market. The said profit/ loss is treated as an unrealised amount.

  In case of Options, premium received /paid is treated as liability/asset till the time the position is expired/ squared off.

d) An investment is regarded as non-performing, if interest/principal amount has not been received or has remained outstanding for one quarter from the day such income/instalment has fallen due.

e) Investments include contracts for purchase of securities and exclude contracts for sale of securities, for which deliveries are not received/ collected.

3. Income Recognition

   a) Dividend income is accrued on ex-dividend date.

   b) Profit or loss on sale of investments is arrived at by applying weighted average cost on trade date.

   c) Interest on debentures and other fixed income investments is recognised on accrual basis.

   d) Income on non-performing assets (NPA) is recognised on cash basis.

   e) Other income of miscellaneous nature is accounted for when there is certainty of collection.

4. Income Equalisation

   This being an open-ended scheme, when units are purchased / sold by the Scheme, an appropriate part of the purchase / sale price is debited / credited to an Equalisation Account. The net balance on this account is credited or debited to the Revenue Account.

   For the purpose of equalisation, the cumulative distributable surplus (without considering unrealised appreciation and Unit Premium Reserve) upto the date of purchase / sale of units is taken into account. In case of deficit, no income equalisation is carried out.

5. Sale / Repurchase of Units

   When units are sold / repurchased, after considering the income equalisation as above, the difference between the sale price and the face value of the unit, is transferred to unit premium reserve.

6. Provisions

   Provision is made by charge to the Revenue Account, in respect of:

   a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI.

   b) Interest Outstanding for more than one quarter beyond the due date.

   c) Securities where the certificates are not traceable for a protracted period.

   d) Assets other than investments, which in the opinion of the Trustees have suffered substantial impairment in their value.

7. Initial Issue Expenses

   Initial issue expenses borne by the Scheme are charged to revenue account in the first year.

8. Entry and Exit Load

Load charged at the time of purchase and sale of units is utilised towards meeting distribution and marketing expenses, namely, commission to agents and publicity expenses. Unutilised amount of Load collected is carried forward to subsequent year unless the same is considered excess by the trustee. Such excess amount is credited to other income.

B. Notes Forming Part of the Accounts

1. The Scheme has two Plans - Regular and Institutional with Growth and Dividend Options. A Combined balance sheet and revenue account is prepared for the scheme, as investment portfolio is common for all the plans.

2. Net Asset Value Per Unit (NAV)

	Year ended March 31, 2006			Year ended March 31, 2005		
Face Value (Rs.)	10.0000			10.0000		
Option	**Net Asset Value Per Unit (Rs.)**	**Units**	**Dividend Declared during the year***	**Net Asset Value Per Unit (Rs.)**	**Units**	**Dividend Declared during the year***
Growth Option	10.6961	25,728,934.8	-	10.1535	27,188,436.2	-
Dividend Option	10.6961	619,899.4	-	10.1535	679,899.4	-
Institutional Growth Option	10.7230	97,140,004.8	-	10.1587	97,140,004.8	-
Institutional Dividend Option	10.7230	1,000,000.0	-	10.1587	1,000,000.0	-

***** Includes Distribution Tax

3. The Cost and Market /Fair Value of investments are as shown below:

(Rs. in millions)

	Year ended March 31, 2006		Year ended March 31, 2005	
Investments	**Cost**	**Market / Fair Value**	**Cost**	**Market / Fair Value**
Privately Placed Debentures and Bonds	585.52	572.29	378.19	378.28
Debentures and Bonds - Listed / Awaiting listing on recognised Stock Exchange	689.26	689.44	845.45	841.46
Commercial Paper/Certificate of Deposit	17.86	17.86	-	-
Collateralised Lending (CBLO)	3.08	3.08	-	-
TOTAL	**1,295.72**	**1,282.67**	**1,223.64**	**1,219.74**

Unrealised appreciation/(depreciation) in value of investments is Rs (13.05) millions. (Previous year Rs (3.90) millions).

4. Industry- wise classification of Investments

Value of investments falling under each major industry group to the total investment in each major classification

Privately Placed Debentures / Bonds / Debentures Bonds Listed / Awaiting Listing / Government Securities / Commercial Paper / Certificate of Deposits

(Rs. in millions)

Industry	Year ended March 31, 2006		Year ended March 31, 2005	
	Market / Fair Value	% Of Classification	Market/ Fair Value	% Of Classification
Industrial Capital Goods	466.42	36.36%	458.14	37.56%
Finance	102.44	7.99%	103.85	8.51%
Collateralised Lending (CBLO)	3.08	0.24%	-	-
Petroleum Products	194.24	15.14%	154.8	12.70%
IT & Consulting Services	100.15	7.81%	100.27	8.22%
Banks	416.34	32.46%	402.68	33.01%
TOTAL	**1,282.67**	**100.00%**	**1,219.74**	**100.00%**

5. Aggregate value of purchases and sales of investments during the year as percentage of average NAV

(Rs. in millions)

	Year ended March 31, 2006		Year ended March 31, 2005	
Average Net Assets	1,314.61		337.16	
	Aggregate Value	Percentage of Average Net Assets	Aggregate Value	Percentage of Average Net Assets
Purchases	1,916.12	145.76%	1620.59	480.65%
Sales	1,844.30	140.29%	417.44	123.81%

6. Load charges

Commission to agents and publicity expenses paid, amounting to Nil (Previous year Rs 0.01 million) are utilised from load collected.

7. Management fees

Management fees are paid on the basis of terms of the Offer Document to Prudential ICICI Asset Management Company Limited. The computation for the same is as under:

(Rs. in millions)

	Year ended March 31, 2006	Year ended March 31, 2005
Average Net Assets	1,314.61	337.16
Management Fees Charge on Average Net Assets		
Regular Plan	0.18%	0.16%
Institutional Plan	0.18%	0.16%
Management Fees	2.42	0.51

Management fees are computed after adjusting for units held by AMC, if any.

8. Income and Expenditure as a % of Average Net Asset Value

(Rs. In millions)

	Year ended March 31, 2006		Year ended March 31, 2005	
Average Net Assets	1,314.61		337.16	
	Aggregate Value	Percentage Of Average Net Assets	Aggregate Value	Percentage of Average Net Assets
Total Income (including profit on sale of investments and profit on inter-scheme transfers, excluding net change in unrealised appreciation in value of investments and write back of Provisions)	102.19	7.77%	24.87	7.38%
Total Expenditure (including loss on sale of investments and loss on inter-scheme transfers, excluding net change in unrealised depreciation in value of investments and other Provisions)	22.73	1.73%	1.06	0.31%

9. Movement in Unit Capital

	Year ended March 31, 2006		Year ended March 31, 2005	
	No. of units	Amount (Rs.)	No. of units	Amount (Rs.)
Balance at the beginning of the year/Initial Subscription	126,008,340.3	1,260,083,403	5,068,208.5	50,682,085
Issued during the year	1,228,004.7	12,280,047	126,059,983.8	1,260,599,838
Repurchased during the year	(2,747,506.1)	(27,475,061)	(5,119,852.0)	(51,198,520.00)
Balance at the close of the year	124,488,838.9	1,244,888,389	126,008,340.3	1,260,083,403

10. Unclaimed Redemption Amount

There is no Unclaimed Redemption amount. Redemption Payable, if any, represents the amount payable against Redemption request received at the end of the year.

11. a. In the following cases, the Schemes of the mutual fund have invested in a company, which holds more than 5% of the Net Asset Value of any Scheme of Prudential ICICI Mutual Fund as on March 31, 2006.

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
Gokaldas Exports Ltd	Equity Shares	Prudential ICICI Services Industries Fund	115.02
Grasim Industries Limited	Equity Shares	Prudential ICICI Infrastructure Fund	855.92
	`	Prudential ICICI Discovery Fund	206.25
		Prudential ICICI Monthly Income Plan	32.48
		Prudential ICICI Dynamic Plan	268.89
		Prudential ICICI Growth Plan	106.11
		Prudential ICICI Income Multiplier Fund – Regular Plan	13.16
		Prudential ICICI Index Fund	0.31
		Prudential ICICI Power	314.00
		SENSEX Prudential ICICI Exchange Traded Fund	0.20
	Debentures/ Bonds	Prudential ICICI Short Term Plan	200.16
		Prudential ICICI Fixed Maturity Plan Series 28-16 Months Plan	186.15
		Prudential ICICI Income Multiplier Fund – Regular Plan	9.80
		Prudential ICICI Income Plan	58.15
		Prudential ICICI Long Term Plan	38.77
HCL Technologies Limited	Equity Shares	Prudential ICICI Services Industries Fund	111.46
		Prudential ICICI Dynamic Plan	172.45
		Prudential ICICI Growth Plan	62.32
		Prudential ICICI Index Fund	0.35
		Prudential ICICI Power	131.97
		Prudential ICICI Technology Fund	40.75
Hero Honda Limited	Equity Shares	Prudential ICICI Discovery Fund	378.44
		Prudential ICICI Growth Plan	60.91

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
		Prudential ICICI Income Multiplier Fund – Regular Plan	17.93
		Prudential ICICI Index Fund	0.30
		Prudential ICICI Power	41.14
		SENSEX Prudential ICICI Exchange Traded Fund	0.12
Hindalco Industries Limited	Equity Shares	Prudential ICICI Infrastructure Fund	404.71
		Prudential ICICI Balanced Fund	67.63
		Prudential ICICI Index Fund	0.40
		Prudential ICICI Power	239.43
		SENSEX Prudential ICICI Exchange Traded Fund	0.21
		Prudential ICICI Discovery Fund	216.50
		Prudential ICICI Child Care Plan – Gift Plan	10.71
		Prudential ICICI Dynamic Plan	73.62
		Prudential ICICI Growth Plan	72.75
		Prudential ICICI Income Multiplier Fund – Regular Plan	11.49
	Debentures/ Bonds	Prudential ICICI Liquid Plan	251.36
		Prudential ICICI Fixed Maturity Plan Series 25 –15 Months Plan	296.64
		Prudential ICICI Fixed Maturity Plan Series 28 -16 Months Plan	186.28
		Prudential ICICI Blended Plan – Plan A	196.08
		Prudential ICICI Income Multiplier Fund – Regular Plan	107.84
Hindustan Lever Limited	Equity Shares	Prudential ICICI Dynamic Plan	108.80
		Prudential ICICI FMCG Fund	95.20
		Prudential ICICI Growth Plan	51.92
		Prudential ICICI Index Fund	1.00
		SENSEX Prudential ICICI Exchange Traded Fund	0.40
ICICI Bank Limited	Equity Shares	Prudential ICICI Services Industries Fund	65.09
		Prudential ICICI Balanced Fund	96.47
		Prudential ICICI Dynamic Plan	52.05
		Prudential ICICI Index Fund	0.88

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
		Prudential ICICI Power	273.69
		SENSEX Prudential ICICI Exchange Traded Fund	0.71
	Debentures/ Bonds	Prudential ICICI Long Term Floating Rate Plan	49.59
		Prudential ICICI Fixed Maturity Plan – 1 Year Plus Series 12	187.44
		Prudential ICICI Liquid Plan	15.08
	Term Deposit	Prudential ICICI Infrastructure Fund	182.00
		Prudential ICICI Services Industries Fund	29.50
		Prudential ICICI Discovery Fund	36.50
		Prudential ICICI Balanced Fund	255.20
		Prudential ICICI Blended Plan – Plan A	1,380.60
		Prudential ICICI Blended Plan – Plan B	288.10
		Prudential ICICI Child Care Plan – Gift Plan	67.40
		Prudential ICICI Dynamic Plan	31.50
		Prudential ICICI Fusion Fund	180.00
		Prudential ICICI Growth Plan	12.00
		Prudential ICICI Power	10.10
		Prudential ICICI Tax Plan	1.00
		Prudential ICICI Monthly Income Plan	425.40
		Prudential ICICI Income Multiplier Fund – Regular Plan	150.10
		Prudential ICICI Child Care Plan – Study Plan	54.10
		Prudential ICICI Sweep Plan	1,500.00
		Prudential ICICI Floating Rate Plan	4,450.00
		Prudential ICICI Liquid Plan	12,050.00
		Prudential ICICI Fixed Maturity Plan Yearly Series 24	1,500.00
		Prudential ICICI Flexible Income Plan	66.50
		Prudential ICICI Fixed Maturity Plan Series 27 Monthly Plan	1,270.00
		Prudential ICICI Long Term Floating Rate Plan	463.50

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
		Prudential ICICI Fixed Maturity Plan Series 28	1,335.00
		Prudential ICICI Fixed Maturity Plan Series 25–15 Months Plan	65.00
		Prudential ICICI Long Term Plan	320.00
		Prudential ICICI Short Term Plan	1,130.00
		Prudential ICICI Fixed Maturity Plan Series 31–4 Months Plan	70.00
ITC Limited	Equity Shares	Prudential ICICI Monthly Income Plan	30.48
		Prudential ICICI Balanced Fund	82.70
		Prudential ICICI Child Care Plan – Gift Plan	13.23
		Prudential ICICI FMCG Fund	86.69
		Prudential ICICI Fusion Fund	117.09
		Prudential ICICI Growth Plan	131.07
		Prudential ICICI Index Fund	1.23
		Prudential ICICI Power	288.17
		SENSEX Prudential ICICI Exchange Traded Fund	0.69
Maruti Udyog Ltd.	Equity Shares	Prudential ICICI Index Fund	0.42
		SENSEX Prudential ICICI Exchange Traded Fund	0.10
MICO - Motor Industries Co. Limited	Equity Shares	Prudential ICICI Discovery Fund	384.69
Monnet Ispat Ltd.	Equity Shares	Prudential ICICI Infrastructure Fund	159.52
Nahar Spinning Mill Ltd	Equity Shares	Prudential ICICI Discovery Fund	91.15
Raymond Limited	Equity Shares	Prudential ICICI Discovery Fund	569.36
		Prudential ICICI Power	179.38
		Prudential ICICI Tax Plan	155.28
RPG Life Science LTD	Equity Shares	Prudential ICICI Technology Fund	35.67
Sesa Goa Limited	Equity Shares	Prudential ICICI Infrastructure Fund	353.29
		Prudential ICICI Discovery Fund	224.82
		Prudential ICICI Growth Plan	67.04
Tata Consultancy Services Limited	Equity Shares	Prudential ICICI Services Industries Fund	185.76

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
		Prudential ICICI Balanced Fund	28.73
		Prudential ICICI Dynamic Plan	287.33
		Prudential ICICI Growth Plan	71.83
		Prudential ICICI Income Multiplier Fund – Regular Plan	39.27
		Prudential ICICI Index Fund	1.54
		Prudential ICICI Power	383.10
		SENSEX Prudential ICICI Exchange Traded Fund	0.25
		Prudential ICICI Tax Plan	68.96
		Prudential ICICI Technology Fund	57.15
Tata Iron & Steel Co. Ltd	Equity Shares	Prudential ICICI Infrastructure Fund	321.90
		Prudential ICICI Discovery Fund	134.13
		Prudential ICICI Monthly Income Plan	16.04
		Prudential ICICI Growth Plan	56.47
		Prudential ICICI Index Fund	0.50
		SENSEX Prudential ICICI Exchange Traded Fund	0.30
Tata Sons Limited	Debentures/ Bonds	Prudential ICICI Fixed Maturity Plan Yearly Series 5	100.15
Thermax Limited	Equity Shares	Prudential ICICI Balanced Fund	63.16
		Prudential ICICI Child Care Plan – Gift Plan	28.02
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	106.00
		Prudential ICICI Power	311.35
Videsh Sanchar Nigam Limited	Equity Shares	Prudential ICICI Blended Plan – Plan A	110.47
		Prudential ICICI Index Fund	0.22
		Prudential ICICI Technology Fund	31.72

b. Aggregate market value and cost of investments made by all schemes in the group of the Sponsor i.e. ICICI Bank Ltd is Rs 28,064.50 millions and Rs. 28,062.05 millions respectively. (Previous year Rs 3,132.75 millions and Rs 3,070.03 millions respectively).

c. Investors holding units in the Scheme over 25% of the NAV as on March 31, 2006 are Nil. (Previous Year - Nil).

12. a. The AMC has not dealt in any securities through brokers associated with any of the sponsors in excess of the limit of 5% of the aggregate sale and purchase of securities made by the Mutual Fund in any block of three months.

b. The AMC has paid the following charges to parties associated with one of the sponsors in which AMC or its major shareholders or its subsidiaries are having a substantial interest:

(Rs. in millions)

Entity	Nature of Payment	Year ended March 31, 2006	Year ended March 31, 2005
ICICI Bank Ltd.	Brokerage	-	0.09

c. Subscription by the Schemes (excluding Secondary Market Purchases) in the issues lead managed by the associate company:

Associate: ICICI Securities Limited (a wholly owned subsidiary of a major shareholder of AMC, viz., ICICI Bank Limited, whether directly or indirectly)

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
CESC Limited	Global Depository Receipts	Prudential ICICI Power	67.11
Shoppers Stop Limited	Equity shares	Prudential ICICI Income Multiplier Fund – Regular Plan	4.13
		Prudential ICICI Monthly Income Plan	14.65
		Prudential ICICI Child Care Plan - Gift Plan	4.63
		Prudential ICICI FMCG Fund	0.94
		Prudential ICICI Balanced Fund	4.66
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	3.74
		Prudential ICICI Discovery Fund	7.18
		Prudential ICICI Tax Plan	1.66
		Prudential ICICI Dynamic Plan	7.68
		Prudential ICICI Power	14.51
		Prudential ICICI Growth Plan	6.38
		Prudential ICICI Child Care Plan – Study Plan	0.72
Jindal Poly Film Ltd	Equity shares	Prudential ICICI Discovery Fund	27.00
Nectar LifeSciences Limited	Equity shares	Prudential ICICI Monthly Income Plan	3.93
		Prudential ICICI Power	4.15
		Prudential ICICI Income Multiplier Fund – Regular Plan	1.03
		Prudential ICICI Tax Plan	0.64
		Prudential ICICI Growth Plan	1.90
		Prudential ICICI Discovery Fund	2.88
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	1.35

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
		Prudential ICICI Balanced Fund	1.25
		Prudential ICICI Technology Plan	1.05
		Prudential ICICI Child Care Plan - Gift Plan	0.36
		Prudential ICICI Dynamic Plan	2.49
		Prudential ICICI Blended Plan - Plan A	7.55
		Prudential ICICI Child Care Plan – Study Plan	0.20
Bata India Limited	Equity shares	Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	4.01
		Prudential ICICI FMCG Fund	4.78
ABG Shipyard Limited	Equity shares	Prudential ICICI Growth Plan	1.83
		Prudential ICICI Power	4.97
		Prudential ICICI Tax Plan	1.23
		Prudential ICICI Balanced Fund	1.92
		Prudential ICICI Monthly Income Plan	3.36
		Prudential ICICI Child Care Plan – Study Plan	0.19
		Prudential ICICI Child Care Plan - Gift Plan	0.44
		Prudential ICICI Dynamic Plan	4.85
		Prudential ICICI Income Multiplier Fund – Regular Plan	1.53
		Prudential ICICI Discovery Fund	5.89
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	2.23
		Prudential ICICI Blended Plan – Plan A	6.04
		Prudential ICICI Infrastructure Fund	9.94
Bannari Amman Spinning Mills Limited	Equity shares	Prudential ICICI Power	12.93
		Prudential ICICI Growth Plan	2.92
		Prudential ICICI Tax Plan	1.74
		Prudential ICICI Balanced Fund	2.73
		Prudential ICICI Monthly Income Plan	5.38
		Prudential ICICI Child Care Plan – Study Plan	0.30
		Prudential ICICI Child Care Plan - Gift Plan	0.66
		Prudential ICICI Dynamic Plan	12.06
		Prudential ICICI Income Multiplier Fund – Regular Plan	2.48
		Prudential ICICI Discovery Fund	23.06
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	3.26
Triveni Engeneering & Industries Limited	Equity shares	Prudential ICICI Power	11.53
		Prudential ICICI Tax Plan	2.85
		Prudential ICICI Growth Plan	4.25

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
		Prudential ICICI Balanced Fund	4.46
		Prudential ICICI Monthly Income Plan	7.81
		Prudential ICICI Child Care Plan – Study Plan	0.44
		Prudential ICICI Child Care Plan - Gift Plan	1.02
		Prudential ICICI Dynamic Plan	11.25
		Prudential ICICI Income Multiplier Fund – Regular Plan	3.54
		Prudential ICICI Discovery Fund	13.66
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	5.17
		Prudential ICICI Infrastructure Fund	23.06
Usha Martin Limited	Global Depository Receipts	Prudential ICICI Infrastructure Fund	45.22
		Prudential ICICI Power	45.22
Punj Llyod Ltd.	Equity shares	Prudential ICICI Balanced Fund	4.05
		Prudential ICICI Blended Plan – Plan A	10.79
		Prudential ICICI Discovery Fund	12.00
		Prudential ICICI Dynamic Plan	9.17
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	4.23
		Prudential ICICI Child Care Plan - Gift Plan	0.89
		Prudential ICICI Growth Plan	3.66
		Prudential ICICI Income Multiplier Fund – Regular Plan	3.11
		Prudential ICICI Infrastructure Fund	17.86
		Prudential ICICI Monthly Income Plan	6.36
		Prudential ICICI Power	9.69
		Prudential ICICI Services Industries Fund	8.64
		Prudential ICICI Child Care Plan – Study Plan	0.37
		Prudential ICICI Tax Plan	2.63
PVR Cinema Ltd.	Equity shares	Prudential ICICI Balanced Fund	5.70
		Prudential ICICI Child Care Plan - Gift Plan	1.26
		Prudential ICICI Monthly Income Plan	9.14
		Prudential ICICI Services Industries Fund	12.47
		Prudential ICICI Child Care Plan – Study Plan	0.52
		Prudential ICICI Tax Plan	3.65
ICICI Bank Ltd.	Equity shares	Prudential ICICI Balanced Fund	31.53
		Prudential ICICI Discovery Fund	98.52

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
		Prudential ICICI Dynamic Plan	59.11
		Prudential ICICI Child Care Plan - Gift Plan	3.94
		Prudential ICICI Income Multiplier Fund – Regular Plan	5.93
		Prudential ICICI Infrastructure Fund	137.93
		Prudential ICICI Monthly Income Plan	15.76
		Prudential ICICI Power	98.52
		Prudential ICICI Services Industries Fund	122.17
		Prudential ICICI Tax Plan	7.88
Gujarat State Petronet	Equity shares	Prudential ICICI Balanced Fund	0.74
		Prudential ICICI Blended Plan – Plan A	1.97
		Prudential ICICI Child Care Plan - Gift Plan	0.17
		Prudential ICICI Child Care Plan – Study Plan	0.07
		Prudential ICICI Discovery Fund	2.33
		Prudential ICICI Dynamic Plan	1.72
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	1.04
		Prudential ICICI Growth Plan	0.67
		Prudential ICICI Income Multiplier Fund – Regular Plan	0.58
		Prudential ICICI Infrastructure Fund	2.98
		Prudential ICICI Monthly Income Plan	1.09
		Prudential ICICI Power	2.01
		Prudential ICICI Tax Plan	0.55
Jagran Prakashan Ltd	Equity shares	Prudential ICICI Balanced Fund	11.24
		Prudential ICICI Blended Plan – Plan A	29.36
		Prudential ICICI Child Care Plan - Gift Plan	2.54
		Prudential ICICI Child Care Plan – Study Plan	0.96
		Prudential ICICI Discovery Fund	35.23
		Prudential ICICI Dynamic Plan	25.95
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	15.81
		Prudential ICICI Growth Plan	10.14
		Prudential ICICI Income Multiplier Fund – Regular Plan	8.63
		Prudential ICICI Monthly Income Plan	16.26
		Prudential ICICI Power	30.63

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
		Prudential ICICI Services Industries Fund	21.79
		Prudential ICICI Tax Plan	8.32
JK Cements Ltd	Equity shares	Prudential ICICI Infrastructure Fund	38.17
		Prudential ICICI Power	38.17
Royal Orchids Hotels Ltd	Equity shares	Prudential ICICI Balanced Fund	0.52
		Prudential ICICI Blended Plan – Plan A	1.21
		Prudential ICICI Child Care Plan - Gift Plan	0.12
		Prudential ICICI Child Care Plan – Study Plan	0.05
		Prudential ICICI Discovery Fund	1.61
		Prudential ICICI Dynamic Plan	1.22
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	0.66
		Prudential ICICI Growth Plan	0.47
		Prudential ICICI Income Multiplier Fund – Regular Plan	0.42
		Prudential ICICI Infrastructure Fund	2.15
		Prudential ICICI Monthly Income Plan	0.79
		Prudential ICICI Power	1.35
		Prudential ICICI Services Industries Fund	1.04
		Prudential ICICI Tax Plan	0.38

13. The audited results for the year ended March 31, 2006 have been placed by the Prudential ICICI Asset Management Company Limited and approved by the Trustees in the meeting of the Board of Directors of Prudential ICICI Trust Limited held on June 29, 2006.
14. A complete list of investments of the Scheme is given in Schedule 9.
15. Previous year figures are regrouped wherever necessary.

As per our report attached

For **N.M. Raiji & Co.**
Chartered Accountants

J.M. Gandhi
Partner
Membership No. :37924

Mumbai, June 29, 2006

Schedules 1 to 10 to the Accounts of Prudential ICICI Mutual Fund - Prudential ICICI Fixed Maturity Plan - Yearly Series 5 signed by three Directors of Prudential ICICI Trust Limited.

Scheme - Prudential ICICI Fixed Maturity Plan Yearly Series 5
Historical Per Unit Statistics (on the basis of closing units)

			31-Mar-06 Rs.	31-Mar-05 Rs.	31-Mar-04 Rs.
A		**NET ASSET VALUE**			
		Retail Growth Option	**10.6961**	**10.1535**	**11.2941**
		Institutional Growth Plan	**10.7230**	**10.1587**	**-**
		Retail Dividend Option	**10.6961**	**10.1535**	**11.2941**
		Institutional Dividend Option	**10.7230**	**10.1587**	-
B	i	Income other than profit on sale of Investment	0.8142	0.1460	(13.1605)
	ii	Income from profit on interscheme Sales / transfer of investment	-	-	-
	iii	Income from profit on sale of Investment	-	-	0.0001
	iv	Transfer to Revenue Account from past year's Reserve	-	-	-
C		Aggregate of Expenses, Write off, amortisation and charges	0.2564	0.0393	0.2504
D		Net Income	0.5578	0.1068	(13.4109)
E		Net change in Marked to Market value of Investments	(0.0737)	(0.0308)	(0.0018)
F	(a)	**Repurchase Price**			
		Highest during the year / Period			
		Growth Option	10.5357	11.0864	11.0682
		Dividend Option	10.5357	11.0854	11.0682
		Institutional Growth	10.5622	10.0087	-
		Institutional Dividend	10.5622	10.0087	-
		Lowest during the year / Period			
		Growth Option	10.0116	9.8265	10.6442
		Dividend Option	10.0116	9.8265	10.6442
		Institutional Growth	10.0170	9.8268	-
		Institutional Dividend	10.0170	9.8268	-
	(b)	**Resale Price**			
		Highest during the year / Period			
		Growth Option	10.6961	11.3126	11.2941
		Dividend Option	10.6961	11.3116	11.2941
		Institutional Growth	10.7230	10.1611	-
		Institutional Dividend	10.7230	10.1611	-
		Lowest during the year / Period			
		Growth Option	10.1641	9.9761	10.8614
		Dividend Option	10.1641	9.9761	10.8614
		Institutional Growth	10.1695	9.9764	-
		Institutional Dividend	10.1695	9.9764	-
	(c)	**Trading Price**	N. A.	N. A.	N. A.
		Price-earning Ratio (Traded Price / Net Income)	N. A.	N. A.	N. A.
G		Ratio of Recurring Expenses (excluding loss on sale of Investment, write off and net change in marked to market value of investment) to Average Net Assets by percentage- for Regular Option	0.45%	0.46%	0.60%
		Ratio of Recurring Expenses (excluding loss on sale of Investment, write off and net change in marked to market value of investment) to Average Net Assets by percentage - for Institutional Option	0.25%	0.25%	-
H		Ratio of Gross Income (excluding unrealised appreciation & Income Equalisation) to Average Net Assets by percentage	7.77%	7.38%	4.89%

Scheme - Prudential ICICI Fixed Maturity Plan - Series 28 - 4 Months Plan
Auditors' Report

The Board of Trustees
Prudential ICICI Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2006 and the Revenue Account for the period ended on that date annexed thereto of Prudential ICICI Fixed Maturity Plan – Series 28 – 4 Months Plan (the scheme) of the Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with SEBI (Mutual Fund) Regulations, 1996. 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 the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. We have obtained all information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
3. In our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.
4. The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
5. In our opinion and to the best of our information and according to the explanations given to us, the statement of accounts read with the notes thereon, give a true and fair view in accordance with the generally accepted accounting principles in India:
   a. in the case of Balance Sheet, of the state of affairs of Prudential ICICI Fixed Maturity Plan – Series 28 – 4 Months Plan as at March 31, 2006; and
   b. in the case of Revenue Account of the surplus of Prudential ICICI Fixed Maturity Plan – Series 28 – 4 Months Plan for the period ended on March 31, 2006.

For **N M Raiji & Co.**
Chartered Accountants

J. M. Gandhi
Partner
Membership No. 37924

Mumbai, June 29, 2006

Scheme - Prudential ICICI Fixed Maturity Plan - Series 28 - 4 Months Plan
Balance Sheet as at March 31, 2006

	Schedule No.	Period Ended March 31, 2006 Amount (Rs.)
LIABILITIES		
Unit Capital	1	1,690,020,137
Reserves & Surplus	2	4,151,621
Unrealised Appreciation in value of Investment		-
Unitholders' Funds		**1,694,171,758**
Current Liabilities & Provisions	3	20,071,862
		1,714,243,620
ASSETS		
Investments	4	1,669,670,410
Deposits		-
Other Current Assets	5	44,573,210
Deferred Revenue Expenditure		-
		1,714,243,620
Significant Accounting Policies & Notes forming part of the Accounts	8	

As per our Report Attached

For **N.M. Raiji & Co.**
Chartered Accountants

J.M. Gandhi
Partner
Membership No.37924

Mumbai, June 29, 2006

For **Prudential ICICI Trust Ltd.**

E.B. Desai - Chairman
D.J. Balaji Rao - Director
M.S. Parthasarathy - Director

For **Prudential ICICI Asset Management Co. Ltd.**

Pankaj Razdan
Managing Director

Nilesh Shah
Chief Investment Officer

Scheme - Prudential ICICI Fixed Maturity Plan - Series 28 - 4 Months Plan
Revenue Account For The Period Ended March 31, 2006

	Schedule No.	Period Ended March 31, 2006 Amount (Rs.)
INCOME		
Dividend		-
Interest	6	22,960,461
Profit on sale/redemption of Investments (other than inter-scheme transfer/sale)		-
Profit on inter-scheme transfer/sale of Investments		-
Other Income		-
		22,960,461
EXPENSES & LOSSES		
Loss on sale/redemption of Investments (other than inter-scheme sale/transfer)		-
Loss on Inter-Scheme sale/transfer of Investments		-
Amortisation of Premium/Discount		2,040,743
Management Fees (Including Service Tax)		419,765
Trusteeship Fees		-
Publicity Expenses		-
Audit Fees		16,530
Commission to Agents		147,769
Deferred Revenue Expenses Written Off		-
Custodian Fees		-
Registrar & Transfer Agent's Fees & Expenses		35,379
Other Operating Expenses		-
Surplus/(Deficit) for the Year/Period		20,300,275
		22,960,461
Surplus /(Deficit) for the Year/Period		20,300,275
Add: Write back of provision for Unrealised Appreciation on Investments		-
Less: Provision for unrealised appreciation on Investments		-
Add/(Less) : Income Equalisation		-
		20,300,275
Surplus/(Deficit) brought forward		-
Amount available for Income Distribution		20,300,275
Less: Dividend Paid (Including Distribution Tax, if any)		16,148,654
Surplus/(Deficit) carried forward to Balance Sheet		**4,151,621**
Significant Accounting Policies & Notes forming part of the Accounts	8	

As per our Report Attached

For **N.M. Raiji & Co.**
Chartered Accountants

J.M. Gandhi
Partner
Membership No.37924

Mumbai, June 29, 2006

For **Prudential ICICI Trust Ltd.**

E.B. Desai - Chairman
D.J. Balaji Rao - Director
M.S. Parthasarathy - Director

For **Prudential ICICI Asset Management Co. Ltd.**

Pankaj Razdan
Managing Director

Nilesh Shah
Chief Investment Officer

Scheme - Prudential ICICI Fixed Maturity Plan - Series 28 - 4 Months Plan
Schedules Forming Part of the Accounts

			Period Ended March 31, 2006 Amount (Rs.)
1	**UNIT CAPITAL**		
	Unit Capital		1,690,020,137
			1,690,020,137
	Number of Units of Face Value Rs.10/- each		169,002,013.7
2	**RESERVES & SURPLUS**		
	Unit Premium Reserve		
	Opening Balance	-	
	Additions during the year	-	
	Closing Balance		-
	Surplus/(Deficit) in Revenue Account		4,151,621
			4,151,621
3	**CURRENT LIABILITIES & PROVISIONS**		
A	**Current Liabilities**		
	Management Fees Payable		255,133
	Other Liabilities		19,716,735
	Liability for Expenses Accrued		99,994
			20,071,862
B	**Provisions**		-
4	**INVESTMENTS (Marked to Market)**		
	Equity Shares		-
	Privately Placed Debentures/Bonds		649,000,000
	Debentures/Bonds Listed / Awaiting listing on recognised Stock Exchange		381,973,580
	Commercial Paper/Certificate of Deposits & Others		637,957,179
	Government of India Securities		-
	Collateralised Borrowing & Lending Obligation		739,651
			1,669,670,410

Scheme - Prudential ICICI Fixed Maturity Plan - Series 28 - 4 Months Plan
Schedules Forming Part of the Accounts

		Period Ended March 31, 2006 Amount (Rs.)
5	**OTHER CURRENT ASSETS**	
	Balances with Banks in Current Account	181,676
	Outstanding and Accrued Income	44,391,534
	Receivable against Units Issued	-
		44,573,210
6	**INTEREST INCOME ON**	
	Convertible/Non-Convertible Debentures	14,775,192
	Commercial Paper/Certificate of Deposits & Others	7,306,882
	Government of India Securities	281,945
	Other Deposits	623
	Collateralised Borrowing & Lending Obligation	595,819
		22,960,461

Scheme - Prudential ICICI Fixed Maturity Plan - Series 28 - 4 Months Plan
Schedules Forming Part of the Accounts

Schedule - 7
Holding Statement as on March 31, 2006

Sr. No.	Company	Market Value (Rs.)
	Privately Placed Debentures/ Bonds	
1	GE Capital Services India Ltd.	320,000,000
2	Mahindra & Mahindra Financial Services Ltd.	329,000,000
		649,000,000
	Debentures and Bonds - Listed / Awaiting Listing on recognised Stock Exchange	
3	Bharat Petroleum Corporation. Ltd.	201,205,160
4	Reliance Industries Ltd.	180,768,420
		381,973,580
	Commercial Papers / Certificate of Deposits	
5	Housing Development Finance Corporation Ltd.	245,025,750
6	Standard Chartered Investment and Loan (India) Ltd.	16,563,279
7	Jammu & Kashmir Bank Ltd.	131,556,150
8	UCO Bank.	244,812,000
		637,957,179
9	Collaterised Borrowing and Lending Obligation	739,651
		739,651
	Deposits With Scheduled Banks	-
	Other Deposits (including Repos)	-
	Balance in Banks	181,676
	Net Current Assets	24,319,672
	Total Net Assets Value	**1,694,171,758**

Scheme - Prudential ICICI Fixed Maturity Plan - Series 28 - 4 Months Plan
Schedule 8 : Significant accounting policies and Notes forming part of the accounts for thePeriod ended March 31, 2006

A. Significant accounting policies

1. The method of accounting is on accrual basis.
2. Investments

   a) Purchase and sale of securities are accounted on trade dates. Cost of investments includes brokerage, stamps fees, transaction charges (Government securities), Securities Transaction Tax (Equity) and any losses on account of immediate sale of non-convertible portion of debentures under "Khokha" buy-back scheme and excludes custodian fees. The cost is net of front-end fees and incentives. In case of devolvement, the cost is net of underwriting commission earned.

   b) Bonus entitlements are recognized on ex-bonus dates.

   c) Valuation for Performing Investments:

   For the purpose of the financial statements, the Fund marks all investments to market and carries investments in the Balance Sheet at the market value. Unrealised gain, if any, arising out of appreciation of the investments, is carried to the Balance Sheet.

   - Traded Securities other than Central Government Securities are valued at the closing traded price.
   - Non-traded/Thinly traded/Unlisted shares are valued in good faith by the Asset Management Company after considering net worth and discounted average industry P/E ratio in accordance with guidelines issued by the Securities and Exchange Board of India (SEBI).
   - Non-traded /Thinly traded Debt Non-Government Securities of upto 182 days of maturity are valued on the basis of amortisation (Cost plus accrued interest basis) as prescribed by SEBI. Discount on short term instruments are amortised over the maturity period.
   - Non traded / Thinly traded Non-Government Debt Securities of over 182 days to maturity are valued in good faith in accordance with SEBI guidelines. The valuation of non-traded debt securities is on comparative yield to maturity basis; wherein the benchmark yields as provided by an independent agency, duly approved by AMFI is used.
   - Interest rate swaps are valued on the basis of expected future cash inflows and outflows and the difference as compared to its cost is considered as unrealised appreciation/ depreciation.
   - Traded / Non-traded / Thinly traded Central Government securities are valued based on prices released by an AMFI approved independent agency.
   - American Depository Receipts and Global Depository Receipts are valued based on the closing prices at the Overseas Stock Exchange (applying prevailing Foreign Currency rate) on which the respective securities are listed.

- Equity Derivatives:

  In case of futures and options, the Profit/Loss on outstanding contracts on the balance sheet date are recognised for 'Net Change in Marked to Market value of Investments' on the basis of marked to market. The said profit/ loss is treated as an unrealised amount.

  In case of Options, premium received /paid is treated as liability/asset till the time the position is expired/ squared off.

d) An investment is regarded as non-performing, if interest/principal amount has not been received or has remained outstanding for one quarter from the day such income/instalment has fallen due.

e) Investments include contracts for purchase of securities and exclude contracts for sale of securities, for which deliveries are not received/ collected.

3. Income Recognition

   a) Dividend income is accrued on ex-dividend date.

   b) Profit or loss on sale of investments is arrived at by applying weighted average cost on trade date.

   c) Interest on debentures and other fixed income investments is recognised on accrual basis.

   d) Income on non-performing assets (NPA) is recognised on cash basis.

   e) Other income of miscellaneous nature is accounted for when there is certainty of collection.

4. Redemption of units

   The difference between face value and net asset value (NAV) of the units repurchased is taken to "Unit Premium Reserve" and the difference between NAV and repurchase price of such units is taken to other reserves. Since this is a close-ended scheme, accounting for income equalisation is not carried out.

5. Provisions

   Provision is made by charge to the Revenue Account, in respect of:

   a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI.

   b) Interest Outstanding for more than one quarter beyond the due date.

   c) Securities where the certificates are not traceable for a protracted period.

   d) Assets other than investments, which in the opinion of the Trustees have suffered substantial impairment in their value.

6. Initial Issue Expenses

   Initial issue expenses borne by the Scheme are charged to revenue account in the first year.

B. Notes Forming Part of the Accounts

1. Units against Initial Subscription were allotted on January 23, 2006. Hence there are no previous year figures. The Scheme has two options: Growth and Dividend. A Combined balance sheet and revenue account is prepared for the Scheme.

2. **Net Asset Value Per Unit(NAV).**

	Period ended March 31, 2006		
Face Value (Rs.)	10.0000		
Option	**Net Asset Value Per Unit (Rs.)**	**Units**	**Dividend Declared during the period***
Growth Option	10.1211	30,010,500.0	-
Dividend Option	10.0037	138,991,513.7	0.1173

***** Includes Distribution Tax

3. The Cost and Market/Fair Value of Investments are as shown below:

(Rs. in millions)

	Period ended March 31, 2006	
Investments	**Cost**	**Market / Fair Value**
Privately Placed Debentures and Bonds	649.00	649.00
Debentures and Bonds - Listed / Awaiting listing on recognised Stock Exchange	381.97	381.97
Commercial Papers/ Certificate of Deposits	637.96	637.96
Collateralised Lending (CBLO)	0.74	0.74
TOTAL	**1,669.67**	**1,669.67**

Unrealised appreciation/ (depreciation) in value of investments is Rs. Nil.

4. Industry- wise classification of Investments:

Value of investments falling under each major industry group to the total investment in each major classification

Privately Placed Debentures / Bonds / Debentures Bonds Listed Awaiting Listing / Government Securities / Commercial Paper / Certificate of Deposits

(Rs. in millions)

Industry	Period ended March 31, 2006	
	Market/ Fair Value	% Of Classification
Industrial Capital Goods	376.37	22.54%
Collateralised Lending (CBLO)	0.74	0.04%
Diversified Financials	665.56	39.86%
Petroleum Products	381.97	22.88%
Finance	245.03	14.68%
Total	**1669.67**	**100.00%**

5. Aggregate value of purchases and sales of investments during the year as a percentage of average NAV:

(Rs. in millions)

	Period ended March 31, 2006	
Average Net Assets	1,687.04	
	Aggregate Value	Percentage of Average Net Assets
Purchases	3,479.14	206.23%
Sales	1,809.8	107.28%

6. Management fees

Management fees are paid on the basis of terms of Offer Document to Prudential ICICI Asset Management Company Limited. The computation for the same is as under:

(Rs. in millions)

	Period ended March 31, 2006
Average Net Assets	1,687.04
Management Fees Charge on Average Net Assets	0.12%
Management Fees	0.38

Management fees are computed after adjusting for units held by AMC, if any.

7. Income and Expenditure as a % of Average Net Asset Value:

(Rs. In millions)

	Period ended March 31, 2006	
Average Net Assets	1,687.04	
	Aggregate Value	**Percentage Of Average Net Assets**
Total Income (including profit on sale of investments and profit on inter-scheme transfers, excluding net change in unrealised appreciation in value of investments and write back of Provisions)	22.96	7.31%*
Total Expenditure (including loss on sale of investments and loss on inter-scheme transfers, excluding net change in unrealised depreciation in value of investments and other Provisions)	2.66	0.85%*

* Annualised

8. Movement in Unit Capital

	Period ended March 31, 2006	
	No. of units	**Amount (Rs.)**
Balance at the beginning of the period/Initial Subscription	167,683,083.7	1,676,830,837
Issued during the period	1,318,930.0	13,189,300
Repurchased during the period	-	-
Balance at the close of the period	169,002,013.7	1,690,020,137

9. Unclaimed Redemption Amount :

There is no Unclaimed Redemption amount. Redemption Payable, if any, represents the amount payable against Redemption request received at the end of the period.

10. a. In the following cases, the Schemes of the mutual fund have invested in a company, which holds more than 5% of the Net Asset Value of any Scheme of Prudential ICICI Mutual Fund as on March 31, 2006.

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
Gokaldas Exports Ltd	Equity Shares	Prudential ICICI Services Industries Fund	115.02
Grasim Industries Limited	Equity Shares	Prudential ICICI Infrastructure Fund	855.92
	`	Prudential ICICI Discovery Fund	206.25
		Prudential ICICI Monthly Income Plan	32.48
		Prudential ICICI Dynamic Plan	268.89
		Prudential ICICI Growth Plan	106.11
		Prudential ICICI Income Multiplier Fund – Regular Plan	13.16
		Prudential ICICI Index Fund	0.31
		Prudential ICICI Power	314.00
		SENSEX Prudential ICICI Exchange Traded Fund	0.20
	Debentures/ Bonds	Prudential ICICI Short Term Plan	200.16
		Prudential ICICI Fixed Maturity Plan Series 28-16 Months Plan	186.15
		Prudential ICICI Income Multiplier Fund – Regular Plan	9.80
		Prudential ICICI Income Plan	58.15
		Prudential ICICI Long Term Plan	38.77
HCL Technologies Limited	Equity Shares	Prudential ICICI Services Industries Fund	111.46
		Prudential ICICI Dynamic Plan	172.45
		Prudential ICICI Growth Plan	62.32
		Prudential ICICI Index Fund	0.35
		Prudential ICICI Power	131.97
		Prudential ICICI Technology Fund	40.75
Hero Honda Limited	Equity Shares	Prudential ICICI Discovery Fund	378.44
		Prudential ICICI Growth Plan	60.91
		Prudential ICICI Income Multiplier Fund – Regular Plan	17.93
		Prudential ICICI Index Fund	0.30
		Prudential ICICI Power	41.14
		SENSEX Prudential ICICI Exchange Traded Fund	0.12

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
Hindalco Industries Limited	Equity Shares	Prudential ICICI Infrastructure Fund	404.71
		Prudential ICICI Balanced Fund	67.63
		Prudential ICICI Index Fund	0.40
		Prudential ICICI Power	239.43
		SENSEX Prudential ICICI Exchange Traded Fund	0.21
		Prudential ICICI Discovery Fund	216.50
		Prudential ICICI Child Care Plan – Gift Plan	10.71
		Prudential ICICI Dynamic Plan	73.62
		Prudential ICICI Growth Plan	72.75
		Prudential ICICI Income Multiplier Fund – Regular Plan	11.49
	Debentures/ Bonds	Prudential ICICI Liquid Plan	251.36
		Prudential ICICI Fixed Maturity Plan Series 25 –15 Months Plan	296.64
		Prudential ICICI Fixed Maturity Plan Series 28 -16 Months Plan	186.28
		Prudential ICICI Blended Plan – Plan A	196.08
		Prudential ICICI Income Multiplier Fund – Regular Plan	107.84
Hindustan Lever Limited	Equity Shares	Prudential ICICI Dynamic Plan	108.80
		Prudential ICICI FMCG Fund	95.20
		Prudential ICICI Growth Plan	51.92
		Prudential ICICI Index Fund	1.00
		SENSEX Prudential ICICI Exchange Traded Fund	0.40
ICICI Bank Limited	Equity Shares	Prudential ICICI Services Industries Fund	65.09
		Prudential ICICI Balanced Fund	96.47
		Prudential ICICI Dynamic Plan	52.05
		Prudential ICICI Index Fund	0.88
		Prudential ICICI Power	273.69
		SENSEX Prudential ICICI Exchange Traded Fund	0.71
	Debentures/ Bonds	Prudential ICICI Long Term Floating Rate Plan	49.59

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
		Prudential ICICI Fixed Maturity Plan – 1 Year Plus Series 12	187.44
		Prudential ICICI Liquid Plan	15.08
	Term Deposit	Prudential ICICI Infrastructure Fund	182.00
		Prudential ICICI Services Industries Fund	29.50
		Prudential ICICI Discovery Fund	36.50
		Prudential ICICI Balanced Fund	255.20
		Prudential ICICI Blended Plan – Plan A	1,380.60
		Prudential ICICI Blended Plan – Plan B	288.10
		Prudential ICICI Child Care Plan – Gift Plan	67.40
		Prudential ICICI Dynamic Plan	31.50
		Prudential ICICI Fusion Fund	180.00
		Prudential ICICI Growth Plan	12.00
		Prudential ICICI Power	10.10
		Prudential ICICI Tax Plan	1.00
		Prudential ICICI Monthly Income Plan	425.40
		Prudential ICICI Income Multiplier Fund – Regular Plan	150.10
		Prudential ICICI Child Care Plan – Study Plan	54.10
		Prudential ICICI Sweep Plan	1,500.00
		Prudential ICICI Floating Rate Plan	4,450.00
		Prudential ICICI Liquid Plan	12,050.00
		Prudential ICICI Fixed Maturity Plan Yearly Series 24	1,500.00
		Prudential ICICI Flexible Income Plan	66.50
		Prudential ICICI Fixed Maturity Plan Series 27 Monthly Plan	1,270.00
		Prudential ICICI Long Term Floating Rate Plan	463.50
		Prudential ICICI Fixed Maturity Plan Series 28	1,335.00

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
		Prudential ICICI Fixed Maturity Plan Series 25–15 Months Plan	65.00
		Prudential ICICI Long Term Plan	320.00
		Prudential ICICI Short Term Plan	1,130.00
		Prudential ICICI Fixed Maturity Plan Series 31–4 Months Plan	70.00
ITC Limited	Equity Shares	Prudential ICICI Monthly Income Plan	30.48
		Prudential ICICI Balanced Fund	82.70
		Prudential ICICI Child Care Plan – Gift Plan	13.23
		Prudential ICICI FMCG Fund	86.69
		Prudential ICICI Fusion Fund	117.09
		Prudential ICICI Growth Plan	131.07
		Prudential ICICI Index Fund	1.23
		Prudential ICICI Power	288.17
		SENSEX Prudential ICICI Exchange Traded Fund	0.69
Maruti Udyog Ltd.	Equity Shares	Prudential ICICI Index Fund	0.42
		SENSEX Prudential ICICI Exchange Traded Fund	0.10
MICO - Motor Industries Co. Limited	Equity Shares	Prudential ICICI Discovery Fund	384.69
Monnet Ispat Ltd.	Equity Shares	Prudential ICICI Infrastructure Fund	159.52
Nahar Spinning Mill Ltd	Equity Shares	Prudential ICICI Discovery Fund	91.15
Raymond Limited	Equity Shares	Prudential ICICI Discovery Fund	569.36
		Prudential ICICI Power	179.38
		Prudential ICICI Tax Plan	155.28
RPG Life Science LTD	Equity Shares	Prudential ICICI Technology Fund	35.67
Sesa Goa Limited	Equity Shares	Prudential ICICI Infrastructure Fund	353.29
		Prudential ICICI Discovery Fund	224.82
		Prudential ICICI Growth Plan	67.04
Tata Consultancy Services Limited	Equity Shares	Prudential ICICI Services Industries Fund	185.76
		Prudential ICICI Balanced Fund	28.73

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
		Prudential ICICI Dynamic Plan	287.33
		Prudential ICICI Growth Plan	71.83
		Prudential ICICI Income Multiplier Fund – Regular Plan	39.27
		Prudential ICICI Index Fund	1.54
		Prudential ICICI Power	383.10
		SENSEX Prudential ICICI Exchange Traded Fund	0.25
		Prudential ICICI Tax Plan	68.96
		Prudential ICICI Technology Fund	57.15
Tata Iron & Steel Co. Ltd	Equity Shares	Prudential ICICI Infrastructure Fund	321.90
		Prudential ICICI Discovery Fund	134.13
		Prudential ICICI Monthly Income Plan	16.04
		Prudential ICICI Growth Plan	56.47
		Prudential ICICI Index Fund	0.50
		SENSEX Prudential ICICI Exchange Traded Fund	0.30
Tata Sons Limited	Debentures/ Bonds	Prudential ICICI Fixed Maturity Plan Yearly Series 5	100.15
Thermax Limited	Equity Shares	Prudential ICICI Balanced Fund	63.16
		Prudential ICICI Child Care Plan – Gift Plan	28.02
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	106.00
		Prudential ICICI Power	311.35
Videsh Sanchar Nigam Limited	Equity Shares	Prudential ICICI Blended Plan – Plan A	110.47
		Prudential ICICI Index Fund	0.22
		Prudential ICICI Technology Fund	31.72

b. Aggregate market value and cost of investments made by all schemes in the group of the Sponsors:

Aggregate market value and cost of investments made by all schemes in the group of the Sponsor i.e. ICICI Bank Ltd is Rs 28,064.50 millions and Rs. 28,062.05 millions respectively. (Previous year Rs 3,132.75 millions and Rs 3,070.03 millions respectively).

c. Investors holding units in the Scheme over 25% of the NAV as on March 31, 2006 are Nil.

11. a. The AMC has not dealt in any securities through brokers associated with any of the sponsors in excess of the limit of 5% of the aggregate sale and purchase of securities made by the Mutual Fund in any block of three months.

b. The AMC has paid the following charges to parties associated with one of the sponsors in which AMC or its major shareholders or its subsidiaries are having a substantial interest:

(Rs. in millions)

Entity	Nature of Payment	Period ended March 31, 2006
ICICI Bank Ltd.	Brokerage	0.25

c. Subscription by the Schemes (excluding Secondary Market Purchases) in the issues lead managed by the associate company:

Associate: ICICI Securities Limited (a wholly owned subsidiary of a major shareholder of AMC, viz., ICICI Bank Limited, whether directly or indirectly)

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
CESC Limited	Global Depository Receipts	Prudential ICICI Power	67.11
Shoppers Stop Limited	Equity shares	Prudential ICICI Income Multiplier Fund – Regular Plan	4.13
		Prudential ICICI Monthly Income Plan	14.65
		Prudential ICICI Child Care Plan - Gift Plan	4.63
		Prudential ICICI FMCG Fund	0.94
		Prudential ICICI Balanced Fund	4.66
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	3.74
		Prudential ICICI Discovery Fund	7.18
		Prudential ICICI Tax Plan	1.66
		Prudential ICICI Dynamic Plan	7.68
		Prudential ICICI Power	14.51
		Prudential ICICI Growth Plan	6.38
		Prudential ICICI Child Care Plan – Study Plan	0.72
Jindal Poly Film Ltd	Equity shares	Prudential ICICI Discovery Fund	27.00
Nectar LifeSciences Limited	Equity shares	Prudential ICICI Monthly Income Plan	3.93
		Prudential ICICI Power	4.15
		Prudential ICICI Income Multiplier Fund – Regular Plan	1.03
		Prudential ICICI Tax Plan	0.64
		Prudential ICICI Growth Plan	1.90
		Prudential ICICI Discovery Fund	2.88
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	1.35

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
		Prudential ICICI Balanced Fund	1.25
		Prudential ICICI Technology Plan	1.05
		Prudential ICICI Child Care Plan - Gift Plan	0.36
		Prudential ICICI Dynamic Plan	2.49
		Prudential ICICI Blended Plan - Plan A	7.55
		Prudential ICICI Child Care Plan – Study Plan	0.20
Bata India Limited	Equity shares	Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	4.01
		Prudential ICICI FMCG Fund	4.78
ABG Shipyard Limited	Equity shares	Prudential ICICI Growth Plan	1.83
		Prudential ICICI Power	4.97
		Prudential ICICI Tax Plan	1.23
		Prudential ICICI Balanced Fund	1.92
		Prudential ICICI Monthly Income Plan	3.36
		Prudential ICICI Child Care Plan – Study Plan	0.19
		Prudential ICICI Child Care Plan - Gift Plan	0.44
		Prudential ICICI Dynamic Plan	4.85
		Prudential ICICI Income Multiplier Fund – Regular Plan	1.53
		Prudential ICICI Discovery Fund	5.89
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	2.23
		Prudential ICICI Blended Plan – Plan A	6.04
		Prudential ICICI Infrastructure Fund	9.94
Bannari Amman Spinning Mills Limited	Equity shares	Prudential ICICI Power	12.93
		Prudential ICICI Growth Plan	2.92
		Prudential ICICI Tax Plan	1.74
		Prudential ICICI Balanced Fund	2.73
		Prudential ICICI Monthly Income Plan	5.38
		Prudential ICICI Child Care Plan – Study Plan	0.30
		Prudential ICICI Child Care Plan - Gift Plan	0.66
		Prudential ICICI Dynamic Plan	12.06
		Prudential ICICI Income Multiplier Fund – Regular Plan	2.48
		Prudential ICICI Discovery Fund	23.06
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	3.26
Triveni Engeneering & Industries Limited	Equity shares	Prudential ICICI Power	11.53
		Prudential ICICI Tax Plan	2.85

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
		Prudential ICICI Growth Plan	4.25
		Prudential ICICI Balanced Fund	4.46
		Prudential ICICI Monthly Income Plan	7.81
		Prudential ICICI Child Care Plan – Study Plan	0.44
		Prudential ICICI Child Care Plan - Gift Plan	1.02
		Prudential ICICI Dynamic Plan	11.25
		Prudential ICICI Income Multiplier Fund – Regular Plan	3.54
		Prudential ICICI Discovery Fund	13.66
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	5.17
		Prudential ICICI Infrastructure Fund	23.06
Usha Martin Limited	Global Depository Receipts	Prudential ICICI Infrastructure Fund	45.22
		Prudential ICICI Power	45.22
Punj Llyod Ltd.	Equity shares	Prudential ICICI Balanced Fund	4.05
		Prudential ICICI Blended Plan – Plan A	10.79
		Prudential ICICI Discovery Fund	12.00
		Prudential ICICI Dynamic Plan	9.17
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	4.23
		Prudential ICICI Child Care Plan - Gift Plan	0.89
		Prudential ICICI Growth Plan	3.66
		Prudential ICICI Income Multiplier Fund – Regular Plan	3.11
		Prudential ICICI Infrastructure Fund	17.86
		Prudential ICICI Monthly Income Plan	6.36
		Prudential ICICI Power	9.69
		Prudential ICICI Services Industries Fund	8.64
		Prudential ICICI Child Care Plan – Study Plan	0.37
		Prudential ICICI Tax Plan	2.63
PVR Cinema Ltd.	Equity shares	Prudential ICICI Balanced Fund	5.70
		Prudential ICICI Child Care Plan - Gift Plan	1.26
		Prudential ICICI Monthly Income Plan	9.14
		Prudential ICICI Services Industries Fund	12.47
		Prudential ICICI Child Care Plan – Study Plan	0.52
		Prudential ICICI Tax Plan	3.65

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
ICICI Bank Ltd.	Equity shares	Prudential ICICI Balanced Fund	31.53
		Prudential ICICI Discovery Fund	98.52
		Prudential ICICI Dynamic Plan	59.11
		Prudential ICICI Child Care Plan - Gift Plan	3.94
		Prudential ICICI Income Multiplier Fund – Regular Plan	5.93
		Prudential ICICI Infrastructure Fund	137.93
		Prudential ICICI Monthly Income Plan	15.76
		Prudential ICICI Power	98.52
		Prudential ICICI Services Industries Fund	122.17
		Prudential ICICI Tax Plan	7.88
Gujarat State Petronet	Equity shares	Prudential ICICI Balanced Fund	0.74
		Prudential ICICI Blended Plan – Plan A	1.97
		Prudential ICICI Child Care Plan - Gift Plan	0.17
		Prudential ICICI Child Care Plan – Study Plan	0.07
		Prudential ICICI Discovery Fund	2.33
		Prudential ICICI Dynamic Plan	1.72
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	1.04
		Prudential ICICI Growth Plan	0.67
		Prudential ICICI Income Multiplier Fund – Regular Plan	0.58
		Prudential ICICI Infrastructure Fund	2.98
		Prudential ICICI Monthly Income Plan	1.09
		Prudential ICICI Power	2.01
		Prudential ICICI Tax Plan	0.55
Jagran Prakashan Ltd	Equity shares	Prudential ICICI Balanced Fund	11.24
		Prudential ICICI Blended Plan – Plan A	29.36
		Prudential ICICI Child Care Plan - Gift Plan	2.54
		Prudential ICICI Child Care Plan – Study Plan	0.96
		Prudential ICICI Discovery Fund	35.23
		Prudential ICICI Dynamic Plan	25.95
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	15.81
		Prudential ICICI Growth Plan	10.14
		Prudential ICICI Income Multiplier Fund – Regular Plan	8.63
		Prudential ICICI Monthly Income Plan	16.26

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
		Prudential ICICI Power	30.63
		Prudential ICICI Services Industries Fund	21.79
		Prudential ICICI Tax Plan	8.32
JK Cements Ltd	Equity shares	Prudential ICICI Infrastructure Fund	38.17
		Prudential ICICI Power	38.17
Royal Orchids Hotels Ltd	Equity shares	Prudential ICICI Balanced Fund	0.52
		Prudential ICICI Blended Plan – Plan A	1.21
		Prudential ICICI Child Care Plan - Gift Plan	0.12
		Prudential ICICI Child Care Plan – Study Plan	0.05
		Prudential ICICI Discovery Fund	1.61
		Prudential ICICI Dynamic Plan	1.22
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	0.66
		Prudential ICICI Growth Plan	0.47
		Prudential ICICI Income Multiplier Fund – Regular Plan	0.42
		Prudential ICICI Infrastructure Fund	2.15
		Prudential ICICI Monthly Income Plan	0.79
		Prudential ICICI Power	1.35
		Prudential ICICI Services industries Fund	1.04
		Prudential ICICI Tax Plan	0.38

12. The audited results for the period ended March 31, 2006 have been placed by the Prudential ICICI Asset Management Company Limited and approved by the Trustees in the meeting of the Board of Directors of Prudential ICICI Trust Limited held on June 29, 2006.

13. A complete list of investments of the Scheme is given in Schedule 7

As per our report attached

For **N M Raiji & Co.**
Chartered Accountants

J. M. Gandhi
Partner
Membership No. 37924

Mumbai, June 29, 2006

Schedules 1 to 8 to the Accounts of Prudential ICICI Mutual Fund – Prudential ICICI Fixed Maturity Plan - Series 28 - 4 Months Plan signed by three Directors of Prudential ICICI Trust Limited.

Scheme - Prudential ICICI Fixed Maturity Plan - Series 28 - 4 Months Plan
Historical Per Unit Statistics (on the basis of closing units)

			31-Mar-06 Rs.
A	**NET ASSET VALUE**		
	Growth Option		**10.1211**
	Dividend Option		**10.0037**
B	i	Income other than profit on sale of Investment	0.1359
	ii	Income from profit on interscheme Sales / transfer of investment	-
	iii	Income from profit on sale of Investment	-
	iv	Transfer to Revenue Account from past year's Reserve	-
C	Aggregate of Expenses, Write off, amortisation and charges		0.0157
D	Net Income		0.1202
E	Net change in Marked to Market value of Investments		-
F	(a) **Repurchase Price**		
	Highest during the year / Period		
	Growth Option		10.0199
	Dividend Option		10.0143
	Lowest during the year / Period		
	Growth Option		9.9000
	Dividend Option		9.9000
	(b) **Resale Price**		
	Highest during the year / Period		
	Growth Option		10.1211
	Dividend Option		10.1155
	Lowest during the year / Period		
	Growth Option		10.0000
	Dividend Option		10.0000
	(c) **Trading Price**		N.A.
	Price-earning Ratio (Traded Price / Net Income)		N.A.
G	Ratio of Recurring Expenses (excluding loss on sale of Investment, write off and net change in marked to market value of investment) to Average Net Assets by percentage- for Regular Option		0.20%
H	Ratio of Gross Income (excluding unrealised appreciation & Income Equalisation) to Average Net Assets by percentage		7.31%

Note:Units against initial Subscription were allotted on January 23, 2006. As the accounts were closed on March 31, 2006 for the first time, there are no Previous Year figures.

Scheme - Prudential ICICI Fixed Maturity Plan - Series 28 - 16 Months Plan
Auditors' Report

The Board of Trustees

Prudential ICICI Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2006 and the Revenue Account for the period ended on that date annexed thereto of Prudential ICICI Fixed Maturity Plan – Series 28 – 16 Months Plan (the scheme) of the Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with SEBI (Mutual Fund) Regulations, 1996. 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 the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. We have obtained all information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
3. In our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.
4. The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
5. In our opinion and to the best of our information and according to the explanations given to us, the statement of accounts read with the notes thereon, give a true and fair view in accordance with the generally accepted accounting principles in India:
   a. in the case of Balance Sheet, of the state of affairs of Prudential ICICI Fixed Maturity Plan – Series 28 – 16 Months Plan as at March 31, 2006; and
   b. in the case of Revenue Account of the surplus of Prudential ICICI Fixed Maturity Plan – Series 28 – 16 Months Plan for the period ended on March 31, 2006.

For **N M Raiji & Co.**
Chartered Accountants

J. M. Gandhi
Partner
Membership No. 37924

Mumbai, June 29, 2006

Scheme - Prudential ICICI Fixed Maturity Plan - Series 28 - 16 Months Plan
Balance Sheet as at March 31, 2006

	Schedule No.	March 31, 2006 Amount (Rs.)
LIABILITIES		
Unit Capital	1	1,352,089,590
Reserves & Surplus	2	499,153
Unrealised Appreciation in value of Investment		-
Unitholders' Funds		**1,352,588,743**
Current Liabilities & Provisions	3	609,069
		1,353,197,812
ASSETS		
Investments	4	1,330,460,299
Deposits		-
Other Current Assets	5	22,737,513
Deferred Revenue Expenditure		-
		1,353,197,812
Significant Accounting Policies & Notes forming part of the Accounts	8	

As per our Report Attached

For **N.M. Raiji & Co.**
Chartered Accountants

J.M. Gandhi
Partner
Membership No.37924

Mumbai, June 29, 2006

For **Prudential ICICI Trust Ltd.**

E.B. Desai - Chairman
D.J. Balaji Rao - Director
M.S. Parthasarathy - Director

For **Prudential ICICI Asset Management Co. Ltd.**

Pankaj Razdan
Managing Director

Nilesh Shah
Chief Investment Officer

Scheme - Prudential ICICI Fixed Maturity Plan - Series 28 - 16 Months Plan
Revenue Account For The Year Ended March 31, 2006

	Schedule No.	Period Ended March 31, 2006 Amount (Rs.)
INCOME		
Dividend		-
Interest	6	16,988,676
Profit on sale/redemption of Investments (other than inter-scheme transfer/sale)		-
Profit on inter-scheme transfer/sale of Investments		-
Other Income		-
		16,988,676
EXPENSES & LOSSES		
Net Change in Marked to Market value of Investments		15,679,428
Loss on sale/redemption of Investments (other than inter-scheme sale/transfer)		-
Loss on Inter-Scheme sale/transfer of Investments		-
Management Fees (Including Service Tax)		767,643
Trusteeship Fees		-
Publicity Expenses		-
Audit Fees		16,530
Commission to Agents		-
Deferred Revenue Expenses Written Off		-
Custodian Fees		-
Registrar & Transfer Agent's Fees & Expenses		25,922
Other Operating Expenses		-
Surplus/(Deficit) for the Year/Period		499,153
		16,988,676
Surplus /(Deficit) for the Year/Period		499,153
Add: Write back of provision for Unrealised Appreciation on Investments		-
Less: Provision for unrealised appreciation on Investments		-
Add/(Less) : Income Equalisation		-
		499,153
Surplus/(Deficit) brought forward		-
Amount available for Income Distribution		499,153
Less: Dividend Paid (Including Distribution Tax, if any)		-
Surplus/(Deficit) carried forward to Balance Sheet		**499,153**
Significant Accounting Policies & Notes forming part of the Accounts	8	

As per our Report Attached

For **N.M. Raiji & Co.**
Chartered Accountants

J.M. Gandhi
Partner
Membership No.37924

Mumbai, June 29, 2006

For **Prudential ICICI Trust Ltd.**

E.B. Desai - Chairman
D.J. Balaji Rao - Director
M.S. Parthasarathy - Director

For **Prudential ICICI Asset Management Co. Ltd.**

Pankaj Razdan
Managing Director

Nilesh Shah
Chief Investment Officer

Scheme - Prudential ICICI Fixed Maturity Plan - Series 28 - 16 Months Plan
Schedules Forming Part of the Accounts

			Period Ended March 31, 2006 Amount (Rs.)
1	**UNIT CAPITAL**		
	Unit Capital		1,352,089,590
			1,352,089,590
	Number of Units of Face Value Rs.10/- each		135,208,959.0
2	**RESERVES & SURPLUS**		
	Unit Premium Reserve		
	Opening Balance	-	
	Additions during the year	-	
	Closing Balance		-
	Surplus/(Deficit) in Revenue Account		499,153
			499,153
3	**CURRENT LIABILITIES & PROVISIONS**		
A	**Current Liabilities**		
	Management Fees Payable		579,860
	Liability for Expenses Accrued		29,209
			609,069
B	**Provisions**		-
4	**INVESTMENTS (Marked to Market)**		
	Equity Shares		-
	Privately Placed Debentures/Bonds		846,234,567
	Debentures/Bonds Listed / Awaiting listing on recognised Stock Exchange		469,353,561
	Commercial Paper/Certificate of Deposits & Others		12,903,100
	Government of India Securities		-
	Collateralised Borrowing & Lending Obligation		1,969,071
			1,330,460,299
5	**OTHER CURRENT ASSETS**		
	Balances with Banks in Current Account		115,673
	Outstanding and Accrued Income		22,621,840
			22,737,513
6	**INTEREST INCOME ON**		
	Convertible/Non-Convertible Debentures		16,477,040
	Commercial Paper/Certificate of Deposits & Others		3,315
	Government of India Securities		3,053
	Collateralised Borrowing & Lending Obligation		505,268
			16,988,676

Scheme - Prudential ICICI Fixed Maturity Plan - Series 28 - 16 Months Plan
Schedules Forming Part of the Accounts

Schedule - 7
Holding Statement as on March 31, 2006

Sr. No.	Company	Market Value (Rs.)
	Privately Placed Debentures/ Bonds	
1	GE Capital Services India Ltd.	189,775,942
2	GE Countrywide Financial Services Ltd.	128,434,714
3	Kotak Mahindra Primus Ltd.	265,158,283
4	Mahindra & Mahindra Financial Services Ltd.	262,865,628
		846,234,567
	Debentures and Bonds - Listed / Awaiting Listing on recognised Stock Exchange	
5	Grasim Industries Ltd.	186,147,524
6	Hindalco Industries Ltd.	186,276,113
7	Reliance Industries Ltd.	96,929,924
		469,353,561
	Commercial Papers / Certificate of Deposits	
8	Housing Development Finance Corporation Ltd.	2,491,896
9	Standard Chartered Investment and Loan (India) Ltd.	10,411,204
		12,903,100
10	Collaterised Borrowing and Lending Obligation	1,969,071
		1,969,071
	Deposits With Scheduled Banks	-
	Other Deposits (including Repos)	-
	Balance in Banks	115,673
	Net Current Assets	22,012,771
	Total Net Assets Value	**1,352,588,743**

Scheme - Prudential ICICI Fixed Maturity Plan - Series 28 - 16 Months Plan
Schedule 8 : Significant accounting policies and Notes forming part of the accounts for the Period ended March 31, 2006

A. Significant accounting policies

1. The method of accounting is on accrual basis.
2. Investments
   a) Purchase and sale of securities are accounted on trade dates. Cost of investments includes brokerage, stamps fees, transaction charges (Government securities), Securities Transaction Tax (Equity) and any losses on account of immediate sale of non-convertible portion of debentures under "Khokha" buy-back scheme and excludes custodian fees. The cost is net of front-end fees and incentives. In case of devolvement, the cost is net of underwriting commission earned.
   b) Bonus entitlements are recognized on ex-bonus dates.
   c) Valuation for Performing Investments:

      For the purpose of the financial statements, the Fund marks all investments to market and carries investments in the Balance Sheet at the market value. Unrealised gain, if any, arising out of appreciation of the investments, is carried to the Balance Sheet.

      - Traded Securities other than Central Government Securities are valued at the closing traded price.
      - Non-traded/Thinly traded/Unlisted shares are valued in good faith by the Asset Management Company after considering net worth and discounted average industry P/E ratio in accordance with guidelines issued by the Securities and Exchange Board of India (SEBI).
      - Non-traded /Thinly traded Debt Non-Government Securities of upto 182 days of maturity are valued on the basis of amortisation (Cost plus accrued interest basis) as prescribed by SEBI. Discount on short term instruments are amortised over the maturity period.
      - Non traded / Thinly traded Non-Government Debt Securities of over 182 days to maturity are valued in good faith in accordance with SEBI guidelines. The valuation of non-traded debt securities is on comparative yield to maturity basis; wherein the benchmark yields as provided by an independent agency, duly approved by AMFI is used.
      - Interest rate swaps are valued on the basis of expected future cash inflows and outflows and the difference as compared to its cost is considered as unrealised appreciation/ depreciation.
      - Traded / Non-traded / Thinly traded Central Government securities are valued based on prices released by an AMFI approved independent agency.
      - American Depository Receipts and Global Depository Receipts are valued based on the closing prices at the Overseas Stock Exchange (applying prevailing Foreign Currency rate) on which the respective securities are listed.
      - Equity Derivatives:

        In case of futures and options, the Profit/Loss on outstanding contracts on the balance sheet date are recognised for 'Net Change in Marked to Market value of Investments' on the basis of marked to market. The said profit/ loss is treated as an unrealised amount.

In case of Options, premium received /paid is treated as liability/asset till the time the position is expired/ squared off.

d) An investment is regarded as non-performing, if interest/principal amount has not been received or has remained outstanding for one quarter from the day such income/instalment has fallen due.

e) Investments include contracts for purchase of securities and exclude contracts for sale of securities, for which deliveries are not received/collected.

3. Income Recognition

a) Dividend income is accrued on ex-dividend date.

b) Profit or loss on sale of investments is arrived at by applying weighted average cost on trade date.

c) Interest on debentures and other fixed income investments is recognised on accrual basis.

d) Income on non-performing assets (NPA) is recognised on cash basis.

e) Other income of miscellaneous nature is accounted for when there is certainty of collection.

4. Redemption of units

The difference between face value and net asset value (NAV) of the units repurchased is taken to "Unit Premium Reserve" and the difference between NAV and repurchase price of such units is taken to other reserves. Since this is a close-ended scheme, accounting for income equalisation is not carried out.

5. Provisions

Provision is made by charge to the Revenue Account, in respect of:

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI.

b) Interest Outstanding for more than one quarter beyond the due date.

c) Securities where the certificates are not traceable for a protracted period.

d) Assets other than investments, which in the opinion of the Trustees have suffered substantial impairment in their value.

6. Initial Issue Expenses

Initial issue expenses borne by the Scheme are charged to revenue account in the first year.

B. Notes Forming Part of the Accounts.

1. Units against Initial Subscription were allotted on January 27, 2006. Hence there are no previous year figures. The Scheme has two plans Regular and Institutional with Growth and Dividend options. A combined balance sheet and revenue account is prepared for the scheme, as investment portfolio is common for all the plans.

2. Net Asset Value Per Unit (NAV)

	Period ended March 31, 2006		
Face Value (Rs.)	10.0000		
Option	**Net Asset Value Per Unit (Rs.)**	**Units**	**Dividend Declared during the period**
Growth Option	10.0013	56,671,668.3	-
Dividend Option	10.0013	2,037,290.7	-
Institutional Growth	10.0055	73,500,000.0	-
Institutional Dividend	10.0055	3,000,000.0	-

3. The Cost and Market/Fair Value of investments are as shown below:

(Rs. in millions)

	Period ended March 31, 2006	
Investments	**Cost**	**Market / Fair Value**
Privately Placed Debentures and Bonds	854.46	846.23
Debentures and Bonds - Listed / Awaiting listing on recognised Stock Exchange	476.81	469.35
Commercial Papers/ Certificate of Deposits	12.90	12.90
Collateralised Lending (CBLO)	1.97	1.97
TOTAL	**1,346.14**	**1,330.45**

Unrealised appreciation/ (depreciation) in value of investments is Rs. (15.69) millions.

4. Industry-wise classification of investment:

Value of investments falling under each major industry group to the total investment in each major classification

Privately Placed Debentures / Bonds / Debentures Bonds Listed / Awaiting Listing / Government Securities / Commercial Paper / Certificate of Deposits

(Rs. in millions)

Industry	Period ended March 31, 2006	
	Market / Fair Value	**% of Classification**
Industrial Capital Goods	186.15	13.99%
Collateralised Lending (CBLO)	1.97	0.16%
Diversified Financials	856.65	64.39%
Petroleum Products	96.92	7.27%
Finance	2.48	0.19%
Non Ferrous Metals	186.28	14.00%
Total	**1,330.45**	**100.00%**

5. Aggregate value of purchases and sale of investments during the period as a percentage of average NAV

(Rs. in millions)

	Period ended March 31, 2006	
Average Net Assets	1,351.97	
	Aggregate Value	**Percentage of Average Net Assets**
Purchases	3,410.61	252.27%
Sales	2,064.98	152.74%

6. Management fees

Management fees are paid on the basis of terms of Offer Document to Prudential ICICI Asset Management Company Limited. The computation for the same is as under:

(Rs. in millions)

	Period ended March 31, 2006
Average Net Assets	1,351.97
Management Fees Charge on Average Net Assets	
Regular Plan	0.39%
Institutional Plan	0.24%
Management Fees	0.70

Management fees are computed after adjusting for units held by AMC, if any.

7. Income and Expenditure as a % of Average Net Asset Value:

(Rs. In millions)

	Period ended March 31, 2006	
Average Net Assets	1,351.97	
	Aggregate Value	**Percentage of Average Net Assets**
Total Income (including profit on sale of investments and profit on inter-scheme transfers, excluding net change in unrealised appreciation in value of investments and write back of Provisions)	16.99	7.17%*
Total Expenditure (including loss on sale of investments and loss on inter-scheme transfers, excluding net change in unrealised depreciation in value of investments and other Provisions)	0.81	0.34%*

* Annualised

8. Movement in Unit Capital

	Period ended March 31, 2006	
	No. of units	**Amount (Rs.)**
Balance at the beginning of the Period/Initial Subscription	135,208,959.0	1,352,089,590
Issued during the period	-	-
Repurchased during the period	-	-
Balance at the close of the period	135,208,959.0	1,352,089,590

9. Unclaimed Redemption Amount

There is no Unclaimed Redemption amount. Redemption Payable, if any, represents the amount payable against Redemption request received at the end of the period.

10. a. In the following cases, the Schemes of the mutual fund have invested in a company, which holds more than 5% of the Net Asset Value of any Scheme of Prudential ICICI Mutual Fund as on March 31, 2006.

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	**Nature of Investment**	**Name of the Scheme which has invested in the Company**	**Market Value of the Investment by Scheme in the Company as on March 31, 2006**
			(Rs. in millions)
Gokaldas Exports Ltd	Equity Shares	Prudential ICICI Services Industries Fund	115.02
Grasim Industries Limited	Equity Shares	Prudential ICICI Infrastructure Fund	855.92
	`	Prudential ICICI Discovery Fund	206.25
		Prudential ICICI Monthly Income Plan	32.48
		Prudential ICICI Dynamic Plan	268.89
		Prudential ICICI Growth Plan	106.11
		Prudential ICICI Income Multiplier Fund – Regular Plan	13.16
		Prudential ICICI Index Fund	0.31
		Prudential ICICI Power	314.00
		SENSEX Prudential ICICI Exchange Traded Fund	0.20
	Debentures/ Bonds	Prudential ICICI Short Term Plan	200.16
		Prudential ICICI Fixed Maturity Plan Series 28-16 Months Plan	186.15
		Prudential ICICI Income Multiplier Fund – Regular	9.80

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
		Plan	
		Prudential ICICI Income Plan	58.15
		Prudential ICICI Long Term Plan	38.77
HCL Technologies Limited	Equity Shares	Prudential ICICI Services Industries Fund	111.46
		Prudential ICICI Dynamic Plan	172.45
		Prudential ICICI Growth Plan	62.32
		Prudential ICICI Index Fund	0.35
		Prudential ICICI Power	131.97
		Prudential ICICI Technology Fund	40.75
Hero Honda Limited	Equity Shares	Prudential ICICI Discovery Fund	378.44
		Prudential ICICI Growth Plan	60.91
		Prudential ICICI Income Multiplier Fund – Regular Plan	17.93
		Prudential ICICI Index Fund	0.30
		Prudential ICICI Power	41.14
		SENSEX Prudential ICICI Exchange Traded Fund	0.12
Hindalco Industries Limited	Equity Shares	Prudential ICICI Infrastructure Fund	404.71
		Prudential ICICI Balanced Fund	67.63
		Prudential ICICI Index Fund	0.40
		Prudential ICICI Power	239.43
		SENSEX Prudential ICICI Exchange Traded Fund	0.21
		Prudential ICICI Discovery Fund	216.50
		Prudential ICICI Child Care Plan – Gift Plan	10.71
		Prudential ICICI Dynamic Plan	73.62
		Prudential ICICI Growth Plan	72.75
		Prudential ICICI Income	11.49
		Multiplier Fund – Regular Plan	
	Debentures/ Bonds	Prudential ICICI Liquid Plan	251.36
		Prudential ICICI Fixed Maturity Plan Series 25 –15 Months Plan	296.64
		Prudential ICICI Fixed Maturity Plan Series 28 -16 Months Plan	186.28
		Prudential ICICI Blended Plan – Plan A	196.08
		Prudential ICICI Income Multiplier Fund – Regular Plan	107.84

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
Hindustan Lever Limited	Equity Shares	Prudential ICICI Dynamic Plan	108.80
		Prudential ICICI FMCG Fund	95.20
		Prudential ICICI Growth Plan	51.92
		Prudential ICICI Index Fund	1.00
		SENSEX Prudential ICICI Exchange Traded Fund	0.40
ICICI Bank Limited	Equity Shares	Prudential ICICI Services Industries Fund	65.09
		Prudential ICICI Balanced Fund	96.47
		Prudential ICICI Dynamic Plan	52.05
		Prudential ICICI Index Fund	0.88
		Prudential ICICI Power	273.69
		SENSEX Prudential ICICI Exchange Traded Fund	0.71
	Debentures/ Bonds	Prudential ICICI Long Term Floating Rate Plan	49.59
		Prudential ICICI Fixed Maturity Plan – 1 Year Plus Series 12	187.44
		Prudential ICICI Liquid Plan	15.08
	Term Deposit	Prudential ICICI Infrastructure Fund	182.00
		Prudential ICICI Services Industries Fund	29.50
		Prudential ICICI Discovery Fund	36.50
		Prudential ICICI Balanced Fund	255.20
		Prudential ICICI Blended Plan – Plan A	1,380.60
		Prudential ICICI Blended Plan – Plan B	288.10
		Prudential ICICI Child Care Plan – Gift Plan	67.40
		Prudential ICICI Dynamic Plan	31.50
		Prudential ICICI Fusion Fund	180.00
		Prudential ICICI Growth Plan	12.00
		Prudential ICICI Power	10.10
		Prudential ICICI Tax Plan	1.00
		Prudential ICICI Monthly Income Plan	425.40
		Prudential ICICI Income Multiplier Fund – Regular Plan	150.10
		Prudential ICICI Child Care Plan – Study Plan	54.10

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
		Prudential ICICI Sweep Plan	1,500.00
		Prudential ICICI Floating Rate Plan	4,450.00
		Prudential ICICI Liquid Plan	12,050.00
		Prudential ICICI Fixed Maturity Plan Yearly Series 24	1,500.00
		Prudential ICICI Flexible Income Plan	66.50
		Prudential ICICI Fixed Maturity Plan Series 27 Monthly Plan	1,270.00
		Prudential ICICI Long Term Floating Rate Plan	463.50
		Prudential ICICI Fixed Maturity Plan Series 28	1,335.00
		Prudential ICICI Fixed Maturity Plan Series 25–15 Months Plan	65.00
		Prudential ICICI Long Term Plan	320.00
		Prudential ICICI Short Term Plan	1,130.00
		Prudential ICICI Fixed Maturity Plan Series 31–4 Months Plan	70.00
ITC Limited	Equity Shares	Prudential ICICI Monthly Income Plan	30.48
		Prudential ICICI Balanced Fund	82.70
		Prudential ICICI Child Care Plan – Gift Plan	13.23
		Prudential ICICI FMCG Fund	86.69
		Prudential ICICI Fusion Fund	117.09
		Prudential ICICI Growth Plan	131.07
		Prudential ICICI Index Fund	1.23
		Prudential ICICI Power	288.17
		SENSEX Prudential ICICI Exchange Traded Fund	0.69
Maruti Udyog Ltd.	Equity Shares	Prudential ICICI Index Fund	0.42
		SENSEX Prudential ICICI Exchange Traded Fund	0.10
MICO - Motor Industries Co. Limited	Equity Shares	Prudential ICICI Discovery Fund	384.69
Monnet Ispat Ltd.	Equity Shares	Prudential ICICI Infrastructure Fund	159.52
Nahar Spinning Mill Ltd	Equity Shares	Prudential ICICI Discovery Fund	91.15
Raymond Limited	Equity Shares	Prudential ICICI Discovery Fund	569.36
		Prudential ICICI Power	179.38

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
		Prudential ICICI Tax Plan	155.28
RPG Life Science LTD	Equity Shares	Prudential ICICI Technology Fund	35.67
Sesa Goa Limited	Equity Shares	Prudential ICICI Infrastructure Fund	353.29
		Prudential ICICI Discovery Fund	224.82
		Prudential ICICI Growth Plan	67.04
Tata Consultancy Services Limited	Equity Shares	Prudential ICICI Services Industries Fund	185.76
		Prudential ICICI Balanced Fund	28.73
		Prudential ICICI Dynamic Plan	287.33
		Prudential ICICI Growth Plan	71.83
		Prudential ICICI Income Multiplier Fund – Regular Plan	39.27
		Prudential ICICI Index Fund	1.54
		Prudential ICICI Power	383.10
		SENSEX Prudential ICICI Exchange Traded Fund	0.25
		Prudential ICICI Tax Plan	68.96
		Prudential ICICI Technology Fund	57.15
Tata Iron & Steel Co. Ltd	Equity Shares	Prudential ICICI Infrastructure Fund	321.90
		Prudential ICICI Discovery Fund	134.13
		Prudential ICICI Monthly Income Plan	16.04
		Prudential ICICI Growth Plan	56.47
		Prudential ICICI Index Fund	0.50
		SENSEX Prudential ICICI Exchange Traded Fund	0.30
Tata Sons Limited	Debentures/ Bonds	Prudential ICICI Fixed Maturity Plan Yearly Series 5	100.15
Thermax Limited	Equity Shares	Prudential ICICI Balanced Fund	63.16
		Prudential ICICI Child Care Plan – Gift Plan	28.02
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	106.00
		Prudential ICICI Power	311.35
Videsh Sanchar Nigam Limited	Equity Shares	Prudential ICICI Blended Plan – Plan A	110.47
		Prudential ICICI Index Fund	0.22
		Prudential ICICI Technology Fund	31.72

b. Aggregate market value and cost of investments made by all schemes in the group of the Sponsor i.e. ICICI Bank Ltd is Rs 28,064.50 millions and Rs. 28,062.05 millions respectively. (Previous year Rs 3,132.75 millions and Rs 3,070.03 millions respectively).

c. Investors holding units in the Scheme over 25% of the NAV as on March 31, 2006 are Nil.

11. a. The AMC has not dealt in any securities through brokers associated with any of the sponsors in excess of the limit of 5% of the aggregate sale and purchase of securities made by the Mutual Fund in any block of three months.

b. The AMC has paid the following charges to parties associated with one of the sponsors in which AMC or its major shareholders or its subsidiaries are having a substantial interest:

(Rs. in millions)

Entity	Nature of Payment	Period ended March 31, 2006
ICICI Bank Ltd.	Brokerage	0.17

c. Subscription by the Schemes (excluding Secondary Market Purchases) in the issues lead managed by the associate company:

Associate: ICICI Securities Limited (a wholly owned subsidiary of a major shareholder of AMC, viz., ICICI Bank Limited, whether directly or indirectly)

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
CESC Limited	Global Depository Receipts	Prudential ICICI Power	67.11
Shoppers Stop Limited	Equity shares	Prudential ICICI Income Multiplier Fund – Regular Plan	4.13
		Prudential ICICI Monthly Income Plan	14.65
		Prudential ICICI Child Care Plan - Gift Plan	4.63
		Prudential ICICI FMCG Fund	0.94
		Prudential ICICI Balanced Fund	4.66
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	3.74
		Prudential ICICI Discovery Fund	7.18
		Prudential ICICI Tax Plan	1.66
		Prudential ICICI Dynamic Plan	7.68
		Prudential ICICI Power	14.51
		Prudential ICICI Growth Plan	6.38
		Prudential ICICI Child Care Plan – Study Plan	0.72
Jindal Poly Film Ltd	Equity shares	Prudential ICICI Discovery Fund	27.00
Nectar LifeSciences Limited	Equity shares	Prudential ICICI Monthly Income Plan	3.93
		Prudential ICICI Power	4.15

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
		Prudential ICICI Income Multiplier Fund – Regular Plan	1.03
		Prudential ICICI Tax Plan	0.64
		Prudential ICICI Growth Plan	1.90
		Prudential ICICI Discovery Fund	2.88
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	1.35
		Prudential ICICI Balanced Fund	1.25
		Prudential ICICI Technology Plan	1.05
		Prudential ICICI Child Care Plan - Gift Plan	0.36
		Prudential ICICI Dynamic Plan	2.49
		Prudential ICICI Blended Plan - Plan A	7.55
		Prudential ICICI Child Care Plan – Study Plan	0.20
Bata India Limited	Equity shares	Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	4.01
		Prudential ICICI FMCG Fund	4.78
ABG Shipyard Limited	Equity shares	Prudential ICICI Growth Plan	1.83
		Prudential ICICI Power	4.97
		Prudential ICICI Tax Plan	1.23
		Prudential ICICI Balanced Fund	1.92
		Prudential ICICI Monthly Income Plan	3.36
		Prudential ICICI Child Care Plan – Study Plan	0.19
		Prudential ICICI Child Care Plan - Gift Plan	0.44
		Prudential ICICI Dynamic Plan	4.85
		Prudential ICICI Income Multiplier Fund – Regular Plan	1.53
		Prudential ICICI Discovery Fund	5.89
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	2.23
		Prudential ICICI Blended Plan – Plan A	6.04
		Prudential ICICI Infrastructure Fund	9.94
Bannari Amman Spinning Mills Limited	Equity shares	Prudential ICICI Power	12.93
		Prudential ICICI Growth Plan	2.92
		Prudential ICICI Tax Plan	1.74
		Prudential ICICI Balanced Fund	2.73
		Prudential ICICI Monthly Income Plan	5.38

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
		Prudential ICICI Child Care Plan – Study Plan	0.30
		Prudential ICICI Child Care Plan - Gift Plan	0.66
		Prudential ICICI Dynamic Plan	12.06
		Prudential ICICI Income Multiplier Fund – Regular Plan	2.48
		Prudential ICICI Discovery Fund	23.06
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	3.26
Triveni Engeneering & Industries Limited	Equity shares	Prudential ICICI Power	11.53
		Prudential ICICI Tax Plan	2.85
		Prudential ICICI Growth Plan	4.25
		Prudential ICICI Balanced Fund	4.46
		Prudential ICICI Monthly Income Plan	7.81
		Prudential ICICI Child Care Plan – Study Plan	0.44
		Prudential ICICI Child Care Plan - Gift Plan	1.02
		Prudential ICICI Dynamic Plan	11.25
		Prudential ICICI Income Multiplier Fund – Regular Plan	3.54
		Prudential ICICI Discovery Fund	13.66
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	5.17
		Prudential ICICI Infrastructure Fund	23.06
Usha Martin Limited	Global Depository Receipts	Prudential ICICI Infrastructure Fund	45.22
		Prudential ICICI Power	45.22
Punj Llyod Ltd.	Equity shares	Prudential ICICI Balanced Fund	4.05
		Prudential ICICI Blended Plan – Plan A	10.79
		Prudential ICICI Discovery Fund	12.00
		Prudential ICICI Dynamic Plan	9.17
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	4.23
		Prudential ICICI Child Care Plan - Gift Plan	0.89
		Prudential ICICI Growth Plan	3.66
		Prudential ICICI Income Multiplier Fund – Regular Plan	3.11
		Prudential ICICI Infrastructure Fund	17.86
		Prudential ICICI Monthly Income Plan	6.36

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
		Prudential ICICI Power	9.69
		Prudential ICICI Services Industries Fund	8.64
		Prudential ICICI Child Care Plan – Study Plan	0.37
		Prudential ICICI Tax Plan	2.63
PVR Cinema Ltd.	Equity shares	Prudential ICICI Balanced Fund	5.70
		Prudential ICICI Child Care Plan - Gift Plan	1.26
		Prudential ICICI Monthly Income Plan	9.14
		Prudential ICICI Services Industries Fund	12.47
		Prudential ICICI Child Care Plan – Study Plan	0.52
		Prudential ICICI Tax Plan	3.65
ICICI Bank Ltd.	Equity shares	Prudential ICICI Balanced Fund	31.53
		Prudential ICICI Discovery Fund	98.52
		Prudential ICICI Dynamic Plan	59.11
		Prudential ICICI Child Care Plan - Gift Plan	3.94
		Prudential ICICI Income Multiplier Fund – Regular Plan	5.93
		Prudential ICICI Infrastructure Fund	137.93
		Prudential ICICI Monthly Income Plan	15.76
		Prudential ICICI Power	98.52
		Prudential ICICI Services Industries Fund	122.17
		Prudential ICICI Tax Plan	7.88
Gujarat State Petronet	Equity shares	Prudential ICICI Balanced Fund	0.74
		Prudential ICICI Blended Plan – Plan A	1.97
		Prudential ICICI Child Care Plan - Gift Plan	0.17
		Prudential ICICI Child Care Plan – Study Plan	0.07
		Prudential ICICI Discovery Fund	2.33
		Prudential ICICI Dynamic Plan	1.72
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	1.04
		Prudential ICICI Growth Plan	0.67
		Prudential ICICI Income Multiplier Fund – Regular Plan	0.58
		Prudential ICICI Infrastructure Fund	2.98

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
		Prudential ICICI Monthly Income Plan	1.09
		Prudential ICICI Power	2.01
		Prudential ICICI Tax Plan	0.55
Jagran Prakashan Ltd	Equity shares	Prudential ICICI Balanced Fund	11.24
		Prudential ICICI Blended Plan – Plan A	29.36
		Prudential ICICI Child Care Plan - Gift Plan	2.54
		Prudential ICICI Child Care Plan – Study Plan	0.96
		Prudential ICICI Discovery Fund	35.23
		Prudential ICICI Dynamic Plan	25.95
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	15.81
		Prudential ICICI Growth Plan	10.14
		Prudential ICICI Income Multiplier Fund – Regular Plan	8.63
		Prudential ICICI Monthly Income Plan	16.26
		Prudential ICICI Power	30.63
		Prudential ICICI Services Industries Fund	21.79
		Prudential ICICI Tax Plan	8.32
JK Cements Ltd	Equity shares	Prudential ICICI Infrastructure Fund	38.17
		Prudential ICICI Power	38.17
Royal Orchids Hotels Ltd	Equity shares	Prudential ICICI Balanced Fund	0.52
		Prudential ICICI Blended Plan – Plan A	1.21
		Prudential ICICI Child Care Plan - Gift Plan	0.12
		Prudential ICICI Child Care Plan – Study Plan	0.05
		Prudential ICICI Discovery Fund	1.61
		Prudential ICICI Dynamic Plan	1.22
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	0.66
		Prudential ICICI Growth Plan	0.47
		Prudential ICICI Income Multiplier Fund – Regular Plan	0.42
		Prudential ICICI Infrastructure Fund	2.15
		Prudential ICICI Monthly Income Plan	0.79

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
		Prudential ICICI Power	1.35
		Prudential ICICI Services Industries Fund	1.04
		Prudential ICICI Tax Plan	0.38

12. The audited results for the period ended March 31, 2006 have been placed by the Prudential ICICI Asset Management Company Limited and approved by the Trustees in the meeting of the Board of Directors of Prudential ICICI Trust Limited held on June 29, 2006.

13. A complete list of investments of the Scheme is given in Schedule 7.

As per our report attached

For **N.M. Raiji & Co.**
Chartered Accountants

J.M. Gandhi
Partner
Membership No. :37924

Mumbai, June 29, 2006.

Schedules 1 to 8 to the Accounts of Prudential ICICI Mutual Fund – Prudential ICICI Fixed Maturity Plan - Series 28 – 16 Months Plan signed by three Directors of Prudential ICICI Trust Limited.

Scheme - Prudential ICICI Fixed Maturity Plan - Series 28 - 16 Months Plan
Historical Per Unit Statistics (on the basis of closing units)

			31-Mar-06 Rs.
A		**NET ASSET VALUE**	
		Growth Option	**10.0013**
		Dividend Option	**10.0013**
		Institutional Growth option	**10.0055**
		Institutional Dividend option	**10.0055**
B	i	Income other than profit on sale of Investment	0.1256
	ii	Income from profit on interscheme Sales / transfer of investment	-
	iii	Income from profit on sale of Investment	-
	iv	Transfer to Revenue Account from past year's Reserve	-
C		Aggregate of Expenses, Write off, amortisation and charges	0.1220
D		Net Income	0.0036
E		Net change in Marked to Market value of Investments	(0.1160)
F	(a)	**Repurchase Price**	
		Highest during the year / Period	
		Growth Option	9.9289
		Dividend Option	9.9289
		Institutional Growth option	9.9299
		Institutional Dividend option	9.9299
		Lowest during the year / Period	
		Growth Option	9.8545
		Dividend Option	9.8545
		Institutional Growth option	9.857
		Institutional Dividend option	9.857
	(b)	**Resale Price**	
		Highest during the year / Period	
		Growth Option	10.0292
		Dividend Option	10.0292
		Institutional Growth option	10.0302
		Institutional Dividend option	10.0302
		Lowest during the year / Period	
		Growth Option	9.9540
		Dividend Option	9.9540
		Institutional Growth option	9.9566
		Institutional Dividend option	9.9566
	(c)	**Trading Price**	N.A.
		Price-earning Ratio (Traded Price / Net Income)	N.A.
G		Ratio of Recurring Expenses (excluding loss on sale of Investment, write off and net change in marked to market value of investment) to Average Net Assets by percentage- for Regular Option	0.50%
		Ratio of Recurring Expenses (excluding loss on sale of Investment, write off and net change in marked to market value of investment) to Average Net Assets by percentage - for Institutional Option	0.25%
H		Ratio of Gross Income (excluding unrealised appreciation & Income Equalisation) to Average Net Assets by percentage	7.17%

Note: Units against initial Subscription were allotted on January 27, 2006. As the accounts were closed on March 31, 2006 for the first time, there are no Previous Year figures.

Scheme - Prudential ICICI Fixed Maturity Plan - Series 27 - Monthly Plan
Auditors' Report

The Board of Trustees

Prudential ICICI Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2006 and the Revenue Account for the period ended on that date annexed thereto of Prudential ICICI Fixed Maturity Plan – Series 27 –Monthly Plan (the scheme) of the Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with SEBI (Mutual Fund) Regulations, 1996. 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 the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. We have obtained all information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
3. In our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.
4. The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
5. In our opinion and to the best of our information and according to the explanations given to us, the statement of accounts read with the notes thereon, give a true and fair view in accordance with the generally accepted accounting principles in India:
   a. in the case of Balance Sheet, of the state of affairs of Prudential ICICI Fixed Maturity Plan – Series 27 –Monthly Plan as at March 31, 2006; and
   b. in the case of Revenue Account of the surplus of Prudential ICICI Fixed Maturity Plan – Series 27 –Monthly Plan for the period ended on March 31, 2006.

For **N M Raiji & Co.**
Chartered Accountants

J. M. Gandhi
Partner
Membership No. 37924

Mumbai, June 29, 2006

Scheme - Prudential ICICI Fixed Maturity Plan - Series 27 - Monthly Plan
Balance Sheet as at March 31, 2006

	Schedule No.	March 31, 2006 Amount (Rs.)
LIABILITIES		
Unit Capital	1	6,359,066,309
Reserves & Surplus	2	16,092,281
Unrealised Appreciation in value of Investment		-
Unitholders' Funds		**6,375,158,590**
Current Liabilities & Provisions	3	8,749,376
		6,383,907,966
ASSETS		
Investments	4	1,073,872,559
Deposits	5	5,280,000,000
Other Current Assets	6	30,035,407
Deferred Revenue Expenditure		-
		6,383,907,966
Significant Accounting Policies & Notes forming part of the Accounts	9	

As per our Report Attached

For **N.M. Raiji & Co.**
Chartered Accountants

J.M. Gandhi
Partner
Membership No.37924

Mumbai, June 29, 2006

For **Prudential ICICI Trust Ltd.**

E.B. Desai - Chairman
D.J. Balaji Rao - Director
M.S. Parthasarathy - Director

For **Prudential ICICI Asset Management Co. Ltd.**

Pankaj Razdan
Managing Director

Nilesh Shah
Chief Investment Officer

Scheme - Prudential ICICI Fixed Maturity Plan - Series 27 - Monthly Plan
Revenue Account For The Year Ended March 31, 2006

	Schedule No.	Period Ended March 31, 2006 Amount (Rs.)
INCOME		
Dividend		-
Interest	7	16,135,033
Amortisation of Premium/Discount		284,257
Profit on sale/redemption of Investments (other than inter-scheme transfer/sale)		-
Profit on inter-scheme transfer/sale of Investments		-
Other Income		-
		16,419,290
EXPENSES & LOSSES		
Loss on sale/redemption of Investments (other than inter-scheme sale/transfer)		-
Loss on Inter-Scheme sale/transfer of Investments		-
Management Fees (Including Service Tax)		205,223
Trusteeship Fees		-
Publicity Expenses		-
Audit Fees		16,530
Commission to Agents		83,190
Deferred Revenue Expenses Written Off		-
Custodian Fees		-
Registrar & Transfer Agent's Fees & Expenses		22,066
Other Operating Expenses		-
Surplus/(Deficit) for the Year/Period		16,092,281
		16,419,290
Surplus /(Deficit) for the Year/Period		16,092,281
Add: Write back of provision for Unrealised Appreciation on Investments		-
Less: Provision for unrealised appreciation on Investments		-
Add/(Less) : Income Equalisation		-
		16,092,281
Surplus/(Deficit) brought forward		-
Amount available for Income Distribution		16,092,281
Less: Dividend Paid (Including Distribution Tax, if any)		-
Surplus/(Deficit) carried forward to Balance Sheet		**16,092,281**
Significant Accounting Policies & Notes forming part of the Accounts	9	

As per our Report Attached

For **N.M. Raiji & Co.**
Chartered Accountants

J.M. Gandhi
Partner
Membership No.37924

Mumbai, June 29, 2006

For **Prudential ICICI Trust Ltd.**

E.B. Desai - Chairman
D.J. Balaji Rao - Director
M.S. Parthasarathy - Director

For **Prudential ICICI Asset Management Co. Ltd.**

Pankaj Razdan
Managing Director

Nilesh Shah
Chief Investment Officer

Scheme - Prudential ICICI Fixed Maturity Plan - Series 27 - Monthly Plan
Schedules Forming Part of the Accounts

			Period Ended March 31, 2006 Amount (Rs.)
1	**UNIT CAPITAL**		
	Unit Capital		6,359,066,309
			6,359,066,309
	Number of Units of Face Value Rs.10/- each		635,906,630.9
2	**RESERVES & SURPLUS**		
	Unit Premium Reserve		
	Opening Balance	-	
	Additions during the year	-	
	Closing Balance		-
	Surplus/(Deficit) in Revenue Account		16,092,281
			16,092,281
3	**CURRENT LIABILITIES & PROVISIONS**		
A	**Current Liabilities**		
	Management Fees Payable		205,223
	Other Liabilities		8,420,002
	Liability for Expenses Accrued		124,151
			8,749,376
B	**Provisions**		-
4	**INVESTMENTS (Marked to Market)**		
	Equity Shares		-
	Privately Placed Debentures/Bonds		-
	Debentures/Bonds Listed / Awaiting listing on recognised Stock Exchange		809,693,989
	Commercial Paper/Certificate of Deposits & Others		262,739,249
	Government of India Securities		-
	Collateralised Borrowing & Lending Obligation		1,439,321
			1,073,872,559

Scheme - Prudential ICICI Fixed Maturity Plan - Series 27 - Monthly Plan
Schedules Forming Part of the Accounts

	Period Ended March 31, 2006 Amount (Rs.)
5 DEPOSITS	
Call Deposits with Scheduled Banks	-
Call Deposits with Others	-
Deposits with Scheduled Banks	5,280,000,000
Other Deposits (Including Repos)	-
	5,280,000,000
6 OTHER CURRENT ASSETS	
Balances with Banks in Current Account	284,101
Outstanding and Accrued Income	29,751,306
	30,035,407
7 INTEREST INCOME ON	
Convertible/Non-Convertible Debentures	1,906,602
Commercial Paper/Certificate of Deposits & Others	449,898
Government of India Securities	136
Other Deposits	13,778,397
	16,135,033

Scheme - Prudential ICICI Fixed Maturity Plan - Series 27 - Monthly Plan
Schedules Forming Part of the Accounts

Schedule - 8
Holding Statement as on March 31, 2006

Sr. No.	Company	Market Value (Rs.)
	Debentures and Bonds - Listed / Awaiting Listing on recognised Stock Exchange	
1	Export Import Bank of India	547,979,551
2	Housing Development Finance Corporation Ltd.	249,006,000
3	Industrial Development Bank of India.	12,708,438
		809,693,989
	Commercial Papers / Certificate of Deposits	
4	Housing Development Finance Corpn Ltd.	6,478,930
5	Jammu & Kashmir Bank Ltd.	256,260,319
		262,739,249
6	Collaterised Borrowing and Lending Obligation	1,439,321
		1,439,321
	Deposits With Scheduled Banks	5,280,000,000
	Other Deposits (including Repos)	-
	Balance in Banks	284,101
	Net Current Assets	21,001,930
	Total Net Assets Value	**6,375,158,590**

Scheme - Prudential ICICI Fixed Maturity Plan - Series 27 – Monthly Plan
Schedule 9 : Significant accounting policies and Notes forming part of the accounts for the Period ended March 31, 2006

A. Significant accounting policies

1. The method of accounting is on accrual basis.
2. Investments
   a) Purchase and sale of securities are accounted on trade dates. Cost of investments includes brokerage, stamps fees, transaction charges (Government securities), Securities Transaction Tax (Equity) and any losses on account of immediate sale of non-convertible portion of debentures under "Khokha" buy-back scheme and excludes custodian fees. The cost is net of front-end fees and incentives. In case of devolvement, the cost is net of underwriting commission earned.
   b) Bonus entitlements are recognized on ex-bonus dates.
   c) Valuation for Performing Investments:

      For the purpose of the financial statements, the Fund marks all investments to market and carries investments in the Balance Sheet at the market value. Unrealised gain, if any, arising out of appreciation of the investments, is carried to the Balance Sheet.

      - Traded Securities other than Central Government Securities are valued at the closing traded price.
      - Non-traded/Thinly traded/Unlisted shares are valued in good faith by the Asset Management Company after considering net worth and discounted average industry P/E ratio in accordance with guidelines issued by the Securities and Exchange Board of India (SEBI).
      - Non-traded /Thinly traded Debt Non-Government Securities of upto 182 days of maturity are valued on the basis of amortisation (Cost plus accrued interest basis) as prescribed by SEBI. Discount on short term instruments are amortised over the maturity period.
      - Non traded / Thinly traded Non-Government Debt Securities of over 182 days to maturity are valued in good faith in accordance with SEBI guidelines. The valuation of non-traded debt securities is on comparative yield to maturity basis; wherein the benchmark yields as provided by an independent agency, duly approved by AMFI is used.
      - Interest rate swaps are valued on the basis of expected future cash inflows and outflows and the difference as compared to its cost is considered as unrealised appreciation/ depreciation.
      - Traded / Non-traded / Thinly traded Central Government securities are valued based on prices released by an AMFI approved independent agency.
      - American Depository Receipts and Global Depository Receipts are valued based on the closing prices at the Overseas Stock Exchange (applying prevailing Foreign Currency rate) on which the respective securities are listed.
      - Equity Derivatives:

        In case of futures and options, the Profit/Loss on outstanding contracts on the balance sheet date are recognised for 'Net Change in Marked to Market value of Investments' on the basis of marked to market. The said profit/ loss is treated as an unrealised amount.

In case of Options, premium received /paid is treated as liability/asset till the time the position is expired/ squared off.

d) An investment is regarded as non-performing, if interest/principal amount has not been received or has remained outstanding for one quarter from the day such income/instalment has fallen due.

e) Investments include contracts for purchase of securities and exclude contracts for sale of securities, for which deliveries are not received/collected.

3. Income Recognition

a) Dividend income is accrued on ex-dividend date.

b) Profit or loss on sale of investments is arrived at by applying weighted average cost on trade date.

c) Interest on debentures and other fixed income investments is recognised on accrual basis.

d) Income on non-performing assets (NPA) is recognised on cash basis.

e) Other income of miscellaneous nature is accounted for when there is certainty of collection.

4. Redemption of units

The difference between face value and net asset value (NAV) of the units repurchased is taken to "Unit Premium Reserve" and the difference between NAV and repurchase price of such units is taken to other reserves. Since this is a close-ended scheme, accounting for income equalisation is not carried out.

5. Provisions

Provision is made by charge to the Revenue Account, in respect of:

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI.

b) Interest Outstanding for more than one quarter beyond the due date.

c) Securities where the certificates are not traceable for a protracted period.

d) Assets other than investments, which in the opinion of the Trustees have suffered substantial impairment in their value.

6. Initial Issue Expenses

Initial issue expenses borne by the Scheme are charged to revenue account in the first year.

B. Notes Forming Part of the Accounts.

1. Units against Initial Subscription were allotted on March 21, 2006. Hence there are no previous year figures. The Scheme has two options: Growth and Dividend. A Combined balance sheet and revenue account is prepared for the Scheme.

2. Net Asset Value Per Unit (NAV)

	Period ended March 31, 2006		
Face Value (Rs.)	10.00		
Option	**Net Asset Value Per Unit (Rs.)**	**Units**	**Dividend Declared during the period**
Growth Option	10.0253	61,278,068.1	-
Dividend Option	10.0253	574,628,562.8	-

3. Cost and Market/Fair Value of investments are as shown below:

(Rs. in millions)

	Period ended March 31, 2006	
Investments	**Cost**	**Market / Fair Value**
Debentures and Bonds - Listed / Awaiting listing on recognised Stock Exchange	809.69	809.69
Commercial Papers/ Certificate of Deposits	262.74	262.74
Collateralised Lending (CBLO)	1.44	1.44
TOTAL	**1,073.87**	**1,073.87**

Unrealised appreciation/ (depreciation) in value of investments is Rs. Nil.

4. Industry-wise classification of investment:

Value of investments falling under each major industry group to the total investment in each major classification.

Privately Placed Debentures / Bonds / Debentures Bonds Listed / Awaiting Listing / Government Securities / Commercial Paper / Certificate of Deposits

(Rs. in millions)

Industry	Period ended March 31, 2006	
	Market / Fair Value	% of Classification
Industrial Capital Goods	816.95	76.08%
Collateralised Lending (CBLO)	1.44	0.13%
Finance	255.48	23.79%
Total	**1073.87**	**100.00%**

5. Aggregate value of purchases and sale of investments during the period as a percentage of average NAV

(Rs. in millions)

Average Net Assets	Period ended March 31, 2006	
	6,368.76	
	Aggregate Value	**Percentage of Average Net Assets**
Purchases	3,122.72	49.03%
Sales	55.42	0.87%

6. Management fees

Management fees are paid on the basis of terms of Offer Document to Prudential ICICI Asset Management Company Limited. The computation for the same is as under:

(Rs. in millions)

	Period ended March 31, 2006
Average Net Assets	6,368.76
Management Fees Charge on Average Net Assets	0.11%
Management Fees	0.19

Management fees are computed after adjusting for units held by AMC, if any.

7. Income and Expenditure as a % of Average Net Asset Value:

(Rs. In millions)

Average Net Assets	Period ended March 31, 2006	
	6,368.76	
	Aggregate Value	**Percentage of Average Net Assets**
Total Income (including profit on sale of investments and profit on inter-scheme transfers, excluding net change in unrealised appreciation in value of investments and write back of Provisions)	16.42	8.55%*
Total Expenditure (including loss on sale of investments and loss on inter-scheme transfers, excluding net change in unrealised depreciation in value of investments and other Provisions)	0.33	0.17%*

* Annualised

8. Movement in Unit Capital

	Period ended March 31, 2006	
	No. of units	**Amount (Rs.)**
Balance at the beginning of the period/Initial Subscription	635,916,430.9	6,359,164,309
Issued during the period	-	-
Repurchased during the period	(9,800.0)	(98,000)
Balance at the close of the period	635,906,630.9	6,359,066,309

9. Unclaimed Redemption Amount

There is no Unclaimed Redemption amount. Redemption Payable, if any, represents the amount payable against Redemption request received at the end of the period.

10. a. In the following cases, the Schemes of the mutual fund have invested in a company, which holds more than 5% of the Net Asset Value of any Scheme of Prudential ICICI Mutual Fund as on March 31, 2006.

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
Gokaldas Exports Ltd	Equity Shares	Prudential ICICI Services Industries Fund	115.02
Grasim Industries Limited	Equity Shares	Prudential ICICI Infrastructure Fund	855.92
	`	Prudential ICICI Discovery Fund	206.25
		Prudential ICICI Monthly Income Plan	32.48
		Prudential ICICI Dynamic Plan	268.89
		Prudential ICICI Growth Plan	106.11
		Prudential ICICI Income Multiplier Fund – Regular Plan	13.16
		Prudential ICICI Index Fund	0.31
		Prudential ICICI Power	314.00
		SENSEX Prudential ICICI Exchange Traded Fund	0.20
	Debentures/ Bonds	Prudential ICICI Short Term Plan	200.16
		Prudential ICICI Fixed Maturity Plan Series 28-16 Months Plan	186.15
		Prudential ICICI Income Multiplier Fund – Regular Plan	9.80
		Prudential ICICI Income Plan	58.15
		Prudential ICICI Long Term Plan	38.77
HCL Technologies Limited	Equity Shares	Prudential ICICI Services Industries Fund	111.46
		Prudential ICICI Dynamic Plan	172.45
		Prudential ICICI Growth Plan	62.32
		Prudential ICICI Index Fund	0.35
		Prudential ICICI Power	131.97
		Prudential ICICI Technology Fund	40.75
Hero Honda Limited	Equity Shares	Prudential ICICI Discovery Fund	378.44
		Prudential ICICI Growth Plan	60.91
		Prudential ICICI Income Multiplier Fund – Regular Plan	17.93
		Prudential ICICI Index Fund	0.30
		Prudential ICICI Power	41.14
		SENSEX Prudential ICICI Exchange Traded Fund	0.12

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
Hindalco Industries Limited	Equity Shares	Prudential ICICI Infrastructure Fund	404.71
		Prudential ICICI Balanced Fund	67.63
		Prudential ICICI Index Fund	0.40
		Prudential ICICI Power	239.43
		SENSEX Prudential ICICI Exchange Traded Fund	0.21
		Prudential ICICI Discovery Fund	216.50
		Prudential ICICI Child Care Plan – Gift Plan	10.71
		Prudential ICICI Dynamic Plan	73.62
		Prudential ICICI Growth Plan	72.75
		Prudential ICICI Income	11.49
		Multiplier Fund – Regular Plan	
	Debentures/ Bonds	Prudential ICICI Liquid Plan	251.36
		Prudential ICICI Fixed Maturity Plan Series 25 –15 Months Plan	296.64
		Prudential ICICI Fixed Maturity Plan Series 28 -16 Months Plan	186.28
		Prudential ICICI Blended Plan – Plan A	196.08
		Prudential ICICI Income Multiplier Fund – Regular Plan	107.84
Hindustan Lever Limited	Equity Shares	Prudential ICICI Dynamic Plan	108.80
		Prudential ICICI FMCG Fund	95.20
		Prudential ICICI Growth Plan	51.92
		Prudential ICICI Index Fund	1.00
		SENSEX Prudential ICICI Exchange Traded Fund	0.40
ICICI Bank Limited	Equity Shares	Prudential ICICI Services Industries Fund	65.09
		Prudential ICICI Balanced Fund	96.47
		Prudential ICICI Dynamic Plan	52.05
		Prudential ICICI Index Fund	0.88
		Prudential ICICI Power	273.69
		SENSEX Prudential ICICI Exchange Traded Fund	0.71
	Debentures/ Bonds	Prudential ICICI Long Term Floating Rate Plan	49.59

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
	Term Deposit	Prudential ICICI Fixed Maturity Plan – 1 Year Plus Series 12	187.44
		Prudential ICICI Liquid Plan	15.08
		Prudential ICICI Infrastructure Fund	182.00
		Prudential ICICI Services Industries Fund	29.50
		Prudential ICICI Discovery Fund	36.50
		Prudential ICICI Balanced Fund	255.20
		Prudential ICICI Blended Plan – Plan A	1,380.60
		Prudential ICICI Blended Plan – Plan B	288.10
		Prudential ICICI Child Care Plan – Gift Plan	67.40
		Prudential ICICI Dynamic Plan	31.50
		Prudential ICICI Fusion Fund	180.00
		Prudential ICICI Growth Plan	12.00
		Prudential ICICI Power	10.10
		Prudential ICICI Tax Plan	1.00
		Prudential ICICI Monthly Income Plan	425.40
		Prudential ICICI Income Multiplier Fund – Regular Plan	150.10
		Prudential ICICI Child Care Plan – Study Plan	54.10
		Prudential ICICI Sweep Plan	1,500.00
		Prudential ICICI Floating Rate Plan	4,450.00
		Prudential ICICI Liquid Plan	12,050.00
		Prudential ICICI Fixed Maturity Plan Yearly Series 24	1,500.00
		Prudential ICICI Flexible Income Plan	66.50
		Prudential ICICI Fixed Maturity Plan Series 27 Monthly Plan	1,270.00
		Prudential ICICI Long Term Floating Rate Plan	463.50
		Prudential ICICI Fixed Maturity Plan Series 28	1,335.00
		Prudential ICICI Fixed Maturity Plan Series 25–15 Months Plan	65.00

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
		Prudential ICICI Long Term Plan	320.00
		Prudential ICICI Short Term Plan	1,130.00
		Prudential ICICI Fixed Maturity Plan Series 31–4 Months Plan	70.00
ITC Limited	Equity Shares	Prudential ICICI Monthly Income Plan	30.48
		Prudential ICICI Balanced Fund	82.70
		Prudential ICICI Child Care Plan – Gift Plan	13.23
		Prudential ICICI FMCG Fund	86.69
		Prudential ICICI Fusion Fund	117.09
		Prudential ICICI Growth Plan	131.07
		Prudential ICICI Index Fund	1.23
		Prudential ICICI Power	288.17
		SENSEX Prudential ICICI Exchange Traded Fund	0.69
Maruti Udyog Ltd.	Equity Shares	Prudential ICICI Index Fund	0.42
		SENSEX Prudential ICICI Exchange Traded Fund	0.10
MICO - Motor Industries Co. Limited	Equity Shares	Prudential ICICI Discovery Fund	384.69
Monnet Ispat Ltd.	Equity Shares	Prudential ICICI Infrastructure Fund	159.52
Nahar Spinning Mill Ltd	Equity Shares	Prudential ICICI Discovery Fund	91.15
Raymond Limited	Equity Shares	Prudential ICICI Discovery Fund	569.36
		Prudential ICICI Power	179.38
		Prudential ICICI Tax Plan	155.28
RPG Life Science LTD	Equity Shares	Prudential ICICI Technology Fund	35.67
Sesa Goa Limited	Equity Shares	Prudential ICICI Infrastructure Fund	353.29
		Prudential ICICI Discovery Fund	224.82
		Prudential ICICI Growth Plan	67.04
Tata Consultancy Services Limited	Equity Shares	Prudential ICICI Services Industries Fund	185.76
		Prudential ICICI Balanced Fund	28.73
		Prudential ICICI Dynamic Plan	287.33
		Prudential ICICI Growth Plan	71.83
		Prudential ICICI Income Multiplier Fund – Regular Plan	39.27

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
		Prudential ICICI Index Fund	1.54
		Prudential ICICI Power	383.10
		SENSEX Prudential ICICI Exchange Traded Fund	0.25
		Prudential ICICI Tax Plan	68.96
		Prudential ICICI Technology Fund	57.15
Tata Iron & Steel Co. Ltd	Equity Shares	Prudential ICICI Infrastructure Fund	321.90
		Prudential ICICI Discovery Fund	134.13
		Prudential ICICI Monthly Income Plan	16.04
		Prudential ICICI Growth Plan	56.47
		Prudential ICICI Index Fund	0.50
		SENSEX Prudential ICICI Exchange Traded Fund	0.30
Tata Sons Limited	Debentures/ Bonds	Prudential ICICI Fixed Maturity Plan Yearly Series 5	100.15
Thermax Limited	Equity Shares	Prudential ICICI Balanced Fund	63.16
		Prudential ICICI Child Care Plan – Gift Plan	28.02
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	106.00
		Prudential ICICI Power	311.35
Videsh Sanchar Nigam Limited	Equity Shares	Prudential ICICI Blended Plan – Plan A	110.47
		Prudential ICICI Index Fund	0.22
		Prudential ICICI Technology Fund	31.72

b. Aggregate market value and cost of investments made by all schemes in the group of the Sponsor i.e. ICICI Bank Ltd is Rs 28,064.50 millions and Rs. 28,062.05 millions respectively. (Previous year Rs 3,132.75 millions and Rs 3,070.03 millions respectively).

c. Investors holding units in the Scheme over 25% of the NAV as on March 31, 2006 are Nil.

11. a. The AMC has not dealt in any securities through brokers associated with any of the sponsors in excess of the limit of 5% of the aggregate sale and purchase of securities made by the Mutual Fund in any block of three months.

b. The AMC has paid the following charges to parties associated with one of the sponsors in which AMC or its major shareholders or its subsidiaries are having a substantial interest:

(Rs. in millions)

Entity	Nature of Payment	Period ended March 31, 2006
ICICI Bank Ltd.	Brokerage	0.02

c. Subscription by the Schemes (excluding Secondary Market Purchases) in the issues lead managed by the associate company:

Associate: ICICI Securities Limited (a wholly owned subsidiary of a major shareholder of AMC, viz., ICICI Bank Limited, whether directly or indirectly)

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
CESC Limited	Global Depository Receipts	Prudential ICICI Power	67.11
Shoppers Stop Limited	Equity shares	Prudential ICICI Income Multiplier Fund – Regular Plan	4.13
		Prudential ICICI Monthly Income Plan	14.65
		Prudential ICICI Child Care Plan - Gift Plan	4.63
		Prudential ICICI FMCG Fund	0.94
		Prudential ICICI Balanced Fund	4.66
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	3.74
		Prudential ICICI Discovery Fund	7.18
		Prudential ICICI Tax Plan	1.66
		Prudential ICICI Dynamic Plan	7.68
		Prudential ICICI Power	14.51
		Prudential ICICI Growth Plan	6.38
		Prudential ICICI Child Care Plan – Study Plan	0.72
Jindal Poly Film Ltd	Equity shares	Prudential ICICI Discovery Fund	27.00
Nectar LifeSciences Limited	Equity shares	Prudential ICICI Monthly Income Plan	3.93
		Prudential ICICI Power	4.15
		Prudential ICICI Income Multiplier Fund – Regular Plan	1.03
		Prudential ICICI Tax Plan	0.64
		Prudential ICICI Growth Plan	1.90
		Prudential ICICI Discovery Fund	2.88
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	1.35
		Prudential ICICI Balanced Fund	1.25
		Prudential ICICI Technology Plan	1.05
		Prudential ICICI Child Care Plan - Gift Plan	0.36

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
		Prudential ICICI Dynamic Plan	2.49
		Prudential ICICI Blended Plan - Plan A	7.55
		Prudential ICICI Child Care Plan – Study Plan	0.20
Bata India Limited	Equity shares	Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	4.01
		Prudential ICICI FMCG Fund	4.78
ABG Shipyard Limited	Equity shares	Prudential ICICI Growth Plan	1.83
		Prudential ICICI Power	4.97
		Prudential ICICI Tax Plan	1.23
		Prudential ICICI Balanced Fund	1.92
		Prudential ICICI Monthly Income Plan	3.36
		Prudential ICICI Child Care Plan – Study Plan	0.19
		Prudential ICICI Child Care Plan - Gift Plan	0.44
		Prudential ICICI Dynamic Plan	4.85
		Prudential ICICI Income Multiplier Fund – Regular Plan	1.53
		Prudential ICICI Discovery Fund	5.89
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	2.23
		Prudential ICICI Blended Plan – Plan A	6.04
		Prudential ICICI Infrastructure Fund	9.94
Bannari Amman Spinning Mills Limited	Equity shares	Prudential ICICI Power	12.93
		Prudential ICICI Growth Plan	2.92
		Prudential ICICI Tax Plan	1.74
		Prudential ICICI Balanced Fund	2.73
		Prudential ICICI Monthly Income Plan	5.38
		Prudential ICICI Child Care Plan – Study Plan	0.30
		Prudential ICICI Child Care Plan - Gift Plan	0.66
		Prudential ICICI Dynamic Plan	12.06
		Prudential ICICI Income Multiplier Fund – Regular Plan	2.48
		Prudential ICICI Discovery Fund	23.06
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	3.26
Triveni Engeneering & Industries Limited	Equity shares	Prudential ICICI Power	11.53
		Prudential ICICI Tax Plan	2.85
		Prudential ICICI Growth Plan	4.25
		Prudential ICICI Balanced Fund	4.46
		Prudential ICICI Monthly Income Plan	7.81

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
		Prudential ICICI Child Care Plan – Study Plan	0.44
		Prudential ICICI Child Care Plan - Gift Plan	1.02
		Prudential ICICI Dynamic Plan	11.25
		Prudential ICICI Income Multiplier Fund – Regular Plan	3.54
		Prudential ICICI Discovery Fund	13.66
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	5.17
		Prudential ICICI Infrastructure Fund	23.06
Usha Martin Limited	Global Depository Receipts	Prudential ICICI Infrastructure Fund	45.22
		Prudential ICICI Power	45.22
Punj Llyod Ltd.	Equity shares	Prudential ICICI Balanced Fund	4.05
		Prudential ICICI Blended Plan – Plan A	10.79
		Prudential ICICI Discovery Fund	12.00
		Prudential ICICI Dynamic Plan	9.17
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	4.23
		Prudential ICICI Child Care Plan - Gift Plan	0.89
		Prudential ICICI Growth Plan	3.66
		Prudential ICICI Income Multiplier Fund – Regular Plan	3.11
		Prudential ICICI Infrastructure Fund	17.86
		Prudential ICICI Monthly Income Plan	6.36
		Prudential ICICI Power	9.69
		Prudential ICICI Services Industries Fund	8.64
		Prudential ICICI Child Care Plan – Study Plan	0.37
		Prudential ICICI Tax Plan	2.63
PVR Cinema Ltd.	Equity shares	Prudential ICICI Balanced Fund	5.70
		Prudential ICICI Child Care Plan - Gift Plan	1.26
		Prudential ICICI Monthly Income Plan	9.14
		Prudential ICICI Services Industries Fund	12.47
		Prudential ICICI Child Care Plan – Study Plan	0.52
		Prudential ICICI Tax Plan	3.65
ICICI Bank Ltd.	Equity shares	Prudential ICICI Balanced Fund	31.53
		Prudential ICICI Discovery Fund	98.52
		Prudential ICICI Dynamic Plan	59.11

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
		Prudential ICICI Child Care Plan - Gift Plan	3.94
		Prudential ICICI Income Multiplier Fund – Regular Plan	5.93
		Prudential ICICI Infrastructure Fund	137.93
		Prudential ICICI Monthly Income Plan	15.76
		Prudential ICICI Power	98.52
		Prudential ICICI Services Industries Fund	122.17
		Prudential ICICI Tax Plan	7.88
Gujarat State Petronet	Equity shares	Prudential ICICI Balanced Fund	0.74
		Prudential ICICI Blended Plan – Plan A	1.97
		Prudential ICICI Child Care Plan - Gift Plan	0.17
		Prudential ICICI Child Care Plan – Study Plan	0.07
		Prudential ICICI Discovery Fund	2.33
		Prudential ICICI Dynamic Plan	1.72
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	1.04
		Prudential ICICI Growth Plan	0.67
		Prudential ICICI Income Multiplier Fund – Regular Plan	0.58
		Prudential ICICI Infrastructure Fund	2.98
		Prudential ICICI Monthly Income Plan	1.09
		Prudential ICICI Power	2.01
		Prudential ICICI Tax Plan	0.55
Jagran Prakashan Ltd	Equity shares	Prudential ICICI Balanced Fund	11.24
		Prudential ICICI Blended Plan – Plan A	29.36
		Prudential ICICI Child Care Plan - Gift Plan	2.54
		Prudential ICICI Child Care Plan – Study Plan	0.96
		Prudential ICICI Discovery Fund	35.23
		Prudential ICICI Dynamic Plan	25.95
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	15.81
		Prudential ICICI Growth Plan	10.14
		Prudential ICICI Income Multiplier Fund – Regular Plan	8.63
		Prudential ICICI Monthly Income Plan	16.26
		Prudential ICICI Power	30.63
		Prudential ICICI Services Industries Fund	21.79
		Prudential ICICI Tax Plan	8.32
JK Cements Ltd	Equity shares	Prudential ICICI Infrastructure Fund	38.17
		Prudential ICICI Power	38.17
Royal Orchids Hotels Ltd	Equity shares	Prudential ICICI Balanced Fund	0.52
		Prudential ICICI Blended	1.21

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
		Plan – Plan A	
		Prudential ICICI Child Care Plan - Gift Plan	0.12
		Prudential ICICI Child Care Plan – Study Plan	0.05
		Prudential ICICI Discovery Fund	1.61
		Prudential ICICI Dynamic Plan	1.22
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	0.66
		Prudential ICICI Growth Plan	0.47
		Prudential ICICI Income Multiplier Fund – Regular Plan	0.42
		Prudential ICICI Infrastructure Fund	2.15
		Prudential ICICI Monthly Income Plan	0.79
		Prudential ICICI Power	1.35
		Prudential ICICI Services ndustries Fund	1.04
		Prudential ICICI Tax Plan	0.38

12. The audited results for the period ended March 31, 2006 have been placed by the Prudential ICICI Asset Management Company Limited and approved by the Trustees in the meeting of the Board of Directors of Prudential ICICI Trust Limited held on June 29, 2006.

13. A complete list of investments of the Scheme is given in Schedule 8.

As per our report attached

For **N.M. Raiji & Co.**
Chartered Accountants

J.M. Gandhi
Partner
Membership No. :37924

Mumbai, June 29, 2006.

Schedules 1 to 9 to the Accounts of Prudential ICICI Mutual Fund – Prudential ICICI Fixed Maturity Plan - Series 27 – Monthly Plan signed by three Directors of Prudential ICICI Trust Limited.

Scheme - Prudential ICICI Fixed Maturity Plan - Series 27 - Monthly Plan
Historical Per Unit Statistics (on the basis of closing units)

			31-Mar-06 Rs.
A		**NET ASSET VALUE**	
		Growth Option	**10.0253**
		Dividend Option	**10.0253**
B	i	Income other than profit on sale of Investment	0.0258
	ii	Income from profit on interscheme Sales / transfer of investment	-
	iii	Income from profit on sale of Investment	-
	iv	Transfer to Revenue Account from past year's Reserve	-
C		Aggregate of Expenses, Write off, amortisation and charges	0.0005
D		Net Income	0.0253
E		Net change in Marked to Market value of Investments	-
F	(a)	**Repurchase Price**	
		Highest during the year / Period	
		Growth Option	9.9250
		Dividend Option	9.9250
		Lowest during the year / Period	
		Growth Option	9.9000
		Dividend Option	9.9000
	(b)	**Resale Price**	
		Highest during the year / Period	
		Growth Option	10.0253
		Dividend Option	10.0253
		Lowest during the year / Period	
		Growth Option	10.0000
		Dividend Option	10.0000
	(c)	**Trading Price**	N.A.
		Price-earning Ratio (Traded Price / Net Income)	N.A.
G		Ratio of Recurring Expenses (excluding loss on sale of Investment, write off and net change in marked to market value of investment) to Average Net Assets by percentage- for Regular Option	0.19%
H		Ratio of Gross Income (excluding unrealised appreciation & Income Equalisation) to Average Net Assets by percentage	8.55%

Note: Units against initial Subscription were allotted on March 21, 2006. As the accounts were closed on March 31, 2006 for the first time, there are no Previous Year figures.

Scheme - Prudential ICICI Fixed Maturity Plan - Series 28
Auditors' Report

The Board of Trustees

Prudential ICICI Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2006 and the Revenue Account for the period ended on that date annexed thereto of Prudential ICICI Fixed Maturity Plan – Series 28 (the scheme) of the Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with SEBI (Mutual Fund) Regulations, 1996. 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 the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. We have obtained all information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
3. In our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.
4. The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
5. In our opinion and to the best of our information and according to the explanations given to us, the statement of accounts read with the notes thereon, give a true and fair view in accordance with the generally accepted accounting principles in India:

    a. in the case of Balance Sheet, of the state of affairs of Prudential ICICI Fixed Maturity Plan – Series 28 as at March 31, 2006; and

    b. in the case of Revenue Account of the surplus of Prudential ICICI Fixed Maturity Plan – Series 28 for the period ended on March 31, 2006.

For **N M Raiji & Co.**
Chartered Accountants

J. M. Gandhi
Partner
Membership No. 37924

Mumbai, June 29, 2006

Scheme - Prudential ICICI Fixed Maturity Plan - Series 28
Balance Sheet as at March 31, 2006

	Schedule No.	March 31, 2006 Amount (Rs.)
LIABILITIES		
Unit Capital	1	6,740,713,576
Reserves & Surplus	2	7,500,860
Unrealised Appreciation in value of Investment		17,454
Unitholders' Funds		**6,748,231,890**
Current Liabilities & Provisions	3	11,390,985
		6,759,622,875
ASSETS		
Investments	4	3,839,963,999
Deposits	5	2,835,000,000
Other Current Assets	6	84,658,876
Deferred Revenue Expenditure		-
		6,759,622,875
Significant Accounting Policies & Notes forming part of the Accounts	9	

As per our Report Attached

For **N.M. Raiji & Co.**
Chartered Accountants

J.M. Gandhi
Partner
Membership No.37924

Mumbai, June 29, 2006

For **Prudential ICICI Trust Ltd.**

E.B. Desai - Chairman
D.J. Balaji Rao - Director
M.S. Parthasarathy - Director

For **Prudential ICICI Asset Management Co. Ltd.**

Pankaj Razdan
Managing Director

Nilesh Shah
Chief Investment Officer

Scheme - Prudential ICICI Fixed Maturity Plan - Series 28
Revenue Account For The Period Ended March 31, 2006

	Schedule No.	Period Ended March 31, 2006 Amount (Rs.)
INCOME		
Dividend		-
Interest	7	7,575,139
Profit on sale/redemption of Investments (other than inter-scheme transfer/sale)		-
Profit on inter-scheme transfer/sale of Investments		-
Other Income		-
Net Change in Marked to Market value of Investments		17,454
		7,592,593
EXPENSES & LOSSES		
Loss on sale/redemption of Investments (other than inter-scheme sale/transfer)		-
Loss on Inter-Scheme sale/transfer of Investments		-
Management Fees (Including Service Tax)		31,840
Trusteeship Fees		-
Publicity Expenses		-
Audit Fees		5,510
Commission to Agents		31,537
Deferred Revenue Expenses Written Off		-
Custodian Fees		-
Registrar & Transfer Agent's Fees & Expenses		5,392
Other Operating Expenses		-
Surplus/(Deficit) for the Year/Period		7,518,314
		7,592,593
Surplus /(Deficit) for the Year/Period		7,518,314
Add: Write back of provision for Unrealised Appreciation on Investments		-
Less: Provision for unrealised appreciation on Investments		17,454
Add/(Less) : Income Equalisation		-
		7,500,860
Surplus/(Deficit) brought forward		-
Amount available for Income Distribution		7,500,860
Less: Dividend Paid (Including Distribution Tax, if any)		-
Surplus/(Deficit) carried forward to Balance Sheet		**7,500,860**
Significant Accounting Policies & Notes forming part of the Accounts	9	

As per our Report Attached

For **N.M. Raiji & Co.**
Chartered Accountants

J.M. Gandhi
Partner
Membership No.37924

Mumbai, June 29, 2006

For **Prudential ICICI Trust Ltd.**

E.B. Desai - Chairman
D.J. Balaji Rao - Director
M.S. Parthasarathy - Director

For **Prudential ICICI Asset Management Co. Ltd.**

Pankaj Razdan
Managing Director

Nilesh Shah
Chief Investment Officer

Scheme - Prudential ICICI Fixed Maturity Plan - Series 28
Schedules Forming Part of the Accounts

			Period Ended March 31, 2006 Amount (Rs.)
1	**UNIT CAPITAL**		
	Unit Capital		6,740,713,576
			6,740,713,576
	Number of Units of Face Value Rs.10/- each		674,071,357.6
2	**RESERVES & SURPLUS**		
	Unit Premium Reserve		
	Opening Balance	-	
	Additions during the year	-	
	Closing Balance		-
	Surplus/(Deficit) in Revenue Account		7,500,860
			7,500,860
3	**CURRENT LIABILITIES & PROVISIONS**		
A	**Current Liabilities**		
	Management Fees Payable		31,840
	Liability for Expenses Accrued		11,359,145
			11,390,985
B	**Provisions**		-
4	**INVESTMENTS (Marked to Market)**		
	Equity Shares		-
	Privately Placed Debentures/Bonds		1,480,725,705
	Debentures/Bonds Listed / Awaiting listing on recognised Stock Exchange		58,157,954
	Commercial Paper/Certificate of Deposits & Others		2,300,740,500
	Government of India Securities		-
	Collateralised Borrowing & Lending Obligation		339,840
			3,839,963,999

Scheme - Prudential ICICI Fixed Maturity Plan - Series 28
Schedules Forming Part of the Accounts

		Pweiod Ended March 31, 2005 Amount (Rs.)
5	**DEPOSITS**	
	Call Deposits with Scheduled Banks	-
	Call Deposits with Others	-
	Deposits with Scheduled Banks	2,835,000,000
	Other Deposits (Including Repos)	-
		2,835,000,000
6	**OTHER CURRENT ASSETS**	
	Balances with Banks in Current Account	58,264
	Receivable from Asset Management Company	11,312,851
	Outstanding and Accrued Income	52,114,451
	Receivable against Units Issued	21,173,310
		84,658,876
7	**INTEREST INCOME ON**	
	Convertible/Non-Convertible Debentures	1,107,835
	Commercial Paper/Certificate of Deposits & Others	2,192,076
	Government of India Securities	1,131
	Other Deposits	3,176,575
	Collateralised Borrowing & Lending Obligation	1,097,522
		7,575,139

Scheme - Prudential ICICI Fixed Maturity Plan - Series 28
Schedules Forming Part of the Accounts

Schedule - 8
Holding Statement as on March 31, 2006

Sr. No.	Company	Market Value (Rs.)
	Privately Placed Debentures/ Bonds	
1	GE Capital Services India Ltd.	59,929,245
2	Mahindra & Mahindra Financial Services Ltd.	318,398,172
3	Nabard	102,398,288
4	Kotak Mahindra Primus Ltd.	1,000,000,000
		1,480,725,705
	Debentures and Bonds - Listed / Awaiting Listing on recognised Stock Exchange	
5	Reliance Industries Ltd.	58,157,954
		58,157,954
	Commercial Papers / Certificate of Deposits	
6	Allahabad Bank.	1,380,373,500
7	Jammu & Kashmir Bank Ltd.	920,367,000
		2,300,740,500
8	Collaterised Borrowing and Lending Obligation	339,840
		339,840
	Deposits With Scheduled Banks	2,835,000,000
	Other Deposits (including Repos)	-
	Balance in Banks	58,264
	Net Current Assets	73,209,627
	Total Net Assets Value	**6,748,231,890**

Scheme – Prudential ICICI Fixed Maturity Plan – Series 28
Schedule 9: Significant accounting policies and Notes forming part of the accounts for the Period ended March 31, 2006

A. Significant accounting policies

1. The method of accounting is on accrual basis.
2. Investments

   a) Purchase and sale of securities are accounted on trade dates. Cost of investments includes brokerage, stamps fees, transaction charges (Government securities), Securities Transaction Tax (Equity) and any losses on account of immediate sale of non-convertible portion of debentures under "Khokha" buy-back scheme and excludes custodian fees. The cost is net of front-end fees and incentives. In case of devolvement, the cost is net of underwriting commission earned.

   b) Bonus entitlements are recognized on ex-bonus dates.

   c) Valuation for Performing Investments:

   For the purpose of the financial statements, the Fund marks all investments to market and carries investments in the Balance Sheet at the market value. Unrealised gain, if any, arising out of appreciation of the investments, is carried to the Balance Sheet.

   - Traded Securities other than Central Government Securities are valued at the closing traded price.
   - Non-traded/Thinly traded/Unlisted shares are valued in good faith by the Asset Management Company after considering net worth and discounted average industry P/E ratio in accordance with guidelines issued by the Securities and Exchange Board of India (SEBI).
   - Non-traded /Thinly traded Debt Non-Government Securities of upto 182 days of maturity are valued on the basis of amortisation (Cost plus accrued interest basis) as prescribed by SEBI. Discount on short term instruments are amortised over the maturity period.
   - Non traded / Thinly traded Non-Government Debt Securities of over 182 days to maturity are valued in good faith in accordance with SEBI guidelines. The valuation of non-traded debt securities is on comparative yield to maturity basis; wherein the benchmark yields as provided by an independent agency, duly approved by AMFI is used.
   - Interest rate swaps are valued on the basis of expected future cash inflows and outflows and the difference as compared to its cost is considered as unrealised appreciation/ depreciation.
   - Traded / Non-traded / Thinly traded Central Government securities are valued based on prices released by an AMFI approved independent agency.
   - American Depository Receipts and Global Depository Receipts are valued based on the closing prices at the Overseas Stock Exchange (applying prevailing Foreign Currency rate) on which the respective securities are listed.

- Equity Derivatives:

  In case of futures and options, the Profit/Loss on outstanding contracts on the balance sheet date are recognised for 'Net Change in Marked to Market value of Investments' on the basis of marked to market. The said profit/ loss is treated as an unrealised amount.

  In case of Options, premium received /paid is treated as liability/asset till the time the position is expired/ squared off.

d) An investment is regarded as non-performing, if interest/principal amount has not been received or has remained outstanding for one quarter from the day such income/instalment has fallen due.

e) Investments include contracts for purchase of securities and exclude contracts for sale of securities, for which deliveries are not received/ collected.

3. Income Recognition

   a) Dividend income is accrued on ex-dividend date.

   b) Profit or loss on sale of investments is arrived at by applying weighted average cost on trade date.

   c) Interest on debentures and other fixed income investments is recognised on accrual basis.

   d) Income on non-performing assets (NPA) is recognised on cash basis.

   e) Other income of miscellaneous nature is accounted for when there is certainty of collection.

4. Redemption of units

   The difference between face value and net asset value (NAV) of the units repurchased is taken to "Unit Premium Reserve" and the difference between NAV and repurchase price of such units is taken to other reserves. Since this is a close-ended scheme, accounting for income equalisation is not carried out.

5. Provisions

   Provision is made by charge to the Revenue Account, in respect of:

   a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI.

   b) Interest Outstanding for more than one quarter beyond the due date.

   c) Securities where the certificates are not traceable for a protracted period.

   d) Assets other than investments, which in the opinion of the Trustees have suffered substantial impairment in their value.

6. Initial Issue Expenses

   Initial issue expenses borne by the Scheme are charged to revenue account in the first year.

B. Notes Forming Part of the Accounts

1. Units against Initial Subscription were allotted on March 30, 2006. Hence there are no previous year figures. The Scheme has two plans Regular and Institutional with Growth and Dividend options. A combined balance sheet and revenue account is prepared for the scheme, as investment portfolio is common for all the plans.

2. Net Asset Value Per Unit(NAV).

	Period ended March 31, 2006		
Face Value (Rs.)	10.0000		
Option	**Net Asset Value Per Unit (Rs.)**	**Units**	**Dividend Declared during the year**
Growth Option	10.0111	231,632,986.8	-
Dividend Option	10.0111	42,843,078.1	-
Institutional Growth	10.0112	389,595,292.7	-
Institutional Dividend	10.0112	10,000,000.0	-

3. The Cost and Market/Fair Value of Investments are as shown below:

(Rs. in millions)

	Period ended March 31, 2006	
Investments	**Cost**	**Market / Fair Valuee**
Privately Placed Debentures and Bonds	1,480.71	1,480.73
Debentures and Bonds - Listed / Awaiting listing on recognized Stock Exchange	58.16	58.16
Commercial Papers/ Certificate of Deposits	2,300.74	2,300.74
Collateralised Lending (CBLO)	0.34	0.34
TOTAL	**3,839.95**	**3,839.97**

Unrealised appreciation/ (depreciation) in value of investments is Rs.0.02 millions.

4. Industry- wise classification of Investments:

Value of investments falling under each major industry group to the total investment in each major classification

Privately Placed Debentures / Bonds / Debentures Bonds Listed / Awaiting Listing / Government Securities / Commercial Paper / Certificate of Deposits

(Rs. in millions)

Industry	Period ended March 31, 2006	
	Market/ Fair Value	% Of Classification
Industrial Capital Goods	2,403.14	62.58%
Diversified Financials	1,378.33	35.89%
Petroleum Products	58.16	1.5%
Collateralised Lending (CBLO)	0.34	0.01%
Total	**3,839.97**	**100.00%**

5. Aggregate value of purchases and sales of investments during the year as a percentage of average NAV:

(Rs. in millions)

	Period ended March 31, 2006	
Average Net Assets	6,748.23	
	Aggregate Value	Percentage of Average Net Assets
Purchases	11,483.83	170.18%
Sales	4,809.95	71.28%

6. Management fees

Management fees are paid on the basis of terms of Offer Document to Prudential ICICI Asset Management Company Limited. The computation for the same is as under:

(Rs. in millions)

	Period ended March 31, 2006
Average Net Assets	6,748.23
Management Fees Charge on Average Net Assets	
Regular Plan	0.18%
Institutional Plan	0.14%
Management Fees	0.03

Management fees are computed after adjusting for units held by AMC, if any.

7. Income and Expenditure as a % of Average Net Asset Value:

(Rs. In millions)

	Period ended March 31, 2006	
Average Net Assets	6,748.23	
	Aggregate Value	**Percentage Of Average Net Assets**
Total Income (including profit on sale of investments and profit on inter-scheme transfers, excluding net change in unrealised appreciation in value of investments and write back of Provisions)	7.58	20.49%*
Total Expenditure (including loss on sale of investments and loss on inter-scheme transfers, excluding net change in unrealised depreciation in value of investments and other Provisions)	0.07	0.19%*

* Annualised

8. Movement in Unit Capital

	Periodended March 31, 2006	
	No. of units	**Amount (Rs.)**
Balance at the beginning of the year/Initial Subscription	674,071,357.6	6,740,713,576
Issued during the period	-	-
Repurchased during the period	-	-
Balance at the close of the period	674,071,357.6	6,740,713,576

9. Unclaimed Redemption Amount :

There is no Unclaimed Redemption amount. Redemption Payable, if any, represents the amount payable against Redemption request received at the end of the period.

10. a. In the following cases, the Schemes of the mutual fund have invested in a company, which holds more than 5% of the Net Asset Value of any Scheme of Prudential ICICI Mutual Fund as on March 31, 2006.

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
Gokaldas Exports Ltd	Equity Shares	Prudential ICICI Services Industries Fund	115.02
Grasim Industries Limited	Equity Shares	Prudential ICICI Infrastructure Fund	855.92
	`	Prudential ICICI Discovery Fund	206.25
		Prudential ICICI Monthly Income Plan	32.48
		Prudential ICICI Dynamic Plan	268.89
		Prudential ICICI Growth Plan	106.11
		Prudential ICICI Income Multiplier Fund – Regular Plan	13.16
		Prudential ICICI Index Fund	0.31
		Prudential ICICI Power	314.00
		SENSEX Prudential ICICI Exchange Traded Fund	0.20
	Debentures/ Bonds	Prudential ICICI Short Term Plan	200.16
		Prudential ICICI Fixed Maturity Plan Series 28-16 Months Plan	186.15
		Prudential ICICI Income Multiplier Fund – Regular Plan	9.80
		Prudential ICICI Income Plan	58.15
		Prudential ICICI Long Term Plan	38.77
HCL Technologies Limited	Equity Shares	Prudential ICICI Services Industries Fund	111.46
		Prudential ICICI Dynamic Plan	172.45
		Prudential ICICI Growth Plan	62.32
		Prudential ICICI Index Fund	0.35
		Prudential ICICI Power	131.97
		Prudential ICICI Technology Fund	40.75
Hero Honda Limited	Equity Shares	Prudential ICICI Discovery Fund	378.44
		Prudential ICICI Growth Plan	60.91
		Prudential ICICI Income Multiplier Fund – Regular Plan	17.93
		Prudential ICICI Index Fund	0.30
		Prudential ICICI Power	41.14
		SENSEX Prudential ICICI Exchange Traded Fund	0.12

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
Hindalco Industries Limited	Equity Shares	Prudential ICICI Infrastructure Fund	404.71
		Prudential ICICI Balanced Fund	67.63
		Prudential ICICI Index Fund	0.40
		Prudential ICICI Power	239.43
		SENSEX Prudential ICICI Exchange Traded Fund	0.21
		Prudential ICICI Discovery Fund	216.50
		Prudential ICICI Child Care Plan – Gift Plan	10.71
		Prudential ICICI Dynamic Plan	73.62
		Prudential ICICI Growth Plan	72.75
		Prudential ICICI Income Multiplier Fund – Regular Plan	11.49
	Debentures/ Bonds	Prudential ICICI Liquid Plan	251.36
		Prudential ICICI Fixed Maturity Plan Series 25 –15 Months Plan	296.64
		Prudential ICICI Fixed Maturity Plan Series 28 -16 Months Plan	186.28
		Prudential ICICI Blended Plan – Plan A	196.08
		Prudential ICICI Income Multiplier Fund – Regular Plan	107.84
Hindustan Lever Limited	Equity Shares	Prudential ICICI Dynamic Plan	108.80
		Prudential ICICI FMCG Fund	95.20
		Prudential ICICI Growth Plan	51.92
		Prudential ICICI Index Fund	1.00
		SENSEX Prudential ICICI Exchange Traded Fund	0.40
ICICI Bank Limited	Equity Shares	Prudential ICICI Services Industries Fund	65.09
		Prudential ICICI Balanced Fund	96.47
		Prudential ICICI Dynamic Plan	52.05
		Prudential ICICI Index Fund	0.88
		Prudential ICICI Power	273.69
		SENSEX Prudential ICICI Exchange Traded Fund	0.71

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
	Debentures/ Bonds	Prudential ICICI Long Term Floating Rate Plan	49.59
		Prudential ICICI Fixed Maturity Plan – 1 Year Plus Series 12	187.44
		Prudential ICICI Liquid Plan	15.08
	Term Deposit	Prudential ICICI Infrastructure Fund	182.00
		Prudential ICICI Services Industries Fund	29.50
		Prudential ICICI Discovery Fund	36.50
		Prudential ICICI Balanced Fund	255.20
		Prudential ICICI Blended Plan – Plan A	1,380.60
		Prudential ICICI Blended Plan – Plan B	288.10
		Prudential ICICI Child Care Plan – Gift Plan	67.40
		Prudential ICICI Dynamic Plan	31.50
		Prudential ICICI Fusion Fund	180.00
		Prudential ICICI Growth Plan	12.00
		Prudential ICICI Power	10.10
		Prudential ICICI Tax Plan	1.00
		Prudential ICICI Monthly Income Plan	425.40
		Prudential ICICI Income Multiplier Fund – Regular Plan	150.10
		Prudential ICICI Child Care Plan – Study Plan	54.10
		Prudential ICICI Sweep Plan	1,500.00
		Prudential ICICI Floating Rate Plan	4,450.00
		Prudential ICICI Liquid Plan	12,050.00
		Prudential ICICI Fixed Maturity Plan Yearly Series 24	1,500.00
		Prudential ICICI Flexible Income Plan	66.50
		Prudential ICICI Fixed Maturity Plan Series 27 Monthly Plan	1,270.00
		Prudential ICICI Long Term Floating Rate Plan	463.50

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
		Prudential ICICI Fixed Maturity Plan Series 28	1,335.00
		Prudential ICICI Fixed Maturity Plan Series 25–15 Months Plan	65.00
		Prudential ICICI Long Term Plan	320.00
		Prudential ICICI Short Term Plan	1,130.00
		Prudential ICICI Fixed Maturity Plan Series 31–4 Months Plan	70.00
ITC Limited	Equity Shares	Prudential ICICI Monthly Income Plan	30.48
		Prudential ICICI Balanced Fund	82.70
		Prudential ICICI Child Care Plan – Gift Plan	13.23
		Prudential ICICI FMCG Fund	86.69
		Prudential ICICI Fusion Fund	117.09
		Prudential ICICI Growth Plan	131.07
		Prudential ICICI Index Fund	1.23
		Prudential ICICI Power	288.17
		SENSEX Prudential ICICI Exchange Traded Fund	0.69
Maruti Udyog Ltd.	Equity Shares	Prudential ICICI Index Fund	0.42
		SENSEX Prudential ICICI Exchange Traded Fund	0.10
MICO - Motor Industries Co. Limited	Equity Shares	Prudential ICICI Discovery Fund	384.69
Monnet Ispat Ltd.	Equity Shares	Prudential ICICI Infrastructure Fund	159.52
Nahar Spinning Mill Ltd	Equity Shares	Prudential ICICI Discovery Fund	91.15
Raymond Limited	Equity Shares	Prudential ICICI Discovery Fund	569.36
		Prudential ICICI Power	179.38
		Prudential ICICI Tax Plan	155.28
RPG Life Science LTD	Equity Shares	Prudential ICICI Technology Fund	35.67
Sesa Goa Limited	Equity Shares	Prudential ICICI Infrastructure Fund	353.29
		Prudential ICICI Discovery Fund	224.82
		Prudential ICICI Growth Plan	67.04

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
Tata Consultancy Services Limited	Equity Shares	Prudential ICICI Services Industries Fund	185.76
		Prudential ICICI Balanced Fund	28.73
		Prudential ICICI Dynamic Plan	287.33
		Prudential ICICI Growth Plan	71.83
		Prudential ICICI Income Multiplier Fund – Regular Plan	39.27
		Prudential ICICI Index Fund	1.54
		Prudential ICICI Power	383.10
		SENSEX Prudential ICICI Exchange Traded Fund	0.25
		Prudential ICICI Tax Plan	68.96
		Prudential ICICI Technology Fund	57.15
Tata Iron & Steel Co. Ltd	Equity Shares	Prudential ICICI Infrastructure Fund	321.90
		Prudential ICICI Discovery Fund	134.13
		Prudential ICICI Monthly Income Plan	16.04
		Prudential ICICI Growth Plan	56.47
		Prudential ICICI Index Fund	0.50
		SENSEX Prudential ICICI Exchange Traded Fund	0.30
Tata Sons Limited	Debentures/ Bonds	Prudential ICICI Fixed Maturity Plan Yearly Series 5	100.15
Thermax Limited	Equity Shares	Prudential ICICI Balanced Fund	63.16
		Prudential ICICI Child Care Plan – Gift Plan	28.02
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	106.00
		Prudential ICICI Power	311.35
Videsh Sanchar Nigam Limited	Equity Shares	Prudential ICICI Blended Plan – Plan A	110.47
		Prudential ICICI Index Fund	0.22
		Prudential ICICI Technology Fund	31.72

b. Aggregate market value and cost of investments made by all schemes in the group of the Sponsor i.e. ICICI Bank Ltd is Rs 28,064.50 millions and Rs. 28,062.05 millions respectively. (Previous year Rs 3,132.75 millions and Rs 3,070.03 millions respectively).

c. Investors holding units in the Scheme over 25% of the NAV as on March 31, 2006 are Nil.

11. a. The AMC has not dealt in any securities through brokers associated with any of the sponsors in excess of the limit of 5% of the aggregate sale and purchase of securities made by the Mutual Fund in any block of three months.

b. The AMC has paid the following charges to parties associated with one of the sponsors in which AMC or its major shareholders or its subsidiaries are having a substantial interest:

(Rs. in millions)

Entity	Nature of Payment	Period ended March 31, 2006
Way 2 Wealth Securities Ltd. $	Brokerage	0.03

$ AMC holds equity shares of this entity to the extent of 20%

c. Subscription by the Schemes (excluding Secondary Market Purchases) in the issues lead managed by the associate company:

Associate: ICICI Securities Limited (a wholly owned subsidiary of a major shareholder of AMC, viz., ICICI Bank Limited, whether directly or indirectly)

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
CESC Limited	Global Depository Receipts	Prudential ICICI Power	67.11
Shoppers Stop Limited	Equity shares	Prudential ICICI Income Multiplier Fund – Regular Plan	4.13
		Prudential ICICI Monthly Income Plan	14.65
		Prudential ICICI Child Care Plan - Gift Plan	4.63
		Prudential ICICI FMCG Fund	0.94
		Prudential ICICI Balanced Fund	4.66
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	3.74
		Prudential ICICI Discovery Fund	7.18
		Prudential ICICI Tax Plan	1.66
		Prudential ICICI Dynamic Plan	7.68
		Prudential ICICI Power	14.51
		Prudential ICICI Growth Plan	6.38
		Prudential ICICI Child Care Plan – Study Plan	0.72
Jindal Poly Film Ltd	Equity shares	Prudential ICICI Discovery Fund	27.00
Nectar LifeSciences Limited	Equity shares	Prudential ICICI Monthly Income Plan	3.93
		Prudential ICICI Power	4.15
		Prudential ICICI Income Multiplier Fund – Regular Plan	1.03
		Prudential ICICI Tax Plan	0.64
		Prudential ICICI Growth Plan	1.90

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
		Prudential ICICI Discovery Fund	2.88
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	1.35
		Prudential ICICI Balanced Fund	1.25
		Prudential ICICI Technology Plan	1.05
		Prudential ICICI Child Care Plan - Gift Plan	0.36
		Prudential ICICI Dynamic Plan	2.49
		Prudential ICICI Blended Plan - Plan A	7.55
		Prudential ICICI Child Care Plan – Study Plan	0.20
Bata India Limited	Equity shares	Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	4.01
		Prudential ICICI FMCG Fund	4.78
ABG Shipyard Limited	Equity shares	Prudential ICICI Growth Plan	1.83
		Prudential ICICI Power	4.97
		Prudential ICICI Tax Plan	1.23
		Prudential ICICI Balanced Fund	1.92
		Prudential ICICI Monthly Income Plan	3.36
		Prudential ICICI Child Care Plan – Study Plan	0.19
		Prudential ICICI Child Care Plan - Gift Plan	0.44
		Prudential ICICI Dynamic Plan	4.85
		Prudential ICICI Income Multiplier Fund – Regular Plan	1.53
		Prudential ICICI Discovery Fund	5.89
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	2.23
		Prudential ICICI Blended Plan – Plan A	6.04
		Prudential ICICI Infrastructure Fund	9.94
Bannari Amman Spinning Mills Limited	Equity shares	Prudential ICICI Power	12.93
		Prudential ICICI Growth Plan	2.92
		Prudential ICICI Tax Plan	1.74
		Prudential ICICI Balanced Fund	2.73
		Prudential ICICI Monthly Income Plan	5.38
		Prudential ICICI Child Care Plan – Study Plan	0.30
		Prudential ICICI Child Care Plan - Gift Plan	0.66
		Prudential ICICI Dynamic Plan	12.06
		Prudential ICICI Income Multiplier Fund – Regular Plan	2.48
		Prudential ICICI Discovery Fund	23.06

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	3.26
Triveni Engeneering & Industries Limited	Equity shares	Prudential ICICI Power	11.53
		Prudential ICICI Tax Plan	2.85
		Prudential ICICI Growth Plan	4.25
		Prudential ICICI Balanced Fund	4.46
		Prudential ICICI Monthly Income Plan	7.81
		Prudential ICICI Child Care Plan – Study Plan	0.44
		Prudential ICICI Child Care Plan - Gift Plan	1.02
		Prudential ICICI Dynamic Plan	11.25
		Prudential ICICI Income Multiplier Fund – Regular Plan	3.54
		Prudential ICICI Discovery Fund	13.66
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	5.17
		Prudential ICICI Infrastructure Fund	23.06
Usha Martin Limited	Global Depository Receipts	Prudential ICICI Infrastructure Fund	45.22
		Prudential ICICI Power	45.22
Punj Llyod Ltd.	Equity shares	Prudential ICICI Balanced Fund	4.05
		Prudential ICICI Blended Plan – Plan A	10.79
		Prudential ICICI Discovery Fund	12.00
		Prudential ICICI Dynamic Plan	9.17
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	4.23
		Prudential ICICI Child Care Plan - Gift Plan	0.89
		Prudential ICICI Growth Plan	3.66
		Prudential ICICI Income Multiplier Fund – Regular Plan	3.11
		Prudential ICICI Infrastructure Fund	17.86
		Prudential ICICI Monthly Income Plan	6.36
		Prudential ICICI Power	9.69
		Prudential ICICI Services Industries Fund	8.64
		Prudential ICICI Child Care Plan – Study Plan	0.37
		Prudential ICICI Tax Plan	2.63
PVR Cinema Ltd.	Equity shares	Prudential ICICI Balanced Fund	5.70
		Prudential ICICI Child Care Plan - Gift Plan	1.26
		Prudential ICICI Monthly Income Plan	9.14
		Prudential ICICI Services Industries Fund	12.47

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
		Prudential ICICI Child Care Plan – Study Plan	0.52
		Prudential ICICI Tax Plan	3.65
ICICI Bank Ltd.	Equity shares	Prudential ICICI Balanced Fund	31.53
		Prudential ICICI Discovery Fund	98.52
		Prudential ICICI Dynamic Plan	59.11
		Prudential ICICI Child Care Plan - Gift Plan	3.94
		Prudential ICICI Income Multiplier Fund – Regular Plan	5.93
		Prudential ICICI Infrastructure Fund	137.93
		Prudential ICICI Monthly Income Plan	15.76
		Prudential ICICI Power	98.52
		Prudential ICICI Services Industries Fund	122.17
		Prudential ICICI Tax Plan	7.88
Gujarat State Petronet	Equity shares	Prudential ICICI Balanced Fund	0.74
		Prudential ICICI Blended Plan – Plan A	1.97
		Prudential ICICI Child Care Plan - Gift Plan	0.17
		Prudential ICICI Child Care Plan – Study Plan	0.07
		Prudential ICICI Discovery Fund	2.33
		Prudential ICICI Dynamic Plan	1.72
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	1.04
		Prudential ICICI Growth Plan	0.67
		Prudential ICICI Income Multiplier Fund – Regular Plan	0.58
		Prudential ICICI Infrastructure Fund	2.98
		Prudential ICICI Monthly Income Plan	1.09
		Prudential ICICI Power	2.01
		Prudential ICICI Tax Plan	0.55
Jagran Prakashan Ltd	Equity shares	Prudential ICICI Balanced Fund	11.24
		Prudential ICICI Blended Plan – Plan A	29.36
		Prudential ICICI Child Care Plan - Gift Plan	2.54
		Prudential ICICI Child Care Plan – Study Plan	0.96
		Prudential ICICI Discovery Fund	35.23
		Prudential ICICI Dynamic Plan	25.95
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	15.81
		Prudential ICICI Growth Plan	10.14
		Prudential ICICI Income Multiplier Fund – Regular Plan	8.63

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
		Prudential ICICI Monthly Income Plan	16.26
		Prudential ICICI Power	30.63
		Prudential ICICI Services Industries Fund	21.79
		Prudential ICICI Tax Plan	8.32
JK Cements Ltd	Equity shares	Prudential ICICI Infrastructure Fund	38.17
		Prudential ICICI Power	38.17
Royal Orchids Hotels Ltd	Equity shares	Prudential ICICI Balanced Fund	0.52
		Prudential ICICI Blended Plan – Plan A	1.21
		Prudential ICICI Child Care Plan - Gift Plan	0.12
		Prudential ICICI Child Care Plan – Study Plan	0.05
		Prudential ICICI Discovery Fund	1.61
		Prudential ICICI Dynamic Plan	1.22
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	0.66
		Prudential ICICI Growth Plan	0.47
		Prudential ICICI Income Multiplier Fund – Regular Plan	0.42
		Prudential ICICI Infrastructure Fund	2.15
		Prudential ICICI Monthly Income Plan	0.79
		Prudential ICICI Power	1.35
		Prudential ICICI Services Industries Fund	1.04
		Prudential ICICI Tax Plan	0.38

12. The audited results for the period ended March 31, 2006 have been placed by the Prudential ICICI Asset Management Company Limited and approved by the Trustees in the meeting ofthe Board of Directors of Prudential ICICI Trust Limited held on June 29, 2006.

13. A complete list of investments of the Scheme is given in Schedule 8.

As per our report attached

For **N M Raiji & Co.**
Chartered Accountants

J. M. Gandhi
Partner
Membership No. 37924

Mumbai, June 29, 2006

Schedules 1 to 9 to the Accounts of Prudential ICICI Mutual Fund – Prudential ICICI Fixed Maturity Plan – Series 28 signed by three Directors of Prudential ICICI Trust Limited

Scheme - Prudential ICICI Fixed Maturity Plan - Series 28
Historical Per Unit Statistics (on the basis of closing units)

			31-Mar-06 Rs.
A		**NET ASSET VALUE**	
		Growth Option	**10.0111**
		Dividend Option	**10.0111**
		Institutional Growth option	**10.0112**
		Institutional Dividend option	**10.0112**
B	i	Income other than profit on sale of Investment	0.0112
	ii	Income from profit on interscheme Sales / transfer of investment	-
	iii	Income from profit on sale of Investment	-
	iv	Transfer to Revenue Account from past year's Reserve	-
C		Aggregate of Expenses, Write off, amortisation and charges	0.0001
D		Net Income	0.0111
E		Net change in Marked to Market value of Investments	-
F	(a)	**Repurchase Price**	
		Highest during the year / Period	
		Growth Option	10.0111
		Dividend Option	10.0111
		Institutional Growth option	10.0112
		Institutional Dividend option	10.0112
		Lowest during the year / Period	
		Growth Option	10.0000
		Dividend Option	10.0000
		Institutional Growth option	10.0000
		Institutional Dividend option	10.0000
	(b)	**Resale Price**	
		Highest during the year / Period	
		Growth Option	10.0111
		Dividend Option	10.0111
		Institutional Growth option	10.0112
		Institutional Dividend option	10.0112
		Lowest during the year / Period	
		Growth Option	10.0000
		Dividend Option	10.0000
		Institutional Growth option	10.0000
		Institutional Dividend option	10.0000
	(c)	**Trading Price**	N.A.
		Price-earning Ratio (Traded Price / Net Income)	N.A.
G		Ratio of Recurring Expenses (excluding loss on sale of Investment, write off and net change in marked to market value of investment) to Average Net Assets by percentage- for Regular Option	0.55%
		Ratio of Recurring Expenses (excluding loss on sale of Investment, write off and net change in marked to market value of investment) to Average Net Assets by percentage- for Institutional Option	0.30%
H		Ratio of Gross Income (excluding unrealised appreciation & Income Equalisation) to Average Net Assets by percentage	20.49%

Note: Units against initial Subscription were allotted on March 30, 2006. As the accounts were closed on March 31, 2006 for the first time, there are no Previous Year figures.

Scheme - Prudential ICICI Fixed Maturity Plan – Series 31 – 4 Months Plan
Auditors' Report

The Board of Trustees
Prudential ICICI Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2006 and the Revenue Account for the period ended on that date annexed thereto of Prudential ICICI Fixed Maturity Plan – Series 31 – 4 Months Plan (the scheme) of the Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with SEBI (Mutual Fund) Regulations, 1996. 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 the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. We have obtained all information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
3. In our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.
4. The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
5. In our opinion and to the best of our information and according to the explanations given to us, the statement of accounts read with the notes thereon, give a true and fair view in accordance with the generally accepted accounting principles in India:
   a. in the case of Balance Sheet, of the state of affairs of Prudential ICICI Fixed Maturity Plan – Series 31 – 4 Months Plan as at March 31, 2006; and
   b. in the case of Revenue Account of the surplus of Prudential ICICI Fixed Maturity Plan – Series 31 – 4 Months Plan for the period ended on March 31, 2006.

For **N M Raiji & Co.**
Chartered Accountants

J. M. Gandhi
Partner
Membership No. 37924

Mumbai, June 29, 2006

Scheme - Prudential ICICI Fixed Maturity Plan – Series 31 – 4 Months Plan
Balance Sheet as at March 31, 2006

	Schedule No.	March 31, 2006 Amount (Rs.)
LIABILITIES		
Unit Capital	1	358,146,603
Reserves & Surplus	2	123,137
Unrealised Appreciation in value of Investment		-
Unitholders' Funds		**358,269,740**
Current Liabilities & Provisions	3	902,099
		359,171,839
ASSETS		
Investments	4	215,128,238
Deposits	5	140,000,000
Other Current Assets	6	4,043,601
Deferred Revenue Expenditure		-
		359,171,839
Significant Accounting Policies & Notes forming part of the Accounts	10	

As per our Report Attached

For **N.M. Raiji & Co.**
Chartered Accountants

J.M. Gandhi
Partner
Membership No.37924

Mumbai, June 29, 2006

For **Prudential ICICI Trust Ltd.**

E.B. Desai - Chairman
D.J. Balaji Rao - Director
M.S. Parthasarathy - Director

For **Prudential ICICI Asset Management Co. Ltd.**

Pankaj Razdan
Managing Director

Nilesh Shah
Chief Investment Officer

Scheme - Prudential ICICI Fixed Maturity Plan – Series 31 – 4 Months Plan
Revenue Account For The Period Ended March 31, 2006

	Schedule No.	Period Ended March 31, 2006 Amount (Rs.)
INCOME		
Dividend		-
Interest	7	125,541
Profit on sale/redemption of Investments (other than inter-scheme transfer/sale)		-
Profit on inter-scheme transfer/sale of Investments		-
Other Income		-
		125,541
EXPENSES & LOSSES		
Loss on sale/redemption of Investments (other than inter-scheme sale/transfer)		-
Loss on Inter-Scheme sale/transfer of Investments		-
Amortisation of Premium/Discount		442
Management Fees (Including Service Tax)		883
Trusteeship Fees		-
Publicity Expenses		-
Audit Fees		-
Commission to Agents		365
Deferred Revenue Expenses Written Off		-
Custodian Fees		-
Registrar & Transfer Agent's Fees & Expenses		136
Other Operating Expenses	8	578
Surplus/(Deficit) for the Year/Period		123,137
		125,541
Surplus /(Deficit) for the Year/Period		123,137
Add: Write back of provision for Unrealised Appreciation on Investments		-
Less: Provision for unrealised appreciation on Investments		-
Add/(Less) : Income Equalisation		-
		123,137
Surplus/(Deficit) brought forward		-
Amount available for Income Distribution		123,137
Less: Dividend Paid (Including Distribution Tax, if any)		-
Surplus/(Deficit) carried forward to Balance Sheet		**123,137**
Significant Accounting Policies & Notes forming part of the Accounts	10	

As per our Report Attached

For **N.M. Raiji & Co.**
Chartered Accountants

J.M. Gandhi
Partner
Membership No.37924

Mumbai, June 29, 2006

For **Prudential ICICI Trust Ltd.**

E.B. Desai - Chairman
D.J. Balaji Rao - Director
M.S. Parthasarathy - Director

For **Prudential ICICI Asset Management Co. Ltd.**

Pankaj Razdan
Managing Director

Nilesh Shah
Chief Investment Officer

Scheme - Prudential ICICI Fixed Maturity Plan – Series 31 – 4 Months Plan
Schedules Forming Part of the Accounts

		Period Ended March 31, 2006 Amount (Rs.)
1 UNIT CAPITAL		
Unit Capital		358,146,603
		358,146,603
Number of Units of Face Value Rs.10/- each		35,814,660.3
2 RESERVES & SURPLUS		
Unit Premium Reserve		
Opening Balance	-	
Additions during the year	-	
Closing Balance		-
Surplus/(Deficit) in Revenue Account		123,137
		123,137
3 CURRENT LIABILITIES & PROVISIONS		
A Current Liabilities		
Management Fees Payable		834
Other Liabilities		900,049
Liability for Expenses Accrued		1,216
		902,099
B Provisions		-
4 INVESTMENTS (Marked to Market)		
Equity Shares		-
Privately Placed Debentures/Bonds		49,037,151
Debentures/Bonds Listed / Awaiting listing on recognised Stock Exchange		50,075,646
Commercial Paper/Certificate of Deposits & Others		115,135,856
Government of India Securities		-
Collateralised Borrowing & Lending Obligation		879,585
		215,128,238

Scheme - Prudential ICICI Fixed Maturity Plan – Series 31 – 4 Months Plan
Schedules Forming Part of the Accounts

		Period Ended March 31, 2005 Amount (Rs.)
5	**DEPOSITS**	
	Call Deposits with Scheduled Banks	
	Call Deposits with Others	-
	Deposits with Scheduled Banks	140,000,000
	Other Deposits (Including Repos)	-
		140,000,000
6	**OTHER CURRENT ASSETS**	
	Balances with Banks in Current Account	68,473
	Outstanding and Accrued Income	3,975,128
		4,043,601
7	**INTEREST INCOME ON**	
	Convertible/Non-Convertible Debentures	20,288
	Commercial Paper/Certificate of Deposits & Others	18,062
	Government of India Securities	53,012
	Other Deposits	34,041
	Collateralised Borrowing & Lending Obligation	138
		125,541
8	**OTHER OPERATING EXPENSES**	
	Printing & Stationery	578
		578

Scheme - Prudential ICICI Fixed Maturity Plan – Series 31 – 4 Months Plan
Schedules Forming Part of the Accounts

Schedule - 9
Holding Statement as on March 31, 2006

Sr. No.	Company	Market Value (Rs.)
	Privately Placed Debentures/ Bonds	
1	Citicorp Maruti Finance Ltd.	49,037,151
		49,037,151
	Debentures and Bonds - Listed / Awaiting Listing on recognised Stock Exchange	
2	Hindalco Industries Ltd.	50,075,646
		50,075,646
	Commercial Papers / Certificate of Deposits	
3	Kotak Mahindra Bank Ltd.	68,901,284
4	UCO Bank	46,234,572
		115,135,856
5	Collaterised Borrowing and Lending Obligation	879,585
		879,585
	Deposits With Scheduled Banks	140,000,000
	Other Deposits (including Repos)	-
	Balance in Banks	68,473
	Net Current Assets	3,073,029
	Total Net Assets Value	**358,269,740**

Scheme – Prudential ICICI Fixed Maturity Plan – Series 31 – 4 Months Plan

Schedule 10: Significant accounting policies and Notes forming part of the accounts for the Period ended March 31, 2006

A. Significant accounting policies

1. The method of accounting is on accrual basis.
2. Investments

   a) Purchase and sale of securities are accounted on trade dates. Cost of investments includes brokerage, stamps fees, transaction charges (Government securities), Securities Transaction Tax (Equity) and any losses on account of immediate sale of non-convertible portion of debentures under "Khokha" buy-back scheme and excludes custodian fees. The cost is net of front-end fees and incentives. In case of devolvement, the cost is net of underwriting commission earned.

   b) Bonus entitlements are recognized on ex-bonus dates.

   c) Valuation for Performing Investments:

   For the purpose of the financial statements, the Fund marks all investments to market and carries investments in the Balance Sheet at the market value. Unrealised gain, if any, arising out of appreciation of the investments, is carried to the Balance Sheet.

   - Traded Securities other than Central Government Securities are valued at the closing traded price.
   - Non-traded/Thinly traded/Unlisted shares are valued in good faith by the Asset Management Company after considering net worth and discounted average industry P/E ratio in accordance with guidelines issued by the Securities and Exchange Board of India (SEBI).
   - Non-traded /Thinly traded Debt Non-Government Securities of upto 182 days of maturity are valued on the basis of amortisation (Cost plus accrued interest basis) as prescribed by SEBI. Discount on short term instruments are amortised over the maturity period.
   - Non traded / Thinly traded Non-Government Debt Securities of over 182 days to maturity are valued in good faith in accordance with SEBI guidelines. The valuation of non-traded debt securities is on comparative yield to maturity basis; wherein the benchmark yields as provided by an independent agency, duly approved by AMFI is used.
   - Interest rate swaps are valued on the basis of expected future cash inflows and outflows and the difference as compared to its cost is considered as unrealised appreciation/ depreciation.
   - Traded / Non-traded / Thinly traded Central Government securities are valued based on prices released by an AMFI approved independent agency.
   - American Depository Receipts and Global Depository Receipts are valued based on the closing prices at the Overseas Stock Exchange (applying prevailing Foreign Currency rate) on which the respective securities are listed.

- Equity Derivatives:

  In case of futures and options, the Profit/Loss on outstanding contracts on the balance sheet date are recognised for 'Net Change in Marked to Market value of Investments' on the basis of marked to market. The said profit/ loss is treated as an unrealised amount.

  In case of Options, premium received /paid is treated as liability/asset till the time the position is expired/ squared off.

d) An investment is regarded as non-performing, if interest/principal amount has not been received or has remained outstanding for one quarter from the day such income/instalment has fallen due.

e) Investments include contracts for purchase of securities and exclude contracts for sale of securities, for which deliveries are not received/ collected.

3. Income Recognition

   a) Dividend income is accrued on ex-dividend date.

   b) Profit or loss on sale of investments is arrived at by applying weighted average cost on trade date.

   c) Interest on debentures and other fixed income investments is recognised on accrual basis.

   d) Income on non-performing assets (NPA) is recognised on cash basis.

   e) Other income of miscellaneous nature is accounted for when there is certainty of collection.

4. Redemption of units

   The difference between face value and net asset value (NAV) of the units repurchased is taken to "Unit Premium Reserve" and the difference between NAV and repurchase price of such units is taken to other reserves. Since this is a close-ended scheme, accounting for income equalisation is not carried out.

5. Provisions

   Provision is made by charge to the Revenue Account, in respect of:

   a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI.

   b) Interest Outstanding for more than one quarter beyond the due date.

   c) Securities where the certificates are not traceable for a protracted period.

   d) Assets other than investments, which in the opinion of the Trustees have suffered substantial impairment in their value.

6. Initial Issue Expenses

   Initial issue expenses borne by the Scheme are charged to revenue account in the first year.

B. Notes Forming Part of the Accounts

1. Units against Initial Subscription were allotted on March 31, 2006. Hence there are no previous year figures. The Scheme has two plans Regular and Institutional with Growth and Dividend options. A combined balance sheet and revenue account is prepared for the scheme, as investment portfolio is common for all the plans.

2. Net Asset Value Per Unit(NAV):

	Period ended March 31, 2006		
Face Value (Rs.)	10.00		
Option	**Net Asset Value Per Unit (Rs.)**	**Units**	**Dividend Declared during the year**
Growth Option	10.0034	30,075,760.3	-
Dividend Option	10.0034	5,738,900.0	-

3. The Cost and Market/Fair Value of Investments are as shown below:

(Rs. in millions)

	Period ended March 31, 2006	
Investments	**Cost**	**Market / Fair Value**
Privately Placed Debentures and Bonds	49.04	49.04
Debentures and Bonds - Listed / Awaiting listing on recognised Stock Exchange	50.08	50.08
Commercial Paper/ Certificate of Deposits	115.14	115.14
Collateralised Lending (CBLO)	0.88	0.88
TOTAL	**215.14**	**215.14**

4. Industry- wise classification of Investments:

   Value of investments falling under each major industry group to the total investment in each major classification

   Privately Placed Debentures / Bonds / Debentures Bonds Listed / Awaiting Listing / Government Securities / Commercial Paper / Certificate of Deposits

(Rs. in millions)

Industry	Year ended March 31, 2006	
	Market/ Fair Value	% Of Classification
Industrial Capital Goods	50.08	23.28%
Collateralised Lending (CBLO)	0.88	0.41%
Diversified Financials	49.04	22.79%
Banks	115.14	53.52%
TOTAL	**215.14**	**100.00%**

5. Aggregate value of purchases and sale of investments during the period as a percentage of average NAV

(Rs. in millions)

	Period ended March 31, 2006	
Average Net Assets	358.27	
	Aggregate Value	Percentage of Average Net Assets
Purchases	355.13	99.12%
Sales	-	-

6. Management fees

   Management fees are paid on the basis of terms of Offer Document to Prudential ICICI Asset Management Company Limited. The computation for the same is as under:

(Rs. in millions)

	Period ended March 31, 2006
Average Net Assets	358.27
Management Fees Charge on Average Net Assets	0.09%
Management Fees	0.001

Management fees are computed after adjusting for units held by AMC, if any.

7. Income and Expenditure as a % of Average Net Asset Value:

(Rs. In millions)

	Period ended March 31, 2006	
Average Net Assets	358.27	
	Aggregate Value	**Percentage Of Average Net Assets**
Total Income (including profit on sale of investments and profit on inter-scheme transfers, excluding net change in unrealised appreciation in value of investments and write back of Provisions)	0.13	13.24%*
Total Expenditure (including loss on sale of investments and loss on inter-scheme transfers, excluding net change in unrealised depreciation in value of investments and other Provisions)	0.002	0.20%*

* Annualised

8. Movement in Unit Capital

	Period ended March 31, 2006	
	No. of units	**Amount (Rs.)**
Balance at the beginning of the period/Initial Subscription	35,814,660.3	358,146,603
Issued during the period	-	-
Repurchased during the period	-	-
Balance at the close of the period	35,814,660.3	358,146,603

9. Unclaimed Redemption Amount :

There is no Unclaimed Redemption amount. Redemption Payable, if any, represents the amount payable against Redemption request received at the end of the period.

10. a. In the following cases, the Schemes of the mutual fund have invested in a company, which holds more than 5% of the Net Asset Value of any Scheme of Prudential ICICI Mutual Fund as on March 31, 2006.

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
Gokaldas Exports Ltd	Equity Shares	Prudential ICICI Services Industries Fund	115.02
Grasim Industries Limited	Equity Shares	Prudential ICICI Infrastructure Fund	855.92
	`	Prudential ICICI Discovery Fund	206.25
		Prudential ICICI Monthly Income Plan	32.48
		Prudential ICICI Dynamic Plan	268.89
		Prudential ICICI Growth Plan	106.11
		Prudential ICICI Income Multiplier Fund – Regular Plan	13.16
		Prudential ICICI Index Fund	0.31
		Prudential ICICI Power	314.00
		SENSEX Prudential ICICI Exchange Traded Fund	0.20
	Debentures/ Bonds	Prudential ICICI Short Term Plan	200.16
		Prudential ICICI Fixed Maturity Plan Series 28-16 Months Plan	186.15
		Prudential ICICI Income Multiplier Fund – Regular Plan	9.80
		Prudential ICICI Income Plan	58.15
		Prudential ICICI Long Term Plan	38.77
HCL Technologies Limited	Equity Shares	Prudential ICICI Services Industries Fund	111.46
		Prudential ICICI Dynamic Plan	172.45
		Prudential ICICI Growth Plan	62.32
		Prudential ICICI Index Fund	0.35
		Prudential ICICI Power	131.97
		Prudential ICICI Technology Fund	40.75
Hero Honda Limited	Equity Shares	Prudential ICICI Discovery Fund	378.44
		Prudential ICICI Growth Plan	60.91
		Prudential ICICI Income Multiplier Fund – Regular Plan	17.93
		Prudential ICICI Index Fund	0.30
		Prudential ICICI Power	41.14
		SENSEX Prudential ICICI Exchange Traded Fund	0.12

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
Hindalco Industries Limited	Equity Shares	Prudential ICICI Infrastructure Fund	404.71
		Prudential ICICI Balanced Fund	67.63
		Prudential ICICI Index Fund	0.40
		Prudential ICICI Power	239.43
		SENSEX Prudential ICICI Exchange Traded Fund	0.21
		Prudential ICICI Discovery Fund	216.50
		Prudential ICICI Child Care Plan – Gift Plan	10.71
		Prudential ICICI Dynamic Plan	73.62
		Prudential ICICI Growth Plan	72.75
		Prudential ICICI Income Multiplier Fund – Regular Plan	11.49
	Debentures/ Bonds	Prudential ICICI Liquid Plan	251.36
		Prudential ICICI Fixed Maturity Plan Series 25 –15 Months Plan	296.64
		Prudential ICICI Fixed Maturity Plan Series 28 -16 Months Plan	186.28
		Prudential ICICI Blended Plan – Plan A	196.08
		Prudential ICICI Income Multiplier Fund – Regular Plan	107.84
Hindustan Lever Limited	Equity Shares	Prudential ICICI Dynamic Plan	108.80
		Prudential ICICI FMCG Fund	95.20
		Prudential ICICI Growth Plan	51.92
		Prudential ICICI Index Fund	1.00
		SENSEX Prudential ICICI Exchange Traded Fund	0.40
ICICI Bank Limited	Equity Shares	Prudential ICICI Services Industries Fund	65.09
		Prudential ICICI Balanced Fund	96.47
		Prudential ICICI Dynamic Plan	52.05
		Prudential ICICI Index Fund	0.88
		Prudential ICICI Power	273.69
		SENSEX Prudential ICICI Exchange Traded Fund	0.71

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
	Debentures/ Bonds	Prudential ICICI Long Term Floating Rate Plan	49.59
		Prudential ICICI Fixed Maturity Plan – 1 Year Plus Series 12	187.44
		Prudential ICICI Liquid Plan	15.08
	Term Deposit	Prudential ICICI Infrastructure Fund	182.00
		Prudential ICICI Services Industries Fund	29.50
		Prudential ICICI Discovery Fund	36.50
		Prudential ICICI Balanced Fund	255.20
		Prudential ICICI Blended Plan – Plan A	1,380.60
		Prudential ICICI Blended Plan – Plan B	288.10
		Prudential ICICI Child Care Plan – Gift Plan	67.40
		Prudential ICICI Dynamic Plan	31.50
		Prudential ICICI Fusion Fund	180.00
		Prudential ICICI Growth Plan	12.00
		Prudential ICICI Power	10.10
		Prudential ICICI Tax Plan	1.00
		Prudential ICICI Monthly Income Plan	425.40
		Prudential ICICI Income Multiplier Fund – Regular Plan	150.10
		Prudential ICICI Child Care Plan – Study Plan	54.10
		Prudential ICICI Sweep Plan	1,500.00
		Prudential ICICI Floating Rate Plan	4,450.00
		Prudential ICICI Liquid Plan	12,050.00
		Prudential ICICI Fixed Maturity Plan Yearly Series 24	1,500.00
		Prudential ICICI Flexible Income Plan	66.50
		Prudential ICICI Fixed Maturity Plan Series 27 Monthly Plan	1,270.00
		Prudential ICICI Long Term Floating Rate Plan	463.50

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
		Prudential ICICI Fixed Maturity Plan Series 28	1,335.00
		Prudential ICICI Fixed Maturity Plan Series 25–15 Months Plan	65.00
		Prudential ICICI Long Term Plan	320.00
		Prudential ICICI Short Term Plan	1,130.00
		Prudential ICICI Fixed Maturity Plan Series 31–4 Months Plan	70.00
ITC Limited	Equity Shares	Prudential ICICI Monthly Income Plan	30.48
		Prudential ICICI Balanced Fund	82.70
		Prudential ICICI Child Care Plan – Gift Plan	13.23
		Prudential ICICI FMCG Fund	86.69
		Prudential ICICI Fusion Fund	117.09
		Prudential ICICI Growth Plan	131.07
		Prudential ICICI Index Fund	1.23
		Prudential ICICI Power	288.17
		SENSEX Prudential ICICI Exchange Traded Fund	0.69
Maruti Udyog Ltd.	Equity Shares	Prudential ICICI Index Fund	0.42
		SENSEX Prudential ICICI Exchange Traded Fund	0.10
MICO - Motor Industries Co. Limited	Equity Shares	Prudential ICICI Discovery Fund	384.69
Monnet Ispat Ltd.	Equity Shares	Prudential ICICI Infrastructure Fund	159.52
Nahar Spinning Mill Ltd	Equity Shares	Prudential ICICI Discovery Fund	91.15
Raymond Limited	Equity Shares	Prudential ICICI Discovery Fund	569.36
		Prudential ICICI Power	179.38
		Prudential ICICI Tax Plan	155.28
RPG Life Science LTD	Equity Shares	Prudential ICICI Technology Fund	35.67
Sesa Goa Limited	Equity Shares	Prudential ICICI Infrastructure Fund	353.29
		Prudential ICICI Discovery Fund	224.82
		Prudential ICICI Growth Plan	67.04

Company Holding more than 5% of the NAV of any scheme as on March 31, 2006	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of the Investment by Scheme in the Company as on March 31, 2006 (Rs. in millions)
Tata Consultancy Services Limited	Equity Shares	Prudential ICICI Services Industries Fund	185.76
		Prudential ICICI Balanced Fund	28.73
		Prudential ICICI Dynamic Plan	287.33
		Prudential ICICI Growth Plan	71.83
		Prudential ICICI Income Multiplier Fund – Regular Plan	39.27
		Prudential ICICI Index Fund	1.54
		Prudential ICICI Power	383.10
		SENSEX Prudential ICICI Exchange Traded Fund	0.25
		Prudential ICICI Tax Plan	68.96
		Prudential ICICI Technology Fund	57.15
Tata Iron & Steel Co. Ltd	Equity Shares	Prudential ICICI Infrastructure Fund	321.90
		Prudential ICICI Discovery Fund	134.13
		Prudential ICICI Monthly Income Plan	16.04
		Prudential ICICI Growth Plan	56.47
		Prudential ICICI Index Fund	0.50
		SENSEX Prudential ICICI Exchange Traded Fund	0.30
Tata Sons Limited	Debentures/ Bonds	Prudential ICICI Fixed Maturity Plan Yearly Series 5	100.15
Thermax Limited	Equity Shares	Prudential ICICI Balanced Fund	63.16
		Prudential ICICI Child Care Plan – Gift Plan	28.02
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	106.00
		Prudential ICICI Power	311.35
Videsh Sanchar Nigam Limited	Equity Shares	Prudential ICICI Blended Plan – Plan A	110.47
		Prudential ICICI Index Fund	0.22
		Prudential ICICI Technology Fund	31.72

b. Aggregate market value and cost of investments made by all schemes in the group of the Sponsor i.e. ICICI Bank Ltd is Rs 28,064.50 millions and Rs. 28,062.05 millions respectively. (Previous year Rs 3,132.75 millions and Rs 3,070.03 millions respectively).

c. Investors holding units in the Scheme over 25% of the NAV as on March 31, 2006 are Nil.

11. a. The AMC has not dealt in any securities through brokers associated with any of the sponsors in excess of the limit of 5% of the aggregate sale and purchase of securities made by the Mutual Fund in any block of three months.

b. Subscription by the Schemes (excluding Secondary Market Purchases) in the issues lead managed by the associate company:

Associate: ICICI Securities Limited (a wholly owned subsidiary of a major shareholder of AMC, viz., ICICI Bank Limited, whether directly or indirectly)

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
CESC Limited	Global Depository Receipts	Prudential ICICI Power	67.11
Shoppers Stop Limited	Equity shares	Prudential ICICI Income Multiplier Fund – Regular Plan	4.13
		Prudential ICICI Monthly Income Plan	14.65
		Prudential ICICI Child Care Plan - Gift Plan	4.63
		Prudential ICICI FMCG Fund	0.94
		Prudential ICICI Balanced Fund	4.66
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	3.74
		Prudential ICICI Discovery Fund	7.18
		Prudential ICICI Tax Plan	1.66
		Prudential ICICI Dynamic Plan	7.68
		Prudential ICICI Power	14.51
		Prudential ICICI Growth Plan	6.38
		Prudential ICICI Child Care Plan – Study Plan	0.72
Jindal Poly Film Ltd	Equity shares	Prudential ICICI Discovery Fund	27.00
Nectar LifeSciences Limited	Equity shares	Prudential ICICI Monthly Income Plan	3.93
		Prudential ICICI Power	4.15
		Prudential ICICI Income Multiplier Fund – Regular Plan	1.03
		Prudential ICICI Tax Plan	0.64
		Prudential ICICI Growth Plan	1.90
		Prudential ICICI Discovery Fund	2.88
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	1.35
		Prudential ICICI Balanced Fund	1.25
		Prudential ICICI Technology Plan	1.05
		Prudential ICICI Child Care Plan - Gift Plan	0.36
		Prudential ICICI Dynamic Plan	2.49
		Prudential ICICI Blended Plan - Plan A	7.55

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
		Prudential ICICI Child Care Plan – Study Plan	0.20
Bata India Limited	Equity shares	Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	4.01
		Prudential ICICI FMCG Fund	4.78
ABG Shipyard Limited	Equity shares	Prudential ICICI Growth Plan	1.83
		Prudential ICICI Power	4.97
		Prudential ICICI Tax Plan	1.23
		Prudential ICICI Balanced Fund	1.92
		Prudential ICICI Monthly Income Plan	3.36
		Prudential ICICI Child Care Plan – Study Plan	0.19
		Prudential ICICI Child Care Plan - Gift Plan	0.44
		Prudential ICICI Dynamic Plan	4.85
		Prudential ICICI Income Multiplier Fund – Regular Plan	1.53
		Prudential ICICI Discovery Fund	5.89
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	2.23
		Prudential ICICI Blended Plan – Plan A	6.04
		Prudential ICICI Infrastructure Fund	9.94
Bannari Amman Spinning Mills Limited	Equity shares	Prudential ICICI Power	12.93
		Prudential ICICI Growth Plan	2.92
		Prudential ICICI Tax Plan	1.74
		Prudential ICICI Balanced Fund	2.73
		Prudential ICICI Monthly Income Plan	5.38
		Prudential ICICI Child Care Plan – Study Plan	0.30
		Prudential ICICI Child Care Plan - Gift Plan	0.66
		Prudential ICICI Dynamic Plan	12.06
		Prudential ICICI Income Multiplier Fund – Regular Plan	2.48
		Prudential ICICI Discovery Fund	23.06
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	3.26
Triveni Engeneering & Industries Limited	Equity shares	Prudential ICICI Power	11.53
		Prudential ICICI Tax Plan	2.85
		Prudential ICICI Growth Plan	4.25

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
		Prudential ICICI Balanced Fund	4.46
		Prudential ICICI Monthly Income Plan	7.81
		Prudential ICICI Child Care Plan – Study Plan	0.44
		Prudential ICICI Child Care Plan - Gift Plan	1.02
		Prudential ICICI Dynamic Plan	11.25
		Prudential ICICI Income Multiplier Fund – Regular Plan	3.54
		Prudential ICICI Discovery Fund	13.66
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	5.17
		Prudential ICICI Infrastructure Fund	23.06
Usha Martin Limited	Global Depository Receipts	Prudential ICICI Infrastructure Fund	45.22
		Prudential ICICI Power	45.22
Punj Llyod Ltd.	Equity shares	Prudential ICICI Balanced Fund	4.05
		Prudential ICICI Blended Plan – Plan A	10.79
		Prudential ICICI Discovery Fund	12.00
		Prudential ICICI Dynamic Plan	9.17
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	4.23
		Prudential ICICI Child Care Plan - Gift Plan	0.89
		Prudential ICICI Growth Plan	3.66
		Prudential ICICI Income Multiplier Fund – Regular Plan	3.11
		Prudential ICICI Infrastructure Fund	17.86
		Prudential ICICI Monthly Income Plan	6.36
		Prudential ICICI Power	9.69
		Prudential ICICI Services Industries Fund	8.64
		Prudential ICICI Child Care Plan – Study Plan	0.37
		Prudential ICICI Tax Plan	2.63
PVR Cinema Ltd.	Equity shares	Prudential ICICI Balanced Fund	5.70
		Prudential ICICI Child Care Plan - Gift Plan	1.26
		Prudential ICICI Monthly Income Plan	9.14

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
		Prudential ICICI Services Industries Fund	12.47
		Prudential ICICI Child Care Plan – Study Plan	0.52
		Prudential ICICI Tax Plan	3.65
ICICI Bank Ltd.	Equity shares	Prudential ICICI Balanced Fund	31.53
		Prudential ICICI Discovery Fund	98.52
		Prudential ICICI Dynamic Plan	59.11
		Prudential ICICI Child Care Plan - Gift Plan	3.94
		Prudential ICICI Income Multiplier Fund – Regular Plan	5.93
		Prudential ICICI Infrastructure Fund	137.93
		Prudential ICICI Monthly Income Plan	15.76
		Prudential ICICI Power	98.52
		Prudential ICICI Services Industries Fund	122.17
		Prudential ICICI Tax Plan	7.88
Gujarat State Petronet	Equity shares	Prudential ICICI Balanced Fund	0.74
		Prudential ICICI Blended Plan – Plan A	1.97
		Prudential ICICI Child Care Plan - Gift Plan	0.17
		Prudential ICICI Child Care Plan – Study Plan	0.07
		Prudential ICICI Discovery Fund	2.33
		Prudential ICICI Dynamic Plan	1.72
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	1.04
		Prudential ICICI Growth Plan	0.67
		Prudential ICICI Income Multiplier Fund – Regular Plan	0.58
		Prudential ICICI Infrastructure Fund	2.98
		Prudential ICICI Monthly Income Plan	1.09
		Prudential ICICI Power	2.01
		Prudential ICICI Tax Plan	0.55
Jagran Prakashan Ltd	Equity shares	Prudential ICICI Balanced Fund	11.24
		Prudential ICICI Blended Plan – Plan A	29.36
		Prudential ICICI Child Care Plan - Gift Plan	2.54

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in millions)
		Prudential ICICI Child Care Plan – Study Plan	0.96
		Prudential ICICI Discovery Fund	35.23
		Prudential ICICI Dynamic Plan	25.95
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	15.81
		Prudential ICICI Growth Plan	10.14
		Prudential ICICI Income Multiplier Fund – Regular Plan	8.63
		Prudential ICICI Monthly Income Plan	16.26
		Prudential ICICI Power	30.63
		Prudential ICICI Services Industries Fund	21.79
		Prudential ICICI Tax Plan	8.32
JK Cements Ltd	Equity shares	Prudential ICICI Infrastructure Fund	38.17
		Prudential ICICI Power	38.17
Royal Orchids Hotels Ltd	Equity shares	Prudential ICICI Balanced Fund	0.52
		Prudential ICICI Blended Plan – Plan A	1.21
		Prudential ICICI Child Care Plan - Gift Plan	0.12
		Prudential ICICI Child Care Plan – Study Plan	0.05
		Prudential ICICI Discovery Fund	1.61
		Prudential ICICI Dynamic Plan	1.22
		Prudential ICICI Emerging S. T. A. R. (Stocks targeted at Returns) Fund	0.66
		Prudential ICICI Growth Plan	0.47
		Prudential ICICI Income Multiplier Fund – Regular Plan	0.42
		Prudential ICICI Infrastructure Fund	2.15
		Prudential ICICI Monthly Income Plan	0.79
		Prudential ICICI Power	1.35
		Prudential ICICI Services ndustries Fund	1.04
		Prudential ICICI Tax Plan	0.38

12. The audited results for the period ended March 31, 2006 have been placed by the Prudential ICICI Asset Management Company Limited and approved by the Trustees in the meeting of the Board of Directors of Prudential ICICI Trust Limited held on June 29, 2006.
13. A complete list of investments of the Scheme is given in Schedule 9.

As per our report attached

For **N M Raiji & Co.**
Chartered Accountants

J. M. Gandhi
Partner
Membership No. 37924

Mumbai, June 29, 2006

Schedules 1 to 10 to the Accounts of Prudential ICICI Mutual Fund – Prudential ICICI Fixed Maturity Plan – Series 31 – 4 Months Plan signed by three Directors of Prudential ICICI Trust Limited.

Scheme - Prudential ICICI Fixed Maturity Plan – Series 31 – 4 Months Plan
Historical Per Unit Statistics (on the basis of closing units)

			31-Mar-06 Rs.
A		**NET ASSET VALUE**	
		Growth Option	**10.0034**
		Dividend Option	**10.0034**
B	i	Income other than profit on sale of Investment	0.0035
	ii	Income from profit on interscheme Sales / transfer of investment	-
	iii	Income from profit on sale of Investment	-
	iv	Transfer to Revenue Account from past year's Reserve	-
C		Aggregate of Expenses, Write off, amortisation and charges	0.0001
D		Net Income	0.0034
E		Net change in Marked to Market value of Investments	-
F	(a)	**Repurchase Price**	
		Highest during the year / Period	
		Growth Option	9.9034
		Dividend Option	9.9034
		Lowest during the year / Period	
		Growth Option	9.9000
		Dividend Option	9.9000
	(b)	**Resale Price**	
		Highest during the year / Period	
		Growth Option	10.0034
		Dividend Option	10.0034
		Lowest during the year / Period	
		Growth Option	10.0000
		Dividend Option	10.0000
	(c)	**Trading Price**	N.A.
		Price-earning Ratio (Traded Price / Net Income)	N.A.
G		Ratio of Recurring Expenses (excluding loss on sale of Investment, write off and net change in marked to market value of investment) to Average Net Assets by percentage - for Regular Option	0.20%
H		Ratio of Gross Income (excluding unrealised appreciation & Income Equalisation) to Average Net Assets by percentage	13.24%

Note:Units against initial Subscription were allotted on March 31, 2006. As the accounts were closed on March 31, 2006 for the first time, there are no Previous Year figures.

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Registrars

Computer Age Management Services Pvt. Ltd.
Unit : Prudential ICICI Fixed Maturity Plan
A & B Lakshmi Bhawan
609, Anna Salai, Chennai 600 006
Tel : (044) 2855 9561 / 571 / 673
Fax : (044) 4214 1226

Statutory Details : Prudential ICICI Mutual Fund (The Fund) has been set up as a Trust sponsored by Prudential plc (through its wholly owned subsidiary of Prudential Corporation Holding Limited) and ICICI Bank Limited (Erstwhile ICICI). Prudential ICICI Trust Limited is the Trustee to the Fund and Prudential ICICI Asset Management Company Limited is the Investment Manager to the Fund.
The price and redemption value of units of the Mutual Fund and income from them, can go up as well as down with fluctuations in the market value of the underlying investments.
The unit-holders, if they so desire, may request for Annual Report of Asset Management Company.
On written request, present and prospective unit-holders/investors can obtain a copy of the Trust Deed, Supplemental Trust Deed, the Annual Report at a price and the text of the relevant Scheme.
For unit-holders of a Scheme, full Annual Report shall be available for inspection at Corporate Office of Prudential ICICI Mutual Fund situated at 5th Floor, Peninsula Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Off. Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013.
Risk Factors : Mutual Fund and securities investments are subject to market risks and there is no assurance or guarantee that the objective of the Scheme will be achieved. • As with any securities investment, the NAV of the Units issued under the Scheme can go up or down depending on the factors and forces affecting the capital markets. • Past performance of the Sponsors, AMC/Fund does not indicate the future performance of the Scheme of the Fund. • The sponsors are not responsible or liable for any loss resulting from the operation of the Scheme beyond the contribution of an amount Rs. 22.2 lacs, collectively made by them towards setting up the Fund and such other accretions and additions to the corpus set up by the Sponsors. • **Prudential ICICI Fixed Maturity Plan –Series 24** (An open-ended debt fund. Objective is to generate Regular Returns): Entry Load: Nil and Exit Load: Nil for redemption on Specified Redemption Date and 2% under Yearly Plan; **Prudential ICICI Fixed Maturity Plan – Series 25 - 15 months Plan** (An open-ended debt fund. Objective is to generate regular returns) Entry Load : Nil and Exit Load : 2.00% under the Plan on the amount sought to be redeemed by the Unitholders under the Plan for the redemptions made on such Business Days (other than on Specified Redemption Dates); **Prudential ICICI Fixed Maturity Plan – Series 25** (An open-ended debt fund. Objective is to generate regular returns) Entry Load : Nil and Exit Load : 1% under Yearly Plan on the amount sought to be redeemed by the Unitholders under the Plan for the redemptions made on such Business Days (other than on Specified Redemption Dates); **Prudential ICICI Fixed Maturity Plan - Yearly Series 5, Series 12** (An open-ended Fund. Objective is to generate regular returns by investing in a portfolio of fixed income securities/debt instruments normally maturing in line with the time profile of the Plan), Entry Load: Nil, Exit Load: Nil for redemption on Specified Redemption Date and 1.5%, on the amount sought to be redeemed by the unitholders for the redemption made on such Business Days (other than on Specified Redemption Date) under Series 5 & Series 12; **Prudential ICICI Fixed Maturity Plan - Series 28 - 4 Months Plan & 16 Months Plan** (A close-ended debt fund. Objective is to generate regular returns by investing in a portfolio of fixed income securities/debt instruments normally maturing in line with the time profile of the Plans); Entry Load: Nil, Exit Load: 1% of the NAV for redemptions made during repurchase facility period under the plans, NIL for redemptions made on Maturity; **Prudential ICICI Fixed Maturity Plan - Series 28** (A close-ended debt fund. Objective is to generate regular returns by investing in a portfolio of fixed income securities/debt instruments normally maturing in line with the time profile of the Plan); Entry Load: Nil, Exit Load: 1% of the NAV for redemptions made during repurchase facility period, NIL for redemptions made on Maturity; **Prudential ICICI Fixed Maturity Plan - Series 27 – Monthly Plan** (A close-ended debt fund. Objective is to generate regular returns by investing in a portfolio of fixed income securities/debt instruments normally maturing in line with the time profile of the Plan); Entry Load: Nil, Exit Load: 2% of the NAV for redemptions made during repurchase facility period, NIL for redemptions made on Maturity; **Prudential ICICI Fixed Maturity Plan - Series 31 – 4 Months Plan** (A close-ended debt fund. Objective is to generate regular returns by investing in a portfolio of fixed income securities/debt instruments normally maturing in line with the time profile of the Plans); Entry Load: Nil, Exit Load: 1% of the NAV for redemptions made during repurchase facility period, NIL for redemptions made on Maturity; are the names of the Schemes and does not in any manner indicate either the quality of the Scheme or its future prospects and returns. Please read the Offer Document for scheme-specific risk factors before investing.
Award Details : In total 23 asset management companies that were considered for this award universe. The simple average of the final scores of all schemes in each of the nine CRISIL CPR ranking categories (Diversified Equity, Income, Income – Short Term, Gilts, Liquid, Balanced, Monthly Income Plan, Equity Linked Savings Schemes and Floating Rate Schemes) were considered for each asset management company to arrive at the winner. A detailed methodology of the CRISIL CPR is available at www.crisil.com.
Rankings and Award Source: CRISIL Fund Services, CRISIL Ltd.

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If undelivered, please return to:

Corporate Office:
Prudential ICICI Asset Management Company Ltd.
5th Floor, Peninsula Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg,
Off Senapati Bapat Marg, Lower Parel, Mumbai 400 013, India.
Tel: 91-22-2499 9777 • Fax: 91-22-2499 7029
Website: www.pruicici.com
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PRUDENTIAL ICICI MUTUAL FUND

Past performance is no guarantee of future results. For Award details please see the inside back cover.