

N. M. RAIJI & CO.
Chartered Accountants
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Auditors' Report

**The Board of Trustees
ICICI Prudential Mutual Fund**

We have audited the attached Balance Sheet as at March 31, 2009 and the Revenue Account for the period ended on that date annexed thereto of ICICI Prudential Fixed Maturity Plan – Series 33 - Plan A (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 ICICI Prudential Fixed Maturity Plan – Series 33 - Plan A as at March 31, 2009; and
 - b. in the case of Revenue Account of the Deficit of ICICI Prudential Fixed Maturity Plan – Series 33 - Plan A for the period ended on March 31, 2009.

For N M Raiji & Co.
Chartered Accountants


J. M. Gandhi
Partner
Membership No. 37924

Mumbai

18 JUN 2009

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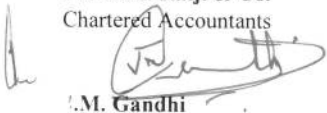
ICICI Prudential Mutual Fund
Scheme- ICICI Prudential Fixed Maturity Plan – Series 33 - Plan A
Balance Sheet as at March 31, 2009

	Schedule No.	March 31, 2009 Amount (Rs.)	March 31, 2008 Amount (Rs.)
LIABILITIES			
Unit Capital	1	1,685,962,346	1,711,087,770
Reserves & Surplus	2	(226,437,989)	(17,814,824)
Unrealised Appreciation in value of Investment		-	-
Unitholders' Funds		<u>1,459,524,357</u>	<u>1,693,272,946</u>
Current Liabilities & Provisions	3	1,808,143	7,132,589
		<u><u>1,461,332,500</u></u>	<u><u>1,700,405,535</u></u>
ASSETS			
Investments	4	1,391,530,228	1,600,179,282
Deposits		-	-
Other Current Assets	5	16,124,246	18,953,184
Deferred Revenue Expenditure	6	53,678,026	81,273,069
		<u><u>1,461,332,500</u></u>	<u><u>1,700,405,535</u></u>

Significant Accounting Policies and Notes forming part of the Accounts 10

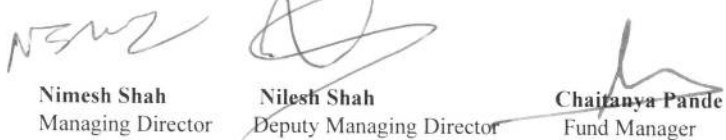
As per our Report Attached

For N.M. Raiji & Co.
Chartered Accountants



M.M. Gandhi
Partner
Membership No.37924

For ICICI Prudential Asset Management Company Ltd.



Nimesh Shah
Managing Director

Nilesh Shah
Deputy Managing Director

Chaitanya Pande
Fund Manager

Mumbai.

19 8 JUN 2009

For ICICI PRUDENTIAL TRUST LTD.



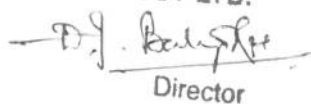
Director

For ICICI PRUDENTIAL TRUST LTD.



Director

For ICICI PRUDENTIAL TRUST LTD.



Director

ICICI Prudential Mutual Fund
Scheme- ICICI Prudential Fixed Maturity Plan – Series 33 - Plan A
Revenue Account For The Year Ended March 31, 2009

	Schedule No.	Year Ended March 31, 2009 Amount (Rs.)	Period Ended March 31, 2008 Amount (Rs.)
INCOME			
Dividend		-	-
Interest	7	46,212,413	7,933,467
Profit on sale/redemption of Investments (other than inter-scheme transfer/sale)		-	-
Profit on inter-scheme transfer/sale of Investments		51,650	-
Other Income		1,981,046	-
		<u>48,245,109</u>	<u>7,933,467</u>
EXPENSES & LOSSES			
Net Change in Marked to Market value of Investments		219,855,953	22,745,641
Loss on sale/redemption of Investments (other than inter-scheme sale/transfer)		5,883,319	-
Loss on Inter-Scheme sale/transfer of Investments		100,341	2,576
Management Fees (Including Service Tax)		5,989,500	532,445
Trusteeship Fees		15,471	-
Publicity Expenses		2,661	-
Audit Fees		11,209	2,965
Commission to Agents		163,927	39,463
Deferred Revenue Expenses Written Off		27,595,043	2,419,292
Custodian Fees		100,998	-
Registrar & Transfer Agent's Fees & Expenses		112,502	5,629
Other Operating Expenses	8	566	280
Deficit for the year/Period		(211,586,381)	(17,814,824)
		<u>48,245,109</u>	<u>7,933,467</u>
Deficit for the year/Period		(211,586,381)	(17,814,824)
Add: Write back of provision for Unrealised Appreciation on Investments		-	-
Less: Provision for unrealised appreciation on Investments		-	-
Add/(Less) : Income Equalisation		-	-
Deficit brought forward		(211,586,381)	(17,814,824)
Amount available for Income Distribution		(17,814,824)	-
Less: Dividend Paid (Including Distribution Tax, if any)		(229,401,205)	(17,814,824)
Deficit carried forward to Balance Sheet		<u>(229,401,205)</u>	<u>(17,814,824)</u>

Significant Accounting Policies and 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.

18 JUN 2009

For ICICI PRUDENTIAL TRUST LTD.

For ICICI PRUDENTIAL TRUST LTD.

Director

For ICICI Prudential Asset Management Company Ltd.

Nimesh Shah
Managing Director

Nilesh Shah
Deputy Managing Director

Chaitanya Pande
Fund Manager

For ICICI PRUDENTIAL TRUST LTD.

For ICICI PRUDENTIAL TRUST LTD.

Director

Director

1344

ICICI Prudential Mutual Fund
Scheme- ICICI Prudential Fixed Maturity Plan – Series 33 - Plan A
Schedules Forming Part of the Accounts

	Year Ended March 31, 2009 Amount (Rs.)	Period Ended March 31, 2008 Amount (Rs.)
1 UNIT CAPITAL		
Unit Capital	1,685,962,346	1,711,087,770
	<u>1,685,962,346</u>	<u>1,711,087,770</u>
Number of Units of Face Value Rs.10	168,596,234.6	171,108,777.0
2 RESERVES & SURPLUS		
Unit Premium Reserve		
Opening Balance	-	
Additions / (Deductions) during the year	<u>2,963,216</u>	
Closing Balance	2,963,216	-
Deficit in Revenue Account	(229,401,205)	(17,814,824)
	<u>(226,437,989)</u>	<u>(17,814,824)</u>
3 CURRENT LIABILITIES & PROVISIONS		
A Current Liabilities		
Management Fees Payable	244,586	259,629
Trusteeship Fees Payable	15,471	-
Other Liabilities	-	808,550
Liability for Expenses Accrued	1,548,086	6,064,410
	<u>1,808,143</u>	<u>7,132,589</u>
B Provisions		
4 INVESTMENTS (Marked to Market)		
Equity Shares	-	-
Privately Placed Debentures/Bonds	862,705,401	1,599,949,387
Debentures/Bonds Listed / Awaiting listing on recognised Stock Exchange	519,607,488	-
Commercial Paper/Certificate of Deposits & Others	9,047,374	-
Government of India Securities	-	-
Collateralised Borrowing & Lending Obligation	169,965	229,895
	<u>1,391,530,228</u>	<u>1,600,179,282</u>
5 OTHER CURRENT ASSETS		
Balances with Banks in Current Account	48,678	45,926
Receivable from Asset Management Company	-	646,663
Outstanding and Accrued Income	16,075,568	
Less: Provision for Outstanding Accrued Income considered doubtful	<u>-</u>	
	16,075,568	18,260,595
	<u>16,124,246</u>	<u>18,953,184</u>

ICICI Prudential Mutual Fund
Scheme- ICICI Prudential Fixed Maturity Plan – Series 33 - Plan A
Schedules Forming Part of the Accounts

	Year Ended March 31, 2009 Amount (Rs.)	Period Ended March 31, 2008 Amount (Rs.)
6 DEFERRED REVENUE EXPENDITURE		
(To the extent not Written off)		
Deferred Revenue expenses balance	81,273,069	83,692,361
Less: Written off during the year/Period	<u>27,595,043</u>	<u>2,419,292</u>
Amount deferred to subsequent years	<u><u>53,678,026</u></u>	<u><u>81,273,069</u></u>
7 INTEREST INCOME		
Convertible/Non-Convertible Debentures	45,530,078	691,625
Collateralised Borrowing & Lending Obligation	340,998	4,736,332
Commercial Paper/Certificate of Deposits & Others	339,795	-
Government of India Securities	1,542	2,221,674
Other Deposits	-	283,836
	<u><u>46,212,413</u></u>	<u><u>7,933,467</u></u>
8 OTHER OPERATING EXPENSES		
Bank Charges	158	280
Investor Service Charges	408	-
	<u><u>566</u></u>	<u><u>280</u></u>



Scheme - ICICI PRUDENTIAL FIXED MATURITY PLAN - SERIES 33 - PLAN A
 Schedule Forming Part of Accounts

Schedule - 9
 Holding Statement as on March 31, 2009

Sr.No.	Company	Market Value
Certificate of Deposits		
1	CORPORATION BANK	9,047,374
		9,047,374
Privately Placed Debentures/Bonds		
2	CITICORP FINANCE (INDIA) LIMITED	75,599,667
3	CITIFINANCIAL CONSUMER FINANCE INDIA LIMITED.	247,417,092
4	DEUTSCHE INVESTMENTS INDIA PVT LTD	257,344,321
5	DSP MERRILL LYNCH CAPITAL LIMITED	257,344,321
6	CITIFINANCIAL CONSUMER FINANCE INDIA LIMITED.	25,000,000
		862,705,401
Debentures and Bonds Listed / Awaiting listing on recognised Stock Exchange		
7	EXPORT IMPORT BANK OF INDIA	121,210,882
8	INFRASTRUCTURE DEVELOPMENT FINANCE CO. LTD	216,977,512
9	POWER FINANCE CORPORATION LTD.	181,419,094
		519,607,488
10	Collateralised Borrowing & Lending Obligation	169,965
	Balance with Banks	48,678
	Net Current Assets Value	67,945,451
	Total Net Assets Value	1,459,524,357

**ICICI Prudential Mutual Fund
Scheme – ICICI Prudential Fixed Maturity Plan – Series 33 - Plan A**

Schedule 10: Significant accounting policies and Notes forming part of the accounts for the period ended March 31, 2009

A. Significant accounting policies

1. The method of accounting is on accrual basis. The accounts are prepared as stipulated under SEBI Mutual Fund Regulations, 1996 wherein Cash Flow Statement and Segment Reporting are not required, accordingly Accounting Standard - 3 and Accounting Standard - 17 have not been considered as applicable to the scheme.

2. Investments

a) Purchase and sale of securities are accounted on trade dates. Cost of investments includes brokerage, stamps fees, transaction charges (Government securities) 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) 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 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
- Equity Linked Debentures in case not traded are valued on the basis of the average price of the quotation received from the issuers.

c) 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/installment has fallen due.

d) 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) Profit or loss on sale of investments is arrived at by applying weighted average cost on trade date.
- b) Interest on debentures and other fixed income investments is recognised on accrual basis.
- c) Income on non-performing assets (NPA) is recognised on cash basis.
- d) 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 income after adjusting proportionate unamortised expenses on redeemed units. 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 are borne by the Scheme and amortised over a period upto maturity of scheme, as allowed under the provisions of SEBI (Mutual Funds) Regulations.



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, 2009			Period Ended March 31, 2008		
Face Value (Rs.)	10			10		
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
Retail Dividend	8.6569	42,966,296.0	-	9.8959	43,857,028.0	-
Retail Growth	8.6569	125,629,938.7		9.8959	127,251,749.1	-

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

(Rs. in millions)

Investments	As at March 31, 2009		As at March 31, 2008	
	Cost	Market / Fair Value	Cost	Market / Fair Value
Privately Placed Debentures and Bonds	1,122.00	862.71	1,112.70	1,090.00
Debentures and Bonds - Listed / Awaiting listing on recognised Stock Exchange	502.91	519.61	510.00	509.95
Commercial Paper/ Certificate of Deposit	9.05	9.05	-	-
Collateralised Lending (CBLO)	0.17	0.17	0.23	0.23
TOTAL	1,634.13	1,391.53	1,622.93	1,600.18

Unrealised appreciation/ (depreciation) in value of investments is Rs. (242.60) millions. Previous year (22.75) millions.

4. Industry-wise classification of Investments:

As per Annexure I

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

(Rs. in millions)

	Year ended March 31, 2009		Period ended March 31, 2008	
Average Net Assets	1,554.73		1,626.47	
	Aggregate Value	Percentage of Average Net Assets	Aggregate Value	Percentage of Average Net Assets
Purchases	1,958.75	125.99%	21,081.95	1296.18%
Sales	1,945.81	125.15%	19,446.21	1195.61%

6. Management fees

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

(Rs in millions)

	Year Ended March 31, 2009	Period Ended March 31, 2008
Average Net Assets	1554.73	1,626.47
Management Fees Charge on Average Net Assets	0.34%	0.33%
Management Fees	5.34	0.47

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, 2009		Period ended March 31, 2008	
Average Net Assets	1,554.73		1,626.47	
	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)	48.25	3.10%	7.93	5.58%
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)	39.98	2.57%	3.00	2.11%

* Annualised

8. Movement in Unit Capital

	Year Ended March 31, 2009		Period Ended March 31, 2008	
	No. of units	Amount (Rs.)	No. of units	Amount (Rs.)
Balance at the beginning of the period/Initial Subscription	171,108,777.0	1,711,087,770	171,108,777.0	1,711,087,770
Issued during the period	-	-	-	-
Repurchased during the period	2,512,542.40	25,125,424	-	-
Balance at the close of the period	168,596,234.6	1,685,962,346	171,108,777.0	1,711,087,770

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 ICICI Prudential Mutual Fund as on March 31, 2009.

As per Annexure II

- b. Aggregate market value and cost of investments and term deposits made by all schemes in the group of the Sponsor i.e. ICICI Bank Ltd is Rs.16,054.14 millions and Rs. 18,782.27 millions respectively. (Previous year Rs. 54,391.69 millions and Rs. 55,919.44 millions respectively).

- c. Investors holding units in the Scheme over 25% of the NAV as on March 31, 2009 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 subsidiary are having a substantial interest:

(Rs In millions)

Entity	Nature Of Payment	Year Ended March 31, 2009	Period Ended March 31, 2008
ICICI Bank Limited	Brokerage / Marketing and Distribution Expenses	#	6.06

Below 0.01 million

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

As per Annexure III

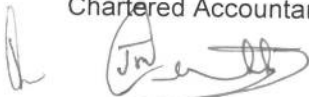
12. Deferred Revenue Expenditure

Deferred Revenue expenditure consists of initial issue expenditure incurred at the time of New Fund Offer. This is being amortised for the period upto maturity of scheme. Deferred Revenue expenditure is considered in calculation of Net Asset Value. However no management fees are charged on unamortised portion and the expense limit is applied without considering the same.

13. The audited results for the period ended March 31, 2009 have been placed by the ICICI Prudential Asset Management Company Limited and approved by the Trustees in the meeting of the Board of Directors of ICICI Prudential Trust Limited held on June 18, 2009.
14. A complete list of investments of the Scheme is given in Schedule 9.
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. 18 JUN 2009

Schedules 1 to 10 to the Accounts of ICICI Prudential Mutual Fund – ICICI Prudential Fixed Maturity Plan – Series 33 - Plan A by three Directors of ICICI Prudential Trust Limited.

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	As at March 31, 2009		As at March 31, 2008	
	Market / Fair Value	% Of Classification	Market / Fair Value	% Of Classification
Banks	130.26	9.36%	243.75	15.23%
Finance	1261.1	90.63%	601.22	37.57%
Diversified Financials	-	-	754.98	47.18%
Collateralised Lending (Cblo)	0.17	0.01%	0.23	0.01%
TOTAL	1391.53	100.00%	1,600.18	100.00%

Historical Per Unit Statistics (on the basis of closing units)				
Scheme - ICICI Prudential Fixed Maturity Plan – Series 33 - Plan A				
			31-Mar-09	31-Mar-08
				Rs.
A		NET ASSET VALUE		
		Growth Option	8.6569	9.8959
		Dividend Option	8.6569	9.8959
B	i	Income other than profit on sale of Investment	0.2859	0.0464
	ii	Income from profit on interscheme Sales / transfer of investment	0.0003	-
	iii	Income from profit on sale of Investment	0.0000	-
	iv	Transfer to Revenue Account from past year's Reserve	0.0000	-
C		Aggregate of Expenses, Write off, amortisation and charges	0.2371	0.0175
D		Net Income	0.0490	0.0288
E		Net change in Marked to Market value of Investments	-1.3040	(0.1329)
F	(a)	Repurchase Price		
		Highest during the year / Period		
		Growth Option	10.3069	10.0000
		Dividend Option	10.3069	10.0000
		Lowest during the year / Period		
		Growth Option	8.199	9.6149
		Dividend Option	8.199	9.6149
	(b)	Resale Price		
		Highest during the year / Period		
		Growth Option	N.A	N.A
		Dividend Option	N.A	N.A
		Lowest during the year / Period		
		Growth Option	N.A	N.A
		Dividend Option	N.A	N.A
	(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	0.41%	0.41%
H		Ratio of Gross Income (excluding unrealised appreciation & Income Equalisation) to Average Net Assets by percentage*	3.10%	5.58%
		* Annualised		
Note: The Highest and the Lowest Repurchase Price have been determined without considering the applicable Exit Load, if any.				