

N. M. RAIJI & CO.
Chartered Accountants
Universal Insurance Building,
Pherozeshah Mehta Road,
Mumbai-400 001. INDIA
Telephone: 2287 0068
2287 3463
2283 7482
Telefax : 91 (22) 2282 8646
91 (22) 2265 0578
E-mail : nmr.ho@nmraiji.com

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 42 - 13 Months Plan D (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 42 - 13 Months Plan D as at March 31, 2009; and
 - b. in the case of Revenue Account of the surplus of ICICI Prudential Fixed Maturity Plan – Series 42 - 13 Months Plan D 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

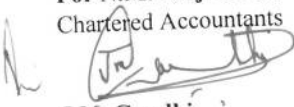
ICICI Prudential Mutual Fund
Scheme- ICICI Prudential Fixed Maturity Plan series 42 - 13 Mths Plan D
Balance Sheet as at March 31, 2009

	Schedule No.	March 31, 2009 Amount (Rs.)
LIABILITIES		
Unit Capital	1	1,050,757,714
Reserves & Surplus	2	98,445,389
Unrealised Appreciation in value of Investment		668,358
Unitholders' Funds		<u>1,149,871,461</u>
Current Liabilities & Provisions	3	6,602,411
		<u><u>1,156,473,872</u></u>
ASSETS		
Investments	4	992,990,660
Deposits	5	110,000,000
Other Current Assets	6	53,483,212
		<u><u>1,156,473,872</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

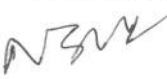

J.M. Gandhi
Partner
Membership No.37924


Mumbai.


18 JUN 2009

For ICICI PRUDENTIAL TRUST LTD.

Director

For ICICI Prudential Asset Management Company Ltd.


Nimesh Shah
Managing Director


Nilesch Shah
Deputy Managing Director


Chaitanya Pande
Fund Manager

For ICICI PRUDENTIAL TRUST LTD.


Director

For ICICI PRUDENTIAL TRUST LTD.


Director

ICICI Prudential Mutual Fund
Scheme- ICICI Prudential Fixed Maturity Plan series 42 - 13 Mths Plan D
Revenue Account For The Period Ended March 31, 2009

	Schedule No.	Period Ended March 31, 2009 Amount (Rs.)
INCOME		
Dividend		-
Interest	7	107,060,981
Amortisation of Premium/Discount		824,759
Profit on sale/redemption of Investments (other than inter-scheme transfer/sale)		-
Profit on inter-scheme transfer/sale of Investments		-
Other Income		4,916,830
Net Change in Marked to Market value of Investments		668,358
		113,470,928

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)		8,823,015
Trusteeship Fees		12,137
Publicity Expenses		-
Audit Fees		11,030
Commission to Agents		245,189
Deferred Revenue Expenses Written Off		-
Custodian Fees		66,726
Registrar & Transfer Agent's Fees & Expenses		88,347
Other Operating Expenses	8	147
Surplus for the Period		104,224,337
		113,470,928

Surplus for the Period	104,224,337
Add: Write back of provision for Unrealised Appreciation on Investments	-
Less: Provision for unrealised appreciation on Investments	668,358
Add/(Less) : Income Equalisation	-
	103,555,979
Surplus/(Deficit) brought forward	-
Amount available for Income Distribution	103,555,979
Less: Dividend Paid (Including Distribution Tax, if any)	-
Surplus carried forward to Balance Sheet	103,555,979

Significant Accounting Policies and Notes forming part of the Accounts

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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.

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

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ICICI Prudential Mutual Fund
Scheme- ICICI Prudential Fixed Maturity Plan series 42 - 13 Mths Plan D
Schedules Forming Part of the Accounts

Period Ended
March 31, 2009
Amount
(Rs.)

1 UNIT CAPITAL

Unit Capital		1,050,757,714
		<u>1,050,757,714</u>
Number of Units of Face Value Rs.10		<u>105,075,771.4</u>

2 RESERVES & SURPLUS

Unit Premium Reserve		-
Opening Balance		
Additions / (Deductions) during the year	<u>(5,110,590)</u>	(5,110,590)
Closing Balance		
Surplus in Revenue Account		103,555,979
		<u>98,445,389</u>

3 CURRENT LIABILITIES & PROVISIONS

A Current Liabilities

Management Fees Payable		6,516,464
Trusteeship Fees Payable		12,137
Liability for Expenses Accrued		73,810
		<u>6,602,411</u>

B Provisions

4 INVESTMENTS (Marked to Market)

Equity Shares		526,967,606
Privately Placed Debentures/Bonds		
Debentures/Bonds Listed / Awaiting listing on recognised Stock Exchange		60,003,033
Commercial Paper/Certificate of Deposits & Others		78,711,241
Government of India Securities		34,713,964
Pass Through Certificate for Debts		292,584,818
Collateralised Borrowing & Lending Obligation		9,998
		<u>992,990,660</u>

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ICICI Prudential Mutual Fund
Scheme- ICICI Prudential Fixed Maturity Plan series 42 - 13 Mths Plan D
Schedules Forming Part of the Accounts

Period Ended
March 31, 2009
Amount
(Rs.)

5 DEPOSITS

Call Deposits with Scheduled Banks		-
Call Deposits with Others		110,000,000
Deposits with Scheduled Banks		-
Other Deposits (Including Repos)		-
		<u>110,000,000</u>

6 OTHER CURRENT ASSETS

Balances with Banks in Current Account		48,914
Outstanding and Accrued Income	53,434,298	
Less: Provision for Outstanding Accrued Income considered doubtful	<u>-</u>	53,434,298
		<u>53,483,212</u>

7 INTEREST INCOME

Convertible/Non-Convertible Debentures		98,905,567
Collateralised Borrowing & Lending Obligation		3,825,722
Commercial Paper/Certificate of Deposits & Others		3,615,304
Government of India Securities		577,266
Other Deposits		137,122
		<u>107,060,981</u>

8 OTHER OPERATING EXPENSES

Bank Charges		147
		<u>147</u>

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Scheme - ICICI PRUDENTIAL FIXED MATURITY PLAN-SERIES 42-THIRTEEN MONTHS PLAN D
 Schedule Forming Part of Accounts

Schedule - 9
 Holding Statement as on March 31, 2009

Sr.No.	Company	Market Value
Privately Placed Debentures/Bonds		
1	CHOLAMANDALAM DBS FINANCE LIMITED	191,006,738
2	CITIFINANCIAL CONSUMER FINANCE INDIA LIMITED.	151,748,310
3	GE CAPITAL SERVICES INDIA LIMITED	119,906,738
4	KOTAK MAHINDRA PRIME LIMITED	64,305,820
		526,967,606
Debentures and Bonds Listed / Awaiting listing on recognised Stock Exchange		
5	CITICORP FINANCE (INDIA) LIMITED	60,003,033
Commercial Papers		
6	KOTAK MAHINDRA PRIME LIMITED	28,022,293
7	RELIANCE CAPITAL LIMITED	16,661,664
		44,683,957
Government of India Securities		
8	Government of India Securities	34,713,964
		34,713,964
Asset Backed Securities		
9	CORPORATE LOAN SECURITISATION SERIES 60 TRUST 2008	12,479,387
10	Credit Asset Trust Series XXXV	10,013,388
11	ICL Sec TR. 08 SR 14	80,019,391
12	Indian Corporate Loan Sec Trust - SER LXI	190,072,652
		292,584,818
Certificate of Deposits		
13	CANARA BANK	1,794,173
14	CORPORATION BANK	32,233,111
		34,027,284

Scheme - ICICI PRUDENTIAL FIXED MATURITY PLAN-SERIES 42-THIRTEEN MONTHS PLAN D
Schedule Forming Part of Accounts

Schedule - 9
Holding Statement as on March 31, 2009

Sr.No.	Company	Market Value
15	Collateralised Borrowing & Lending Obligation	9,998
	Deposits with Scheduled Banks	110,000,000
	Balance with Banks	48,914
	Net Current Assets Value	46,831,887
	Total Net Assets Value	1,149,871,461



**ICICI Prudential Mutual Fund
Scheme – ICICI Prudential Fixed Maturity Plan series 42 - 13 Months Plan D**

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

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.

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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. 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.



B. Notes Forming Part of the Accounts

1. This scheme is closed ended scheme and the units against Initial Subscription were allotted on April 24th 2008. Hence there are no previous year figures. The Scheme has two plans: Retail and Institutional .A combined balance sheet and revenue account is prepared for the scheme.

2. Net Asset Value Per Unit (NAV):

		Period ended March 31, 2009	
Face Value (Rs.)		10	
Option	Net Asset Value Per Unit (Rs.)	Units	Dividend Declared during the period
Retail Growth	10.9173	19,357,680.2	-
Retail Dividend	10.9173	369,911.0	-
Institutional Growth	10.9493	83,098,180.2	-
Institutional Dividend	10.9493	2,250,000.0	-

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

Investments	(Rs. in millions)	
	As at March 31, 2009	
	Cost	Market / Fair Value
Privately Placed Debentures and Bonds	526.32	526.97
Debentures and Bonds - Listed / Awaiting listing on recognised Stock Exchange	60.00	60.00
Government Securities	34.71	34.71
Pass Through Certificates	292.58	292.58
Commercial Papers/ Certificate of Deposits	78.71	78.71
Collateralised Lending (CBLO)	0.01	0.01
TOTAL	992.34	992.98

Unrealised appreciation/ (depreciation) in value of investments is Rs. 0.64 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)

	Period ended March 31, 2009	
Average Net Assets	1,137.98	
	Aggregate Value	Percentage of Average Net Assets
Purchases	18,416.50	1618.35%
Sales	17,307.75	1520.92%

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)

	Period Ended March 31, 2009
Average Net Assets	1137.98
Management Fees Charge on Average Net Assets	
Retail	0.75%
Institutional	0.75%
Management Fees	7.96

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, 2009	
Average Net Assets	1,137.98	
Option	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)	112.80	10.61%
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)	9.25	0.87%

* Annualised

8. Movement in Unit Capital

	Period Ended March 31, 2009	
	No. of units	Amount (Rs.)
Balance at the beginning of the period/Initial Subscription	129,149,012.51	1,291,490,125.09
Issued during the period	-	-
Repurchased during the period	24,073,241.1	240,732,411
Balance at the close of the period	105,075,771.4	1,050,757,714

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 subsidiaries are having a substantial interest:

Entity	Nature Of Payment	(Rs In millions)
		Period Ended March 31, 2009
ICICI Bank Limited	Brokerage / Marketing and Distribution Expenses	#

Below.0.01 million

12. 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.

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.

18 JUN 2009

Schedules 1 to 10 to the Accounts of ICICI Prudential Mutual Fund – ICICI Prudential Fixed Maturity Plan Series 42 - 13 Months Plan D signed by three Directors of ICICI Prudential Trust Limited.

Scheme- ICICI Prudential Fixed Maturity Plan series 42 - 13 Mths Plan D

Annexure I

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 Papers/ Certificate of Deposits

(Rs. in millions)

Industry	As At March 31, 2009	
	Market / Fair Value	% of Classification
Banks	34.03	3.43%
FINANCE	844.22	85.02%
Collateralised Lending (Cblo)	0.01	0.00%
Central Government Securities	34.71	3.50%
Petroleum Products	80.02	8.06%
TOTAL	992.99	100.00%

Historical Per Unit Statistics (on the basis of closing units)		
Scheme- ICICI Prudential Fixed Maturity Plan Series 42-13 Months Plan D		
		31-Mar-09
A	NET ASSET VALUE	
	Growth Option	10.9173
	Dividend Option	10.9173
	Institutional Growth Option	10.9493
	Institutional Dividend Option	10.9493
B	i Income other than profit on sale of Investment	1.0735
	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	0.0880
D	Net Income	0.9855
E	Net change in Marked to Market value of Investments	0.0064
F	(a) Repurchase Price	
	Highest during the year / Period	
	Growth Option	10.9000
	Dividend Option	10.9000
	Institutional Growth Option	10.9315
	Institutional Dividend Option	10.9315
	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	N.A
	Dividend Option	N.A
	Institutional Growth Option	N.A
	Institutional Dividend Option	N.A
	Lowest during the year / Period	
	Growth Option	N.A
	Dividend Option	N.A
	Institutional Growth Option	N.A
	Institutional Dividend Option	N.A
	(c) Trading Price	
	Price-earning Ratio (Traded Price / Net Income)	
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	1.10%
	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	0.81%
H	Ratio of Gross Income (excluding unrealised appreciation & Income Equalisation) to Average Net Assets by percentage*	9.91%
	*Annualised	
Note: The Highest and the Lowest Repurchase Price have been determined without considering the applicable Exit Load, if any.		