

**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 44 – 18 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 ICICI Prudential Fixed Maturity Plan – Series 44 - 18 Months Plan as at March 31, 2009; and
  - b. in the case of Revenue Account of the surplus of ICICI Prudential Fixed Maturity Plan – Series 44 - 18 Months Plan for the period ended on March 31, 2009.

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

  
**J. M. Gandhi**  
**Partner**  
Membership No. 37924

Mumbai

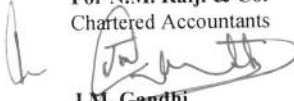
18 JUN 2009



**ICICI Prudential Mutual Fund**  
**Scheme: ICICI Prudential Fixed Maturity Plan series 44 - 18 Mths Plan**  
**Balance Sheet as at March 31, 2009**

	Schedule No.	March 31, 2009 Amount (Rs.)
<b>LIABILITIES</b>		
Unit Capital	1	144,607,990
Reserves & Surplus	2	9,750,004
Unrealised Appreciation in value of Investment		2,838,199
<b>Unitholders' Funds</b>		<u>157,196,193</u>
Current Liabilities & Provisions	3	127,590
		<u><u>157,323,783</u></u>
<b>ASSETS</b>		
Investments	4	150,049,931
Deposits		-
Other Current Assets	5	7,273,852
		<u>157,323,783</u>

Significant Accounting Policies and Notes forming part of the Accounts 9

As per our Report Attached


For N.M. Rajji & Co.  
Chartered Accountants  
  
**J.M. Gandhi**  
Partner  
Membership No.37924

For ICICI Prudential Asset Management Company Ltd.  
    
**Nimesh Shah** **Nitesh Shah** **Chaitanya Pande**  
Managing Director Deputy Managing Director Fund Manager

Mumbai.

**18 JUN 2009**

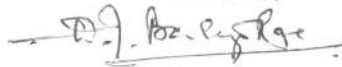
**For ICICI PRUDENTIAL TRUST LTD.**

  
Director

**For ICICI PRUDENTIAL TRUST LTD.**

   
Director

**For ICICI PRUDENTIAL TRUST LTD.**

  
Director

**ICICI Prudential Mutual Fund**  
**Scheme: ICICI Prudential Fixed Maturity Plan series 44 - 18 Mths Plan**  
**Revenue Account For The Period Ended March 31, 2009**

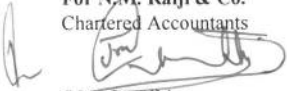
	Schedule No.	Period Ended March 31, 2009 Amount (Rs.)
<b>INCOME</b>		
Dividend		-
Interest	6	7,100,950
Profit on sale/redemption of Investments (other than inter-scheme transfer/sale)		5,785
Profit on inter-scheme transfer/sale of Investments		2,842,816
Other Income		527,253
Net Change in Marked to Market value of Investments		2,838,199
		<u><u>13,315,003</u></u>
<b>EXPENSES &amp; LOSSES</b>		
Loss on sale/redemption of Investments (other than inter-scheme sale/transfer)		-
Loss on Inter-Scheme sale/transfer of Investments		29
Management Fees (Including Service Tax)		32,081
Trusteeship Fees		1,568
Publicity Expenses		-
Audit Fees		11,030
Commission to Agents		333,369
Deferred Revenue Expenses Written Off		-
Custodian Fees		3,588
Registrar & Transfer Agent's Fees & Expenses		8,925
Other Operating Expenses	7	315
Surplus for the Period		12,924,098
		<u><u>13,315,003</u></u>
Surplus for the Period		12,924,098
Add: Write back of provision for Unrealised Appreciation on Investments		-
Less: Provision for unrealised appreciation on Investments		2,838,199
Add/(Less) : Income Equalisation		-
		<u>10,085,899</u>
Surplus/(Deficit) brought forward		-
Amount available for Income Distribution		10,085,899
Less: Dividend Paid (Including Distribution Tax, if any)		-
<b>Surplus carried forward to Balance Sheet</b>		<u><u>10,085,899</u></u>

Significant Accounting Policies and 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.

For ICICI Prudential Asset Management Company Ltd.

    
Nimesh Shah Nilesh Shah Chaitanya Pande  
Managing Director Deputy Managing Director Fund Manager

For ICICI PRUDENTIAL TRUST LTD.

  
Parvathy  
Director

For ICICI PRUDENTIAL TRUST LTD.

  
Director

For ICICI PRUDENTIAL TRUST LTD.

  
Director

18 JUN 2009

1381

ICICI Prudential Mutual Fund  
Scheme: ICICI Prudential Fixed Maturity Plan series 44 - 18 Mths Plan  
Schedules Forming Part of the Accounts

		Period Ended March 31, 2009 Amount (Rs.)
<b>1</b>	<b>UNIT CAPITAL</b>	
	Unit Capital	144,607,990
		<u>144,607,990</u>
	Number of Units of Face Value Rs. 10	<u>14,460,799.0</u>
<b>2</b>	<b>RESERVES &amp; SURPLUS</b>	
	Unit Premium Reserve	
	Opening Balance	-
	Additions / (Deductions) during the year	<u>(335,895)</u>
	Closing Balance	(335,895)
	Surplus in Revenue Account	10,085,899
		<u>9,750,004</u>
<b>3</b>	<b>CURRENT LIABILITIES &amp; PROVISIONS</b>	
<b>A</b>	<b>Current Liabilities</b>	
	Trusteeship Fees Payable	1,568
	Liability for Expenses Accrued	126,022
		<u>127,590</u>
<b>B</b>	<b>Provisions</b>	
<b>4</b>	<b>INVESTMENTS (Marked to Market)</b>	
	Equity Shares	
	Privately Placed Debentures/Bonds	59,657,185
	Debentures/Bonds Listed / Awaiting listing on recognised Stock Exchange	80,348,406
	Commercial Paper/Certificate of Deposits & Others	972,836
	Government of India Securities	-
	Pass Through Certificate For Debts	8,941,531
	Collateralised Borrowing & Lending Obligation	129,973
		<u>150,049,931</u>
<b>5</b>	<b>OTHER CURRENT ASSETS</b>	
	Balances with Banks in Current Account	45,160
	Outstanding and Accrued Income	7,199,131
	Less: Provision for Outstanding Accrued Income considered doubtful	<u>-</u>
		7,199,131
	Other Assets	29,561
		<u>7,273,852</u>
<b>6</b>	<b>INTEREST INCOME</b>	
	Convertible/Non-Convertible Debentures	5,622,871
	Collateralised Borrowing & Lending Obligation	66,834
	Commercial Paper/Certificate of Deposits & Others	1,411,245
		<u>7,100,950</u>
<b>7</b>	<b>OTHER OPERATING EXPENSES</b>	
	Bank Charges	124
	Investor Service Charges	191
		<u>315</u>

Scheme - ICICI PRUDENTIAL FIXED MATURITY PLAN SERIES 44 - 18 MONTHS PLAN  
Schedule Forming Part of Accounts

Schedule - 8  
Holding Statement as on March 31, 2009

Sr.No.	Company	Market Value
<b>Privately Placed Debentures/Bonds</b>		
1	BHARAT PETROLEUM CORPORATION LTD.	30,527,218
2	INFRASTRUCTURE DEVELOPMENT FINANCE CO. LTD	4,129,967
3	CITIFINANCIAL CONSUMER FINANCE INDIA LIMITED.	25,000,000
		<b>59,657,185</b>
<b>Debentures and Bonds Listed / Awaiting listing on recognised Stock Exchange</b>		
4	HOUSING DEVELOPMENT FINANCE	29,937,862
5	INDIAN OIL CORPORATION LIMITED	19,865,143
6	RURAL ELECTRIFICATION CORPORATION LIMITED	4,243,124
7	INFRASTRUCTURE DEVELOPMENT FINANCE CO. LTD	26,302,277
		<b>80,348,406</b>
<b>Asset Backed Securities</b>		
8	CORPORATE DEBT TRUST 2008-09 SERIES 13	8,941,531
		<b>8,941,531</b>
<b>Certificate of Deposits</b>		
9	CORPORATION BANK	972,836
		<b>972,836</b>
10	Collateralised Borrowing & Lending Obligation	129,973
	Deposits with Scheduled Banks	-
	Balance with Banks	45,160
	Net Current Assets Value	7,101,102
	<b>Total Net Assets Value</b>	<b>157,196,193</b>

**ICICI Prudential Mutual Fund**  
**Scheme – ICICI Prudential Fixed Maturity Plan - Series 44 - 18 Months Plan**

**Schedule 9: 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.

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 October 17<sup>th</sup> 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	10.8475	4,885,897.3	-
Retail Dividend	10.8475	574,901.7	-
Institutional Growth	10.8845	9,000,000.0	-

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

	As at March 31, 2009	
Investments	Cost	Market / Fair Value
Privately Placed Debentures and Bonds	59.57	59.66
Debentures and Bonds - Listed / Awaiting listing on recognised Stock Exchange	77.60	80.35
Commercial Paper/ Certificate of Deposit	0.97	0.97
Collateralised Lending (CBLO)	0.13	0.13
Pass through certificates	8.94	8.94
<b>TOTAL</b>	<b>147.21</b>	<b>150.05</b>

Unrealised appreciation/ (depreciation) in value of investments is Rs. 2.84 million.

### 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	248.67	
	<b>Aggregate Value</b>	<b>Percentage of Average Net Assets</b>
Purchases	671.58	270.07%
Sales	527.03	211.94%

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	248.67
Management Fees Charge on Average Net Assets	
Retail	0.02%
Institutional	0.02%
Management Fees	0.02

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	248.67	
	<b>Aggregate Value</b>	<b>Percentage of Average Net Assets*</b>
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)	10.48	9.26%
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)	0.39	0.35%

\* 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	17,064,016.96	170,640,169.58
Issued during the period	-	-
Repurchased during the period	2,603,217.9	26,032,179
Balance at the close of the period	14,460,799.0	144,607,990

## 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 :

	No. of Investors	Holding (%)
March 31, 2009	1	48.40%

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, 2009
ICICI Bank Limited	Bank Charges/ Interest Charges	#

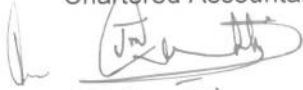
# Below 0.01 million

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 8.

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 9 to the Accounts of ICICI Prudential Mutual Fund – ICICI Prudential Fixed Maturity Plan - Series 44 - 18 Months Plan signed by three Directors of ICICI Prudential Trust Limited.**

Scheme:ICICI Prudential Fixed Maturity Plan series 44 - 18 Mths Plan

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 Classifica tion
Banks	0.97	0.65%
FINANCE	98.55	65.68%
Collateralised Lending (Cblo)	0.13	0.09%
Petroleum Products	50.39	33.58%
<b>TOTAL</b>	<b>150.04</b>	<b>100.00%</b>

Historical Per Unit Statistics (on the basis of closing units)		
Scheme: ICICI PRUDENTIAL FIXED MATURITY PLAN SERIES 44 - 18 MONTHS PLAN		
		31-Mar-09
A	<b>NET ASSET VALUE</b>	
	Growth Option	10.8475
	Dividend Option	10.8475
	Institutional Growth Option	10.8845
B	i	Income other than profit on sale of Investment
		0.5275
	ii	Income from profit on interscheme Sales / transfer of investment
		0.1966
	iii	Income from profit on sale of Investment
		0.0004
	iv	Transfer to Revenue Account from past year's Reserve
		-
C	Aggregate of Expenses, Write off, amortisation and charges	
		0.0270
D	Net Income	
		0.6975
E	Net change in Marked to Market value of Investments	
		0.1963
F	<b>(a) Repurchase Price</b>	
	Highest during the year / Period	
	Growth Option	10.8053
	Dividend Option	10.8053
	Institutional Growth Option	10.8403
	Institutional Dividend Option	10
	Lowest during the year / Period	
	Growth Option	10
	Dividend Option	10
	Institutional Growth Option	10
	Institutional Dividend Option	10
	<b>(b) Resale Price</b>	
	Highest during the year / Period	
	Growth Option	N.A
	Dividend Option	N.A
	Institutional Growth Option	N.A
	Lowest during the year / Period	
	Growth Option	N.A
	Dividend Option	N.A
	Institutional Growth Option	N.A
	<b>(c) Trading Price</b>	
	<b>Price-earning Ratio (Traded Price / Net Income)</b>	
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	
		1.26%
	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	
		0.09%
H	Ratio of Gross Income (excluding unrealised appreciation & Income Equalisation) to Average Net Assets by percentage*	
		4.21%
	*Annualised	
<b>Note: The Highest and the Lowest Repurchase Price have been determined without considering the applicable Exit Load, if any.</b>		