

N. M. RAIJI & CO.
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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, 2010 and the Revenue Account for the period ended on that date annexed thereto of ICICI Prudential Fixed Maturity Plan – Series 51 – Fifteen Months Plan E (the scheme) of the Fund. These financial statements are prepared in accordance with the SEBI (Mutual Fund) Regulations, 1996 (the Regulations) and 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 Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.

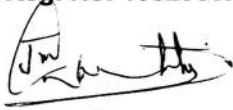
We report that:

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 Regulations.
5. Without qualifying our opinion, we draw attention to note no. 1 in Schedule 8 of the financial statements whereby the management has not provided the Cashflow Statement and Segment Reporting for the reasons mentioned therein.
6. 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 the information required by the Regulations and 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 51 – Fifteen Months Plan E as at March 31, 2010; and
 - b. in the case of Revenue Account of the surplus of ICICI Prudential Fixed Maturity Plan – Series 51 – Fifteen Months Plan E for the period ended on March 31, 2010.

For N. M. Raiji & Co.
Chartered Accountants
Firm Reg. No: 108296W



J. M. Gandhi
Partner
Membership No. 37924
Mumbai

22 JUN 2010

ICICI Prudential Mutual Fund
Scheme: ICICI Prudential Fixed Maturity Plan - Series 51 - 15 Months Plan E
Balance Sheet as at March 31, 2010

	Schedule No.	March 31, 2010 Amount (Rs.)
LIABILITIES		
Unit Capital	1	889,470,250
Reserves & Surplus	2	6,894,094
Unrealised Appreciation in value of Investment		5,094,910
Unitholders' Funds		901,459,254
Current Liabilities & Provisions	3	129,874
		901,589,128

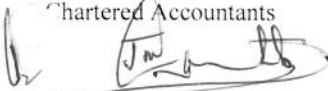
ASSETS

Investments	4	862,429,241
Deposits		-
Other Current Assets	5	39,159,887
		901,589,128

Significant Accounting Policies and 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

For ICICI Prudential Asset Management Company Ltd.



Nimesh Shah
Managing Director



Nilesh Shah
Deputy Managing Director



Chaitanya Pande
Fund Manager

Mumbai. **22 JUN 2010**

For ICICI PRUDENTIAL TRUST LTD.



Director

For ICICI PRUDENTIAL TRUST LTD.



Director

ICICI Prudential Mutual Fund
 Scheme: ICICI Prudential Fixed Maturity Plan - Series 51 - 15 Months Plan E
 Revenue Account For The Period Ended March 31, 2010

	Schedule No.	Period Ended March 31, 2010 Amount (Rs.)
INCOME		
Dividend		-
Interest	6	6,836,550
Profit on sale/redemption of Investments (other than inter-scheme transfer/sale)		-
Profit on inter-scheme transfer/sale of Investments		57,544
Other Income		-
Net Change in Marked to Market value of Investments		5,094,910
		<u><u>11,989,004</u></u>

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)		-
Trusteeship Fees		-
Marketing and Distribution Expenses		-
Audit Fees		-
Commission to Agents		-
Deferred Revenue Expenses Written Off		-
Custodian Fees		-
Registrar & Transfer Agent's Fees & Expenses		-
Other Operating Expenses		-
Surplus for the Period		11,989,004
		<u><u>11,989,004</u></u>

Surplus for the Period	11,989,004
Add: Write back of provision for Unrealised Appreciation on Investments	-
Less: Provision for unrealised appreciation on Investments	5,094,910
Add/(Less) : Income Equalisation	-
	<u>6,894,094</u>
Surplus/(Deficit) brought forward	-
Amount available for Income Distribution	<u>6,894,094</u>
Less: Dividend Paid (Including Distribution Tax, if any)	-
Surplus carried forward to Balance Sheet	<u><u>6,894,094</u></u>

Significant Accounting Policies and 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.

For ICICI Prudential Asset Management Company Ltd.

Nimesh Shah
Nimesh Shah
Managing Director

Nilesh Shah
Nilesh Shah
Deputy Managing Director

Chaitanya Pande
Chaitanya Pande
Fund Manager

For ICICI PRUDENTIAL TRUST LTD.

J.M. Gandhi
Director

For ICICI PRUDENTIAL TRUST LTD.

J.M. Gandhi
Director

22 JUN 2010

ICICI Prudential Mutual Fund
Scheme: ICICI Prudential Fixed Maturity Plan - Series 51 - 15 Months Plan E
Schedules Forming Part of the Accounts

		March 31, 2010
		Amount
		(Rs.)
1	UNIT CAPITAL	
	Unit Capital	889,470,250
		<u>889,470,250</u>
	Number of Units of Face Value Rs.10	<u>88,947,025.0</u>
2	RESERVES & SURPLUS	
	Surplus in Revenue Account	6,894,094
		<u>6,894,094</u>
3	CURRENT LIABILITIES & PROVISIONS	
A	Current Liabilities	
	Management Fees Payable	-
	Trusteeship Fees Payable	715
	Load Carried Forward	-
	Other Liabilities	-
	Liability for Expenses Accrued	129,159
		<u>129,874</u>
B	Provisions	-
4	INVESTMENTS (Marked to Market)	
	Equity Shares	-
	Privately Placed Debentures/Bonds	520,929,891
	Debentures/Bonds Listed / Awaiting listing on recognised Stock Exchange	336,332,809
	Commercial Paper/Certificate of Deposits & Others	-
	Government of India Securities	-
	Collateralised Borrowing & Lending Obligation	5,166,541
		<u>862,429,241</u>

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ICICI Prudential Mutual Fund
Scheme: ICICI Prudential Fixed Maturity Plan - Series 51 - 15 Months Plan E
Schedules Forming Part of the Accounts

		March 31, 2010
		Amount
		(Rs.)
5	OTHER CURRENT ASSETS	
	Balances with Banks in Current Account	50,784
	Receivable from Asset Management Company	132,033
	Outstanding and Accrued Income	38,977,070
	Less: Provision for Outstanding Accrued Income considered doubtful	<u>-</u>
		38,977,070
		<u><u>39,159,887</u></u>
6	INTEREST INCOME	
	Convertible/Non-Convertible Debentures	6,433,986
	Collateralised Borrowing & Lending Obligation	402,564
	Commercial Paper/Certificate of Deposits & Others	-
	Government of India Securities	-
	Other Deposits	<u>-</u>
		<u><u>6,836,550</u></u>

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Scheme - ICICI Prudential Fixed Maturity Plan - Series 51 - 15 Months Plan E
Schedule Forming Part of Accounts

Schedule - 7
Holding Statement as on March 31, 2010

Sr.No.	Particulars	Market Value (Rs)
<u>Privately Placed Debentures/Bonds</u>		
1	KOTAK MAHINDRA PRIME LIMITED	150,711,629
2	L&T Infrastructure Finance Company Limited	101,044,160
3	RELIANCE CAPITAL LIMITED	169,809,903
4	THE INDIAN HOTELS COMPANY LIMITED	99,364,200
		<u>520,929,892</u>
<u>Debentures and Bonds Listed / Awaiting listing on recognised Stock Exchange</u>		
5	LIC HOUSING FINANCE LIMITED	171,057,988
6	TATA CAPITAL LIMITED	110,660,107
7	TATA STEEL LIMITED	54,614,713
		<u>336,332,808</u>
8	Collateralised Borrowing & Lending Obligation	5,166,541
	Deposits with Scheduled Banks	-
	Balance with Banks	50,784
	Net Current Assets Value	38,979,229
	Total Net Assets Value	<u>901,459,254</u>

ICICI Prudential Mutual Fund

Scheme – ICICI Prudential Fixed Maturity Plan - Series 51 - 15 Months Plan E

Schedule 8: Significant accounting policies and Notes forming part of the accounts for the period ended March 31, 2010

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 average of benchmark yields as provided by independent agencies, 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 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. Unit Premium Reserve

Since this being a close-ended Scheme, accounting for Income Equalisation is not carried out. The difference between face value and net asset value (NAV) of the units repurchased is credited/debited to "Unit Premium Reserve".

5. Exit Load

Upto Last year the exit load charged at the time of repurchase of units was credited to other income. For the period from April 2009 to July 2009, the exit load charged is first utilised for meeting marketing and distribution expenses and balance if any is credited to other income.

From August 1, 2009

In accordance with the SEBI circular dated June 30, 2009:

- i) Exit load charged above 1% is recognised as income of the scheme immediately.
- ii) Exit load charged upto 1% is utilised for meeting distribution & marketing expenses. Unutilised amount of load collected is carried forward to subsequent years unless the same is considered excess by the Trustees. In the event the load is considered excess by the Trustees, the same would be recognised as income.

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.



B. Notes Forming Part of the Accounts

1. This scheme is closed ended scheme and the units against Initial Subscription were allotted on February 19, 2010. 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, 2010		
Face Value (Rs.)	10		
Option	Net Asset Value Per Unit (Rs.)	Units	Dividend Declared Per Unit during the Period* (Rs.)
Cumulative Option	10.1348	87,907,116.00	-
Dividend Option	10.1348	1,039,909.00	-

*includes distribution tax

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

(Rs. in millions)

Investments	As at March 31, 2010	
	Cost	Market / Fair Value
Privately Placed/Unlisted Debentures & Bonds	518.25	520.93
Debentures and Bonds - Listed / Awaiting listing on recognised Stock Exchange	333.92	336.33
Collateralised Lending (CBLO)	5.17	5.17
TOTAL	857.34	862.43

Unrealised appreciation/(depreciation) in value of investment is Rs 5.09 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, 2010	
Average Net Assets	872.88	
	Aggregate Value	Percentage of Average Net Assets
Purchases	3,900.53	446.86%
Sales	3,007.03	344.50%

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, 2010
Average Net Assets	872.88
Management Fees Charge on Average Net Assets	0.00%
Management Fees	Nil

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, 2010	
Average Net Assets	872.88	
	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)	6.89	7.03%
Total Expenditure (including loss on sale of investments and loss on inter-scheme transfers, excluding net change in unrealised depreciation in value of investments)	-	0.00%

*Annualised

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8. Movement in Unit Capital

	Period Ended March 31, 2010	
	No. of units	Amount (Rs.)
Balance at the beginning of the period/Initial Subscription	88,947,025.00	889,470,250
Issued during the period	-	-
Repurchased during the period	-	-
Balance at the close of the period	88,947,025.00	889,470,250

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, 2010.

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.15,962.63 millions and Rs.14,893.89 millions respectively. (Previous year Rs. 16,054.14 millions and Rs. 18,782.27 millions respectively).
- c. Investors holding units in the Scheme over 25% of the NAV as on March 31, 2010 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:

As per Annexure III

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

As per Annexure IV



12. Non-Traded securities in the portfolio:

Particulars	(Rs. In millions)
	As at March 31, 2010
Aggregate value of non traded Equity	-
Aggregate value of non traded Debt	857.26
Aggregate value of non traded Money Market Instruments	-

13. The audited results for the period ended March 31, 2010 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 22, 2010.

14. 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. 22 JUN 2010

Schedules 1 to 8 to the Accounts of ICICI Prudential Mutual Fund – ICICI Prudential Fixed Maturity Plan - Series 51 - 15 Months Plan E signed by three Directors of ICICI Prudential Trust Limited.

Scheme- ICICI Prudential Fixed Maturity Plan - Series 51 - 15 Months Plan E

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, 2010	
	Market / Fair Value	% of Classification
Finance	703.28	81.55%
Ferrous Metals	54.61	6.33%
Hotels	99.36	11.52%
Collateralised Lending (CBLO)	5.17	0.60%
TOTAL	862.42	100.00%

Historical Per Unit Statistics (on the basis of closing units)			
Scheme - ICICI Prudential Fixed Maturity Plan - Series 51 - 15 Months Plan E			
			31-Mar-10
			Rs.
A	NET ASSET VALUE		
	Growth Option		10.1348
	Dividend Option		10.1348
B	i	Income other than profit on sale of Investment	0.0769
	ii	Income from profit on interscheme Sales / transfer of investment	0.0006
	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		-
D	Net Income		0.0775
E	i	Net change in Marked to Market value of Investments	0.0573
	ii	Unrealised Appreciation/(Depreciation) per unit	0.0573
F	(a)	Repurchase Price	
		Highest during the year / Period	
		Growth Option	N.A
		Dividend Option	N.A
		Lowest during the year / Period	
		Growth Option	N.A
		Dividend Option	N.A
	(b)	Resale Price	
		Highest during the year / Period	
		Growth Option	N.A
		Dividend Option	N.A
		Lowest during the year / Period	
		Growth Option	N.A
		Dividend Option	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	-
H		Ratio of Gross Income (including unrealised appreciation) to Average Net Assets by percentage	1.37%
		*Annualised	
<p>Note: The Highest and the Lowest Repurchase Price have been determined without considering the applicable Exit Load, if any.</p>			

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