

**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, 2010 and the Revenue Account for the period ended on that date annexed thereto of ICICI Prudential Fixed Maturity Plan – Series 52 – One Year Plan A (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 9 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 52 – One Year Plan A as at March 31, 2010; and
  - b. in the case of Revenue Account of the surplus of ICICI Prudential Fixed Maturity Plan – Series 52 – One Year Plan A 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 52 - 1 Year Plan A**  
**Balance Sheet as at March 31, 2010**

|  | Schedule No. | March 31, 2010 Amount (Rs.) |
|--|--------------|-----------------------------|
| <b>LIABILITIES</b>                             |              |                             |
| Unit Capital                                   | 1            | 1,036,267,170               |
| Reserves & Surplus                             | 2            | 211,210                     |
| Unrealised Appreciation in value of Investment |              | -                           |
| <b>Unitholders' Funds</b>                      |              | <b>1,036,478,380</b>        |
| Current Liabilities & Provisions               | 3            | 123,038                     |
|  |              | <b>1,036,601,418</b>        |

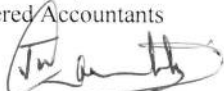
**ASSETS**

|                      |   |                      |
|----------------------|---|----------------------|
| Investments          | 4 | 51,825,304           |
| Deposits             | 5 | 981,762,500          |
| Other Current Assets | 6 | 3,013,614            |
|                      |   | <b>1,036,601,418</b> |


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

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

  
**Nimesh Shah**  
Managing Director

  
**Nilesh Shah**  
Deputy Managing Director

  
**Chaitanya Pandey**  
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 52 - 1 Year Plan A**  
**Revenue Account For The Period Ended March 31, 2010**

|  | Schedule No. | Period Ended March 31, 2010 Amount (Rs.) |
|--|--------------|--|
| <b>INCOME</b>  |              |  |
| Dividend   |              | -  |
| Interest   | 7            | 211,210                                  |
| 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                              |              | -  |
|  |              | <u><u>211,210</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   |  | 211,210               |
|  |  | <u><u>211,210</u></u> |

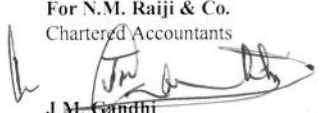
|   |  |                       |
|---|--|-----------------------|
| Surplus for the Period  |  | 211,210               |
| Add: Write back of provision for Unrealised Appreciation on Investments |  | -                     |
| Less: Provision for unrealised appreciation on Investments              |  | -                     |
| Add/(Less) : Income Equalisation  |  | -                     |
| Surplus/(Deficit) brought forward                                       |  | -                     |
| Amount available for Income Distribution                                |  | 211,210               |
| Less: Dividend Paid (Including Distribution Tax, if any)                |  | -                     |
| <b>Surplus carried forward to Balance Sheet</b>                         |  | <u><u>211,210</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  
Managing Director      Deputy Managing Director

  
Chaitanya Pai  
Fund Manager

For ICICI PRUDENTIAL TRUST LTD.

For ICICI PRUDENTIAL TRUST LTD.

  
Director

  
Director

22 JUN 2010

**ICICI Prudential Mutual Fund**  
**Scheme:ICICI Prudential Fixed Maturity Plan - Series 52 - 1 Year Plan A**  
**Schedules Forming Part of the Accounts**

|          |  | <b>March 31, 2010</b>       |
|----------|--|-----------------------------|
|          |  | <b>Amount</b>               |
|          |  | <b>(Rs.)</b>                |
| <b>1</b> | <b>UNIT CAPITAL</b>  |                             |
|          | Unit Capital   | 1,036,267,170               |
|          |  | <u><b>1,036,267,170</b></u> |
|          | Number of Units of Face Value Rs.10  | <u>103,626,717.0</u>        |
| <b>2</b> | <b>RESERVES &amp; SURPLUS</b>  |                             |
|          | Surplus in Revenue Account   | 211,210                     |
|          |  | <u><b>211,210</b></u>       |
| <b>3</b> | <b>CURRENT LIABILITIES &amp; PROVISIONS</b>                                |                             |
| <b>A</b> | <b>Current Liabilities</b>   |                             |
|          | Management Fees Payable  | -                           |
|          | Trusteeship Fees Payable   | 21                          |
|          | Load Carried Forward   | -                           |
|          | Other Liabilities  | 1,323                       |
|          | Liability for Expenses Accrued   | 121,694                     |
|          |  | <u><b>123,038</b></u>       |
| <b>B</b> | <b>Provisions</b>  | -                           |
| <b>4</b> | <b>INVESTMENTS (Marked to Market)</b>                                      |                             |
|          | Equity Shares  | -                           |
|          | Privately Placed Debentures/Bonds  | -                           |
|          | Debentures/Bonds Listed / Awaiting listing<br>on recognised Stock Exchange | -                           |
|          | Commercial Paper/Certificate of Deposits & Others                          | -                           |
|          | Government of India Securities   | -                           |
|          | Collateralised Borrowing & Lending Obligation                              | 51,825,304                  |
|          |  | <u><b>51,825,304</b></u>    |



|          |  |            |                    |
|----------|--|------------|--------------------|
| <b>5</b> | <b>DEPOSITS</b>  |            |                    |
|          | Other Deposits (Including Repos)                                   |            | 981,762,500        |
|          |  |            | <u>981,762,500</u> |
| <b>6</b> | <b>OTHER CURRENT ASSETS</b>  |            |                    |
|          | Balances with Banks in Current Account                             |            | 50,901             |
|          | Receivable from Asset Management Company                           |            | 121,286            |
|          | Outstanding and Accrued Income                                     | 141,427.00 |                    |
|          | Less: Provision for Outstanding Accrued Income considered doubtful | -          |                    |
|          |  |            | <u>141,427</u>     |
|          | Receivable against Units Issued                                    |            | 2,700,000          |
|          |  |            | <u>3,013,614</u>   |
| <b>7</b> | <b>INTEREST INCOME</b>   |            |                    |
|          | Convertible/Non-Convertible Debentures                             |            | -                  |
|          | Collateralised Borrowing & Lending Obligation                      |            | 77,805             |
|          | Commercial Paper/Certificate of Deposits & Others                  |            | -                  |
|          | Government of India Securities                                     |            | 133,405            |
|          | Other Deposits   |            | -                  |
|          |  |            | <u>211,210</u>     |



Scheme - ICICI Prudential Fixed Maturity Plan - Series 52 - 1 Year Plan A  
Schedule Forming Part of Accounts

Schedule - 8  
Holding Statement as on March 31, 2010

| Sr.No | Particulars  | Market Value (Rs)           |
|-------|--|-----------------------------|
| 1     | <b>Collateralised Borrowing &amp; Lending Obligation</b> | 51,825,304                  |
|       | Deposits with Scheduled Banks                            | -                           |
|       | Other Deposits (Including Repos)                         | 981,762,500                 |
|       | Balance with Banks                                       | 50,901                      |
|       | Net Current Assets Value                                 | 2,839,675                   |
|       | <b>Total Net Assets Value</b>                            | <b><u>1,036,478,380</u></b> |





**ICICI Prudential Mutual Fund**  
**Scheme – ICICI Prudential Fixed Maturity Plan - Series 52 - 1 Year Plan A**

**Schedule 9: 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.

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## B. Notes Forming Part of the Accounts

1. This scheme is closed ended scheme and the units against Initial Subscription were allotted on March 30, 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<br>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 | 10.0020                        | 103,611,732.00 | -   |
| Dividend Option   | 10.0020                        | 14,985.00      | -   |

\*includes distribution tax

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

| Investments                   | (Rs. in millions)<br>As at<br>March 31, 2010 |                     |
|-------------------------------|--|---------------------|
|                               | Cost   | Market / Fair Value |
| Collateralised Lending (CBLO) | 51.83  | 51.83               |
| <b>TOTAL</b>                  | <b>51.83</b>                                 | <b>51.83</b>        |

Unrealised appreciation/(depreciation) in value of investment is NIL

### 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<br>March 31, 2010 |                                  |
|--------------------|--------------------------------|----------------------------------|
| Average Net Assets | 518.24                         |                                  |
|                    | Aggregate Value                | Percentage of Average Net Assets |
| Purchases          | 644.93                         | 124.45%                          |
| Sales              | 593.18                         | 114.46%                          |

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                           | 518.24                      |
| 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<br>March 31, 2010 |                                   |
|---|--------------------------------|-----------------------------------|
| Average Net Assets  | 518.24                         |                                   |
|   | 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)  | 0.21                           | 7.44%                             |
| 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                           | 0.00%                             |

\*Annualised

*a*

## 8. Movement in Unit Capital

|   | Period Ended<br>March 31, 2010 |               |
|---|--------------------------------|---------------|
|   | No. of units                   | Amount (Rs.)  |
| Balance at the beginning of the period/Initial Subscription | 103,626,717.00                 | 1,036,267,170 |
| Issued during the period                                    | -                              | -             |
| Repurchased during the period                               | -                              | -             |
| Balance at the close of the period                          | 103,626,717.00                 | 1,036,267,170 |

## 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

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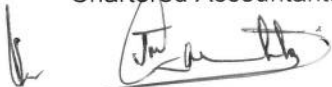
12. Non-Traded securities in the portfolio – Nil

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 8.

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 9 to the Accounts of ICICI Prudential Mutual Fund – ICICI Prudential Fixed Maturity Plan - Series 52 - 1 Year Plan A signed by three Directors of ICICI Prudential Trust Limited.**

Scheme- ICICI Prudential Fixed Maturity Plan - Series 52 - 1 Year Plan A

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<br>March 31, 2010 |                            |
|-------------------------------|-------------------------|----------------------------|
|                               | Market /<br>Fair Value  | % of<br>Classificati<br>on |
| Collateralised Lending (CBLO) | 51.83                   | 100.00%                    |
| <b>TOTAL</b>                  | <b>51.83</b>            | <b>100.00%</b>             |

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| Historical Per Unit Statistics (on the basis of closing units)  |     |  |           |
|---|-----|--|-----------|
| Scheme - ICICI Prudential Fixed Maturity Plan - Series 52 - 1 Year Plan A   |     |  |           |
|   |     |  | 31-Mar-10 |
|   |     |  | Rs.       |
| A   |     | <b>NET ASSET VALUE</b>   |           |
|   |     | <b>Growth Option</b>   | 10.0020   |
|   |     | <b>Dividend Option</b>   | 10.0020   |
| B   | i   | Income other than profit on sale of Investment   | 0.0020    |
|   | 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   | -         |
| D   |     | Net Income   | 0.0020    |
| E   | i   | Net change in Marked to Market value of Investments  | -         |
|   | ii  | Unrealised Appreciation/(Depreciation) per unit  | -         |
| F   | (a) | <b>Repurchase Price</b>  |           |
|   |     | 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) | <b>Resale Price</b>  |           |
|   |     | 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) | <b>Trading Price</b>   | N.A       |
|   |     | <b>Price-earning Ratio (Traded Price / Net Income)</b>   | 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  | 0.04%     |
|   |     | *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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