

N. M. RAIJI & CO.
Chartered Accountants
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AUDITORS' REPORT

The Board of Directors,
ICICI Prudential Trustee Company Private Limited

We have audited the attached Balance Sheet as at March 31, 2011, and the Revenue Account for the year ended on that date, annexed thereto of ICICI Prudential Fixed Maturity Plan - Series 48 - Three Years Plan B(the scheme), of ICICI Prudential Mutual Fund. These financial statements are prepared in accordance with 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 the Standards on Auditing issued by 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.

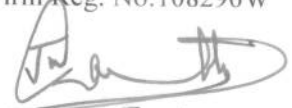
We report that:

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 referred to above are in agreement with the books of accounts of the Scheme.
3. 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.



4. In our opinion, valuation methods for Non Traded Securities, if any, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustee.
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 Cash Flow Statement and Segment Reporting for reasons mentioned therein.
6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements read with the accounting policies and notes to accounts attached thereto, give the information required as per the Regulations and give a true & 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 the scheme as at March 31, 2011; and
 - b. in the case of Revenue Account, of the surplus of the scheme for the year ended on that date.

For N.M.RAIJI & CO.
Chartered Accountants
Firm Reg. No:108296W



J. M. GANDHI
Partner
Membership No. 37924

Place: Mumbai

Dated: June 21, 2011

ICICI Prudential Mutual Fund
 Scheme- ICICI Prudential Fixed Maturity Plan - Series 48 - Three Years Plan B
 Balance Sheet as at March 31, 2011

	Schedule No.	March 31, 2011 Amount (₹.)	March 31, 2010 Amount (₹.)
LIABILITIES			
Unit Capital	1	130,618,306	131,115,306
Reserves & Surplus	2	24,808,211	12,243,615
Unrealised Appreciation in value of Investment		5,733,623	10,901,632
Unitholders' Funds		161,160,140	154,260,553
Current Liabilities & Provisions	3	898,784	928,890
		162,058,924	155,189,443
ASSETS			
Investments	4	155,019,612	149,345,542
Other Current Assets	5	7,039,312	5,843,901
		162,058,924	155,189,443

Significant Accounting Policies and Notes forming part of the Accounts 9

As per our Report Attached

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

J.M. Gandhi
 Partner
 Membership No.37924

For ICICI Prudential Asset Management Company Ltd.

Nimesh Shah Managing Director
 Dileep Choksi Director
 Chaitanya Pande Fund Manager

For and on behalf of ICICI Prudential Trust Ltd.

M. N. Gopinath Director
 M S Parthasarathy Director
 Vinod Dhall Director

Place: Mumbai
 Date: June 21, 2011

ICICI Prudential Mutual Fund
Scheme- ICICI Prudential Fixed Maturity Plan - Series 48 - Three Years Plan B
Revenue Account For The Year Ended March 31, 2011

	Schedule No.	Year Ended March 31, 2011 Amount (₹.)	Year Ended March 31, 2010 Amount (₹.)
INCOME			
Interest	6	13,669,629	12,178,814
Amortisation of Premium/Discount		1,106,799	
Profit on inter-scheme transfer/sale of Investments		-	543,562
Other Income		5,928	699
		<u>14,782,356</u>	<u>12,723,075</u>

EXPENSES & LOSSES

Net Change in Marked to Market value of Investments		5,168,009	(7,755,119)
Management Fees (Including Service Tax)		643,085	238,966
Trusteeship Fees		1,007	1,101
Audit Fees		20,406	18,045
Commission to Agents		617,599	604,033
Custodian Fees		3,506	609
Registrar & Transfer Agent's Fees & Expenses		7,585	10,443
Other Operating Expenses	7	4,589	4,142
Surplus for the Year		8,316,570	19,600,855
		<u>14,782,356</u>	<u>12,723,075</u>

Surplus for the Year		8,316,570	19,600,855
Add: Write back of provision for Unrealised Appreciation on Investments		10,901,632	3,146,513
Less: Provision for unrealised appreciation on Investments		5,733,623	10,901,632
Add/(Less) : Income Equalisation		-	-
		13,484,579	11,845,736
Surplus brought forward		13,382,868	2,799,041
Amount available for Income Distribution		26,867,447	14,644,777
Less: Dividend Paid (Including Distribution Tax, if any)		824,250	1,261,909
Surplus carried forward to Balance Sheet		<u>26,043,197</u>	<u>13,382,868</u>

Significant Accounting Policies and Notes forming part of the Accounts 9

As per our Report Attached

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

J.M. Gandhi
Partner
Membership No.37924

For ICICI Prudential Asset Management Company Ltd.

Nimesh Shah
Managing Director

Dileep Choksi
Director

Chaitanya Pande
Fund Manager

For and on behalf of ICICI Prudential Trust Ltd.

M. N. Gopinath
Director

M S Parthasarathy
Director

Vinod Dhall
Director

Place: Mumbai
Date: June 21, 2011

ICICI Prudential Mutual Fund
Scheme- ICICI Prudential Fixed Maturity Plan - Series 48 - Three Years Plan B
Schedules Forming Part of the Accounts

	March 31, 2011 Amount (₹.)	March 31, 2010 Amount (₹.)
1 UNIT CAPITAL		
Unit Capital	130,618,306	131,115,306
	<u>130,618,306</u>	<u>131,115,306</u>
Number of Units of Face Value Rs. 10	13,061,830.6	13,111,530.6
2 RESERVES & SURPLUS		
Unit Premium Reserve		
Opening Balance	(1,139,253)	(127)
Deductions during the year	<u>(95,733)</u>	<u>(1,139,126)</u>
Closing Balance	(1,234,986)	(1,139,253)
Surplus in Revenue Account	26,043,197	13,382,868
	<u>24,808,211</u>	<u>12,243,615</u>
3 CURRENT LIABILITIES & PROVISIONS		
A Current Liabilities		
Management Fees Payable	145,318	-
Trusteeship Fees Payable	1,007	1,101
Liability for Expenses Accrued	710,481	598,448
Load Carried Forward	5,928	-
Dividend Payable	-	288,484
Other Liabilities	36,050	40,857
	<u>898,784</u>	<u>928,890</u>
B Provisions		
4 INVESTMENTS (Marked to Market)		
Debentures/Bonds Listed / Awaiting listing on recognised Stock Exchange	117,268,359	112,977,476
Pass Through Certificate For Debts	26,923,193	26,394,743
Collateralised Borrowing & Lending Obligation	10,828,060	9,973,323
	<u>155,019,612</u>	<u>149,345,542</u>

ICICI Prudential Mutual Fund
Scheme- ICICI Prudential Fixed Maturity Plan - Series 48 - Three Years Plan B
Schedules Forming Part of the Accounts

	March 31, 2011 Amount (₹.)	March 31, 2010 Amount (₹.)
5 OTHER CURRENT ASSETS		
Balances with Banks in Current Account	50,226	50,868
Outstanding and Accrued Income	6,989,086	5,575,480
Less: Provision for Outstanding Accrued Income considered doubtful	-	-
	<u>6,989,086</u>	<u>5,575,480</u>
Other Asset	-	217,553
	<u><u>7,039,312</u></u>	<u><u>5,843,901</u></u>
6 INTEREST INCOME		
Convertible/Non-Convertible Debentures	12,851,597	12,035,012
Collateralised Borrowing & Lending Obligation	818,032	143,706
Commercial Paper/Certificate of Deposits & Others	-	96
	<u><u>13,669,629</u></u>	<u><u>12,178,814</u></u>
7 OTHER OPERATING EXPENSES		
Bank Charges	-	1,685
Postal and Mailing Charges	582	-
Printing & Stationery	191	-
Investor Service Charges	3,816	2,457
	<u><u>4,589</u></u>	<u><u>4,142</u></u>

Scheme- ICICI Prudential Fixed Maturity Plan - Series 48 - Three Years Plan B
 Schedule Forming Part of Accounts

Schedule - 8
 Holding Statement as on March 31, 2011

Sr.No.	Particulars	Market Value (₹)
Securitized Corporate Debt		
1	Corporate Debt Securities Trust D 2008	26,923,193
		26,923,193
Debentures and Bonds Listed / Awaiting listing on recognised Stock Exchange		
2	Citifinancial Consumer Finance India Limited.	2,009,108
3	Housing Development Finance Corporation Ltd	21,041,410
4	National Bank For Agriculture and Rural Development	19,050,417
5	Reliance Industries Limited	31,110,671
6	Rural Electrification Corporation Limited	12,093,750
7	Sundaram Finance Limited	11,085,820
8	Tata Steel Limited	20,877,183
		117,268,359
9	Collateralised Borrowing & Lending Obligation	10,828,060
	Deposits with Scheduled Banks	-
	Balance with Banks	50,226
	Net Current Assets Value	6,090,302
	Total Net Assets Value	161,160,140

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ICICI Prudential Mutual Fund
Scheme – ICICI Prudential Fixed Maturity Plan - Series 48 - Three Years Plan B

Schedule 9: Significant accounting policies and Notes forming part of the accounts for the year ended March 31, 2011

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 debt and money market securities (other than Government Securities of over 91 days to maturity) are valued at the weighted average price at which they are traded on the particular valuation day. For this purpose securities traded on recognised stock exchanges are only considered.
- Non-traded /Thinly traded Debt and money market securities of upto 91 days of maturity are valued on the basis of amortisation (Cost plus accrued interest basis) as prescribed by SEBI.
- Non traded / Thinly traded debt and money market securities other than Government Securities of over 91 days to maturity are valued in good faith in accordance with SEBI guidelines. The valuation of non-traded debt securities is on yield to maturity basis. For this purpose 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 over 91 days to maturity are valued based on average of prices released by AMFI approved independent agencies.

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. 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

- 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

- This scheme is closed ended. The Scheme has two plans: Retail and Institutional .A combined balance sheet and revenue account is prepared for the scheme.
- In accordance with SEBI circulars, SEBI/IMD/CIR No.16/ 193388/2010 dated February 2, 2010 and Cir / IMD / DF / 4 / 2010 dated June 21, 2010 valuation of debt and money market instruments were changed with effect from August 1, 2010 and accordingly:
 - Traded debt and money market securities (other than Government Securities of over 91 days to maturity) are valued at the weighted average price at which they are traded on particular valuation day. Upto July 31, 2010 these were valued based on closing traded price.
 - Non Traded debt and money market securities, including floating rate securities, with residual maturity of upto 91 days are valued on amortization basis. Upto July 31, 2010, non traded debt securities with residual maturity of upto 182 days and money market/ floating rate securities were valued on amortization basis.
 - All non traded money market and debt securities, including floating rate securities, with residual maturity of over 91 days are valued at benchmark yield/ matrix of spread over risk free benchmark yield obtained from agencies entrusted for the said purpose by AMFI. Upto July 31, 2010, non traded debt securities with residual maturity of over 182 days were valued at benchmark yield/ matrix of spread over risk free benchmark yield obtained from agencies entrusted for the said purpose by AMFI.

The impact of the change in the basis of valuation of debt and money market instruments on the financial statements is not material.

3. Net Asset Value Per Unit (NAV):

	Year ended March 31, 2011			Year ended March 31, 2010		
	Net Asset Value Per Unit (₹)	Units	Dividend Declared during the year*	Net Asset Value Per Unit (₹)	Units	Dividend Declared during the period*
Face Value (₹)		10			10	
Option						
Regular Dividend Option	10.7940	1,537,583.95	0.5360	10.9904	1,538,583.95	0.8176
Regular Growth Option	12.4883	7,024,246.70	-	11.8669	7,072,946.70	-
Institutional Growth Option	12.6317	4,500,000.00	-	11.9437	4,500,000.00	-

*includes distribution tax

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

(₹ in millions)

Investments	As at March 31, 2011		As at March 31, 2010	
	Cost	Market / Fair Value	Cost	Market / Fair Value
Commercial Paper/ Certificate of Deposit	-	-	-	-
Debentures and Bonds - Listed / Awaiting listing on recognised Stock Exchange	117.74	117.27	107.73	112.98
Pass Through Certificates	20.72	26.92	20.74	26.39
Privately Placed/Unlisted Debentures & Bonds	-	-	-	-
Collateralised Lending (CBLO)	10.83	10.83	9.97	9.97
TOTAL	149.29	155.02	138.44	149.34

Unrealised appreciation/ (depreciation) in value of investments is ₹ 5.73 millions (Previous period ₹ 10.90 millions).

5. Industry-wise classification of Investments:

As per Annexure I

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

(₹ in millions)

	Year ended March 31, 2011		Year ended March 31, 2010	
	Aggregate Value	Percentage of Average Net Assets	Aggregate Value	Percentage of Average Net Assets
Average Net Assets	157.38		151.15	
Purchases	3,682.20	2339.69%	1,239.02	819.73%
Sales	3,671.86	2333.12%	1,241.11	821.11%

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7. 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:

	(₹ In millions)	
	Year Ended March 31, 2011	Year Ended March 31, 2010
Average Net Assets	157.38	151.15
Management Fees charge on Average Net Assets (%)		
Retail	0.37%	0.14%
Institutional	0.37%	0.14%
Management Fees	0.58	0.22

Management fees are computed after adjusting for units held by AMC, if any

8. Load charges

Commission to agents and publicity expenses paid, amounting to ` NIL millions (Previous year ` 0.36 millions) are utilised from load collected.

9. Income and Expenditure as a % of Average Net Asset Value:

	(₹.in millions)			
	Year ended March 31, 2011		Year ended March 31, 2010	
Average Net Assets	157.38		151.15	
	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)	14.78	9.39%	12.72	8.42%
Total Expenditure (including loss on sale of investments and loss on inter-scheme transfers, excluding net change in unrealised depreciation in value of investments)	1.30	0.82%	0.88	0.58%

*Annualised

10. Movement in Unit Capital

	Year Ended March 31, 2011		Year Ended March 31, 2010	
	No. of units	Amount (₹)	No. of units	Amount (₹)
Balance at the beginning of the Year/Initial Subscription	13,111,530.65	131,115,306	14,186,020.65	141,860,206
Issued during the year	-	-	-	-
Repurchased during the year	49,700.00	497,000	1,074,490.00	10,744,900
Balance at the close of the year	13,061,830.65	130,618,306	13,111,530.65	131,115,306

11. 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 year.

12.

- 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 during the financial year ended March 31, 2011.

As per Annexure II

- b. Investments made by schemes in Sponsor/Associates/Group Companies.

As per Annexure III

- c. Investors holding units in the Scheme over 25% of the NAV as on March 31, 2011 are Nil (Previous period Nil)

13.

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

As per Annexure IV

- b. Charges paid to associates/related parties/group companies of Sponsor/AMC

As per Annexure V

14. Non-Traded securities in the portfolio:

(₹ In millions)

Particulars	As at March 31, 2011	As at March 31, 2010
Aggregate value of non traded Debt	144.19	139.37

15. The audited results for the year ended March 31, 2011 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 21, 2011.

16. A complete list of investments of the Scheme is given in Schedule 8.

17. Previous year figures are regrouped wherever necessary.

Scheme- ICICI Prudential Fixed Maturity Plan - Series 48 - Three Years Plan B

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 / Money Market Instruments

(₹ in millions)

Industry	As At		As At	
	March 31, 2011		March 31, 2010	
	Market / Fair Value	% of Classificati	Market / Fair Value	% of Classificati
Banks	19.05	12.29%	19.98	13.38%
Finance	73.15	47.19%	74.78	50.07%
Collateralised Lending (CBLO)	10.83	6.98%	9.97	6.68%
Petroleum Products	31.11	20.07%	21.95	14.70%
Ferrous Metals	20.88	13.47%	22.67	15.18%
TOTAL	155.02	100.00%	149.35	100.00%



Historical Per Unit Statistics (on the basis of closing units)				
Scheme- ICICI Prudential Fixed Maturity Plan - Series 48 - Three Years Plan B				
		31-Mar-11	31-Mar-10	31-Mar-09
		₹	₹	₹
A	NET ASSET VALUE			
	Growth Option	12.4883	11.8669	10.4381
	Dividend Option	10.7940	10.9904	10.4381
	Institutional Growth Option	12.6317	11.9437	10.4533
B	i Income other than profit on sale of Investment	1.1317	0.9289	0.2440
	ii Income from profit on interscheme Sales / transfer of investment	-	0.0415	-
	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	0.0994	0.0669	0.0229
D	Net Income	1.0324	0.9035	0.2211
E	i Net change in Marked to Market value of Investments	(0.3957)	0.5915	0.2218
	ii Unrealised Appreciation/(Depreciation) per unit	0.4390	0.8315	0.2218
F	(a) Repurchase Price			
	Highest during the year / Period			
	Growth Option	12.2918	11.8669	10.4381
	Dividend Option	10.8142	10.9904	10.4381
	Institutional Growth Option	12.4205	11.9437	10.4533
	Institutional Dividend Option	-	-	-
	Lowest during the year / Period			
	Growth Option	11.8881	10.4733	10.0000
	Dividend Option	10.7826	10.2569	10.0000
	Institutional Growth Option	11.9675	10.4888	10.0000
	Institutional Dividend Option	-	-	-
	(b) Resale Price			
	Highest during the year / Period			
	Growth Option	N.A	N.A	N.A
	Dividend Option	N.A	N.A	N.A
	Institutional Growth Option	N.A	N.A	N.A
	Lowest during the year / Period			
	Growth Option	N.A	N.A	N.A
	Dividend Option	N.A	N.A	N.A
	Institutional Growth Option	N.A	N.A	N.A
	(c) Trading Price	N.A	N.A	N.A
	Price-earning Ratio (Traded Price / Net Income)	N.A	N.A	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*	1.00%	0.75%	0.96%
	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*	0.50%	0.24%	0.44%
H	Ratio of Gross Income (including unrealised appreciation) to Average Net Assets by percentage *	9.39%	13.55%	4.94%
	*Annualised			
Note: The Highest and the Lowest Repurchase Price have been determined without considering the applicable Exit Load, if any.				

b

