

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 Interval Fund IV - Quarterly Interval 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.

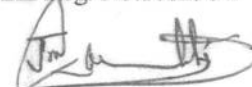
We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles 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 10 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 Interval Fund IV - Quarterly Interval Plan B
 Balance Sheet as at March 31, 2011

	Schedule No.	March 31, 2011 Amount (₹.)	March 31, 2010 Amount (₹.)
LIABILITIES			
Unit Capital	1	1,930,288,852	1,506,652,228
Reserves & Surplus	2	41,801,796	1,322,173
Unitholders' Funds		1,972,090,648	1,507,974,401
Current Liabilities & Provisions	3	1,317,287	1,193,080
		1,973,407,935	1,509,167,481
ASSETS			
Investments	4	1,871,705,554	1,207,838,327
Deposits	5	100,000,000	300,000,000
Other Current Assets	6	1,702,381	1,329,154
		1,973,407,935	1,509,167,481

Significant Accounting Policies and Notes forming part of the Accounts 10

As per our Report Attached

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

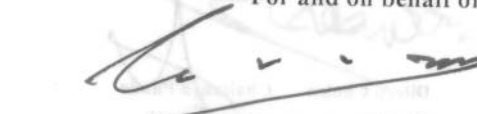
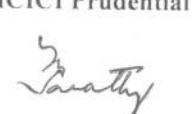



J.M. Gandhi
 Partner
 Membership No.37924

For ICICI Prudential Asset Management Company Ltd.

  
 Nimesh Shah Managing Director Diteep 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 Interval Fund IV - Quarterly Interval 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	7	172,245,787	53,366,572
Amortisation of Premium/Discount		207,433	-
Profit on inter-scheme transfer/sale of Investments		166	-
Other Income		993,601	1,510
		<u>173,446,987</u>	<u>53,368,082</u>

EXPENSES & LOSSES

Loss on Inter-Scheme sale/transfer of Investments		734,490	-
Management Fees (Including Service Tax)		262,490	65,000
Trusteeship Fees		15,176	5,147
Audit Fees		29,966	33,984
Commission to Agents		1,139,493	602,017
Custodian Fees		110,492	22,238
Registrar & Transfer Agent's Fees & Expenses		195,055	37,260
Other Operating Expenses	8	71,015	306
Surplus for the Year		170,888,810	52,602,130
		<u>173,446,987</u>	<u>53,368,082</u>

Surplus for the Year		170,888,810	52,602,130
Add: Write back of provision for Unrealised Appreciation on Investments		-	-
Less: Provision for unrealised appreciation on Investments		-	-
Add/(Less) : Income Equalisation		7,685,186	(11,730,421)
		178,573,996	40,871,709
Surplus brought forward		1,322,173	10,779,042
Amount available for Income Distribution		179,896,169	51,650,751
Less: Dividend Paid (Including Distribution Tax, if any)		138,094,373	50,328,578
Surplus carried forward to Balance Sheet		<u>41,801,796</u>	<u>1,322,173</u>

Significant Accounting Policies and Notes forming part of the Accounts 10

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.

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ICICI Prudential Mutual Fund
Scheme- ICICI Prudential Interval Fund IV - Quarterly Interval Plan B
Schedules Forming Part of the Accounts

	March 31, 2011 Amount (₹.)	March 31, 2010 Amount (₹.)
1 UNIT CAPITAL		
Unit Capital	1,930,288,852	1,506,652,228
Number of Units of Face Value Rs.10	193,028,885.2	150,665,222.8
2 RESERVES & SURPLUS		
Surplus in Revenue Account	41,801,796	1,322,173
	41,801,796	1,322,173
3 CURRENT LIABILITIES & PROVISIONS		
A Current Liabilities		
Management Fees Payable	262,492	65,000
Trusteeship Fees Payable	15,176	5,147
Load Carried Forward	51,510	-
Redemption Dues Payable	820	-
Other Liabilities	16,000	-
Dividend Payable	585,095	-
Liability for Expenses Accrued	386,194	1,122,933
	1,317,287	1,193,080
B Provisions		
4 INVESTMENTS (Marked to Market)		
Commercial Paper/Certificate of Deposits & Others	1,856,881,900	1,171,442,693
Collateralised Borrowing & Lending Obligation	14,823,654	36,395,634
	1,871,705,554	1,207,838,327

ICICI Prudential Mutual Fund
Scheme- ICICI Prudential Interval Fund IV - Quarterly Interval Plan B
Schedules Forming Part of the Accounts

	March 31, 2011 Amount (₹.)	March 31, 2010 Amount (₹.)
5 DEPOSITS		
Deposits with Scheduled Banks	100,000,000	300,000,000
	<u>100,000,000</u>	<u>300,000,000</u>
6 OTHER CURRENT ASSETS		
Balances with Banks in Current Account	53,627	50,682
Outstanding and Accrued Income	1,648,754	1,228,472
Less: Provision for Outstanding Accrued Income considered doubtful	<u>-</u>	<u>-</u>
Receivable against Units Issued	1,648,754	1,228,472
	<u>-</u>	50,000
	<u>1,702,381</u>	<u>1,329,154</u>
7 INTEREST INCOME		
Convertible/Non-Convertible Debentures	8,826,959	
Collateralised Borrowing & Lending Obligation	2,864,830	284,174
Commercial Paper/Certificate of Deposits & Others	156,136,902	42,669,138
Other Deposits	4,417,096	10,413,260
	<u>172,245,787</u>	<u>53,366,572</u>
8 OTHER OPERATING EXPENSES		
Bank Charges	489	-
Listing Fees	63,974	-
Investor Service Charges	4,247	306
Postal and Mailing Charges	704	-
Printing & Stationery	1,601	-
	<u>71,015</u>	<u>306</u>

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Scheme - ICICI Prudential Interval Fund IV - Quarterly Interval Plan B
Schedule Forming Part of Accounts

Schedule - 9
Holding Statement as on March 31, 2011

Sr.No	Particulars	Market Value (₹)
Certificate of Deposits		
1	Allahabad Bank	586,719,000
2	Andhra Bank	586,210,200
3	IDBI Bank Limited	97,701,700
4	Punjab & Sindh Bank	586,251,000
		1,856,881,900
5	Collateralised Borrowing & Lending Obligation	14,823,654
	Deposits with Scheduled Banks	100,000,000
	Balance with Banks	53,627
	Net Current Assets Value	331,467
	Total Net Assets Value	1,972,090,648

ICICI Prudential Mutual Fund
Scheme - ICICI Prudential Interval Fund IV - Quarterly Interval Plan B

Schedule 10: 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/instalment 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. Income Equalisation Reserve and Unit Premium Reserve

In case of open-ended scheme, when units are purchased / sold by the Scheme at NAV based price, amount representing unrealised appreciation per unit is transferred to Unit Premium Reserve.

The balance amount of the purchase/sale price after reducing the face value of unit is transferred to Income Equalisation account and the net balance in this account is credited or debited to the Revenue Account at the year end.

Distributable surplus per unit is arrived after excluding both unit premium reserve and unrealised appreciation from NAV.

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.

6. Entry and Exit Load

- i) No entry load is charged on fresh purchase applications received after August 1, 2009.
- ii) Exit load charged above 1% is recognised as income of the scheme immediately.
- iii) 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.

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B. Notes Forming Part of the Accounts

1. The Scheme has two plans: Retail and Institutional. A Combined balance sheet and revenue account is prepared for the Scheme.
2. 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):

Option	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		
Regular Growth Option	11.8129	7,807,831.01	-	11.0625	104,708.04	-
Regular Dividend Option	10.0157	40,696,913.00	0.6553	10.0077	61,060,514.81	0.4916
Institutional Dividend Option	10.0161	110,265,745.00	0.7013	10.0083	79,500,000.00	0.1922
Institutional Growth Option	10.7365	34,258,396.24	-	10.0083	10,000,000.00	-

* Includes Distribution Tax

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

Investments	As at March 31, 2011		As at March 31, 2010	
	Cost	Market / Fair Value	Cost	Market / Fair Value
Commercial Paper/ Certificate of Deposit	1,856.88	1,856.88	1,171.44	1,171.44
Collateralised Lending (CBLO)	14.82	14.82	36.40	36.40
TOTAL	1,871.70	1,871.71	1,207.84	1,207.84

Unrealised appreciation/ (depreciation) in value of investments is NIL. (Previous year is NIL).

5. Industry- wise classification of Investments:

As per Annexure I

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

(₹ in millions)

	Year ended		Year ended	
	March 31, 2011		March 31, 2010	
Average Net Assets	2,371.96		706.26	
	Aggregate Value	Percentage of Average Net Assets	Aggregate Value	Percentage of Average Net Assets
Purchases	20,785.19	876.29%	4,236.98	599.92%
Sales	20,469.48	862.98%	5,672.41	803.16%

7. Management fees

Management fees are paid on the basis of terms of the 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	2,371.96	706.26
Management Fees charge on Average Net Assets (%)		
Retail	0.01%	0.01%
Institutional	0.01%	0.01%
Management Fees	0.24	0.05

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. (Previous year ₹ 0.57 Million) 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	
	Aggregate Value	Percentage of Average Net Assets*	Aggregate Value	Percentage of Average Net Assets*
Average Net Assets	2,371.96		706.26	
Total Income (including profit on sale of investments and profit on inter-scheme transfers, excluding net change in unrealised appreciation in value of investments)	173.45	7.31%	53.37	7.56%
Total Expenditure (including loss on sale of investments and loss on inter-scheme transfers, excluding net change in unrealised depreciation in value of investments)	2.56	0.11%	0.77	0.11%

* 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	150,665,222.85	1,506,652,228	288,254,427.01	2,882,544,270
Issued during the year	602,124,579.68	6,021,245,797	154,011,385.36	1,540,113,854
Repurchased during the year	559,760,917.29	5,597,609,173	291,600,589.53	2,916,005,895
Balance at the close of the year	193,028,885.24	1,930,288,852	150,665,222.85	1,506,652,228

11.

- 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 year Nil).

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12. 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

13. Non-Traded securities in the portfolio:

(₹ In millions)

Particulars	As at March 31, 2011	As at March 31, 2010
Aggregate value of non traded Money Market Instruments	1,856.88	1,171.44

14. 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

15. A complete list of investments of the Scheme is given in Schedule 9.

16. Previous year figures are regrouped wherever necessary.

Scheme -ICICI PRUDENTIAL INTERVAL FUND IV - QUARTERLY INTERVAL 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 March 31, 2011		As At March 31, 2010	
	Market / Fair Value	% of Classification	Market / Fair Value	% of Classification
Banks	1,856.88	99.21%	1,171.44	96.99%
Collateralised Lending (CBLO)	14.83	0.79%	36.40	3.01%
TOTAL	1,871.71	100.00%	1,207.84	100.00%

Historical Per Unit Statistics (on the basis of closing units)				
Scheme - ICICI Prudential Interval Fund IV - Quarterly Interval Plan B				
		31-Mar-11	31-Mar-10	31-Mar-09
		₹	₹	₹
A	NET ASSET VALUE			
	Growth option	11.8129	11.0625	10.5424
	Dividend option	10.0157	10.0077	10.0139
	Institutional Growth Option	10.7365	10.0083	10.2619
	Institutional Dividend Option	10.0161	10.0083	10.0145
B	i Income other than profit on sale of Investment	0.8986	0.3542	0.3755
	ii Income from profit on interscheme Sales / transfer of investment	#	-	-
	iii Income from profit on sale of Investment	-	-	-
	iv Transfer to Revenue Account from past year's Reserve	-	-	-
C	Aggregate of Expenses, Write off, amortisation and charges	0.0133	0.0051	0.0056
D	Net Income	0.8853	0.3491	0.3699
E	i Net change in Marked to Market value of Investments	-	-	-
	ii Unrealised Appreciation/(Depreciation) per unit	-	-	-
F	(a) Repurchase Price			
	Highest during the year/ Period			
	Growth Option	11.8129	11.0625	10.5424
	Dividend Option	10.2074	10.1795	10.2811
	Institutional Growth Option	10.7365	10.4440	10.2619
	Institutional Dividend Option	10.2136	10.1907	10.2895
	Lowest during the year / Period			
	Growth Option	11.0702	10.5465	10.0000
	Dividend Option	10.0000	10.0000	10.0000
	Institutional Growth Option	10.0159	10.0000	10.0000
	Institutional Dividend Option	10.0000	10.0000	10.0000
	(b) Resale Price			
	Highest during the year/ Period			
	Growth Option	11.7965	11.0625	10.5424
	Dividend Option	10.2051	10.1795	10.2811
	Institutional Growth Option	10.7213	10.4440	10.2619
	Institutional Dividend Option	10.2112	10.1907	10.2895
	Lowest during the year / Period			
	Growth Option	11.1938	10.5465	10.0000
	Dividend Option	10.0000	10.0000	10.0000
	Institutional Growth Option	10.1399	10.0000	10.0000
	Institutional Dividend Option	10.0000	10.0000	10.0000
	(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 - Retail option	0.46%	0.55%	0.45%
	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 - Institutional option	0.02%	0.10%	0.13%
H	Ratio of Gross Income (excluding net change in marked to market value of investment & Income Equalisation) to Average Net Assets by percentage	7.31%	7.56%	5.73%
*	Annualised			
Note : The Highest and the Lowest Repurchase Price have been determined without considering the applicable Exit Load.				
Note # : Amount less than 0.0001				

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