

N. M. RAIJI & CO.
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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 Monthly Interval Plan-I (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 Interval Fund Monthly Interval Plan-I
Balance Sheet as at March 31, 2011

	Schedule No.	March 31, 2011 Amount (₹.)	March 31, 2010 Amount (₹.)
LIABILITIES			
Unit Capital	1	1,081,689,100	2,862,279
Reserves & Surplus	2	30,679,817	219,980
Unitholders' Funds		1,112,368,917	3,082,259
Current Liabilities & Provisions	3	562,552	60,453
		1,112,931,469	3,142,712
ASSETS			
Investments	4	1,112,245,253	3,087,933
Other Current Assets	5	686,216	54,779
		1,112,931,469	3,142,712

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 **Dileep Choksi** **Chaitanya Pand**
Managing Director Director Fund Manager

For and on behalf of **ICICI Prudential Trust Ltd.**

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

Place: Mumbai
Date: June 21, 2011

ICICI Prudential Mutual Fund
Scheme - ICICI Prudential Interval Fund Monthly Interval Plan-I
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	91,968,306	450,960
Amortisation of Premium/Discount		1,241,696	-
Profit on sale/redemption of Investments (other than inter-scheme transfer/sale)		119,554	-
Profit on inter-scheme transfer/sale of Investments		829	-
Other Income		17,154	713
		<u>93,347,539</u>	<u>451,673</u>

EXPENSES & LOSSES

Loss on Inter-Scheme sale/transfer of Investments		1,417	-
Management Fees (Including Service Tax)		379,222	3,698
Trusteeship Fees		10,533	61
Audit Fees		29,976	17,685
Commission to Agents		453,824	2,908
Custodian Fees		59,124	343
Registrar & Transfer Agent's Fees & Expenses		80,372	2,011
Other Operating Expenses	7	69,240	574
Surplus for the year		92,263,831	424,393
		<u>93,347,539</u>	<u>451,673</u>

Surplus for the year		92,263,831	424,393
Add: Write back of provision for Unrealised Appreciation on Investments		-	-
Less: Provision for unrealised appreciation on Investments		-	-
Add/(Less) : Income Equalisation		8,605,442	(1,244,074)
		100,869,273	(819,681)
Surplus brought forward		219,980	1,379,277
Amount available for Income Distribution		101,089,253	559,596
Less: Dividend Paid (Including Distribution Tax, if any)		70,409,436	339,616
Surplus carried forward to Balance Sheet		<u>30,679,817</u>	<u>219,980</u>

Significant Accounting Policies and Notes forming part of the Accounts

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As per our Report Attached

For N.M. Rajji & 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.

Place: Mumbai
Date: June 21, 2011

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

ICICI Prudential Mutual Fund
Scheme - ICICI Prudential Interval Fund Monthly Interval Plan-I
Schedules Forming Part of the Accounts

	March 31, 2011 Amount (₹.)	March 31, 2010 Amount (₹.)
1 UNIT CAPITAL		
Unit Capital	1,081,689,100	2,862,279
	<u>1,081,689,100</u>	<u>2,862,279</u>
Number of Units of Face Value Rs.10	108,168,910.0	286,227.9
2 RESERVES & SURPLUS		
Surplus in Revenue Account	30,679,817	219,980
	<u>30,679,817</u>	<u>219,980</u>
3 CURRENT LIABILITIES & PROVISIONS		
A Current Liabilities		
Management Fees Payable	215,665	79
Trusteeship Fees Payable	10,533	61
Redemption Dues Payable	592	-
Load Carried Forward	25,308	7,596
Liability for Expenses Accrued	223,918	52,717
Other Liabilities	86,536	-
	<u>562,552</u>	<u>60,453</u>
B Provisions	-	-
4 INVESTMENTS (Marked to Market)		
Commercial Paper/Certificate of Deposits & Others	1,111,386,200	-
Collateralised Borrowing & Lending Obligation	859,053	3,087,933
	<u>1,112,245,253</u>	<u>3,087,933</u>

ICICI Prudential Mutual Fund
Scheme - ICICI Prudential Interval Fund Monthly Interval Plan-I
Schedules Forming Part of the Accounts

	March 31, 2011 Amount (₹.)	March 31, 2010 Amount (₹.)
5 OTHER CURRENT ASSETS		
Balances with Banks in Current Account	51,517	46,146
Receivable from Asset Management Company	-	8,220
Outstanding and Accrued Income	634,699	413
Less: Provision for Outstanding Accrued Income considered doubtful	-	-
	<u>634,699</u>	<u>413</u>
Receivable against Units Issued	-	-
	<u><u>686,216</u></u>	<u><u>54,779</u></u>
6 INTEREST INCOME		
Convertible/Non-Convertible Debentures	9,879,299	-
Collateralised Borrowing & Lending Obligation	4,575,676	82,546
Commercial Paper/Certificate of Deposits & Others	75,996,893	368,414
Other Deposits	1,516,438	-
	<u>91,968,306</u>	<u>450,960</u>
7 OTHER OPERATING EXPENSES		
Bank Charges	2,182	44
Listing Fees	63,974	-
Postal and Mailing Charges	326	-
Printing & Stationery	160	-
Investor Service Charges	2,598	530
	<u>69,240</u>	<u>574</u>

Scheme - ICICI Prudential Interval Fund Monthly Interval Plan-I
Schedule Forming Part of Accounts

Schedule - 8

Holding Statement as on March 31, 2011

Sr.No.	Particulars	Market Value (₹)
	Certificate of Deposits	
1	Andhra Bank	328,879,320
2	Canara Bank	329,049,270
3	Corporation Bank	54,783,630
4	State Bank Of Travancore	69,797,630
5	Vijaya Bank	328,876,350
		<u>1,111,386,200</u>
6	Collateralised Borrowing & Lending Obligation	859,053
	Balance with Banks	51,517
	Net Current Assets Value	72,147
	Total Net Assets Value	<u><u>1,112,368,917</u></u>

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**ICICI Prudential Mutual Fund
Scheme - ICICI Prudential Interval Fund Monthly Interval Plan-I**

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/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 Options: Growth and Dividend 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):

	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 year*
Face Value (₹)		10			10	
Option						
Regular Dividend Option	10.0473	26,909,940.00	0.5785	10.0152	185,754.00	0.4422
Regular Growth Option	12.9251	2,687,096.00	-	12.1614	100,473.92	-
Institutional Growth Option	10.5793	33,426,077.0000	-	-	-	-
Institutional Dividend Option	10.0483	45,145,797.0000	0.5170	-	-	0.0633

* Includes Distribution Tax

4. The Cost and Market /Fair Value of investments are as 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	1,111.39	1,111.39	-	-
Collateralised Lending (CBLO)	0.86	0.86	3.09	3.09
TOTAL	1,112.25	1,112.25	3.09	3.09

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 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	1,646.13		8.43	
Purchases	42,268.62	2567.75%	710.23	8425.03%
Sales	41,223.89	2504.29%	744.54	8832.03%

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	1,646.13	8.43
Management Fees charge on Average Net Assets (%)		
Retail	0.03%	0.04%
Institutional	0.03%	0.04%
Management Fees	0.34	0.003

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 ₹ 0.018 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	
	Aggregate Value	Percentage of Average Net Assets*	Aggregate Value	Percentage of Average Net Assets*
Average Net Assets	1,646.13		8.43	
Total Income (including profit on sale of investments and profit on inter-scheme transfers, excluding net change in unrealised appreciation in value of investments)	93.35	5.67%	0.45	5.36%
Total Expenditure (including loss on sale of investments and loss on inter-scheme transfers, excluding net change in unrealised depreciation in value of investments)	1.08	0.07%	0.03	0.32%

10. Movement in Unit Capital

	Year Ended		Year Ended	
	March 31, 2011		March 31, 2010	
	No. of units	Amount (₹)	No. of units	Amount (₹)
Balance at the beginning of the year/Initial Subscription	286,227.92	2,862,279	3,521,260.91	35,212,609
Issued during the year	799,650,745.75	7,996,507,458	57,331.73	573,317
Repurchased during the year	691,768,063.67	6,917,680,637	3,292,364.72	32,923,647
Balance at the close of the year	108,168,910.00	1,081,689,100	286,227.92	2,862,279

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.

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	1,111.39	-

14. The audited results for the period 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 8.

16. Previous year figures are regrouped wherever necessary.

Scheme - ICICI Prudential Interval Fund Monthly Interval Plan-I

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	1,111.39	99.92%	-	-
Collateralised Lending (CBLO)	0.86	0.08%	3.09	100.00%
TOTAL	1,112.25	100.00%	3.09	100.00%

Historical Per Unit Statistics (on the basis of closing units)					
Scheme - ICICI Prudential Interval Fund Monthly Interval Plan-I					
			31-Mar-11	31-Mar-10	31-Mar-09
			₹	₹	₹
A	NET ASSET VALUE				
	Growth option		12.9251	12.1614	11.6647
	Dividend option		10.0473	10.0152	10.0309
	Institutional Plan - Growth Option		10.5793	-	10.6018
	Institutional Plan - Dividend Option		10.0483	-	10.0403
B	i	Income other than profit on sale of Investment	0.8619	1.5780	43.8296
	ii	Income from profit on interscheme Sales / transfer of investment	#		0.0002
	iii	Income from profit on sale of Investment	0.0011		0.5218
	iv	Transfer to Revenue Account from past year's Reserve	-	-	-
C	Aggregate of Expenses, Write off, amortisation and charges		0.0100	0.0953	0.7293
D	Net Income		0.8530	1.4827	43.6223
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		12.9251	12.1614	11.6647
	Dividend Option		10.0599	10.0552	10.1730
	Institutional Plan - Growth Option		10.5793	10.6890	10.6018
	Institutional Plan - Dividend Option		10.0620	10.0561	10.0968
	Lowest during the year / Period				
	Growth Option		12.1681	11.6687	10.6707
	Dividend Option		10.0000	10.0000	10.0000
	Institutional Plan - Growth Option		10.0000	10.6056	10.0000
	Institutional Plan - Dividend Option		10.0000	10.0000	10.0000
	(b)	Resale Price			
	Highest during the year/ Period				
	Growth Option		12.8704	12.1614	11.6647
	Dividend Option		10.0535	10.0552	10.1730
	Institutional Plan - Growth Option		10.5335	10.6890	10.6018
	Institutional Plan - Dividend Option		10.0555	10.0561	10.0968
	Lowest during the year / Period				
	Growth Option		12.1729	11.6687	10.6707
	Dividend Option		10.0000	10.0000	10.0000
	Institutional Plan - Growth Option		10.0000	10.6056	10.0000
	Institutional Plan - 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 - Regular option	0.31%	0.35%	0.28%
		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	0.05%	0.10%	0.06%
H		Ratio of Gross Income (including net change in marked to market value of investment & Income Equalisation) to Average Net Assets by percentage	5.67%	5.39%	7.37%
	*	Annualised			
Note: The Highest and the Lowest Repurchase Price have been determined without considering the applicable Exit Load, if any.					
#	Less than 0.0001				

