

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
ICICI Prudential Mutual Fund

Report on the Financial Statements

We have audited the accompanying financial statements of the schemes ICICI Prudential Mutual Fund - ICICI Prudential Business Cycle Fund Series 1, ICICI Prudential Business Cycle Fund Series 2, ICICI Prudential Business Cycle Fund Series 3, ICICI Prudential Growth Fund - Series 1, ICICI Prudential Growth Fund - Series 2, ICICI Prudential Growth Fund - Series 3, ICICI Prudential Growth Fund - Series 4, ICICI Prudential Growth Fund - Series 5, ICICI Prudential Growth Fund - Series 6, ICICI Prudential Growth Fund - Series 7, ICICI Prudential Growth Fund - Series 8, ICICI Prudential India Recovery Fund - Series 1, ICICI Prudential India Recovery Fund - Series 2, ICICI Prudential India Recovery Fund - Series 3, ICICI Prudential India Recovery Fund - Series 4, ICICI Prudential Value Fund - Series 1, ICICI Prudential Value Fund - Series 2, ICICI Prudential Value Fund - Series 3, ICICI Prudential Value Fund - Series 4, ICICI Prudential Value Fund - Series 5, ICICI Prudential Value Fund - Series 6, ICICI Prudential Value Fund - Series 7, ICICI Prudential Value Fund - Series 8 (collectively "the Schemes"), which comprise the balance sheets as at March 31, 2016, the revenue accounts and cash flow statements for the year/period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management of ICICI Prudential Asset Management Company Limited, the schemes' asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Schemes in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ('the Regulations'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICICI Prudential Mutual Fund
Page 2 of 2

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the balance sheet, of the state of affairs of the respective Schemes as at March 31, 2016;
- (b) in the case of the revenue account, of the surplus/deficit, as applicable, of the respective Schemes for the year/period ended on that date; and
- (c) in the case of the cash flow statement, of the cash flows of the respective Schemes for the year/period ended on that date.

Report on Other Legal and Regulatory Requirements

- As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the Regulations, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations;
 - c. The balance sheets, revenue accounts and cash flow statements, dealt with by this report are in agreement with the books of account of the Scheme; and
 - d. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities as at March 31, 2016 are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Directors of ICICI Prudential Trust Limited, and are fair and reasonable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Viren H. Mehta
Partner
Membership Number: 48749
Place: Mumbai
Date: June 22, 2016

ICICI Prudential Mutual Fund

Balance Sheet	Schedule No.	ICICI Prudential Business Cycle Fund Series 1	ICICI Prudential Business Cycle Fund Series 2	ICICI Prudential Business Cycle Fund Series 3	ICICI Prudential Growth Fund - Series 1		ICICI Prudential Growth Fund - Series 2		ICICI Prudential Growth Fund - Series 3	
		March 31, 2016 Amount (₹)	March 31, 2016 Amount (₹)	March 31, 2016 Amount (₹)	March 31, 2016 Amount (₹)	March 31, 2015 Amount (₹)	March 31, 2016 Amount (₹)	March 31, 2015 Amount (₹)	March 31, 2016 Amount (₹)	March 31, 2015 Amount (₹)
LIABILITIES										
Unit Capital	1	2,680,337,420	1,241,469,510	126,406,010	5,123,940,080	5,123,940,080	3,942,096,980	3,942,096,980	2,980,295,110	2,980,295,110
Reserves & Surplus	2	(122,869,401)	(42,846,954)	6,717,298	409,057,947	1,100,285,116	350,967,248	656,941,533	(20,732,451)	400,709,002
Unitholders' Funds		2,557,468,019	1,198,622,556	133,123,308	5,532,998,027	6,224,225,196	4,293,064,228	4,599,038,513	2,959,562,659	3,381,004,112
Loans	3	-	-	-	-	-	-	-	-	-
Current Liabilities & Provisions	4	2,303,588	33,293,882	122,273	62,851,216	10,963,020	4,469,961	8,707,726	3,567,021	6,162,294
		2,559,771,607	1,231,916,438	133,245,581	5,595,849,243	6,235,188,216	4,297,534,189	4,607,746,239	2,963,129,680	3,387,166,406
ASSETS										
Investments	5	2,521,584,067	1,180,745,163	133,168,727	5,424,608,855	6,220,869,382	4,297,181,136	4,606,610,991	2,954,450,072	3,381,880,075
Deposits	6	-	-	-	-	-	-	-	-	-
Other Current Assets	7	38,187,540	51,171,275	76,854	171,240,388	14,318,834	353,053	1,135,248	8,679,608	5,286,331
		2,559,771,607	1,231,916,438	133,245,581	5,595,849,243	6,235,188,216	4,297,534,189	4,607,746,239	2,963,129,680	3,387,166,406

Significant Accounting Policies and Notes forming part of the Accounts

Annexure A

As per our Report of even date

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No: 301003E/E300005
Chartered Accountants

For ICICI Prudential Asset Management Company Ltd.

For and on behalf of ICICI Prudential Trust Ltd.

Viren H. Mehta
Partner
Membership No. 48749

Nimesh Shah
Managing Director

Radhakrishnan Nair
Director

Place: Mumbai
Date: June 22, 2016



Ashwin Jain Fund Manager Atul Patel Fund Manager George Joseph Fund Manager Manish Gunwani Fund Manager Mittul Kalawadia Fund Manager

Mrinal Singh Fund Manager Sankaran Naren Fund Manager Shalya Shah Fund Manager Yogesh Bhatt Fund Manager Vinay Sharma Fund Manager



ICICI Prudential Mutual Fund

Balance Sheet	Schedule No.	ICICI Prudential Growth Fund - Series 4		ICICI Prudential Growth Fund - Series 5		ICICI Prudential Growth Fund - Series 6		ICICI Prudential Growth Fund - Series 7		ICICI Prudential Growth Fund - Series 8		ICICI Prudential India Recovery Fund - Series 1	
		March 31, 2016 Amount (₹)	March 31, 2015 Amount (₹)	March 31, 2016 Amount (₹)	March 31, 2015 Amount (₹)	March 31, 2016 Amount (₹)	March 31, 2015 Amount (₹)	March 31, 2016 Amount (₹)	March 31, 2015 Amount (₹)	March 31, 2016 Amount (₹)	March 31, 2015 Amount (₹)	March 31, 2016 Amount (₹)	March 31, 2015 Amount (₹)
LIABILITIES													
Unit Capital	1	1,473,032,560	1,473,032,560	1,336,395,180	1,336,395,180	1,779,508,480	1,779,508,480	873,344,330	873,572,940	694,185,930	694,185,930	2,427,110,280	2,427,110,280
Reserves & Surplus	2	128,971,609	130,730,179	(64,882,317)	57,035,642	(117,874,943)	26,303,580	(40,068,833)	41,553,587	(127,481,761)	(29,255,786)	(157,910,094)	8,963,003
Unitholders' Funds		1,602,004,169	1,603,762,739	1,271,512,863	1,393,430,822	1,661,633,537	1,805,812,060	833,275,497	915,126,527	566,704,169	664,930,144	2,269,200,186	2,436,073,283
Loans	3	-	-	-	-	-	-	-	-	-	-	-	-
Current Liabilities & Provisions	4	2,696,923	3,478,127	2,111,489	2,364,083	2,026,631	7,304,824	1,257,830	57,565,695	1,100,045	2,034,198	3,548,333	139,594,747
		1,604,701,092	1,607,240,866	1,273,624,352	1,395,794,905	1,663,660,168	1,813,116,884	834,533,327	972,692,222	567,804,214	666,964,342	2,272,748,519	2,575,668,030
ASSETS													
Investments	5	1,604,511,223	1,607,063,572	1,242,409,025	1,395,624,019	1,656,745,531	1,812,744,478	825,731,182	919,946,164	518,253,074	551,145,791	2,272,596,761	2,563,529,383
Deposits	6	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	7	189,869	177,294	31,215,327	170,886	6,914,637	372,406	8,802,145	52,746,058	49,551,140	115,818,551	151,758	12,138,647
		1,604,701,092	1,607,240,866	1,273,624,352	1,395,794,905	1,663,660,168	1,813,116,884	834,533,327	972,692,222	567,804,214	666,964,342	2,272,748,519	2,575,668,030

Significant Accounting Policies and Notes forming part of the Accounts

Annexure A

As per our Report of even date

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No: 301003E/E300005
Chartered Accountants

For ICICI Prudential Asset Management Company Ltd.

For and on behalf of ICICI Prudential Trust Ltd.

Viren H. Mehta
Partner
Membership No. 48749

Sankaran Naren
Director

Radhakrishnan Nair
Director

Place: Mumbai
Date: June 22, 2016



Atul Patel Fund Manager Chintan Haria Fund Manager George Joseph Fund Manager Manish Gunwani Fund Manager

Mittul Kalawadia Fund Manager Mrinal Singh Fund Manager Vinay Sharma Fund Manager Yogesh Bhatt Fund Manager



ICICI Prudential Mutual Fund

Balance Sheet	Schedule No.	ICICI Prudential India Recovery Fund - Series 2	ICICI Prudential India Recovery Fund - Series 3	ICICI Prudential India Recovery Fund - Series 4	ICICI Prudential Value Fund - Series 1		ICICI Prudential Value Fund - Series 2		ICICI Prudential Value Fund - Series 3	
		March 31, 2016 Amount (₹)	March 31, 2016 Amount (₹)	March 31, 2016 Amount (₹)	March 31, 2016 Amount (₹)	March 31, 2015 Amount (₹)	March 31, 2016 Amount (₹)	March 31, 2015 Amount (₹)	March 31, 2016 Amount (₹)	March 31, 2015 Amount (₹)
LIABILITIES										
Unit Capital	1	2,956,332,910	1,289,927,990	284,989,970	6,496,995,970	6,496,995,970	3,971,803,920	3,971,803,920	2,341,796,960	2,341,796,960
Reserves & Surplus	2	(78,081,524)	(51,906,305)	20,817,774	2,129,826,909	3,185,401,741	1,268,078,527	1,868,339,102	544,709,758	833,147,715
Unitholders' Funds		2,878,251,386	1,238,021,685	305,807,744	8,626,822,879	9,682,397,711	5,239,882,447	5,840,143,022	2,886,506,718	3,174,944,675
Loans	3	-	-	-	-	-	-	-	-	-
Current Liabilities & Provisions	4	4,048,815	2,059,005	120,679	11,161,349	35,868,121	9,216,929	57,779,975	6,776,693	3,095,772
		2,882,300,201	1,240,080,690	305,928,423	8,637,984,228	9,718,265,832	5,249,099,376	5,897,922,997	2,893,283,411	3,178,040,447
ASSETS										
Investments	5	2,880,210,342	1,239,069,579	305,874,518	8,459,520,718	9,679,532,987	5,023,312,839	5,795,019,519	2,892,640,884	3,140,384,453
Deposits	6	-	-	-	-	27,200,000	-	30,500,000	-	22,000,000
Other Current Assets	7	2,089,859	1,011,111	53,905	178,463,510	11,532,845	225,786,537	72,403,478	642,527	15,655,994
		2,882,300,201	1,240,080,690	305,928,423	8,637,984,228	9,718,265,832	5,249,099,376	5,897,922,997	2,893,283,411	3,178,040,447

Significant Accounting Policies and Notes forming part of the Accounts

Annexure A

As per our Report of even date

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No: 301003E/E300005
Chartered Accountants

For ICICI Prudential Asset Management Company Ltd.

For and on behalf of ICICI Prudential Trust Ltd.

Viren H. Mehta
Partner
Membership No. 48749

Nimesh Shah
Managing Director

Radhakrishnan Nair
Director

Place: Mumbai
Date: June 22, 2016



Atul Patel Fund Manager Chintan Haria Fund Manager Manish Gunwani Fund Manager Mittul Kalawadia Fund Manager

Mrinal Singh Fund Manager Rajat Chandak Fund Manager Sankaran Naren Fund Manager



ICICI Prudential Mutual Fund

Balance Sheet	Schedule No.	ICICI Prudential Value Fund - Series 4		ICICI Prudential Value Fund - Series 5		ICICI Prudential Value Fund - Series 6		ICICI Prudential Value Fund Series 7	ICICI Prudential Value Fund Series 8
		March 31, 2016 Amount (₹)	March 31, 2015 Amount (₹)	March 31, 2016 Amount (₹)	March 31, 2015 Amount (₹)	March 31, 2016 Amount (₹)	March 31, 2015 Amount (₹)	March 31, 2016 Amount (₹)	March 31, 2016 Amount (₹)
LIABILITIES									
Unit Capital	1	1,271,641,990	1,271,641,990	3,702,778,960	3,702,778,960	2,047,664,140	2,047,664,140	109,437,910	2,557,015,600
Reserves & Surplus	2	306,248,045	535,505,114	(158,746,573)	406,738,964	(206,683,411)	7,199,359	(5,797,788)	(150,301,511)
Unitholders' Funds		1,577,890,035	1,807,147,104	3,544,032,387	4,109,517,924	1,840,980,729	2,054,863,499	103,640,122	2,406,714,089
Loans	3	-	-	-	-	-	-	-	-
Current Liabilities & Provisions	4	789,529	1,132,921	1,736,055	1,849,612	17,393,687	487,928,712	509,547	5,359,062
		1,578,679,564	1,808,280,025	3,545,768,442	4,111,367,536	1,858,374,416	2,542,792,211	104,149,669	2,412,073,151
ASSETS									
Investments	5	1,578,597,059	1,797,071,125	3,544,140,352	4,045,796,495	1,632,388,919	2,239,954,831	91,089,434	2,386,706,885
Deposits	6	-	-	-	32,500,000	-	-	-	-
Other Current Assets	7	82,505	11,208,900	1,628,090	33,071,041	225,985,497	302,837,380	13,060,235	25,366,266
		1,578,679,564	1,808,280,025	3,545,768,442	4,111,367,536	1,858,374,416	2,542,792,211	104,149,669	2,412,073,151

Significant Accounting Policies and Notes forming part of the Accounts

Annexure A

As per our Report of even date

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No: 301003E/E300005
Chartered Accountants

For ICICI Prudential Asset Management Company Ltd.

For and on behalf of ICICI Prudential Trust Ltd.

Viren H. Mehta
Partner
Membership No. 48749

Nimesh Shah
Managing Director

Radhakrishnan Nair
Director

Place: Mumbai
Date: June 22, 2016



Atul Patel Fund Manager George Joseph Fund Manager Manish Gunwani Fund Manager

Mrinal Singh Fund Manager Rajat Chandak Fund Manager Sankaran Naren Fund Manager



ICICI Prudential Mutual Fund

Revenue Account	Schedule No.	ICICI Prudential Business Cycle Fund Series 1	ICICI Prudential Business Cycle Fund Series 2	ICICI Prudential Business Cycle Fund Series 3	ICICI Prudential Growth Fund - Series 1		ICICI Prudential Growth Fund - Series 2		ICICI Prudential Growth Fund - Series 3	
		Period ended March 31, 2016 Amount (₹)	Period ended March 31, 2016 Amount (₹)	Period ended March 31, 2016 Amount (₹)	Year Ended March 31, 2016 Amount (₹)	Period ended March 31, 2015 Amount (₹)	Year Ended March 31, 2016 Amount (₹)	Period ended March 31, 2015 Amount (₹)	Year Ended March 31, 2016 Amount (₹)	Period ended March 31, 2015 Amount (₹)
INCOME										
Dividend	8	7,353,320	7,856,345	1,371,824	58,127,173	32,884,724	49,263,273	22,439,152	36,814,543	5,827,310
Interest		20,733,880	5,857,226	409,052	28,880,948	35,386,353	13,923,607	27,422,917	11,120,449	17,472,983
Gain on Exchange Rate Fluctuation		-	-	-	-	-	-	-	-	-
Profit on sale/redemption of Investments (other than inter-scheme transfer)		12,008,564	11,354,166	1,145,297	920,317,215	728,634,598	275,461,297	431,919,225	123,035,364	192,269,238
Profit on Derivatives		-	5,292,804	-	-	-	3,466,114	23,062,661	-	3,242,788
Profit on inter-scheme transfer of Investments		-	-	-	54,979,825	3,398,739	-	-	1,163,086	254,206
Net Change in Marked to Market value of Investments		-	-	4,375,630	-	830,555,267	-	550,603,417	-	227,888,459
Other Income		-	-	-	12,142	-	7,025	-	205	-
		40,095,764	30,360,541	7,301,803	1,062,317,303	1,630,859,681	342,121,316	1,055,447,372	172,133,647	446,954,984
EXPENSES & LOSSES										
Net Change in Marked to Market value of Investments		95,108,130	57,436,304	-	1,009,203,902	-	473,360,620	-	319,840,102	-
Loss on sale/redemption of Investments (other than inter-scheme transfer)		33,833,873	865,760	-	205,607,495	17,566,162	53,605,801	16,541,373	29,313,561	701,534
Loss on Derivatives		3,540,870	2,320,313	-	-	-	14,400	1,379,973	7,157,828	14,645
Loss on Exchange Rate Fluctuation		-	-	-	-	-	-	-	-	-
Loss on inter-scheme transfer of Investments		-	4	-	-	-	-	12	3,330,964	-
Interest on Loan		-	-	-	-	-	-	-	-	-
Management Fees		9,247,948	4,112,741	94,219	82,406,211	47,097,821	62,485,678	30,305,421	38,909,200	16,006,191
Service Tax on Management Fees		1,332,215	596,090	13,661	11,403,099	5,821,350	8,643,196	3,745,793	5,348,461	1,978,396
Trusteeship Fees		4,185	1,608	102	20,364	18,903	15,593	7,597	10,818	6,121
Publicity Expenses		13,250	13,250	13,250	87,189	100,646	70,520	-	9,297	-
Audit Fees		45,800	28,625	11,450	87,105	56,180	58,245	44,944	57,789	44,944
Commission to Agents		18,725,443	7,308,062	388,980	55,821,335	71,167,455	46,307,272	48,396,444	38,193,521	26,016,593
Custodian Fees		51,799	20,415	659	372,968	357,598	292,186	194,093	192,329	95,168
Registrar & Transfer Agent's Fees & Expenses		614,018	222,770	9,811	2,978,049	2,808,716	2,283,983	1,434,028	1,512,833	787,024
Other Operating Expenses	9	447,634	281,553	52,373	1,261,249	1,284,228	964,662	792,332	683,641	595,366
Surplus/(Deficit) for the Year		(122,869,401)	(42,846,954)	6,717,298	(306,931,663)	1,484,580,622	(305,980,840)	952,605,362	(272,426,697)	400,709,002
		40,095,764	30,360,541	7,301,803	1,062,317,303	1,630,859,681	342,121,316	1,055,447,372	172,133,647	446,954,984
Surplus/(Deficit) for the Year		(122,869,401)	(42,846,954)	6,717,298	(306,931,663)	1,484,580,622	(305,980,840)	952,605,362	(272,426,697)	400,709,002
Add: Write back of provision for Unrealised Appreciation Reserve		-	-	-	830,555,267	-	550,603,417	-	227,888,459	-
Less: Provision for unrealised appreciation Reserve		-	-	4,375,630	-	830,555,267	77,242,797	550,603,417	-	227,888,459
Add/(Less): Income Equalisation		(122,869,401)	(42,846,954)	2,341,668	523,623,604	654,025,355	167,379,780	402,001,945	(44,538,238)	172,820,543
Surplus/(Deficit) brought forward		-	-	-	269,729,849	-	106,338,116	-	172,820,543	-
Amount available for Income Distribution		(122,869,401)	(42,846,954)	2,341,668	793,353,453	654,025,355	273,717,896	402,001,945	128,282,305	172,820,543
Less: Dividend Paid		-	-	-	384,295,506	384,295,506	(6,555)	295,663,829	149,014,756	-
Less: Distribution Tax, if any		-	-	-	-	-	-	-	-	-
Surplus/(Deficit) carried forward to Balance Sheet		(122,869,401)	(42,846,954)	2,341,668	409,057,947	269,729,849	273,724,451	106,338,116	(20,732,451)	172,820,543

Significant Accounting Policies and Notes forming part of the Accounts

Annexure A

As per our Report of even date

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No: 301003E/E300005
Chartered Accountants

For ICICI Prudential Asset Management Company Ltd.

For and on behalf of ICICI Prudential Trust Ltd.

Viren H. Mehta
Partner
Membership No. 48749



Nimesh Shah
Managing Director

Radhakrishnan Nair
Director

Ashwin Jain Fund Manager, Atul Patel Fund Manager, George Joseph Fund Manager, Manish Gunwani Fund Manager, Mittul Kalawadia Fund Manager

Mrinal Singh Fund Manager, Sankaran Naren Fund Manager, Shalya Shah Fund Manager, Yogesh Bhatt Fund Manager, Vinay Sharma Fund Manager



Place: Mumbai
Date:

ICICI Prudential Mutual Fund

Revenue Account	Schedule No.	ICICI Prudential Growth Fund - Series 4		ICICI Prudential Growth Fund - Series 5		ICICI Prudential Growth Fund - Series 6		ICICI Prudential Growth Fund - Series 7		ICICI Prudential Growth Fund - Series 8		ICICI Prudential India Recovery Fund - Series 1		
		Year Ended March 31, 2016 Amount (₹)	Period ended March 31, 2015 Amount (₹)	Year Ended March 31, 2016 Amount (₹)	Period ended March 31, 2015 Amount (₹)	Year Ended March 31, 2016 Amount (₹)	Period ended March 31, 2015 Amount (₹)	Year Ended March 31, 2016 Amount (₹)	Period ended March 31, 2015 Amount (₹)	Year Ended March 31, 2016 Amount (₹)	Period ended March 31, 2015 Amount (₹)	Year Ended March 31, 2016 Amount (₹)	Period ended March 31, 2015 Amount (₹)	
INCOME														
Dividend	8	17,524,524	2,244,782	14,401,919	583,672	18,152,953	566,068	8,834,061	602,672	10,532,441	2,509,025	22,697,296	-	
Interest		5,835,601	9,717,485	3,722,055	4,964,579	4,626,414	6,257,071	5,410,847	3,113,064	1,517,242	1,719,771	20,536,592	3,001,670	
Gain on Exchange Rate Fluctuation		-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on sale/redemption of Investments (other than inter-scheme transfer)		88,037,978	67,680,269	85,954,094	30,373,071	104,677,802	14,382,932	68,134,890	24,794,309	65,625,187	8,247,339	91,824,458	90	
Profit on Derivatives		-	661,920	1,430,614	710,355	2,299,267	667,284	1,529,612	2,742,740	-	-	-	-	
Profit on inter-scheme transfer of Investments		-	-	-	-	-	-	854,927	-	5,385,936	-	-	-	
Net Change in Marked to Market value of Investments		-	73,444,637	-	33,862,018	-	17,266,996	-	17,470,505	-	-	-	6,632,416	
Other Income		65	-	65	-	66	-	65	-	65	-	3,765	-	
		111,398,168	153,749,093	105,508,747	70,493,695	129,756,502	39,140,351	84,764,402	48,723,290	83,060,871	12,476,135	135,062,111	9,634,176	
EXPENSES & LOSSES														
Net Change in Marked to Market value of Investments	9	49,302,733	-	151,823,759	-	165,998,112	-	118,389,133	-	80,690,015	38,401,085	231,541,831	-	
Loss on sale/redemption of Investments (other than inter-scheme transfer)		19,931,298	3,837,924	38,573,094	1,441,751	60,353,701	758,616	15,683,430	1,618,594	76,437,063	-	8,831,955	-	
Loss on Derivatives		-	11,844	6,000	11,849	9,600	11,843	7,414,682	462,413	1,905,887	21,748	-	-	
Loss on Exchange Rate Fluctuation		-	-	-	-	-	-	-	-	-	-	-	-	
Loss on inter-scheme transfer of Investments		-	5	-	5	-	5	2	-	4,586,580	-	63	-	
Interest on Loan		-	-	-	-	-	-	-	-	-	-	-	-	
Management Fees		19,020,051	7,829,558	15,980,414	4,743,445	19,641,383	4,172,271	13,508,752	1,853,786	8,104,876	1,279,046	49,210,475	211,193	
Service Tax on Management Fees		2,605,539	967,754	2,186,980	586,305	2,692,856	515,705	1,880,211	229,132	1,118,852	158,093	6,910,152	26,104	
Trusteeship Fees		5,459	2,501	4,566	1,478	5,942	-	3,013	642	2,136	440	7,983	101	
Publicity Expenses		4,582	50,000	29,498	50,000	4,942	-	22,791	50,000	15,084	50,000	44,040	-	
Audit Fees		28,881	22,472	28,855	16,854	28,923	28,090	11,597	11,236	11,564	10,112	46,193	33,708	
Commission to Agents		21,009,098	9,547,572	17,719,303	6,005,669	23,875,780	7,032,569	8,753,336	2,662,218	7,893,953	1,644,297	3,375,749	380,084	
Custodian Fees		98,932	45,648	85,767	29,383	105,392	18,058	53,837	11,303	35,871	7,389	136,639	-	
Registrar & Transfer Agent's Fees & Expenses		784,344	415,136	670,027	294,013	821,508	138,644	443,609	137,549	314,540	76,482	1,198,662	14,706	
Other Operating Expenses		365,821	288,500	318,443	277,301	396,886	160,970	222,429	132,830	170,425	83,229	631,466	5,277	
Surplus/(Deficit) for the Year		(1,758,570)	130,730,179	(121,917,959)	57,035,642	(144,178,523)	26,303,580	(81,622,420)	41,553,587	(98,225,975)	(29,255,786)	(166,873,097)	8,963,003	
		111,398,168	153,749,093	105,508,747	70,493,695	129,756,502	39,140,351	84,764,402	48,723,290	83,060,871	12,476,135	135,062,111	9,634,176	
Surplus/(Deficit) for the Year		(1,758,570)	130,730,179	(121,917,959)	57,035,642	(144,178,523)	26,303,580	(81,622,420)	41,553,587	(98,225,975)	(29,255,786)	(166,873,097)	8,963,003	
Add: Write back of provision for Unrealised Appreciation Reserve		73,444,637	-	33,862,018	-	17,266,996	-	17,470,505	-	-	-	6,632,416	-	
Less: Provision for unrealised appreciation Reserve		24,141,904	73,444,637	-	33,862,018	-	17,266,996	-	17,470,505	-	-	-	6,632,416	
Add/(Less) : Income Equalisation		-	-	-	-	-	-	-	-	-	-	-	-	
		47,544,163	57,285,542	(88,055,941)	23,173,624	(126,911,527)	9,036,584	(64,151,915)	24,083,082	(98,225,975)	(29,255,786)	(160,240,681)	2,330,587	
Surplus/(Deficit) brought forward		57,285,542	-	23,173,624	-	9,036,584	-	24,083,082	-	(29,255,786)	-	2,330,587	-	
Amount available for Income Distribution		104,829,705	57,285,542	(64,882,317)	23,173,624	(117,874,943)	9,036,584	(40,068,833)	24,083,082	(127,481,761)	(29,255,786)	(157,910,094)	2,330,587	
Less: Dividend Paid		-	-	-	-	-	-	-	-	-	-	-	-	
Less: Distribution Tax, if any		-	-	-	-	-	-	-	-	-	-	-	-	
Surplus/(Deficit) carried forward to Balance Sheet		104,829,705	57,285,542	(64,882,317)	23,173,624	(117,874,943)	9,036,584	(40,068,833)	24,083,082	(127,481,761)	(29,255,786)	(157,910,094)	2,330,587	

Significant Accounting Policies and Notes forming part of the Accounts

Annexure A

As per our Report of even date

For S.R. Battiboi & Co. LLP
ICAI Firm Registration No: 301003E/E300005
Chartered Accountants

For ICICI Prudential Asset Management Company Ltd.

For and on behalf of ICICI Prudential Trust Ltd.

Viren H. Mehta
Partner
Membership No. 48749



Sankaran Naren
Director

Radhakrishnan Nair
Director

Atul Patel Fund Manager Chintan Haria Fund Manager George Joseph Fund Manager Manish Gunwani Fund Manager

Mittul Kalawadia Fund Manager Mrinal Singh Fund Manager Vinay Sharma Fund Manager Yogesh Bhatt Fund Manager

Place: Mumbai
Date:



ICICI Prudential Mutual Fund

Revenue Account	Schedule No.	ICICI Prudential India Recovery Fund - Series 2	ICICI Prudential India Recovery Fund - Series 3	ICICI Prudential India Recovery Fund - Series 4	ICICI Prudential Value Fund - Series 1		ICICI Prudential Value Fund - Series 2		ICICI Prudential Value Fund - Series 3	
		Period ended March 31, 2016 Amount (₹)	Period ended March 31, 2016 Amount (₹)	Period ended March 31, 2016 Amount (₹)	Year Ended March 31, 2016 Amount (₹)	Year Ended March 31, 2015 Amount (₹)	Year Ended March 31, 2016 Amount (₹)	Year Ended March 31, 2015 Amount (₹)	Year Ended March 31, 2016 Amount (₹)	Year Ended March 31, 2015 Amount (₹)
INCOME										
Dividend	8	23,495,708	6,727,700	1,030,781	155,558,184	125,358,109	84,743,627	69,391,024	59,865,568	46,623,062
Interest		27,320,438	4,978,676	872,543	28,914,635	44,658,225	23,448,422	28,450,438	14,070,080	35,259,012
Gain on Exchange Rate Fluctuation		-	-	-	-	-	-	-	-	-
Profit on sale/redemption of Investments (other than inter-scheme transfer)		85,817,325	6,579,051	-	815,415,341	2,622,590,990	676,998,839	1,948,837,336	382,588,392	1,191,008,062
Profit on Derivatives		-	-	-	23,093,139	9,179,219	18,824,544	49,074,472	13,871,091	62,693,788
Profit on inter-scheme transfer of Investments		-	-	-	1,523,886	62,837,153	58,993,006	29,247,005	-	43,498,567
Net Change in Marked to Market value of Investments		-	-	19,625,054	-	986,602,879	-	277,841,488	-	-
Other Income		-	-	-	6,989	202	4,045	202	30,101	8,357
		136,633,471	18,285,427	21,628,378	1,024,512,174	3,851,226,777	863,012,483	2,402,841,965	470,425,232	1,379,090,848
EXPENSES & LOSSES										
Net Change in Marked to Market value of Investments		123,345,487	49,801,806	-	1,104,440,926	-	961,679,497	-	265,701,186	33,577,391
Loss on sale/redemption of Investments (other than inter-scheme transfer)		8,130,960	-	-	264,012,592	76,484,603	58,845,677	28,303,722	233,692,073	10,724,098
Loss on Derivatives		1,581,416	-	-	3,540,564	1,963,097	983,385	3,323,465	3,418,377	19,861,943
Loss on Exchange Rate Fluctuation		-	-	-	-	-	-	-	-	-
Loss on inter-scheme transfer of Investments		27,190	-	-	-	2	9	114	20	186
Interest on Loan		-	-	-	-	-	-	-	-	-
Management Fees		59,269,845	16,538,157	102,720	130,674,042	117,877,787	74,486,134	75,338,622	38,507,623	41,760,589
Service Tax on Management Fees		8,330,745	2,371,402	14,894	18,073,993	14,569,824	10,248,518	9,311,950	5,292,554	5,161,667
Trusteeship Fees		9,908	3,124	239	31,239	39,161	18,988	23,482	10,191	13,222
Publicity Expenses		47,155	38,103	35,800	97,788	115,191	15,460	1,998	43,022	60,030
Audit Fees		45,800	28,625	-	87,645	97,891	87,042	64,082	58,021	50,844
Commission to Agents		11,366,534	625,774	456,826	64,817,476	78,105,147	54,773,065	53,266,762	34,183,745	33,743,015
Custodian Fees		164,235	38,694	1,059	585,615	765,369	345,942	417,011	186,186	236,859
Registrar & Transfer Agent's Fees & Expenses		1,557,674	394,741	22,167	4,561,371	5,116,592	2,736,852	2,978,569	1,489,530	1,730,183
Other Operating Expenses	9	838,046	351,306	76,899	1,889,057	2,075,647	1,167,195	1,249,863	645,888	839,959
Surplus/(Deficit) for the Year		(78,081,524)	(51,906,305)	20,817,774	(568,300,134)	3,554,016,466	(302,375,281)	2,228,562,325	(112,803,184)	1,231,330,862
		136,633,471	18,285,427	21,628,378	1,024,512,174	3,851,226,777	863,012,483	2,402,841,965	470,425,232	1,379,090,848
Surplus/(Deficit) for the Year		(78,081,524)	(51,906,305)	20,817,774	(568,300,134)	3,554,016,466	(302,375,281)	2,228,562,325	(112,803,184)	1,231,330,862
Add: Write back of provision for Unrealised Appreciation Reserve		-	-	-	1,906,507,346	919,904,467	726,226,463	448,384,975	72,691,455	106,268,845
Less: Provision for unrealised appreciation Reserve		-	-	19,625,054	802,066,420	1,906,507,346	-	726,226,463	-	72,691,455
Add/(Less) : Income Equalisation		-	-	-	-	-	-	-	-	-
		(78,081,524)	(51,906,305)	1,192,720	536,140,792	2,567,413,587	423,851,182	1,950,720,837	(40,111,729)	1,264,908,252
Surplus/(Deficit) brought forward		-	-	-	1,278,894,395	173,306,671	1,142,112,639	85,067,519	760,456,260	22,456,075
Amount available for Income Distribution		(78,081,524)	(51,906,305)	1,192,720	1,815,035,187	2,740,720,258	1,565,963,821	2,035,788,356	720,344,531	1,287,364,327
Less: Dividend Paid		-	-	-	487,274,698	1,461,825,863	297,885,294	893,675,717	175,634,773	526,908,067
Less: Distribution Tax, if any		-	-	-	-	-	-	-	-	-
Surplus/(Deficit) carried forward to Balance Sheet		(78,081,524)	(51,906,305)	1,192,720	1,327,760,489	1,278,894,395	1,268,078,527	1,142,112,639	544,709,758	760,456,260

Significant Accounting Policies and Notes forming part of the Accounts

Annexure A

As per our Report of even date

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No: 301003E/E300005
Chartered Accountants

For ICICI Prudential Asset Management Company Ltd.

For and on behalf of ICICI Prudential Trust Ltd.

Viren H. Mehta
Partner
Membership No. 48749



Nimesh Shah
Managing Director

Radhakrishnan Nair
Director

Atul Patel Fund Manager, Chintan Haria Fund Manager, Manish Gunwani Fund Manager, Mittul Kalawadia Fund Manager



Mrinal Singh Fund Manager, Rajat Chandak Fund Manager, Sankaran Naren Fund Manager

Place: Mumbai
Date:

ICICI Prudential Mutual Fund

Revenue Account	Schedule No.	ICICI Prudential Value Fund - Series 4		ICICI Prudential Value Fund - Series 5		ICICI Prudential Value Fund - Series 6		ICICI Prudential Value Fund Series 7	ICICI Prudential Value Fund Series 8
		Year Ended March 31, 2016	Period ended March 31, 2015	Year Ended March 31, 2016	Period ended March 31, 2015	Year Ended March 31, 2016	Period ended March 31, 2015	Period ended March 31, 2016	Period ended March 31, 2016
		Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
INCOME									
Dividend	8	17,890,412	19,708,842	45,613,017	4,126,576	22,588,101	-	1,097,026	22,009,094
Interest		8,827,427	16,240,132	13,196,801	30,152,897	10,889,668	657,203	473,051	7,331,962
Gain on Exchange Rate Fluctuation		-	-	-	-	-	-	-	-
Profit on sale/redemption of Investments (other than inter-scheme transfer)		185,165,030	580,234,950	223,323,086	328,956,061	65,350,738	-	6,896,040	84,334,393
Profit on Derivatives		4,053,251	5,632,570	4,290	8,675,559	-	-	49,415	-
Profit on inter-scheme transfer of Investments		15,917,610	1,046,420	-	-	-	-	-	43,233
Net Change in Marked to Market value of Investments		-	209,585,930	-	104,811,600	-	6,561,257	-	-
Other Income		267	-	50,267	-	271	-	-	-
		231,853,997	832,448,844	282,187,461	476,722,693	98,828,778	7,218,460	8,515,532	113,718,682
EXPENSES & LOSSES									
Net Change in Marked to Market value of Investments	9	201,648,103	-	464,126,386	-	248,224,426	-	10,825,701	179,502,374
Loss on sale/redemption of Investments (other than inter-scheme transfer)		9,351,092	5,447,087	50,603,084	3,750,383	15,194,682	-	1,077,202	39,342,963
Loss on Derivatives		245,317	13,000	-	4,330,447	29,703	19,101	1,064	3,154,161
Loss on Exchange Rate Fluctuation		-	-	-	-	-	-	-	-
Loss on inter-scheme transfer of Investments		-	-	-	-	82	-	3	1,050,851
Interest on Loan		-	-	-	-	-	-	-	-
Management Fees		31,082,741	25,820,096	58,589,363	31,129,153	18,394,239	-	1,932,034	14,855,956
Service Tax on Management Fees		4,305,668	3,191,414	8,101,099	3,847,624	2,506,173	-	275,222	2,130,633
Trusteeship Fees		5,645	6,555	12,722	4,839	6,514	-	370	6,039
Publicity Expenses		21,300	51,308	10,626	-	39,381	-	29,223	673,794
Audit Fees		29,172	22,735	57,903	44,944	28,625	-	11,450	45,800
Commission to Agents		10,223,476	12,919,981	31,877,949	25,246,143	26,627,507	-	-	21,800,688
Custodian Fees		103,018	118,694	228,778	130,581	104,235	-	4,883	85,690
Registrar & Transfer Agent's Fees & Expenses		830,219	889,633	1,796,868	902,673	984,960	-	49,487	849,605
Other Operating Expenses		418,657	539,535	840,621	596,942	571,021	-	106,681	521,639
Surplus/(Deficit) for the Year			(26,410,411)	783,428,806	(334,057,938)	406,738,964	(213,882,770)	7,199,359	(5,797,788)
		231,853,997	832,448,844	282,187,461	476,722,693	98,828,778	7,218,460	8,515,532	113,718,682
Surplus/(Deficit) for the Year		(26,410,411)	783,428,806	(334,057,938)	406,738,964	(213,882,770)	7,199,359	(5,797,788)	(150,301,511)
Add: Write back of provision for Unrealised Appreciation Reserve		209,585,930	-	104,811,600	-	6,561,257	-	-	-
Less: Provision for unrealised appreciation Reserve		7,937,827	209,585,930	-	104,811,600	-	6,561,257	-	-
Add/(Less) : Income Equalisation		-	-	-	-	-	-	-	-
		175,237,692	573,842,876	(229,246,338)	301,927,364	(207,321,513)	638,102	(5,797,788)	(150,301,511)
Surplus/(Deficit) brought forward		325,919,184	-	301,927,364	-	638,102	-	-	-
Amount available for Income Distribution		501,156,876	573,842,876	72,681,026	301,927,364	(206,683,411)	638,102	(5,797,788)	(150,301,511)
Less: Dividend Paid		202,846,658	247,923,692	231,427,599	-	-	-	-	-
Less: Distribution Tax, if any		-	-	-	-	-	-	-	-
Surplus/(Deficit) carried forward to Balance Sheet		298,310,218	325,919,184	(158,746,573)	301,927,364	(206,683,411)	638,102	(5,797,788)	(150,301,511)

Significant Accounting Policies and Notes forming part of the Accounts

Annexure A

As per our Report of even date

For S.R. Batlibol & Co. LLP
ICAI Firm Registration No: 301003E/E300005
Chartered Accountants

For ICICI Prudential Asset Management Company Ltd.

For and on behalf of ICICI Prudential Trust Ltd.

Viren H. Mehta
Partner
Membership No. 48749



Nimesh Shah
Managing Director

Radhakrishnan Nair
Director

Atul Patel Fund Manager
George Joseph Fund Manager
Manish Gunwani Fund Manager

Mrinal Singh Fund Manager
Rajat Chandak Fund Manager
Sankaran Naren Fund Manager



Place: Mumbai
Date:

ICICI Prudential Mutual Fund

Cash Flow Statement		ICICI Prudential Business Cycle Fund Series 1	ICICI Prudential Business Cycle Fund Series 2	ICICI Prudential Business Cycle Fund Series 3	ICICI Prudential Growth Fund - Series 1		ICICI Prudential Growth Fund - Series 2		ICICI Prudential Growth Fund - Series 3	
		Period ended March 31, 2016 Amount (₹)	Period ended March 31, 2016 Amount (₹)	Period ended March 31, 2016 Amount (₹)	Year Ended March 31, 2016 Amount (₹)	Period ended March 31, 2015 Amount (₹)	Year Ended March 31, 2016 Amount (₹)	Period ended March 31, 2015 Amount (₹)	Year Ended March 31, 2016 Amount (₹)	Period ended March 31, 2015 Amount (₹)
A. Cashflow from Operating Activity										
Surplus / (Deficit) for the year		(122,869,401)	(42,846,954)	6,717,298	(306,931,663)	1,484,580,622	(305,980,840)	952,605,362	(272,426,697)	400,709,002
Add/(Less): Net Change in Marked to Market value of Investments		95,108,130	57,436,304	(4,375,630)	1,009,203,902	(830,555,267)	473,360,620	(550,603,417)	319,840,102	(227,888,459)
Add: Interest expense on Loan		-	-	-	-	-	-	-	-	-
Adjustments for:-										
(Increase)/Decrease in Investments at cost		(2,124,425,575)	(1,171,280,677)	(109,311,204)	(323,464,222)	(4,853,519,187)	(143,277,717)	(3,777,818,788)	143,380,922	(3,050,124,399)
(Increase)/Decrease in Other current assets		(38,137,549)	(51,121,311)	(26,827)	(156,278,900)	(14,206,358)	782,131	(1,005,603)	(3,109,934)	(5,234,124)
Increase/(Decrease) in Current liabilities		2,303,588	33,293,882	122,273	51,888,196	10,963,020	(4,231,211)	8,701,171	(2,597,501)	6,162,294
(Increase)/Decrease in Fixed deposit		-	-	-	-	-	-	-	-	-
Net cash generated from/(used in) operations	(A)	(2,188,020,807)	(1,174,518,756)	(106,874,090)	274,417,313	(4,202,737,170)	20,652,983	(3,368,121,275)	185,086,892	(2,876,375,686)
B. Cashflow from Financing Activities										
Increase/(Decrease) in Unit capital		2,680,337,420	1,241,469,510	126,406,010	-	5,123,940,080	-	3,942,096,980	-	2,980,295,110
Increase/(Decrease) in Unit premium		-	-	-	-	-	-	-	-	-
Income Equalisation during the year		-	-	-	-	-	-	-	-	-
Adjustments for:-										
Increase/(Decrease) in Sundry creditors for units redeemed by investors		-	-	-	-	-	-	-	-	-
(Increase)/Decrease in Sundry debtors for units issued to investors		-	-	-	-	-	-	-	-	-
Increase/(Decrease) in Interest paid on Loans		-	-	-	-	-	-	-	-	-
Dividend paid during the year (including Distribution tax)		-	-	-	(384,295,506)	(384,295,506)	-	(295,657,274)	(149,012,529)	-
Net cash (used in)/generated from financing activities	(B)	2,680,337,420	1,241,469,510	126,406,010	(384,295,506)	4,739,644,574	-	3,646,439,706	(149,012,529)	2,980,295,110
Net Increase/(Decrease) in Cash and cash equivalents	(A+B)	492,316,613	66,950,754	19,531,920	(109,878,193)	536,907,404	20,652,983	278,318,431	36,074,363	103,919,424
Cash and Cash Equivalents as at the beginning of the year		-	-	-	536,907,404	-	278,318,431	-	103,919,424	-
Cash and Cash Equivalents as at the close of the year		492,316,613	66,950,754	19,531,920	427,029,211	536,907,404	298,971,414	278,318,431	139,993,787	103,919,424
Components of cash and cash equivalents										
Balances with banks in current accounts		49,991	49,964	50,027	755,130	112,476	129,580	129,645	335,549	52,207
Fixed Deposit (less than 3 months)		-	-	-	-	-	-	-	-	-
Collateralised lending		492,266,622	66,900,790	19,481,893	426,274,081	536,794,928	298,841,834	278,188,786	139,658,238	103,867,217
		492,316,613	66,950,754	19,531,920	427,029,211	536,907,404	298,971,414	278,318,431	139,993,787	103,919,424

As per our Report of even date

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No: 301003E/E300005
Chartered Accountants

Viren H. Mehta
Partner
Membership No. 48749

Place: Mumbai
Date: June 22, 2016



For ICICI Prudential Asset Management Company Ltd.

Nimesh Shah
Managing Director

Ashwin Jain
Fund Manager

Atul Patel
Fund Manager

George Joseph
Fund Manager

Manish Gunwani
Fund Manager

Mittul Kalawadia
Fund Manager

Mrinal Singh
Fund Manager

Sankaran Naren
Fund Manager

Shalya Shah
Fund Manager

Yogesh Bhatt
Fund Manager

Vinay Sharma
Fund Manager

For and on behalf of ICICI Prudential Trust Ltd.

Radhakrishnan Nair
Director

