

IDFC Fixed Maturity Plan - Yearly Series - 17 (IDFC FMP YS - 17)  
IDFC Fixed Maturity Plan - Yearly Series - 19 (IDFC FMP YS - 19)  
IDFC Fixed Maturity Plan - Yearly Series - 20 (IDFC FMP YS - 20)  
IDFC Fixed Maturity Plan - Yearly Series - 21 (IDFC FMP YS - 21)  
IDFC Fixed Maturity Plan - Yearly Series - 22 (IDFC FMP YS - 22)  
IDFC Fixed Maturity Plan - Yearly Series - 23 (IDFC FMP YS - 23)



# Abridged Schemewise Annual Report 2009-10



### TRUSTEE REPORT

#### THE TRUSTEE REPORT COVERS FOLLOWING SCHEMES.

- 1) IDFC Fixed Maturity Plan - Yearly Series 17 (IDFC-FMP-YS17)
- 2) IDFC Fixed Maturity Plan - Yearly Series 19 (IDFC-FMP-YS19)
- 3) IDFC Fixed Maturity Plan - Yearly Series 20 (IDFC-FMP-YS20)
- 4) IDFC Fixed Maturity Plan - Yearly Series 21 (IDFC-FMP-YS21)
- 5) IDFC Fixed Maturity Plan - Yearly Series 22 (IDFC-FMP-YS22)
- 6) IDFC Fixed Maturity Plan - Yearly Series 23 (IDFC-FMP-YS23)

#### TRUSTEE REPORT

Report of the Board of Directors of the IDFC AMC Trustee Company Limited to the Unit-holders of IDFC Mutual Fund

Dear Unit-holder,

The Directors of IDFC AMC Trustee Company Limited hereby present the Tenth Annual Report of IDFC Mutual Fund for the year ended March 31, 2010.

#### IDFC MUTUAL FUND

IDFC Mutual Fund ("the Mutual Fund" or "the Fund") previously known as Standard Chartered Mutual Fund (SCMF) (which was earlier known as ANZ Grindlays Mutual Fund) had been constituted as a Trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) vide a Trust Deed dated December 29, 1999. The office of the Sub-Registrar of Assurances at Mumbai had registered the Trust Deed establishing the Fund under the Registration Act, 1908. The Fund was registered with SEBI vide registration number MF/042/00/3 dated March 13, 2000. A deed of amendment to the Trust Deed has been executed and registered to recognize the change in sponsor of the Mutual Fund. The deed of variation to the Trust Deed, dated May 30, 2008, made IDFC the sponsor of the Mutual Fund and IDFC AMC Trustee Company Limited, the Trustee. The Trustee has entered into an Investment Management Agreement dated April 10, 2010 with IDFC Asset Management Co Ltd. (the AMC) to function as the Investment Manager for all the Schemes of IDFC Mutual Fund, registered with SEBI on March 13, 2000

IDFC acquired 100% equity shares of the Asset Management Company and the Trustee Company from Standard Chartered Bank, the erstwhile sponsor of the Mutual Fund, on May 30, 2008 and further contributed an amount of Rs.10, 000/- to the corpus of the Fund (the total contribution of the sponsors till date including this contribution, stands at Rs. 30,000). The Trust has been formed for the purpose of pooling of capital from the public for collective investment in securities / any other property for the purpose of providing facilities for participation by persons as beneficiaries in such properties/ investments and in the profits / income arising there from.

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unitholders. The trustees been discharging its duties and carrying out the responsibilities as provided in the regulations and the trust deed. The trust seeks to ensure that the fund and the schemes floated there under are managed by the AMC in accordance with the trust deed and the regulations, directions and guidelines issued by the SEBI, the stock exchanges, the association of the Mutual Funds in India.

The Schemes launched (and existing) by the Mutual Fund comprised of Twenty Two Open Ended schemes and Thirteen Close-Ended schemes as on March 31, 2010. During the year under review, twelve schemes were launched.

#### The following are the Open-Ended schemes (Debt & Equity) as on March 31, 2010:

- 1) IDFC Super Saver Income Fund ("IDFC-SSIF") with Investment Plan, Short-Term Plan and Medium Term Plan
- 2) IDFC Cash Fund ("IDFC-CF"),
- 3) IDFC Government Securities Fund ("IDFC-GSF") with Investment Plan, Short Term Plan and Provident Fund Plan
- 4) IDFC Dynamic Bond Fund ("IDFC-DBF"),
- 5) IDFC Money Manager Fund ("IDFC-MMF") with Investment Plan and Treasury Plan
- 6) IDFC All Seasons Bond Fund ("IDFC-ASBF")
- 7) IDFC Liquidity Manager Fund (IDFC-LM)
- 8) IDFC Savings Advantage Fund (IDFC-SAF)
- 9) IDFC Classic Equity Fund (IDFC-CEF)
- 10) IDFC Premier Equity Fund (IDFC-PEF)
- 11) IDFC Imperial Equity Fund (IDFC-IEF)
- 12) IDFC Arbitrage Fund (IDFC-AF)
- 13) IDFC Arbitrage Plus Fund (IDFC-APF)
- 14) IDFC Strategic Sector (50-50) Equity Fund (IDFC SS(50-50)EF)
- 15) IDFC Tax Advantage (ELSS) Fund (IDFC TA (ELSS) F)
- 16) IDFC India GDP Growth Fund (IDFC-GDP)
- 17) IDFC Asset Allocation Fund of Fund- Aggressive Plan (IDFC-AAF-AP)
- 18) IDFC Asset Allocation Fund of Fund- Conservative Plan (IDFC-AAF-CP)
- 19) IDFC Asset Allocation Fund of Fund- Moderate Plan (IDFC-AAF-MP)
- 20) IDFC Monthly Income Plan Fund of Fund (IDFC-MIP)
- 21) IDFC Enterprise Equity Fund (IDFC-EEF)
- 22) IDFC Small & Midcap (SME) Equity Fund (IDFC-SMEF)

#### The following are the Close Ended schemes (Debt & Equity) (as on March 31, 2010):

- 1) IDFC Fixed Maturity 9th Plan (IDFC-FMP-9)
- 2) IDFC Fixed Maturity Plan - Yearly Series 27 (IDFC-FMP-YS27)
- 3) IDFC Fixed Maturity Plan - Thirteen Months Series 1 (IDFC-FMP-TMS1)
- 4) IDFC Fixed Maturity Plan- Nineteen Months Series 1 (IDFC-FMP-NMS1)
- 5) IDFC Tax Saver (ELSS) Fund (IDFC-TS (ELSS))
- 6) IDFC Fixed Maturity Plan-Fifteen Months Series 3 (IDFC-FMP-FMS3)
- 7) IDFC Fixed Maturity Plan-Seventeen Months Series1 (IDFC-FMP-SMS 1)

### TRUSTEE REPORT (Contd.)

- 8) IDFC Fixed Maturity Plan -Half Yearly Series 9 (IDFC-FMP-HYS 9)
- 9) IDFC- Fixed Maturity Plan -Thirteen Month Series-5 (IDFC-FMP-TMS 5)
- 10) IDFC- Fixed Maturity Plan -Fourteen Month Series-1 (IDFC-FMS-1)
- 11) IDFC- Fixed Maturity Plan -Quarterly Series 55 (IDFC-FMP-QS55)
- 12) IDFC-Capital Protection Oriented Fund Series 1 (IDFC-CPOFS-1)
- 13) IDFC-Hybrid Portfolio Fund Series 1 (IDFC-HPFS 1)

The total Funds under Management (FuM) under all its schemes as on March 31, 2010 aggregated to Rs. 25774.70 crores. 2009-2010 was the Tenth year of operation of IDFCMF. During the year under review, the mutual fund launched four fund of fund schemes. The open ended fund of fund schemes were IDFC Asset Allocation Fund of Fund Aggressive Plan (IDFC-AAF-AP), IDFC Asset Allocation Fund of Fund-Conservative Plan (IDFC-AAF-CP), IDFC Asset Allocation Fund of Fund-Moderate Plan (IDFC-AAF-MP) and IDFC-Monthly Income Plan Fund of Fund (IDFC-MIP).

In addition to these schemes, the Fund also launched Eight Close Ended Schemes. Thus a judicious combination of Equity and Debt schemes launched during the year has widened the investment opportunities for investors belonging to the IDFCMF family.

### THE SPONSOR

Sponsor of the Mutual Fund, Infrastructure Development Finance Company Limited (IDFC), is a leading diversified financial institution providing a wide range of financing products and fee-based services with infrastructure as its focus area. IDFC's key businesses include project finance, investment banking, asset management, principal investments and advisory services. IDFC also works closely with government entities and regulators in India to advise and assist in formulating policy and regulatory frameworks that support private investment and public-private partnerships in infrastructure development. By execution of the deed of amendment to the Trust Deed of the Mutual Fund, IDFC was inducted as the New Settler of the Trust (Mutual Fund).

IDFC was established in 1997 as a private sector enterprise by a consortium of public and private investors and operates as a professionally managed commercial entity. IDFC listed its equity shares in India pursuant to an initial public offering in August 2005. As on March 31, 2010, IDFC's shareholders included the Government of India - 20.10%, FII/FDI - 45.4% and public / others - 34.5%. As on March 31, 2010, IDFC had an asset base of over USD 7.42 billion, net worth of USD 1.52 billion and market capitalization of Rs 4.6. billion (calculate at USD = INR 44.94)

### IDFC AMC TRUSTEE COMPANY LIMITED

ANZ Trustee Company Private Limited, a company registered under the Companies Act, 1956, was established by Australia and New Zealand Banking Group (ANZ) and had been appointed as the Trustee of ANZ Grindlays Mutual Fund vide Trust Deed dated December 29, 1999, as amended from time to time. ANZ sold the mutual fund business to Standard Chartered Bank (SCB) in 2001, pursuant to which SCB held 100% stake in the equity share capital of the Trustee Company. SCB agreed to sell the business to Infrastructure Development Finance Company Limited (IDFC) in 2008. Pursuant to the transaction, IDFC holds

100% of the shares of the Trustee Company (with effect from May 30, 2008). The company has now been renamed as IDFC AMC Trustee Company Limited. It shall through its Board of Directors discharge its obligation as Trustee of IDFC Mutual Fund. The Trustee holds the Trust funds in trust for the benefit of the unitholders. The Trustees seek to ensure that the Fund and the Schemes floated thereunder are managed by the AMC in accordance with the requirements specified by the Trust Deed, the SEBI (Mutual Funds) Regulations, 1996 as amended from time to time, directions & guidelines issued by SEBI, the Investment Management Agreement, the Stock Exchange requirements (where applicable), the Association of Mutual Funds in India (AMFI) and other regulatory authorities.

### The Directors of IDFC AMC Trustee Company Limited as on March 31, 2010:

**Mr. Vikram Limaye**

**Mr. Dattatraya M. Sukthankar**

**Mr. Jamsheed G. Kanga**

**Mr U. Sundararajan**

### IDFC ASSET MANAGEMENT COMPANY LIMITED

IDFC Asset Management Company Limited, a company incorporated under the Companies Act, 1956 on May 27, 2008, having its Registered Office at One Indiabulls Centre, 841, Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013. (formerly at 90, M G Road, Fort, Mumbai 400 001) is the Asset Management Company of IDFC Mutual Fund. It was appointed as the investment manager of the Mutual Fund vide a deed of variation to the Investment Management Agreement, dated May 30, 2008. The Deed of variation to the IMA was entered into between IDFC Asset Management Company Limited and IDFC AMC Trustee Company Limited.

The Company originally known as ANZ Grindlays Asset Management Company Private Limited, was established by Australia and New Zealand Banking Group (ANZ), and had been appointed by the Trustee to act as the Investment Manager of the ANZ Grindlays Mutual Fund vide the Investment Management Agreement dated January 3, 2000. Consequent to sale of business by ANZ to Standard Chartered Bank (SCB) in 2001, 75% stake in the equity share capital of the AMC and 100% stake in the Preference Share Capital of the AMC had been transferred to SCB. IDFC acquired the equity and preference shares held by SCB in the Asset Management Company Private Limited (AMC) on May 30, 2008. IDFC also acquired the equity shares held by minority shareholders in the AMC.

### The Directors of IDFC Asset Management Company Limited as on March 31, 2010:

**Dr. Rajiv Lall**

**Mr. Pradip Madhavji**

**Mrs. Bakul Patel**

**Dr. R. H. Patil** - Resigned with effect from April 12, 2010

### Fund Review and Future Outlook

The year was a momentous year for the Mutual Fund, as it managed to

**TRUSTEE REPORT (Contd.)**

achieve a unique double and earned recognition from reputed and independent agencies in debt as well as equity.

IDFC Premier Equity Fund - Plan A has been ranked as a Seven Star Fund by ICRA in the category of 'Open Ended Equity Diversified - Defensive' schemes for its 3 years performance till December 31, 2009. The rank is an outcome of an objective and comparative analysis against various parameters, including: risk adjusted return, fund size, company concentration and liquidity. The ranking methodology did not take into account entry and exit loads imposed by the Fund. There were 81 schemes considered in 'Open Ended Equity Diversified - Defensive' category for the ranking exercise. The rank is neither a certificate of statutory compliance nor any guarantee on the future performance of IDFC Premier Equity Fund - Plan A.

IDFC Government Securities Fund - ST - Plan A has been ranked as a Five Star Fund by ICRA in the category of 'Open Ended Gilt' schemes for its 1 year performance till December 31, 2009. The rank is an outcome of an objective and comparative analysis against various parameters, including: risk adjusted return, fund size and average maturity. The ranking methodology did not take into account entry and exit loads imposed by the Fund. There were 30 schemes considered in 'Open Ended Gilt'

category for the ranking exercise. The rank is neither a certificate of statutory compliance nor any guarantee on the future performance of IDFC Government Securities Fund - ST - Plan A.

IDFC Premier Equity Fund ranked as Best Fund over Past 3 Years period ending Dec. 31, 2009, India Equity by Lipper, a global ranking agency for mutual funds in Lipper Fund Awards, India, 2010.

Business Standard, a leading newspaper in India voted IDFC Mutual Fund as the "Equity Fund Managers of the Year" for the year 2009.

Business World, a leading business magazine in India voted Kenneth Andrade (Head - Investments) as the "Smartest Fund Manager of the Year" for the year 2009.

IDFC Premier Equity Fund rated as the "Best Mid-cap and Small-cap Fund" over Past 3 Years period ending Dec. 31, 2009 by Business World, a leading business magazine in India

IDFC AMC rated as the "Best Performing Fund House" by the Economic Times (ET) Quarterly Mutual Fund Tracker for Q1 and Q2 of FY 09-10.

IDFC Imperial Equity Fund and IDFC Dynamic Bond Fund ranked in the "Platinum Category" which is the highest ranking given to schemes in Q1 and Q2 2009.

**DETAILS OF THE SCHEME(S) AS ON DATE OF MATURITY :**

Name of Scheme	Investment Objective	Launch & Allotment Dates	NAV & FUM (Rs.)
IDFCFMP-YS17	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments.	February 25, 2008 & March 27, 2008	11.03 & 178.85 crores
IDFCFMP-YS19	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments.	March 07, 2008 & March 27, 2008	11.01 & 289.29 crores
IDFCFMP-YS20	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments.	March 24, 2008 & March 31, 2008	10.96 & 300.37 crores
IDFCFMP-YS21	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments	March 28, 2008 & April 14, 2008	10.84 & 16.18 crores
IDFCFMP-YS22	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments	June 4, 2008 & June 18, 2008	10.98 & 50.99 crores
IDFCFMP-YS23	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments	July 03, 2008 & July 15, 2008	11.0227 & 93.98 crores

**PERFORMANCE OF THE SCHEMES AS ON DATE OF MATURITY**

**IDFC FIXED MATURITY PLAN- YEARLY SERIES 17 (IDFC-FMP-517)**

CAGR Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (March 27, 2008)	10.15	7.50

\* Benchmark - Crisil Composite Bond Fund Index (CCBFI)  
Past performance may or may not be substantiated in future.  
Date of Maturity: April 02, 2009

**IDFC FIXED MATURITY PLAN- YEARLY SERIES 19 (IDFC-FMP-YS19)**

CAGR Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (March 27, 2008)	9.99	7.50

\* Benchmark - Crisil Composite Bond Fund Index (CCBFI)  
Past performance may or may not be substantiated in future.  
Date of Maturity: April 02, 2009

**IDFC FIXED MATURITY PLAN- YEARLY SERIES 20 (IDFC-FMP-YS20)**

CAGR Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (March 31, 2008)	9.47	7.80

\* Benchmark - Crisil Liquid Fund Index (CLFI)  
Past performance may or may not be substantiated in future.  
Date of Maturity: April 06, 2009

**IDFC FIXED MATURITY PLAN- YEARLY SERIES 21 (IDFC-FMP-YS21)**

CAGR Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (April 14, 2008)	8.29	9.81

\* Benchmark - Crisil Composite Bond Fund Index (CCBFI)  
Past performance may or may not be substantiated in future.  
Date of Maturity: April 20, 2009

**IDFC MUTUAL FUND**

One India Bulls Centre, 841 Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.

**TRUSTEE REPORT (Contd.)**

**IDFC FIXED MATURITY PLAN- YEARLY SERIES 22 (IDFC-FMP-YS22)**

CAGR Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (June 18, 2008)	9.63	9.22

\* Benchmark - Crisil Composite Bond Fund Index (CCBFI)  
 Past performance may or may not be substantiated in future.  
 Date of Maturity: June 24, 2009

**IDFC FIXED MATURITY PLAN- YEARLY SERIES 23 (IDFC-FMP-YS23)**

CAGR Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (July 15, 2008)	10.20	12.29

\* Benchmark - Crisil Composite Bond Fund Index (CCBFI)  
 Past performance may or may not be substantiated in future.  
 Date of Maturity: July 16, 2009

**INVESTOR SERVICES**

The Electronic Clearing Facility (ECS) has been successfully introduced to make dividend payments for all Equity fund dividends. Introduction of this facility has helped in making quick fund transfers as well as bring about efficiency in reconciliation.

ISO 9000:2001 certification for customer services processes was successfully retained and transferred to IDFC MF from SCMF.

**UNCLAIMED DIVIDEND & REDEMPTIONS**

The distribution of Dividend is made out of Net Surplus subject to availability of distributable profits, as computed in accordance with SEBI Regulations. The AMC reserves the right to change the periodicity for declaration of dividend.

**STATUTORY DETAILS**

The price and redemption value of units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.

The Sponsors are not responsible or liable for any loss resulting from the operations of the scheme of the fund beyond their total contribution of Rs. 30,000 for setting up the fund and such other accretions / additions to the same

On written request and on payment of requisite fee present and prospective unit holders/investors can obtain copy of the trust deed, the annual report of the scheme and the asset management company and the text of the relevant scheme. Full Annual Report is also disclosed on the website ([www.idfcmf.com](http://www.idfcmf.com)) and is available for inspection at the Head Office of the Mutual Fund.

**Redressal of Complaints received against Mutual Funds (MFs) during 2009-10:**

**Name of Mutual Fund : IDFC Mutual Fund**

**Total number of folios : 475567**

Complaint code	Type of complaint#	(a) No. of complaints pending At the beginning of the year Action on (a) and (b)	(b) No. of complaints received during the year (FY 2009-2010)	Within 30	30 - 60 days	60 - 180 days	Beyond 180 days	Non Action able*	0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	0	711	637	68	5	0	0	0	1	0	0
I B	Interest on delayed payment of Dividend	0	7	6	1	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	758	737	15	3	1	0	1	0	0	1
I D	Interest on delayed payment of Redemption	1	18	18	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/ Unit Certificate	0	905	905	0	0	0	0	0	0	0	0

**Unclaimed Dividend & Redemptions as on date of Maturity :**

Summary of No. of investors & corresponding amount scheme wise

Scheme Name	Unclaimed Dividends		Unclaimed Redemption	
	Amount. (Rs.)	No. of investors	Amount (Rs.)	No. of investors
IDFC Fixed Maturity Plan - Yearly Series 17 (IDFC-FMP-YS17)	-	-	-	-
IDFC Fixed Maturity Plan - Yearly Series 19 (IDFC-FMP-YS19)	-	-	-	-
IDFC Fixed Maturity Plan - Yearly Series 20 (IDFC-FMP-YS20)	-	-	-	-
IDFC Fixed Maturity Plan - Yearly Series 21 (IDFC-FMP-YS21)	-	-	-	-
IDFC Fixed Maturity Plan - Yearly Series 22 (IDFC-FMP-YS22)	-	-	-	-
IDFC Fixed Maturity Plan - Yearly Series 23 (IDFC-FMP-YS23)	-	-	-	-

**TRUSTEE REPORT (Contd.)**

II B	Discrepancy in Statement of Account	0	308	308	0	0	0	0	0	0	0	0
II C	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	5	5	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	1	1	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc.	0	0	0	0	0	0	0	0	0	0	0
IV	Others	<b>0</b>	<b>1215</b>	<b>1149</b>	<b>59</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>

**ACKNOWLEDGEMENT**

The Board of Directors of IDFC AMC Trustee Company wish to place on record their gratitude to the unitholders for their continued support and to the Securities and Exchange Board of India, the Reserve Bank of India, the Registrars, Bankers, the Custodians, Infrastructure Development Finance Company Limited (IDFC), the present Sponsor of IDFCMF, Standard Chartered Bank, the erstwhile sponsor of the Mutual Fund, various service providers and business partners and the employees of the AMC for the support provided by them during the year.

**For IDFC AMC Trustee Company Limited**  
(The Trustee of IDFC Mutual Fund)

**Chairman**

Place : Mumbai

Date : July 28, 2010

**VOTING POLICY**

**BACKGROUND OF THE POLICY**

IDFC Asset Management Company Ltd (AMC) is the asset management company for IDFC Mutual Fund. The AMC while managing the schemes would be obligated to act in the best interests of the investors and would participate in meetings and exercise voting rights as shareholders in the companies wherein the scheme has invested.

This Policy lays down the broad guidelines to be adopted while considering matters in which the AMC deems necessary to participate as shareholders in companies. The AMC believes that while due diligence is exercised in the process of investment decision making; it would be the responsibility of the AMC to review performance on continual basis including matters proposed by the management for shareholders approval. The custodian shall inform the AMC upon receipt of notice from the company seeking shareholders approval, AMC shall review the impact of such matters placed for shareholders consideration and take decision on exercising its rights. In general, the AMC does not have the intention to participate directly or indirectly in the management of the companies but it will use its influence as a shareholder amongst others by exercising its voting rights in accordance with the best interests of its funds unit holders.

**PROXY VOTING GUIDELINES**

On receipt of notice from the investee company the Custodian shall inform the AMC, the resolutions for voting shall be discussed at the Investment committee meeting.

Investment Committee of the AMC shall review all proposals, even those that may be considered to be routine matters. Such proposals shall be considered based on the relevant facts and circumstances. Investment Manager may deviate from the general policies and procedures when it determines that the particular facts and circumstances warrant such deviation to protect the interests of the Clients. These guidelines cannot provide an exhaustive list of all the issues that may arise nor can Investment Manager anticipate all future situations.

**PROCESSES TO BE ADOPTED FOR PARTICIPATING IN GENERAL MEETING**

Delegation of powers to vote: The Chief Executive Officer/ Chief Investment Officer / Head – Legal & Compliance of IDFC Asset Management Co. Ltd. will represent IDFC Mutual Fund as proxy voter or shall delegate authority to the Custodian of the fund to vote on behalf of IDFC Mutual Fund.

Record keeping: The AMC shall maintain records of all notices received through the Custodian on matters placed for vote and decision (abstain/ vote for or against) taken by the Investment Committee.

### AUDITORS' REPORT

To the Board of Directors of

#### IDFC AMC Trustee Company Limited

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND - IDFC FIXED MATURITY PLAN - YEARLY SERIES 17** ("the Fund") as at April 2, 2009 and the Revenue Account of the Fund for the period April 1 to April 2, 2009, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the 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.
- c) 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.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) The Fund does not hold any non-traded securities.
- f) Without qualifying our opinion, we draw attention to Note No. 9.14 of Schedule 9 wherein the Management of IDFC Asset Management Company Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accounts of India as not being applicable to mutual funds.
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at April 2, 2009 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the period April 1 to April 2, 2009.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Registration No. 117365W)

**Nalin M. Shah**  
(Partner)  
(Membership No.15860)

MUMBAI, 28th July, 2010

### AUDITORS' REPORT

To the Board of Directors of

#### IDFC AMC Trustee Company Limited

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND - IDFC FIXED MATURITY PLAN - YEARLY SERIES 19** ("the Fund") as at April 2, 2009 and the Revenue Account of the Fund for the period April 1 to April 2, 2009, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the 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.
- c) 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.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Non - traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) Without qualifying our opinion, we draw attention to Note No. 9.14 of Schedule 9 wherein the Management of IDFC Asset Management Company Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accounts of India as not being applicable to mutual funds.
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at April 2, 2009 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the period April 1 to April 2, 2009.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Registration No. 117365W)

**Nalin M. Shah**  
(Partner)  
(Membership No.15860)

MUMBAI, 28th July, 2010

### AUDITORS' REPORT

To the Board of Directors of

#### IDFC AMC Trustee Company Limited

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND - IDFC FIXED MATURITY PLAN - YEARLY SERIES 20** ("the Fund") as at April 6, 2009 and the Revenue Account of the Fund for the period from April 1 to April 6, 2009, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the 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.
- c) 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.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Non - traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) Without qualifying our opinion, we draw attention to Note No. 9.14 of Schedule 9 wherein the Management of IDFC Asset Management Company Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accounts of India as not being applicable to mutual funds.
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at April 6, 2009 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the period from April 1 to April 6, 2009.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Registration No. 117365W)

**Nalin M. Shah**  
(Partner)  
(Membership No.15860)

MUMBAI, 28th July, 2010

### AUDITORS' REPORT

To the Board of Directors of

#### IDFC AMC Trustee Company Limited

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND - IDFC FIXED MATURITY PLAN - YEARLY SERIES 21** ("the Fund") as at April 20, 2009 and the Revenue Account of the Fund for the period from April 1 to April 20, 2009, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the 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.
- c) 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.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Non - traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) Without qualifying our opinion, we draw attention to Note No. 9.14 of Schedule 9 wherein the Management of IDFC Asset Management Company Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accounts of India as not being applicable to mutual funds.
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at April 20, 2009 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the period from April 1 to April 20, 2009.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Registration No. 117365W)

**Nalin M. Shah**  
(Partner)  
(Membership No.15860)

MUMBAI, 28th July, 2010

### AUDITORS' REPORT

To the Board of Directors of

#### IDFC AMC Trustee Company Limited

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND - IDFC FIXED MATURITY PLAN - YEARLY SERIES 22** ("the Fund") as at June 24, 2009 and the Revenue Account of the Fund for the period from April 1 to June 24, 2009, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the 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.
- c) 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.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Non - traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) Without qualifying our opinion, we draw attention to Note No. 10.14 of Schedule 10 wherein the Management of IDFC Asset Management Company Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accounts of India as not being applicable to mutual funds.
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at June 24, 2009 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the period from April 1 to June 24, 2009.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Registration No. 117365W)

**Nalin M. Shah**  
(Partner)  
(Membership No.15860)

MUMBAI, 28th July, 2010

### AUDITORS' REPORT

To the Board of Directors of

#### IDFC AMC Trustee Company Limited

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND - IDFC FIXED MATURITY PLAN - YEARLY SERIES 23** ("the Fund") as at July 16, 2009 and the Revenue Account of the Fund for the period April 1 to July 16, 2009, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the 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.
- c) 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.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Non - traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) Without qualifying our opinion, we draw attention to Note No. 10.14 of Schedule 10 wherein the Management of IDFC Asset Management Company Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accounts of India as not being applicable to mutual funds.
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at July 16, 2009 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the period April 1 to July 16, 2009.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Registration No. 117365W)

**Nalin M. Shah**  
(Partner)  
(Membership No.15860)

MUMBAI, 28th July, 2010

**ABRIDGED BALANCE SHEET AS AT MARCH 31, 2010**

Rupees in Lakhs

	IDFCFMP – YS17		IDFCFMP – YS19		IDFCFMP – YS20		IDFCFMP – YS21		IDFCFMP – YS22		IDFCFMP – YS23	
	As at 02.04.2009	As at 31.03.2009	As at 02.04.2009	As at 31.03.2009	As at 06.04.2009	As at 31.03.2009	As at 20.04.2009	As at 31.03.2009	As at 24.06.2009	As at 31.03.2009	As at 16.07.2009	As at 31.03.2009
<b>LIABILITIES</b>												
1 <b>Unit Capital</b>	16,331.64	16,331.64	26,204.44	26,204.44	27,296.96	27,534.96	1,499.48	1,499.48	4,638.27	4,638.27	8,506.40	8,680.65
2 <b>Reserves &amp; Surplus</b>	1,553.85	1,695.53	2,724.07	2,742.27	2,740.67	2,746.19	118.28	130.15	460.98	378.54	891.87	640.58
2.1 Unit Premium Reserves	(88.95)	(88.95)	(80.87)	(80.87)	(259.26)	(236.09)	(5.65)	(5.65)	(7.95)	(7.95)	(46.35)	(33.61)
2.2 Unrealised Appreciation Reserve	2.52	3.54	3.68	5.55	3.60	55.29	-	-	-	20.32	-	1.09
2.3 Other Reserves	1,640.28	1,780.94	2,801.26	2,817.59	2,996.32	2,926.99	123.93	135.80	468.92	366.17	938.23	673.10
3 Loans & Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
4 <b>Current Liabilities &amp; Provisions</b>	181.05	33.30	19.27	6.47	11.16	4.69	17.10	2.16	9.41	2.99	34.12	2.95
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	181.05	33.30	19.27	6.47	11.16	4.69	17.10	2.16	9.41	2.99	34.12	2.95
<b>TOTAL</b>	<b>18,066.54</b>	<b>18,060.47</b>	<b>28,947.78</b>	<b>28,953.18</b>	<b>30,048.78</b>	<b>30,285.84</b>	<b>1,634.85</b>	<b>1,631.79</b>	<b>5,108.66</b>	<b>5,019.80</b>	<b>9,432.40</b>	<b>9,324.18</b>
<b>ASSETS</b>												
1 <b>Investments</b>												
1.1. Listed Securities:	-	-	-	-	-	5,120.38	-	9.74	-	2,037.09	-	70.57
1.1.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-
1.1.2 Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	-	-	5,120.38	-	9.74	-	2,037.09	-	70.57
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
1.2 <b>Securities Awaited Listing:</b>	-	-	-	-	-	-	-	-	-	-	-	-
1.2.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
1.3 <b>Unlisted Securities</b>	-	-	-	49.29	-	1,675.90	-	-	-	701.41	-	1,400.71
1.3.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-
1.3.5 Securitised Debt securities	-	-	-	49.29	-	1,675.90	-	-	-	701.41	-	1,400.71
1.4 <b>Government Securities</b>	-	-	-	-	-	-	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	4,942.19	-	-	-	-	-	-
1.7 Certificate of Deposits	-	-	-	2,539.80	-	5,112.42	1,121.68	1,509.53	2,162.62	2,150.56	5,779.54	7,783.55
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	18,002.52	18,003.53	26,303.68	26,305.16	29,703.60	13,202.59	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>18,002.52</b>	<b>18,003.53</b>	<b>26,303.68</b>	<b>28,894.25</b>	<b>29,703.60</b>	<b>30,053.48</b>	<b>1,121.68</b>	<b>1,519.27</b>	<b>2,162.62</b>	<b>4,889.06</b>	<b>5,779.54</b>	<b>9,254.83</b>
2 Deposits	-	-	-	-	-	-	-	-	-	-	-	-
3 Other Current Assets	64.02	56.94	2,644.10	58.93	345.18	232.36	513.18	112.52	2,946.03	130.74	3,652.86	69.35
3.1 Cash & Bank Balance	64.01	3.49	118.58	5.49	342.68	0.79	25.27	1.95	6.03	0.38	0.06	2.02
3.2 CBLO/ Reverse Repo Lending	-	53.44	-	53.44	-	214.84	-	110.09	2,940.00	55.58	3,652.80	52.37
3.3 Others	0.01	0.01	2,525.52	-	(12,234.59)	16.73	487.91	0.48	-	74.78	-	14.96
4 <b>Deferred Revenue Expenditure (to the extent not written off)</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>18,066.54</b>	<b>18,060.47</b>	<b>28,947.78</b>	<b>28,953.18</b>	<b>30,048.78</b>	<b>30,285.84</b>	<b>1,634.85</b>	<b>1,631.79</b>	<b>5,108.66</b>	<b>5,019.80</b>	<b>9,432.40</b>	<b>9,324.18</b>

Notes to Accounts - Annexure I

For IDFC Asset Management Company Limited

Sd/-  
Naval Bir Kumar  
President & CEO

Sd/-  
Kenneth Andrade  
Head - Investments

Sd/-  
Arjun Parthasarthy  
Fund Manager

Sd/-  
Anupam Joshi  
Fund Manager

Sd/-  
Pradip Madhavji  
Director

For IDFC AMC Trustee Company Limited

Sd/-  
Vikram Limaye  
Director

Sd/-  
Jamsheed Kanga  
Director

MUMBAI, 28th July, 2010

**ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2010**

Rupees in Lakhs

	IDFCFMP – YS17		IDFCFMP – YS19		IDFCFMP – YS20		IDFCFMP – YS21		IDFCFMP – YS22		IDFCFMP – YS23	
	Period ended 02.04.2009	Year ended 31.03.2009	Period ended 02.04.2009	Year ended 31.03.2009	Period ended 06.04.2009	Year ended 31.03.2009	Period ended 20.04.2009	Period ended 31.03.2009	Period ended 24.06.2009	Period ended 31.03.2009	Period ended 16.07.2009	Period ended 31.03.2009
<b>1 INCOME</b>												
1.1 Dividend	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Interest	0.01	1,730.86	0.86	2,787.19	26.73	2,945.67	6.53	139.08	108.00	372.97	265.36	719.44
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	(39.82)	0.41	(58.85)	53.17	12.35	0.03	-	52.19	(1.75)	1.63	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	7.06	(1.59)	(6.07)	3.68	(11.84)	(85.42)	(3.73)	0.53	(48.74)	(1.49)	27.35	(33.30)
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-	-	-	-	-
1.7 Other Income	29.98	-	36.44	-	102.30	0.01	2.60	-	5.07	-	26.88	-
<b>(A)</b>	<b>37.04</b>	<b>1,689.45</b>	<b>31.64</b>	<b>2,732.02</b>	<b>170.36</b>	<b>2,872.61</b>	<b>5.43</b>	<b>139.61</b>	<b>116.51</b>	<b>369.73</b>	<b>321.22</b>	<b>686.14</b>
<b>2 EXPENSES</b>												
2.1 Management fees	0.89	9.72	1.41	16.28	3.17	14.65	-	1.52	1.70	5.17	0.67	12.69
2.2 Service tax on Management fees	0.09	1.18	0.14	1.93	0.33	1.79	-	0.18	0.17	0.60	0.07	1.54
2.3 Transfer agents fees and expenses	-	-	0.33	-	0.50	10.10	0.06	0.67	0.32	1.09	0.25	0.59
2.4 Custodian fees	-	1.83	-	1.92	-	0.89	-	1.15	-	1.41	-	1.28
2.5 Trusteeship fees	-	-	-	-	-	-	-	-	-	-	-	-
2.6 Commission to Agents	-	19.78	0.02	28.71	-	38.88	-	2.00	-	0.11	-	19.82
2.7 Marketing & Distribution expenses	-	-	-	-	-	-	-	-	-	-	-	-
2.8 Audit fees	0.22	0.77	0.22	0.77	-	0.77	0.09	0.77	0.11	0.22	0.11	0.22
2.9 Other operating expenses	0.71	0.10	0.89	0.03	0.96	0.05	0.08	0.05	0.58	0.03	0.45	0.05
<b>(B)</b>	<b>1.91</b>	<b>33.38</b>	<b>3.01</b>	<b>49.64</b>	<b>4.96</b>	<b>67.13</b>	<b>0.22</b>	<b>6.34</b>	<b>2.89</b>	<b>8.63</b>	<b>1.55</b>	<b>36.19</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>35.14</b>	<b>1,656.07</b>	<b>28.63</b>	<b>2,682.38</b>	<b>165.40</b>	<b>2,805.48</b>	<b>5.20</b>	<b>133.27</b>	<b>113.62</b>	<b>361.10</b>	<b>319.67</b>	<b>649.95</b>
4 Change in Unrealised Depreciation in value of investments (D)	-	-	-	-	-	-	(0.04)	0.04	-	-	-	-
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))</b>	<b>35.14</b>	<b>1,656.07</b>	<b>28.63</b>	<b>2,682.38</b>	<b>165.40</b>	<b>2,805.48</b>	<b>5.24</b>	<b>133.23</b>	<b>113.62</b>	<b>361.10</b>	<b>319.67</b>	<b>649.95</b>
6 Change in unrealised appreciation in the value of investments (F)	(1.02)	1.39	(1.86)	3.39	(51.69)	(37.66)	-	-	(20.32)	20.32	(1.09)	1.09
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>34.12</b>	<b>1,657.46</b>	<b>26.77</b>	<b>2,685.77</b>	<b>113.72</b>	<b>2,767.82</b>	<b>5.24</b>	<b>133.23</b>	<b>93.30</b>	<b>381.42</b>	<b>318.58</b>	<b>651.04</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	3.54	2.15	5.55	2.15	55.29	92.94	-	-	20.32	-	1.09	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	2.52	3.54	3.68	5.55	3.60	55.29	-	-	-	20.32	-	1.09
7.3 Add / (Less): Equalisation	-	-	-	-	-	-	-	-	-	-	-	-
<b>8 Total</b>	<b>35.14</b>	<b>1,656.07</b>	<b>28.63</b>	<b>2,682.37</b>	<b>165.40</b>	<b>2,805.47</b>	<b>5.24</b>	<b>133.23</b>	<b>113.62</b>	<b>361.10</b>	<b>319.67</b>	<b>649.95</b>
<b>9 Dividend appropriation</b>												
9.1 Income Distributed during the year / period	(144.34)	-	(7.47)	-	(1.33)	-	(12.72)	-	(5.04)	-	(27.10)	-
9.2 Tax on income distributed during the year / period	(31.45)	-	(1.06)	-	(0.19)	-	(1.80)	-	(0.75)	-	(4.31)	-
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>(140.66)</b>	<b>1,656.07</b>	<b>20.11</b>	<b>2,682.37</b>	<b>163.89</b>	<b>2,805.47</b>	<b>(9.28)</b>	<b>133.23</b>	<b>107.83</b>	<b>361.10</b>	<b>288.26</b>	<b>649.95</b>

Notes to Accounts - Annexure I

For IDFC Asset Management Company Limited

Sd/-  
Naval Bir Kumar  
President & CEO

Sd/-  
Kenneth Andrade  
Head - Investments

Sd/-  
Arjun Parthasarthy  
Fund Manager

For IDFC AMC Trustee Company Limited

Sd/-  
Vikram Limaye  
Director

Sd/-  
Anupam Joshi  
Fund Manager

Sd/-  
Pradip Madhavji  
Director

Sd/-  
Jamsheed Kanga  
Director

MUMBAI, 28th July, 2010

KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2010

Rupees in Lakhs

	IDFCFMP – YS17		IDFCFMP – YS19		IDFCFMP – YS20		IDFCFMP – YS21		IDFCFMP – YS22		IDFCFMP – YS23	
	Period ended	Period ended	Period ended	Period ended	Period ended	Period ended	Period ended	Period ended	Period ended	Period ended	Period ended	Period ended
	02.04.2009	31.03.2009	02.04.2009	31.03.2009	06.04.2009	31.03.2009	20.04.2009	31.03.2009	24.06.2009	31.03.2009	16.07.2009	31.03.2009
1. NAV per unit (Rs):												
Growth Option - Plan A												
Open	11.0107	10.0716	11.0048	10.0368	10.9205	10.0373	10.8064	-	10.7843	-	10.6499	-
High	11.0321	11.0107	11.0166	11.0048	10.9638	10.9129	10.8427	10.8064	11.0506	10.7843	11.0227	10.6499
Low	11.0321	10.0766	11.0166	10.0417	10.9253	10.0476	10.8108	10.0000	10.7918	9.9967	10.6559	10.0000
End	11.0321	11.0107	11.0166	11.0048	10.9638	10.9205	10.8427	10.8064	10.9793	10.7843	11.0227	10.6499
Dividend Option - Plan A												
Open	11.0101	10.0716	11.0048	10.0368	-	-	10.8064	-	10.7843	-	10.6499	-
High	10.0016	11.0101	10.0019	11.0048	-	-	10.8388	10.8064	11.0506	10.7843	10.9881	10.6499
Low	10.0016	10.0766	10.0019	10.0417	-	-	10.0000	10.0000	10.0000	9.9967	10.0000	10.0000
End	10.0016	11.0101	10.0019	11.0048	-	-	10.0000	10.8064	10.0000	10.7843	10.0000	10.6499
Growth Option - Plan B												
Open	11.0403	10.0716	11.0341	10.0368	10.9685	10.0373	10.8613	-	10.8098	-	10.7252	-
High	11.0611	11.0403	11.0447	11.0341	11.0099	10.9608	10.8959	10.8613	11.0838	10.8098	11.0999	10.7252
Low	11.0611	10.0772	11.0447	10.0423	10.9732	10.0484	10.8656	10.0000	10.8174	9.9974	10.7313	10.0000
End	11.0611	11.0403	11.0447	11.0341	11.0099	10.9685	10.8959	10.8613	11.0123	10.8098	11.0999	10.7252
Dividend Option - Plan B												
Open	11.0403	10.0716	11.0350	10.0368	10.9686	10.0373	10.8613	-	10.8098	-	10.7252	-
High	10.0015	11.0403	10.0019	11.0350	10.9733	10.9609	10.8939	10.8613	11.0838	10.8098	11.0658	10.7252
Low	10.0015	10.0772	10.0019	10.0423	10.0013	10.0484	10.0000	10.0000	10.0000	9.9974	10.0000	10.0000
End	10.0015	11.0403	10.0019	11.0350	10.0013	10.9686	10.0000	10.8613	10.0000	10.8098	10.0000	10.7252
2. Closing Assets Under Management (Rs. in Lakhs)												
End	17,885.49	18,027.17	28,928.51	28,910.27	30,037.63	30,186.59	1,617.75	1,627.04	5,099.25	5,011.73	9,398.27	9,298.09
Average (AAuM)	17,957.62	18,112.02	28,922.08	28,389.95	30,045.27	31,694.67	1,629.65	1,638.83	5,084.47	4,923.92	9,252.80	9,510.82
3. Gross income as % of AAuM1	0.21%	9.33%	0.11%	9.62%	0.57%	9.06%	0.33%	8.52%	2.29%	7.51%	3.47%	7.21%
4. Expense Ratio:												
a. Total Expense as % of AAuM (plan wise)												
Plan A	1.00%	0.46%	0.01%	0.43%	0.01%	0.47%	0.01%	0.88%	0.47%	0.46%	0.04%	1.35%
Plan B	2.01%	0.16%	2.00%	0.16%	1.13%	0.18%	0.31%	0.26%	0.19%	0.17%	0.06%	0.36%
b. Management Fee as % of AAuM (plan wise)												
Plan A	0.47%	0.09%	0.00%	0.24%	0.00%	0.08%	0.00%	0.19%	0.14%	0.23%	0.02%	0.49%
Plan B	0.94%	0.05%	0.93%	0.05%	0.73%	0.04%	0.00%	0.07%	0.15%	0.11%	0.03%	0.12%
5. Net Income as a percentage of AAuM2	0.20%	9.14%	0.10%	9.45%	0.55%	8.85%	0.32%	8.13%	2.23%	7.33%	3.45%	6.83%
6. Portfolio turnover ratio <sup>5</sup>	1.00	10.62	0.91	7.25	1.42	6.86	0.06	5.76	1.76	7.10	1.48	2.28
7. Total Dividend per unit distributed during the year / period (plan wise)												
Dividend Plan - A												
Corporate	0.8397	-	0.8272	-	-	-	0.6869	-	0.7984	-	0.8337	-
Non-Corp	0.9022	-	0.8888	-	-	-	0.7381	-	0.8578	-	0.8957	-
Dividend Plan - B												
Corporate	0.8639	-	0.8509	-	0.8224	-	0.7304	-	0.8252	-	0.8967	-
Non-Corp	0.9282	-	0.9142	-	0.8836	-	0.7848	-	0.8867	-	0.9634	-
8. Returns:												
a. Last One Year Scheme												
Plan A	9.48%	9.32%	9.71%	9.64%	9.12%	8.80%	8.03%	-	9.83%	-	9.90%	-
Plan B	9.76%	9.62%	9.98%	9.94%	9.57%	9.28%	8.53%	-	10.15%	-	10.64%	-
Benchmark	7.78%	7.35%	7.78%	7.35%	7.94%	7.35%	9.83%	-	10.75%	-	11.99%	-
b. Since Inception Scheme												
Plan A	10.12%	9.99%	9.97%	9.93%	9.45%	9.05%	8.26%	8.06%	9.60%	7.84%	10.17%	6.50%
Plan B	7.48%	9.51%	10.24%	9.94%	9.90%	9.52%	8.78%	8.61%	9.92%	8.10%	10.94%	7.25%
Benchmark	7.48%	7.13%	7.48%	7.13%	7.78%	7.35%	9.78%	7.69%	9.20%	7.18%	12.26%	9.14%
	CRISIL Composite Bond Fund Index		CRISIL Composite Bond Fund Index		CRISIL Composite Bond Fund Index		CRISIL Composite Bond Fund Index		CRISIL Composite Bond Fund Index		CRISIL Composite Bond Fund Index	

- Gross income = amount against (A) in the Revenue account i.e. Income.
- Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD
- Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.
- AAuM=Average daily net assets
- Portfolio Turnover Ratio expressed as number of times

**NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2010**

Sr. No.	Particulars	As at March 31, 2010						As at March 31, 2009					
		Appreciation	% of net assets	Diminution	% of net assets	Net Appreciation / Diminution	% of net assets	Appreciation	% of net assets to net assets	Diminution	% of Diminution to net assets	Net Appreciation / Diminution	% of net assets
1	<b>Investments:-</b>												
	1.1. All the investments are held in the name of the Scheme, (except for Government Securities which are held in the name of the fund) as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.												
	1.2. There are nil open position of derivatives.												
	1.3. Investments in Associates and Group Companies: NIL												
	1.4. There are nil open position of securities borrowed and / or lend by the scheme.												
	1.5. There are nil NPA												
	1.6. Aggregate Unrealised Gain / Loss as at the end of the Financial Year / Period and percentage to net assets.												
	<b>IDFCFMP - YS17</b>												
	Mutual Fund	-	-	-	-	-	-	3.53	0.02%	-	-	3.53	0.02%
	Mutual Fund Units	2.52	0.01%	-	-	2.52	0.01%	-	-	-	-	-	-
	<b>IDFCFMP - YS19</b>												
	Securitized debt	-	-	-	-	-	-	0.39	0.00%	-	-	0.39	0.00%
	Mutual Fund	-	-	-	-	-	-	5.16	0.02%	-	-	5.16	0.02%
	Mutual Fund Units	3.68	0.01%	-	-	3.68	0.01%	-	-	-	-	-	-
	<b>IDFCFMP - YS20</b>												
	Debentures and bonds listed/ awaiting listing on recognised stock exchange	-	-	-	-	-	-	23.85	0.08%	-	-	23.85	0.08%
	Securitized debt	-	-	-	-	-	-	28.85	0.10%	-	-	28.85	0.10%
	Mutual Fund	-	-	-	-	-	-	2.59	0.01%	-	-	2.59	0.01%
	Mutual Fund Units	3.60	0.01%	-	-	3.60	0.01%	-	-	-	-	-	-
	<b>IDFCFMP - YS21</b>												
	Debentures and bonds listed/awaiting listing on recognised stock exchange	-	-	-	-	-	-	-	-	-0.04	0.00%	(0.04)	0.00%
	<b>IDFCFMP - YS22</b>												
	Debentures and bonds listed/awaiting listing on recognised stock exchange	-	-	-	-	-	-	20.32	0.41%	-	-	20.32	0.41%
	<b>IDFCFMP - YS23</b>												
	Debentures and bonds listed/awaiting listing on recognised stock exchange	-	-	-	-	-	-	1.09	0.01%	-	-	1.09	0.01%
	1.7. Aggregate Value of Purchase and Sale with Percentage to average assets.												
		2009-2010				2008-2009							
	Scheme Name	Purchases Amount (Rs. in lakhs)	% to average Net Assets	Sales Amount (Rs. in lakhs)	% to average Net Assets	Purchases Amount (Rs. in lakhs)	% to average Net Assets	Sales Amount (Rs. in lakhs)	% to average Net Assets	Purchases Amount (Rs. in lakhs)	% to average Net Assets	Sales Amount (Rs. in lakhs)	% to average Net Assets
	IDFCFMP – YS17	18,000.00	100.24%	36,016.97	200.57%	192,262.44	1061.52%	193,347.61	1067.51%				
	IDFCFMP – YS19	26,300.00	90.93%	55,199.74	190.86%	205,703.75	724.57%	206,845.95	728.59%				
	IDFCFMP – YS20	42,683.22	142.06%	72,773.63	242.21%	217,378.54	685.85%	217,273.13	685.52%				
	IDFCFMP – YS21	96.80	5.94%	1,619.16	99.36%	10,591.80	670.17%	9,103.08	575.98%				
	IDFCFMP – YS22	8,930.90	175.65%	13,969.23	274.74%	32,224.25	832.31%	27,476.79	709.69%				
	IDFCFMP – YS23	13,671.49	147.76%	23,182.18	250.54%	24,159.59	356.61%	15,426.40	227.70%				

**NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2010 (Contd.)**

Sr. No.	Particulars																																																																																				
1.8.	Non-Traded securities in the portfolio:																																																																																				
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3	Large Holdings in the Scheme (i.e. in excess of 25% of the net assets). - NIL																																																																																				
4	Refer Annexure 2 for Unit Capital movement during the year / period ended.																																																																																				
5	Prior Year/period Comparison - The prior period figures have been reclassified / restated wherever necessary to conform with the current period's presentation																																																																																				
6	Contingent Liability. NIL																																																																																				
7	Expenses other than management fee is inclusive of service tax where applicable																																																																																				

# Abridged Schemewise Annual Report - 2009-10

## IDFC MUTUAL FUND

One India Bulls Centre, 841 Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.



### ANNEXURE 2

(Currency: In Rupees Lakhs)

	IDFCFMP – YS17				IDFCFMP – YS19			
	April 2, 2009		March 31, 2009		April 2, 2009		March 31, 2009	
Unit capital	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
Units of Rs. 10 each fully paid								
<b>Growth Option - Plan A</b>								
Units issued, initial offer								
Units outstanding, beginning of the period	11,301,867.035	1,130.19	14,660,675.375	1,466.07	13,101,755.536	1,310.18	13,806,755.536	1,380.68
Units issued during the period	-	-	-	-	-	-	-	-
Units repurchased during the period	-	-	3,358,808.340	335.88	-	-	705,000.000	70.50
Units outstanding, end of the period	11,301,867.035	1,130.19	11,301,867.035	1,130.19	13,101,755.536	1,310.18	13,101,755.536	1,310.18
<b>Growth Option - Plan B</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the period	135,415,681.715	13,541.57	146,105,681.715	14,610.57	248,117,669.362	24,811.77	259,802,669.362	25,980.27
Units issued during the period	-	-	100,000.000	10.00	-	-	5,000,000.000	500.00
Units repurchased during the period	-	-	10,790,000.000	1,079.00	-	-	16,685,000.000	1,668.50
Units outstanding, end of the period	135,415,681.715	13,541.57	135,415,681.715	13,541.57	248,117,669.362	24,811.77	248,117,669.362	24,811.77
<b>Dividend Option - Plan A</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the period	333,900.000	33.39	333,900.000	33.39	300,000.000	30.00	300,000.000	30.00
Units issued during the period	-	-	-	-	-	-	-	-
Units repurchased during the period	-	-	-	-	-	-	-	-
Units outstanding, end of the period	333,900.000	33.39	333,900.000	33.39	300,000.000	30.00	300,000.000	30.00
<b>Dividend Option - Plan B</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the period	16,264,913.826	1,626.49	16,314,913.826	1,631.49	525,000.000	52.50	545,000.000	54.50
Units issued during the period	-	-	-	-	-	-	-	-
Units repurchased during the period	-	-	50,000.000	5.00	-	-	20,000.000	2.00
Units outstanding, end of the period	16,264,913.826	1,626.49	16,264,913.826	1,626.49	525,000.000	52.50	525,000.000	52.50
<b>Total</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the period	163,316,362.576	16,331.64	177,415,170.916	17,741.52	262,044,424.898	26,204.44	274,454,424.898	27,445.44
Units issued during the period	-	-	100,000.000	10.00	-	-	5,000,000.000	500.00
Units repurchased during the period	-	-	14,198,808.340	1,419.88	-	-	17,410,000.000	1,741.00
Units outstanding, end of the period	163,316,362.576	16,331.64	163,316,362.576	16,331.64	262,044,424.898	26,204.44	262,044,424.898	26,204.44

# Abridged Schemewise Annual Report - 2009-10

## IDFC MUTUAL FUND

One India Bulls Centre, 841 Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.



### ANNEXURE 2 (CONTD.)

(Currency: In Rupees Lakhs)

	IDFCFMP – YS20				IDFCFMP – YS21			
	April 6, 2009		March 31, 2009		April 20, 2009		March 31, 2009	
Unit capital	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
Units of Rs. 10 each fully paid								
<b>Growth Option - Plan A</b>								
Units issued, initial offer	-	-	-	-	-	-	3,866,596.851	386.66
Units outstanding, beginning of the period	31,562,103.940	3,156.21	32,682,103.940	3,268.21	2,776,293.851	277.63	-	-
Units issued during the period	-	-	-	-	-	-	-	-
Units repurchased during the period	-	-	1,120,000.000	112.00	-	-	1,090,303.000	109.03
Units outstanding, end of the period	31,562,103.940	3,156.21	31,562,103.940	3,156.21	2,776,293.851	277.63	2,776,293.851	277.63
<b>Growth Option - Plan B</b>								
Units issued, initial offer	-	-	-	-	-	-	10,646,239.46	1,064.62
Units outstanding, beginning of the period	243,637,447.739	24,363.74	288,683,371.323	28,868.34	10,590,874.956	1,059.09	-	-
Units issued during the period	-	-	-	-	-	-	-	-
Units repurchased during the period	2,380,000.000	238.00	45,045,923.584	4,504.59	-	-	55,364.500	5.54
Units outstanding, end of the period	241,257,447.739	24,125.74	243,637,447.739	24,363.74	10,590,874.956	1,059.09	10,590,874.956	1,059.09
<b>Dividend Option - Plan A</b>								
Units issued, initial offer	-	-	-	-	-	-	117,602.90	11.76
Units outstanding, beginning of the period	-	-	-	-	117,602.900	11.76	-	-
Units issued during the period	-	-	-	-	-	-	-	-
Units repurchased during the period	-	-	-	-	-	-	-	-
Units outstanding, end of the period	-	-	-	-	117,602.900	11.76	117,602.90	11.76
<b>Dividend Option - Plan B</b>								
Units issued, initial offer	-	-	-	-	-	-	1,610,000.00	161.00
Units outstanding, beginning of the period	150,000.000	15.00	170,000.000	17.00	1,510,000.000	151.00	-	-
Units issued during the period	-	-	-	-	-	-	-	-
Units repurchased during the period	-	-	20,000.000	2.00	-	-	100,000.000	10.00
Units outstanding, end of the period	150,000.000	15.00	150,000.000	15.00	1,510,000.000	151.00	1,510,000.000	151.00
<b>Total</b>								
Units issued, initial offer	-	-	-	-	-	-	16,240,439.207	1,624.04
Units outstanding, beginning of the period	275,349,551.679	27,534.96	321,535,475.263	32,153.55	14,994,771.707	1,499.48	-	-
Units issued during the period	-	-	-	-	-	-	-	-
Units repurchased during the period	2,380,000.000	238.00	46,185,923.584	4,618.59	-	-	1,245,667.500	124.57
Units outstanding, end of the period	272,969,551.679	27,296.96	275,349,551.679	27,534.96	14,994,771.707	1,499.48	14,994,771.707	1,499.48

# Abridged Schemewise Annual Report - 2009-10

## IDFC MUTUAL FUND

One India Bulls Centre, 841 Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.



### ANNEXURE 2 (CONTD.)

(Currency: In Rupees Lakhs)

	IDFCFMP – YS22				IDFCFMP – YS23			
	June 24, 2009		March 31, 2009		July 16, 2009		March 31, 2009	
Unit capital	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
Units of Rs. 10 each fully paid								
<b>Growth Option - Plan A</b>								
Units issued, initial offer	-	-	8,280,607.088	828.06	-	-	15,157,560.652	1,515.76
Units outstanding, beginning of the period	8,140,607.088	814.06	-	-	14,121,560.652	1,412.16	-	-
Units issued during the period	-	-	-	-	-	-	-	-
Units repurchased during the period	-	-	140,000.000	14.00	2,500.000	0.25	1,036,000.000	103.60
Units outstanding, end of the period	8,140,607.088	814.06	8,140,607.088	814.06	14,119,060.652	1,411.91	14,121,560.652	1,412.16
<b>Growth Option - Plan B</b>								
Units issued, initial offer	-	-	39,977,393.26	3,997.74	-	-	79,624,505.58	7,962.45
Units outstanding, beginning of the period	37,662,393.256	3,766.24	-	-	69,696,505.576	6,969.65	-	-
Units issued during the period	-	-	-	-	-	-	-	-
Units repurchased during the period	-	-	2,315,000.000	231.50	1,740,000.000	174.00	9,928,000.000	992.80
Units outstanding, end of the period	37,662,393.256	3,766.24	37,662,393.256	3,766.24	67,956,505.576	6,795.65	69,696,505.576	6,969.65
<b>Dividend Option - Plan A</b>								
Units issued, initial offer	-	-	234,712.64	23.47	-	-	1,912,450.00	191.25
Units outstanding, beginning of the period	234,712.640	23.47	-	-	1,887,950.000	188.80	-	-
Units issued during the period	-	-	-	-	-	-	-	-
Units repurchased during the period	-	-	-	-	-	-	24,500.00	2.45
Units outstanding, end of the period	234,712.640	23.47	234,712.64	23.47	1,887,950.000	188.80	1,887,950.00	188.80
<b>Dividend Option - Plan B</b>								
Units issued, initial offer	-	-	345,000.00	34.50	-	-	1,346,082.79	134.61
Units outstanding, beginning of the period	345,000.000	34.50	-	-	1,100,500.000	110.05	-	-
Units issued during the period	-	-	-	-	-	-	-	-
Units repurchased during the period	-	-	-	-	-	-	245,582.791	24.56
Units outstanding, end of the period	345,000.000	34.50	345,000.000	34.50	1,100,500.000	110.05	1,100,500.000	110.05
<b>Total</b>								
Units issued, initial offer	-	-	48,837,712.984	4,883.77	-	-	98,040,599.019	9,804.06
Units outstanding, beginning of the period	46,382,712.984	4,638.27	-	-	86,806,516.228	8,680.65	-	-
Units issued during the period	-	-	-	-	-	-	-	-
Units repurchased during the period	-	-	2,455,000.000	245.50	1,742,500.00	174.25	11,234,082.791	1,123.41
Units outstanding, end of the period	46,382,712.984	4,638.27	46,382,712.984	4,638.27	85,064,016.228	8,506.40	86,806,516.228	8,680.65

**Risk Factors: Mutual Funds and securities investments are subject to market risks, reinvestment risk, changes in political, economic environment and government policy and there is no assurance or guarantee that the objectives of the Scheme/s will be achieved. The NAV of the Scheme/s can go up or down depending on factors and forces affecting the Securities Market including fluctuation in interest rates, trading volumes and reinvestment risk. Past performance of the Sponsor/AMC/Mutual Fund is not necessarily indicative of the future performance of the Scheme/s and may not necessarily provide a basis for comparison with other investments IDFC Fixed Maturity Plan - Yearly Series 17/19/20/21/22/23 (IDFC FMP YS - 17/19/20/21/22/23) are names of the Schemes and do not in any manner indicate either the quality of the Schemes, their future prospects or returns.** The Sponsor or any of its associates is not responsible or liable for any loss resulting from the operation of the Schemes beyond the corpus of the Trust of Rs. 30,000/.

**Terms of Issue :** IDFC Fixed Maturity Plan - Yearly Series 17/19/20/21/22/23: During the continuous offer the AMC calculates and publishes NAVs and offers for sale and redemption of units of the Scheme on all Business days. Investment Objective: IDFC-FMP-YS17, IDFC-FMP-YS19, IDFC-FMP-YS20, IDFC-FMP-YS21, IDFC-FMP-YS22 and IDFC-FMP-YS23: The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments normally in line with the duration of the scheme. However there is no assurance that the investment objective of the scheme will be realized. **Statutory Details:** IDFC Mutual Fund has been set up as a trust by Infrastructure Development Finance Company Limited (IDFC) (liability restricted to corpus of Trust of Rs. 30,000) with IDFC AMC Trustee Company Ltd. as the trustee and IDFC Asset Management Company Ltd. as the investment manager. Investors in the scheme(s) are not being offered any guaranteed or assured rate of return. Copy of Scheme Information Document and Key Information Memorandum along with application form for all the schemes may be obtained from the office of IDFC Mutual Fund, One India Bulls Centre, 841, Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013. Contact 1-800-226622 for details.

**For details please read the respective Scheme Information Document (SID) (including those of FMPs)/ Offer Document (OD) / Statement of Additional Information (SAI) carefully before investing**

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If Undelivered, please returns to :

IDFC Mutual Fund - One India Bulls Centre, 841, Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.

**IDFC AMC Offices**

Ahmedabad : Ground Floor, Zodiac Avenue, Opp. Mayor's Bungalow, Near Law Garden, Ahmedabad - 380 006. Tel.: 079-64505881/ 5857.  
 Bangalore : Raheja Point, 2nd Floor, Magrath Road, Opp. Garuda Mall, Bangalore - 25. Tel.: 080-64501951/ 52, 66111504/ 05/ 06.  
 Bhubaneswar : Shop No. 208, 2nd Floor, Janpath Tower, Ashok Nagar, Bhubaneswar - 751 002.  
 Chandigarh : SCO 2475/ 76, 1st Floor, Sector 22C, Chandigarh - 160 022. Tel.: 0172-5071918/ 19/ 21/ 22. Fax: 0172-5071918.  
 Chennai : KRM Tower, 8th Floor, No. 1, Harrington Road, Chetpet, Chennai - 600 031. Tel.: 044-45644201/02. Fax No.: 45644222  
 Coimbatore : Red Rose Plaza, 509 H, II Floor, D. B. Road, R. S. Puram, Coimbatore - 641 002.  
 Dehradun : C/o. EBD Business Centre, Cubicle No.3, 49, Rajpur Road, Dehradun - 248 001.  
 Goa : Advani Business Centre, Neelkamal Arcade, Atmaram Borkar Road, Above Federal Bank, Panjim, Goa. Tel.: 0832-6650403.  
 Guwahati : 4E, 4th Floor, Ganapati Enclave, G. S. Road, Ulubari, Opp. Bora Service Station, Guwahati - 781 007. Mobile: 09957568099.  
 Hyderabad : 4th Floor, Central Plaza, # 6-3-902/A, Raj Bhawan Road, Somajiguda, Hyderabad - 500 082. Tel.: 040-42014646/ 47. Fax: 040-40037521.  
 Indore : 405, 4th Floor, 21/ 1, D. M. Tower, Race Course Road, Indore - 452 001. Tel.: 0731-4206927  
 Jaipur : G7, G8, Anukampa Towers, Church Road, Jaipur - 302 001. Tel.: 0141-5105797, 5105798  
 Kanpur : Office No. 214/ 215, 2nd Floor, KAN Chambers, 14/113, Civil Lines, Kanpur - 208 001. Tel.: 0512-2331071, 2331119.  
 Kochi : 39/3993 B2, Ground Floor, Vantage Point, VRM Road, Ravipuram, Kochi - 682 016. Tel.: 0484-4029291, 3012639. Fax: 0484-2358639.  
 Kolkata : Oswal Chambers, 1st Floor, 2 Church Lane, Kolkata - 700 001. Tel.: 033-3024 9794/ 78/ 88/ 89/ 90.  
 Lucknow : Flat No. 2, 1st Floor, SAS House, 6B, Tej Bhadur Sapru Marg, Lucknow - 226 001. Tel.: 0522-3056900/ 01/ 02/ 03/ 04/ 05. Fax: 0522-3056900.  
 Ludhiana : SCO 16-17, Basement, Feroz Gandhi Market, Ludhiana - 141 001. Tel.: 0161-5022155, 5022156.  
 Mangalore : Raj Business Centre, 11rd Floor, Raj Towers, Balmatta Road, Mangalore - 575 001.  
 Mumbai : 17/18, 3rd Floor, Vasvani Mansion, 120, Dinshaw Vachha Road, Opp. K. C. College, Churchgate, Mumbai - 400 020. Tel.: 022-22876419.  
 Nagpur : Fortune Business Centre, First Floor, 6 Vasant Vihar, WHC Road, Shankar Nagar, Nagpur - 440 010. Tel.: 0712-6451428/ 2525657. Mobile: 09923700189.  
 Nashik : Kavita Complex, 2nd Floor, Madan Services, Near Big Bazar, College Road, Nashik - 422 005. Mobile: 09970625856.  
 New Delhi : 4th Floor, Narain Manzil, 23, Barakhama Road, New Delhi - 110 001. Tel.: 011-47311301/ 02/03/04/05.  
 Patna : 406, Ashiana Harinivas, New Dak Bungalow Road, Patna - 800 001. Tel.: 0612-6510353.  
 Pune : 1st Floor, Dr. Herekar Park Building, Next to Kamala Nehru Park, Off. Bhandarkar Road, Pune - 411 004. Tel.: 020-66020965.  
 Raipur : 227-228, 2nd Floor, Lalganga Shopping Mall, G. E. Road, Raipur - 492 001. Mobile: 09926908790.  
 Rajkot : Star Plaza, 2nd Floor, Office No. 201, Phulchab Chowk, Rajkot - 360 001.  
 Surat : U 15/16, Jolly Plaza, Athwa Gate, Surat - 395 001. Tel.: 0261-2475060 & 2475070.  
 Vadodara : Ground Floor, Akash Ganga Complex, Adjacent to Vanijaya Bhavan, Race Course Circle, Vadodara - 390 007. Tel.: 0265-6620919/ 939.  
 Visakhapatnam : Visakha Executive Centre, 47-11-1/5, Eswar Arcade, Dwarakanagar, 1st Lane, Visakhapatnam - 530 016. Mobile: 09963439222.

**Sponsor**

Infrastructure Development Finance Company Limited (IDFC)  
 Registered Office  
 ITC Centre, 3rd Floor, 760, Anna Salai, Chennai - 600 002.

**Trustee**

IDFC AMC Trustee Company Limited (IDFC ATC)  
 One India Bulls Centre, 841, Jupiter Mills Compound,  
 Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.

**Investment Manager**

IDFC Asset Management Company Ltd. (IDFC AMC)  
 Registered & Corporate Office  
 One India Bulls Centre, 841, Jupiter Mills Compound,  
 Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.

**Registrar**

Computer Age Management Services Private Limited  
 148, Old Mahabalipuram Road, Okkiyam Thuraipakkam, Chennai - 600096.  
 Tel.: 044-24587266. Fax 044-24580980.  
 Registration No. INR 000002813

**Custodian**

Deutsche Bank AG  
 Kodak House, 222 D N Road, Fort, Mumbai - 400 001

**Auditors**

Deloitte Haskins and Sells  
 12, Dr. Annie Besant Road, Opp. Shiv Sagar Estate,  
 Worli, Mumbai - 400 018.

**Offices of Registrar, Computer Age Management Services Private Limited**

Ahmedabad : 402-406, 4th Floor - Devpath Building, Off C G Road, Behind Lal Bungalow, Ellis Bridge, Ahmedabad - 380 006. Phone:079-30082468/ 30082469/ 30082470 ● Bangalore : Trade Centre, 1st Floor 45, Dikensan Road (Next to Manjapal Centre), Bangalore-560 042. Phone : 080-30574709/ 30574710/ 30578004/30578006 ● Bhubaneswar: 101/ 5, Janpath, Unit - III, Near Hotel Swosti, Bhubaneswar - 751 001. Phone : 0674-325 3307/325 3308 ● Chandigarh : Deepak Towers, SCO 154-155, 1st Floor, Sector 17-C, Chandigarh:160 017. Phone:0172-304 8720/304 8721/304 8722/3048723 ● Chennai : Ground Floor No. 178/10, Kodambakkam High Road, Opp. Hotel Palmgrove, Nungambakkam, Chennai -600 034. Phone : 044-3911 5563/ 3911 5565/3911 5567/3911 55661 ● Cochin : 40 / 9633 D, Veekshanam Road, Near International Hotel, Cochin-682 035. Phone : 0484-323 4658/323 4662 ● Coimbatore : Old # 66 New # 86, Lokamanya Street (West), Ground Floor, R.S.Puram, Coimbatore-641 002. Phone:0422-301 8000/301 8001. ● Durgapur : 4/2, Bengal Abujaya Housing Development Ltd, Ground Floor, City Centre Dist - Burdwan, West Bengal, Durgapur-713 216. Phone : 0343/329 8890/329 8891/6451419 ● Goa : No.108, 1st Floor, Gurudutta Bldg, Above Weekender M G Road, Panaji (Goa) - 403 001. Phone : 0832/325 1755-325 1640 ● Hyderabad : 102, First Floor , Jade Arcade, Paradise Circle, Secunderabad-500 003. Phone : 040-3918 2471/3918 2473 /3918 2468/3918 2469 ● Indore : 101, Shalimar Corporate Centre, 8-B, South tukogunj, Opp.Greenpark, Indore-452 001. Phone : 0731-325 3692/325 3646 ● Jaipur : G-III, Park Saroj , Behind Ashok Nagar Police Station, R-7, Yudhisthir Marg ,C-Scheme, Jaipur-302 001. Phone- 0141/326 9126/326 9128/5104373/5104372 ● Kanpur : G - 27, 28 - Ground Floor, CITY CENTRE, 63/ 2, THE MALL, Kanpur-208 001. Phone : 0512-3918003/ 3918000/ 3918001/3918002 ● Kolkata : "LORDS Building", 7/1, Lord Sinha Road, Ground Floor, Kolkata-700 071. Phone : 033/32550760/3058 2285/ 3058 2303 / 30582281 ● Lucknow : Off # 4, 1st Floor, Centre Court Building, 3/c, 5 - Park Road, Hazratganj, Lucknow-226 001. Phone : 0522/391 8000/391 8001/391 8002/ 3918003 ● Ludhiana : U/ GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar Pulli, Pakhowal Road, Above Dr. Virdi's Lab, P.O Model Town, Ludhiana-141 002. Phone : 0161-301 8000/301 8001 ● Madurai : 86/71A, Tamilsangam Road, Madurai-625 001. Phone : 0452-325 1357/325 2468 ● Mangalore : No. G 4 & G 5, Inland Monarch, Opp. Karnataka Bank, Kadri Main Road, Kadri, Mangalore-575 003. Phone : 0824-325 1357/325 2468 ● Mumbai : Rajabhadur Compound, Ground Floor, Opp Allahabad Bank, Behind ICICI Bank 30, Mumbai Samachar Marg, Fort, Mumbai-400 023. Phone : 022-30282468/ 30282469/ 30282471/ 6257932 ● Nagpur : 145 Lendra, Behind Indus Ind Bank, New Ramdaspeeth, Nagpur - 440 010. Phone : 0712-325 8275/2432447 ● New Delhi : 304-305 III Floor, Kanchanjunga Building, 18, Barakhamba Road, Cannaught Place, New Delhi - 110 001. Phone : 011-3048 2471 /3048 1203 /3048 1205/ 30482468 ● Patna : Kamalaye Shobha Plaza (1st Floor), Behind RBI Near Ashiana Tower, Exhibition Road, Patna-800 001. Phone : 0612-325 5284/325 5285/ 3255286 ● Pune : Nilrithi Eminence, Off No. 6, I Floor, Opp Abhishek Hotel, Mehandale Garage Road, Erandwane, Pune - 411 004. Phone:020-30283005/ 30283003/30283000/30283001 ● Surat : Office No 2 Ahura -Mazda Complex, First Floor, Sadak Street, Timalyavada, Nanpura, Surat - 395 001. Phone : 0261/326 2267/326 2468/326 0352 ● Vadodara : 109 - Silver Line, Besides world Trade Centre, Sayajigunj, Vadodara - 390 005. Phone :0265-301 8029/301 8031 ● Vijayawada : 40-1-68, Rao & Ratnam Complex, Near Chennupati Petrol Pump, M.G Road, Labbipet, Vijayawada - 520 010. Phone : 0866-329 9181/329 5202 ● Visakhapatnam : 47/ 9 / 17, 1st Floor, 3rd Lane , Dwaraka Nagar, Visakhapatnam-530016. Phone : 0891-329 8397/329 8374/2554893

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