



ABRIDGED ANNUAL REPORT 2016-17

IDFC Classic Equity Fund (IDFC CEF)

IDFC Premier Equity Fund (IDFC PEF)

IDFC Focused Equity Fund (IDFC FEF)
(Earlier known as IDFC Imperial Equity Fund - IDFC IEF)

IDFC Tax Advantage (ELSS) Fund (IDFC TAF)

IDFC Infrastructure Fund (IDFC IF)

IDFC Monthly Income Plan (IDFC MIP)

IDFC Balanced Fund (IDFC BF)

I D F C

IDFC MUTUAL FUND

TRUSTEE REPORT

THE TRUSTEE REPORT COVERS FOLLOWING SCHEMES.

IDFC Classic Equity Fund
 IDFC Premier Equity Fund
 IDFC Focused Equity Fund (Earlier known as IDFC Imperial Equity Fund)
 IDFC Tax Advantage ELSS Fund
 IDFC Infrastructure Fund
 IDFC Monthly Income Plan
 IDFC Balanced Fund

Dear Unit-holder,

The Directors of IDFC AMC Trustee Company Limited (the "Trustee") hereby presents its Seventeenth Annual Report for the Financial Year 2016-2017 along with the audited financial statements for the schemes of IDFC Mutual Fund.

1. SCHEME PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES

i) IDFC Classic Equity Fund (Open ended equity scheme)

Period	Scheme Returns %	Benchmark Returns %	Scheme Returns %	Benchmark Returns %
	^ Direct		^ Regular	
1 year	33.16	22.47	31.01	22.47
3 year	19.28	14.17	17.63	14.17
5 year	N.A	N.A	15.66	13.08
Since Inception	14.65	12.22	12.35	12.74

Date of Inception : Direct Plan - Jan 1, 2013, Regular Plan - Aug 9, 2005 ^ Growth Option
Benchmark : S&P BSE 200

AUM of the Scheme as on	Amount (Rs.crs)
March 31, 2016	151.91
March 31, 2017	856.16

On 1 year, 3 year and 5 year basis, the scheme has outperformed its benchmark and since inception the Scheme has outperformed its benchmark under the Direct Plan and underperformed its benchmark under the Regular Plan. IDFC Classic Equity outperformed its benchmark, BSE 200 for the period April 2016 – March 2017. This was driven by a combination of stock selection as well as sector weightages. To improve stock selection we focused on three variables to identify quality stocks – Operating Cash Flow as % of EBITDA; Return on Equity & Moderate leverage (debt / EBDITA). For more consistent sector weightage, we have limited sector overweight to 3.5% over the sector's weight in the benchmark also to ensure that the fund remains invested across the top 5 sectors, the largest underweight to sector weight cannot exceed 5% (for example IT Services sector weight in BSE 200 is 9.3%, the fund's benchmark weight can be between 12.8% to 4.3%). This ensures participation across sectors, with no single sector being heavily overweight or underweight.

ii) IDFC Premier Equity Fund (Open ended equity scheme)

Period	Scheme Returns %	Benchmark Returns %	Scheme Returns %	Benchmark Returns %
	^ Direct		^ Regular	
1 year	21.11	24.02	20.19	24.02
3 year	21.01	15.03	20.12	15.03
5 year	N.A	N.A	19.97	13.31
Since Inception	18.92	12.53	20.04	11.73

Date of Inception : Direct Plan - Jan 1, 2013, Regular Plan - Sep 28, 2005 ^ Growth Option
Benchmark : S&P BSE 500 Index

AUM of the Scheme as on	Amount (Rs.crs)
March 31, 2016	5801.34
March 31, 2017	5911.46

During the Financial Year 2016-17 the scheme has underperformed its benchmark due to underperformance of small caps in the portfolio and underweight on banking sector. However on 3 year, 5 year and since inception basis the scheme has outperformed its benchmark due to out performance of the small caps and a focus on domestic consumption themes.

iii) IDFC Focused Equity Fund (Open ended equity scheme)

(Earlier known as IDFC Imperial Equity Fund)

Period	Scheme Returns %	Benchmark Returns %	Scheme Returns %	Benchmark Returns %
	^ Direct		^ Regular	
1 year	24.99	18.55	22.98	18.55
3 year	13.87	11.01	12.35	11.01
5 year	N.A	N.A	10.65	11.60
Since Inception	11.43	10.73	10.51	9.92

Date of Inception : Direct Plan - Jan 1, 2013 Regular Plan - Mar 16, 2006 ^ Growth Option
Benchmark : Nifty 50 Index

AUM of the Scheme as on	Amount (Rs.crs)
March 31, 2016	107.40
March 31, 2017	109.52

On 1 year, 3 year and since inception basis, the scheme has outperformed its benchmark. However in 5 year the scheme has underperformed its benchmark due to active securities selection versus the benchmark.

iv) IDFC Tax Advantage ELSS Fund (Open ended equity linked saving scheme)

Period	Scheme Returns %	Benchmark Returns %	Scheme Returns %	Benchmark Returns %
	^ Direct		^ Regular	
1 year	28.91	22.47	27.48	22.47
3 year	22.49	14.17	20.95	14.17
5 year	N.A	N.A	19.74	13.08
Since Inception	19.79	12.22	20.28	16.67

Date of Inception : Direct Plan - Jan 1, 2013, Regular Plan - Dec 26, 2008 ^ Growth Option
Benchmark : S&P BSE 200 Index

AUM of the Scheme as on	Amount (Rs.crs)
March 31, 2016	390.74
March 31, 2017	566.35

On 1 year, 3 year, 5 year and since inception basis, the scheme has outperformed its benchmark due to its overweight exposure to domestic cyclical and consumer discretionary sectors, while remaining underweight IT and Pharma.

v) IDFC Infrastructure Fund (Open ended equity scheme)

Period	Scheme Returns %	Benchmark Returns %	Scheme Returns %	Benchmark Returns %
	^ Direct		^ Regular	
1 year	44.34	21.53	42.18	21.53
3 year	23.06	5.79	21.29	5.79
5 year	N.A	N.A	10.08	4.29
Since Inception	14.06	4.06	6.63	1.12

Date of Inception : Direct Plan - Jan 1, 2013, Regular Plan - Mar 8, 2011 ^ Growth Option
Benchmark : Nifty Infrastructure Index

AUM of the Scheme as on	Amount (Rs.crs)
March 31, 2016	139.28
March 31, 2017	199.02

On 1 year, 3 year, 5 year and since inception basis, the scheme has outperformed its benchmark. The same has been on account of scheme's stock selections within infra/construction, energy/utilities and commodities sectors.

vi) IDFC Monthly Income Plan (Open ended debt scheme Monthly Income is not assured and is subject to availability of distributable surplus)

Period	Scheme Returns %	Benchmark Returns %	Scheme Returns %	Benchmark Returns %
	^ Direct		^ Regular	
1 year	14.46	12.30	13.53	12.30
3 year	13.03	11.37	12.02	11.37
5 year	N.A	N.A	11.15	9.92
Since Inception	11.09	9.75	9.82	8.85

Date of Inception : Direct Plan - Jan 1, 2013 Regular Plan - Feb 25, 2010 ^ Growth Option
Benchmark : CRISIL MIP Blended Index

AUM of the Scheme as on	Amount (Rs.crs)
March 31, 2016	259.15
March 31, 2017	255.41

On 1 year, 3 year, 5 year and since inception basis, the scheme has outperformed its benchmark due to active securities selection versus the benchmark.

TRUSTEE REPORT (Contd.)

vii) IDFC Balanced Fund (Open ended balanced scheme)

Period	Scheme Returns %	Benchmark Returns %	Scheme Returns %	Benchmark Returns %
	^ Direct		^ Regular	
Since Inception	5.84	8.02	5.37	8.02

Date of Inception : December 30, 2016 ^ Growth Option

Benchmark : CRISIL Balanced Fund - Aggressive Index

AUM of the Scheme as on	Amount (Rs.crs)
March 31, 2016	NA
March 31, 2017	603.25

The scheme has only completed close to 3 months since inception. The scheme has and built in portfolio across equity and debt securities. Both equity and debt will be actively managed. There is underperformance by the scheme since inception as the scheme has been building its allocation across equity and debt.

Past performance may or may not be sustained in the future

Note: Returns less than one year are calculated on absolute basis and returns for more than one year are calculated on Compounded Annualised basis.

OUTLOOK AND OPERATIONS OF THE SCHEME(S)

A) Equity Market Outlook

Initial green shoots of earnings recovery are visible in the last couple of quarters with BSE200 earnings growth of 16% in both Q3 and Q4 FY 17. This is the highest earnings growth posted since Sep-13. FY 17 earnings for the BSE200 Index grew 10% as compared to 5%, 8%, 6%, -3% in FY 13, FY 14, FY 15 and FY 16 respectively. The immediate recovery will be led by cyclical like corporate banks, commodities and oil & gas sectors. In the medium term, we expect discretionary sectors like Autos, Cement, and Building Materials etc., to post robust earnings growth.

B) Debt Market Outlook

We have been running significant duration positions in spread assets including SDL, Uday and corporate bonds since February / March. They were available at stress valuations then and have performed well since. However, the trade also had limited period shelf life, given that supply on spread assets rises continually over the next few quarters. Indeed, the Q2 SDL calendar announced recently is more than 50% higher than actual issuances in Q1. In preparation for this, we have been steadily reducing positions in duration (10 year and beyond) SDL, Uday, corporate bonds and switching the positions into government bonds. With this, our exposure in such duration spread assets in our bond and gilt funds is now very little and our preference for the time ahead is to run such duration positions now with government bonds. This will also make flexible duration management easier which may be helpful in the months ahead. However, we continue to like these spread bonds in the 5 – 6 year maturity and below; given the handsome carry that they provide even with respect to corresponding corporate bonds. Short term and medium term funds continue to look good given the attractive spread between overnight rate and front end bonds.

C) Operations of the Scheme

As on March 31, 2017 IDFC Mutual Fund offers 56 schemes. These include 11 Equity Schemes (including ELSS scheme), 15 Open ended debt schemes including 1 liquid fund and 3 Gilt Schemes, 1 Open ended Balanced scheme, 2 Exchange Traded Funds, 22 close ended Fixed Term Plan, 1 Interval Scheme and 4 Fund of Fund Schemes. The total assets under management across all these Schemes as on March 31, 2017 was Rs. 55,717.20 Cr vis-à-vis Rs. 48,667.21 Cr as on March 31, 2016.

I) Launch of Schemes during the FY 2016-2017:

During the year, the Fund launched two close ended schemes - IDFC Fixed Term Plan - Series 129 and IDFC Fixed Term Plan - Series 131, Two exchange traded funds IDFC Nifty Exchange Traded Fund and IDFC Sensex Exchange Traded Fund, one open ended debt Scheme – IDFC Credit Opportunities Fund and one open ended Balanced Fund - IDFC Balanced Fund. Fixed Term Plan Series 129 and 131 seek to invest in Debt Securities & Money Market Instruments maturing on or before the maturity of the Scheme. IDFC Sensex ETF and IDFC Nifty ETF seek to provide returns that, before expenses, closely correspond to the total return of the underlying index, subject to tracking errors. IDFC Credit Opportunities Fund seeks to generate returns by predominantly investing in a portfolio of corporate debt securities across the credit spectrum within the investment grade. IDFC Balanced Fund seeks to generate long term capital appreciation along with current income by investing in a mix of equity and equity related securities, debt securities and money market instruments.

II) Change in Fundamental Attributes of the Schemes during the FY 2016-2017:

- In accordance with SEBI circular dated September 13, 2012, the defunct plans of some of the schemes of IDFC Mutual Fund were merged into Regular/Direct plans of the respective schemes.
- The fundamental attribute of IDFC Infrastructure Fund ("the Scheme") was modified effective April 21, 2016. The Investment strategy of the Scheme was modified to allow greater flexibility in managing the Scheme.

- Investment Strategy of IDFC Equity Fund was modified effective April 18, 2017.
- Name, Investment Objective and Investment Strategy of IDFC Focused Equity Fund (formerly IDFC Imperial Equity Fund) was modified effective April 18, 2017.

The AMC operates out of 44 offices, including Mumbai Office. The Fund continues to provide value added services to investors and distributors with a view to provide easier and better means of transacting, seeking information, etc.

2. BRIEF BACKGROUND OF SPONSORS, TRUST, TRUSTEE COMPANY AND ASSET MANAGEMENT COMPANY

a) THE SPONSOR

IDFC Ltd. is a leading diversified financial institution providing a wide range of financing products and fee-based services with infrastructure as its focus area. The key businesses of IDFC Ltd. Included Project Finance, Principal Investments, Financial Markets and Investment Banking, Broking, Advisory Services and Asset Management, which comprises (i) private equity investments and project equity investments through its subsidiary, IDFC Alternatives Limited and (ii) public markets asset management services through its subsidiary IDFC AMC.

IDFC Ltd. remains actively involved in providing policy advice to the Government of India and the governments of various states in India and regulatory agencies. The Company's policy advisory function is independent of its business activities.

IDFC Ltd. received the banking license / approval from the Reserve Bank of India to set a bank and has launched the IDFC Bank on October 01, 2015. IDFC Bank comprises three distinct businesses i.e. commercial & wholesale bank, rural bank and personal & business bank. IDFC Bank is promoted by IDFC Ltd. The equity shares of IDFC Ltd. are listed on the National Stock Exchange of India Limited and the BSE Limited. The equity shares of IDFC Bank (demerged entity) are listed on the National Stock Exchange of India Limited and the BSE Limited.

Post demerger of IDFC Bank from IDFC Ltd., the net-worth of IDFC Ltd. is Rs. 9650 crore. The portfolio of businesses of IDFC Ltd. include 53% stake in IDFC Bank, 100% stake in IDFC Asset Management Company, 100% stake in IDFC Securities, 100% stake in IDFC Alternatives and as of now, 81.48% stake in IDFC Infrastructure Debt Fund (which will have to be brought down to 49% over a period of time).

b) IDFC MUTUAL FUND

IDFC Mutual Fund ("the Mutual Fund" or "the Fund") previously known as Standard Chartered Mutual Fund (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 Limited (IDFC) the sponsor of the Mutual Fund and IDFC AMC Trustee Company Limited, the Trustee. 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.

IDFC / its nominees acquired 100% equity shares of the Asset Management Company and the Trustee Company 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). Post the change in shareholding of IDFC AMC Trustee Company Limited and IDFC Asset Management Company Limited, effective March 20, 2017, entire shareholding in the AMC and Trustee Company is held by IDFC Financial Holding Company Limited, a wholly owned subsidiary of IDFC Limited.

c) IDFC AMC TRUSTEE COMPANY LIMITED (IDFC TRUSTEE)

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 IDFC Limited in 2008. Pursuant to the transaction, IDFC/ its nominees held 100% of the shares of the Trustee Company. The company has now been renamed as IDFC AMC Trustee Company Limited (which was earlier known as IDFC AMC Trustee Company Private Limited).

On December 9, 2011, the sponsor, IDFC Ltd which is also the shareholder of IDFC Asset Management Company Limited (AMC), sold 25% of the total issued and paid up equity share capital plus one equity share in IDFC AMC Trustee Company Limited to NGAM Asia, a Singapore Limited company, which is a 100% indirect subsidiary of NGAM.

After the sale, the sponsor/shareholder held 74.998% and NGAM through its wholly-owned subsidiary NGAM Asia held 25.002%, of the equity share capital of the Trustee Company.

TRUSTEE REPORT (Contd.)

IDFC Financial Holding Company Limited has acquired the entire shareholding of Natixis Global Asset Management Asia Pte. Limited, Singapore in the Trustee Company. IDFC Financial Holding Co. Ltd, a non-operative financial holding company is a wholly owned subsidiary of IDFC Limited, the Sponsor of IDFC Mutual Fund

Consequent to the transfer of shares, the revised shareholding pattern of the Company stands as follows:

Shareholder	Percentage
IDFC Financial Holding Co. Ltd./its Nominees	100%

The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

d) IDFC ASSET MANAGEMENT COMPANY LIMITED (IDFC AMC)

The Company originally known as ANZ Grindlays Asset Management Company Private Limited was incorporated on December 20, 1999. The Company 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 30th 2008. IDFC also acquired the equity shares held by minority shareholders in the AMC. On December 9, 2011, NGAM Asia, a Singapore Limited company, which is a 100% indirect subsidiary of NGAM, acquired 25% of the total issued and paid up equity share capital plus one equity share in each of IDFC Asset Management Co. Ltd and IDFC AMC Trustee Company Ltd respectively.

IDFC Financial Holding Company Limited has acquired the entire shareholding of Natixis Global Asset Management Asia Pte. Ltd., Singapore in IDFC AMC. IDFC Financial Holding Company Limited, a Non-Operative Financial Holding Company (NOFHC) is a wholly owned subsidiary of IDFC Ltd., the Sponsor of IDFC Mutual Fund.

Consequent to the transfer of shares, the revised shareholding pattern of the Company stands as follows:

Shareholder	Percentage
IDFC Financial Holding Company Limited	100%

IDFC Asset Management Company Limited (which was earlier known as IDFC Asset Management Company Private Limited), having its Registered Office at One Indiabulls Centre, 841 Senapati Bapat Marg, Jupiter Mills Compound, Elphinstone Road (West), Mumbai 400 013, is the Asset Management Company of IDFC Mutual Fund. It had been appointed as the investment manager of the Mutual Fund vide a deed of variation to the Investment Management Agreement, dated May 30th 2008. The Deed of variation to the IMA was entered into between IDFC Asset Management Company Limited and IDFC AMC Trustee Company Limited.

IDFC Asset Management Company Limited (IDFC AMC) had a wholly owned subsidiary – IDFC Investment Advisors Limited (IDFC IA). IDFC Investment Advisors Limited was registered with SEBI as a Portfolio Manager vide registration no. INP000002064. IDFC IA was also acting as an investment manager to a registered Venture Capital Fund – IDFC SPICE Fund.

Hon'ble High Court of Bombay has vide its order dated April 18, 2015, approved merger of IDFC IA into IDFC AMC. The order has been notified to Registrar of Companies on June 22, 2015 and accordingly effective June 23, 2015 IDFC IA stands merged into IDFC AMC.

Pursuant to such merger, activities undertaken by IDFC IA (Portfolio Management Services & Investment Management of Venture Capital Fund) is carried out by IDFC AMC. All these activities are not in conflict with the activities of the mutual fund.

LIABILITIES & RESPONSIBILITIES OF THE TRUSTEE AND THE SETTLOR

The key responsibility of the Trustee is to safeguard the interest of the Unit holders and inter-alia ensure that AMC functions in the interest of investors and as laid down under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, Trust Deed, Statement of Additional Information and the Scheme Information Document of the respective Schemes.

From the information provided to the Trustee by the AMC and discussions with AMC officials at meetings of its Board and Committee, and reviews by the Trustee through its Board of Directors at such meetings, the Trustee is of the opinion that the AMC has operated in the interests of the unitholders.

The Settlers/Sponsors are not responsible or liable for any loss or shortfall resulting from the operation of the Schemes beyond the initial contribution of Rs.30,000/- made by them towards setting up of IDFC Mutual Fund.

3. INVESTMENT OBJECTIVES OF THE SCHEME(S)

i) IDFC Classic Equity Fund

The investment objective of the scheme is to seek to generate long-term capital growth from a diversified portfolio of predominantly equity and equity related instruments.

ii) IDFC Premier Equity Fund

The Scheme shall seek to generate long-term capital growth from an actively managed portfolio of predominantly equity and equity related instruments. The Scheme portfolio would acquire, inter alia, small and medium size businesses with good long term potential, which are available at cheap valuations. Such securities would be identified through disciplined fundamental research keeping in view medium to long-term trends in the business environment. The Scheme shall endeavor to accumulate long-term investor wealth by opening subscriptions to units during periods when stocks are available at reasonable valuations. By doing so, the Fund managers would endeavor to prevent short-term money from flowing into the fund which can prove detrimental to the interests of long-term investors. As the scheme would be sold to investors with a long-term investment horizon, it is also expected that the portfolio would remain relatively more insulated to day to day redemption pressures. The fund will close subscription, once it has collected a predetermined "manageable" corpus (approximate amount), which will be decided by the fund manager of the scheme depending on the available investment opportunities in the stock market / if the fund manager is of the opinion that investment opportunities have diminished. Thus the fund manager will endeavor to ensure that there are sufficient assets available to meet the long-term objectives of the fund.

iii) IDFC Focused Equity Fund (Earlier known as IDFC Imperial Equity Fund)

Prior to the repositioning the Investment objective of the scheme was seek to generate capital appreciation and/or provide income distribution from a portfolio of predominantly equity and equity related instruments.

Post the repositioning which was effective from April 18, 2017, the investment objective of the Scheme is to generate long term capital appreciation by investing in a concentrated portfolio of equity & equity related instruments of upto 30 companies.

iv) IDFC Tax Advantage ELSS Fund

The investment objective of the scheme is to seek to generate long-term capital growth from a diversified portfolio of predominantly Equity and Equity related securities. There is no assurance or guarantee that the objectives of the scheme will be realized and the scheme does not assure or guarantee any returns. The investment policies shall be framed in accordance with SEBI (Mutual Funds) Regulations, 1996 and rules and guidelines for Equity Linked Savings Scheme (ELSS), 2005 (and modifications to them).

v) IDFC Infrastructure Fund

The investment objective of the scheme is to seek to generate long-term capital growth through an active diversified portfolio of predominantly equity and equity related instruments of companies that are participating in and benefiting from growth in Indian infrastructure and infrastructural related activities.

vi) IDFC Monthly Income Plan

The primary objective of the Scheme is to generate regular returns through investment primarily in debt securities. The secondary objective of the Scheme is to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity securities.

vii) IDFC Balanced Fund

The investment objective of the Scheme is to seek to generate long term capital appreciation along with current income by investing in a mix of equity and equity related securities, debt securities and money market instruments.

4. SIGNIFICANT ACCOUNTING/VALUATION POLICIES

Accounting policies for preparation of financial statements of the scheme(s) are in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

Valuation policy for valuation of securities is disclosed on the website (www.idfcmf.com).

5. UNCLAIMED DIVIDENDS & REDEMPTIONS FOR F.Y. 2016-2017:

Scheme Name	Unclaimed Dividends		Unclaimed Redemption	
	Amount (Rs.)	No. of investors	Amount (Rs.)	No. of investors
IDFC Classic Equity Fund	86,94,369.43	1487	57,88,533.69	160
IDFC Premier Equity Fund	73,68,628.38	388	78,89,353.29	216
IDFC Focused Equity Fund*	30,97,952.25	558	23,23,049.19	101
IDFC Tax Advantage ELSS Fund	33,13,833.40	1007	14,13,109.49	68
IDFC Infrastructure Fund	-	-	18,048.13	4
IDFC Monthly Income Plan	1,85,733.10	92	5,78,746.93	15
IDFC Balanced Fund	-	-	-	-

* Earlier known as IDFC Imperial Equity Fund

TRUSTEE REPORT (Contd.)

6. INVESTOR COMPLAINT

Data on investor grievance in SEBI prescribed format is enclosed herewith as Annexure I.

7. EXERCISING THE VOTING RIGHTS

Pursuant to SEBI circular no. SEBI/MD/CIR no. 18/198647/2010 dated March 15, 2010 and subsequent clarifications issued by SEBI from time to time, the Fund has formulated a policy for exercise of voting rights by the AMC in investee companies (i.e. companies in whose securities schemes of the Fund has invested). The said policy and details of proxy voting exercised during FY 2016 – 2017, is displayed on the website – www.idfcmf.com and disclosed in the Annual Report of the Schemes.

Report on Proxy voting exercised has been reviewed by the Statutory Auditor of the Mutual Fund. A certificate issued in this regard, is hosted on the website – www.idfcmf.com and disclosed in the Annual Report of the Scheme(s).

8. STATUTORY DETAILS

- a) The Sponsors are not responsible or liable for any loss resulting from the operations of the scheme of the fund beyond their initial contribution of Rs. 30,000/- for setting up the fund and such other accretions / additions to the same. The sponsor shall be responsible to safeguard the interests of the unit holders and ensure that the AMC functions in the interest of the investors and in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, the provisions of the Trust Deed and the Scheme Information Document of the scheme.
- b) 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 in securities.

- c) 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) and is available for inspection at the Head Office of the Mutual Fund.

ACKNOWLEDGEMENT

The Board of Directors of IDFC AMC Trustee Company Limited 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, Association of Mutual Funds in India, Bankers, the Custodians, IDFC Limited (Sponsor), service providers, business partners and the employees of the AMC for the support provided by them during the year.

For IDFC AMC Trustee Company Limited
(Trustees to IDFC Mutual Fund)

Sd/-
Nityanath Ghanekar
Director

Place : Mumbai
Date : July 25, 2017

ANNEXURE I

Redressal of Complaints received during : 2016-2017
Name of Mutual Fund : IDFC Mutual Fund
Total number of folios : 658445

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	Resolved				Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	1	8	6	0	0	0	0	3	0	0	0
I B	Interest on delayed payment of Dividend	0	1	1	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	20	18	0	0	0	0	2	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/ Unit Certificate	0	12	12	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	42	42	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	3	3	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	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	1	0	1	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc.	0	20	20	0	0	0	0	0	0	0	0
IV	Others	0	187	183	2	0	0	0	2	0	0	0
	Total	2	293	286	2	0	0	0	7	0	0	0

including against its authorized persons/ distributors/ employees. etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund.

Name	CIN/DIN	Website	Email id
IDFC Limited	L65191TN1997PLC037415	www.idfc.com	info@idfc.com
IDFC Asset Management Co. Ltd.	U65993MH1999PLC123191	www.idfcmf.com	info@idfcmf@idfc.com
IDFC AMC Trustee Co. Ltd	U69990MH1999PLC123190	www.idfcmf.com	info@idfcmf@idfc.com
Mr. Sunil Kakar	03055561		
Mr. Nityanath Ghanekar	00009725		

INDEPENDENT AUDITORS' REPORT**TO THE BOARD OF DIRECTORS OF
IDFC AMC TRUSTEE COMPANY LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of the under mentioned **Open Ended Equity Schemes** (collectively called "the Schemes") which comprise the Balance Sheets as at March 31, 2017, the Revenue Accounts and the Cash Flow Statements as applicable for the year / period ended March 31, 2017 and a summary of the significant accounting policies and other explanatory information.

- IDFC Classic Equity Fund
- IDFC Premier Equity Fund
- IDFC Imperial Equity Fund
- IDFC Tax Advantage (ELSS) Fund
- IDFC Infrastructure Fund
- IDFC Monthly Income Plan
- IDFC Balanced Fund

Management's Responsibility for the Financial Statements

The Managements of IDFC AMC Trustee Company Limited (the "Trustee") and IDFC Asset Management Company Limited (the "AMC") are 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 policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") and amendments thereto, including the Accounting Standards issued by the Institute of Chartered Accountants of India and in accordance with the accounting principles generally accepted in India.

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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of SEBI Regulations, the applicable accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the SEBI Regulations.

We conducted our audit of the financial statements 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 the 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 control relevant to the Scheme's preparation of the financial statements that give a true and fair view 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 Scheme's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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 on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the SEBI 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 Sheets, of the state of affairs of the Schemes as at March 31, 2017;
- (b) in the case of the Revenue Accounts, of the Net Surplus/Deficit of the Schemes for the year / period ended March 31, 2017 and;
- (c) in the case of the Cash Flow Statements of the cash flows for the applicable Schemes for the year / period ended March 31, 2017.

Report on Regulatory Requirements

1. As required by paragraph 55 of the SEBI 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) The Balance Sheets, the Revenue Accounts and the Cash Flow Statements (applicable to Schemes) dealt with by this Report are in agreement with the books of account of the Scheme.
 - (c) The financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations.
2. As required by clause 2 (ii) of Eighth Schedule of the SEBI Regulations, we report that, Non - traded securities as at March 31, 2017 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee and the AMC. In our opinion, these valuations are fair and reasonable.

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

Sd/-
Kalpesh J. Mehta
Partner
(Membership No. 48791)

Mumbai, July 25, 2017

Abridged Balance Sheet as at March 31, 2017

Rupees in Lakhs

	IDFC CEF		IDFC PEF		IDFC IEF	
	As at Mar 31, 2017	As at Mar 31, 2016	As at Mar 31, 2017	As at Mar 31, 2016	As at Mar 31, 2017	As at Mar 31, 2016
LIABILITIES						
1 Unit Capital	30,153.88	7,796.45	86,476.00	103,105.51	5,059.78	5,942.44
2 Reserves & Surplus	55,473.67	7,447.28	504,664.80	477,008.94	6,039.15	4,944.44
2.1 Unit Premium Reserve	(22,178.10)	(7,411.36)	(2,949.22)	27,834.41	(2,394.25)	(2,371.46)
2.2 Unrealised Appreciation Reserve	9,653.56	875.19	219,451.67	156,662.41	923.66	447.95
2.3 Other Reserves	67,998.21	13,983.45	288,162.35	292,512.12	7,509.74	6,867.95
3 Loans & Borrowings	-	-	-	-	-	-
4 Current Liabilities & Provisions	2,157.08	118.35	2,611.73	5,732.25	152.85	76.89
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions #	2,157.08	118.35	2,611.73	5,732.25	152.85	76.89
TOTAL	87,784.63	15,362.08	593,752.53	585,846.70	11,251.78	10,963.77
ASSETS						
1 Investments						
1.1 Listed Securities:	73,293.10	13,799.90	550,066.50	495,966.50	10,343.85	10,186.74
1.1.1 Equity Shares	73,267.30	13,776.97	549,272.70	495,260.90	10,343.85	10,186.74
1.1.2 Preference Shares	25.80	22.93	793.80	705.60	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-
1.2 Securities Awaited Listing:	-	-	-	-	-	-
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 Unlisted Securities	-	-	-	-	-	-
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	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-
1.7 Certificate of Deposits	-	-	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	72,745.17	-	-
1.10 Foreign Securities	-	-	14,980.05	-	326.49	-
Total Investments	73,293.10	13,799.90	565,046.55	568,711.67	10,670.34	10,186.74
2 Deposits	-	87.63	-	89.81	-	40.91
3 Other Current Assets	14,491.53	1,474.55	28,705.98	17,045.22	581.44	736.12
3.1 Cash & Bank Balance	1,847.69	12.33	10,855.80	6,700.81	116.33	12.96
3.2 CBLO/ Reverse Repo Lending	11,882.51	1,440.31	6,573.00	6,609.24	180.02	710.15
3.3 Others	761.33	21.91	11,277.18	3,735.17	285.09	13.01
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
TOTAL	87,784.63	15,362.08	593,752.53	585,846.70	11,251.78	10,963.77
# Units pending allotment included in Current Liability	30.92	-	0.24	2.60	-	-

Notes to Accounts - Annexure I
Unit Capital Movement - Annexure II

For IDFC Asset Management Company Limited

For IDFC AMC Trustee Company Limited

Sd/- Sunil Kakar
Director
Sd/- Anoop Bhaskar
Fund Manager
Sd/- Anurag Mittal
Fund Manager
Sd/- Suyash Choudhary
Fund Manager
Sd/- Sumit Agrawal
Fund Manager
Sd/- Rajendra Kumar Mishra
Fund Manager
Sd/- Daylynn Pinto
Fund Manager

Sd/- N. P. Ghanekar
Director

Place & Date : Mumbai, July 25, 2017

Abridged Balance Sheet as at March 31, 2017 (contd.)

Rupees in Lakhs

	IDFC TAF		IDFC IF		IDFC MIP		IDFC BF	
	As at Mar 31, 2017	As at Mar 31, 2016	As at Mar 31, 2017	As at Mar 31, 2016	As at Mar 31, 2017	As at Mar 31, 2016	As at Mar 31, 2017	
LIABILITIES								
1	Unit Capital							57,234.33
2	Reserves & Surplus							3,088.38
2.1	Unit Premium Reserve	5,224.69	3,735.20	2,605.30	1,691.70	(345.90)	(149.69)	679.13
2.2	Unrealised Appreciation Reserve	10,355.86	494.78	5,413.54	383.25	2,178.80	1,336.71	2,452.11
2.3	Other Reserves	21,674.17	18,066.05	(1,438.23)	(1,467.12)	9,459.18	8,567.13	(42.86)
3	Loans & Borrowings							-
4	Current Liabilities & Provisions							201.53
4.1	Provision for doubtful Income/Deposits	-	-	-	-	-	-	-
4.2	Other Current Liabilities & Provisions #	324.95	210.98	64.79	50.21	3,291.96	47.18	201.53
	TOTAL	56,948.38	39,272.80	19,974.31	13,996.54	28,831.19	25,962.02	60,524.24
ASSETS								
1	Investments							54,264.12
1.1	Listed Securities:							45,417.67
1.1.1	Equity Shares	53,573.47	35,031.86	19,353.62	13,808.53	5,987.27	6,066.18	39,402.44
1.1.2	Preference Shares	145.11	20.19	-	-	-	-	-
1.1.3	Equity Linked Debentures	-	-	-	-	-	-	-
1.1.4	Other Debentures & Bonds	-	-	-	-	3,811.05	3,905.99	6,015.23
1.1.5	Securitised Debt securities	-	-	-	-	-	-	-
1.2	Securities Awaited Listing:							-
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	Unlisted Securities							153.98
1.3.1	Equity Shares	-	-	-	-	-	-	-
1.3.2	Preference Shares	-	-	-	-	-	-	-
1.3.3	Equity Linked Debentures	-	-	-	-	-	-	-
1.3.4	Other Debentures & Bonds	-	-	-	-	-	153.98	-
1.3.5	Securitised Debt securities	-	-	-	-	-	-	-
1.4	Government Securities	-	-	-	-	9,921.06	11,441.76	8,846.45
1.5	Treasury Bills	-	-	-	-	-	-	-
1.6	Commercial Paper	-	-	-	-	-	-	-
1.7	Certificate of Deposits	-	-	-	-	-	-	-
1.8	Bill Rediscounting	-	-	-	-	-	-	-
1.9	Units of Domestic Mutual Fund	-	3,203.75	-	-	-	-	3,904.57
1.10	Foreign Securities	-	-	-	-	-	-	-
	Total Investments	53,718.58	38,255.80	19,353.62	13,808.53	19,719.38	25,472.48	54,264.12
2	Deposits							475.00
3	Other Current Assets							5,785.12
3.1	Cash & Bank Balance	716.95	693.71	62.71	9.28	17.07	49.03	1,590.82
3.2	CBLO/ Reverse Repo Lending	1,680.14	230.05	530.04	160.03	3,870.48	80.02	3,380.42
3.3	Others	832.71	58.83	27.94	18.27	5,224.26	354.24	813.88
4	Deferred Revenue Expenditure (to the extent not written off)							-
	TOTAL	56,948.38	39,272.80	19,974.31	13,996.54	28,831.19	25,962.02	60,524.24
#	Units pending allotment included in Current Liability	101.77	2.73	-	-	3.50	20.00	40.53

 Notes to Accounts - Annexure I
 Unit Capital Movement - Annexure II

For IDFC Asset Management Company Limited

For IDFC AMC Trustee Company Limited

 Sd/-
Sunil Kakar
 Director

 Sd/-
Anoop Bhaskar
 Fund Manager

 Sd/-
Anurag Mittal
 Fund Manager

 Sd/-
Suyash Choudhary
 Fund Manager

 Sd/-
Sumit Agrawal
 Fund Manager

 Sd/-
Rajendra Kumar Mishra
 Fund Manager

 Sd/-
Daylynn Pinto
 Fund Manager

 Sd/-
N. P. Ghanekar
 Director

Place & Date : Mumbai, July 25, 2017

Abridged Revenue Account For The Year Ended March 31, 2017

Rupees in Lakhs

		IDFC CEF		IDFC PEF		IDFC IEF	
		Year ended Mar 31, 2017	Year ended Mar 31, 2016	Year ended Mar 31, 2017	Year ended Mar 31, 2016	Year ended Mar 31, 2017	Year ended Mar 31, 2016
1	INCOME						
1.1	Dividend	442.37	189.14	4,992.98	5,667.44	134.69	163.61
1.2	Interest	292.03	57.03	2,591.03	4,410.05	37.61	49.64
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	(0.72)	-	(0.21)	-
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	(0.12)	-	-
1.5	Realised Gains / (Losses) on External sale / redemption of investments	2,220.70	763.07	53,550.01	75,487.69	1,919.46	1,275.51
1.6	Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-
1.7	Other Income	15.72	4.65	98.98	98.65	0.98	0.89
	(A)	2,970.82	1,013.89	61,232.28	85,663.71	2,092.53	1,489.65
2	EXPENSES						
2.1	Management fees	263.52	331.55	7,659.08	9,017.06	207.21	238.73
2.2	Service tax on Management fees	39.18	46.38	1,142.47	1,246.96	30.85	33.36
2.3	Transfer agents fees and expenses	-	-	-	-	-	-
2.4	Custodian fees	-	-	-	-	-	-
2.5	Trusteeship fees	1.47	0.50	7.60	5.56	0.39	0.30
2.6	Commission to Agents	640.39	106.20	4,122.72	4,365.73	66.47	72.89
2.7	Marketing & Distribution expenses	-	-	103.10	-	-	-
2.8	Audit fees	-	-	-	-	-	-
2.9	Other operating expenses	7.96	3.25	120.47	129.95	2.16	2.39
2.10	Less : Recoverable from AMC	-	16.95	11.17	606.66	-	12.99
	(B)	952.52	470.93	13,144.27	14,158.60	307.08	334.68
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR/PERIOD	(A-B = C)	2,018.30	542.96	48,088.01	71,505.11	1,785.45
4	Change in Unrealised Depreciation in value of investments	(D)	-	-	-	(0.28)	-
5	NET GAINS / (LOSSES) FOR THE YEAR/PERIOD	(E = (C-D))	2,018.30	542.96	48,088.01	71,505.39	1,785.45
6	Change in unrealised appreciation in the value of investments	(F)	8,778.37	(2,007.63)	62,789.26	(123,278.26)	475.71
7	NET SURPLUS / (DEFICIT) FOR THE YEAR/PERIOD	(E+F=G)	10,796.67	(1,464.67)	110,877.27	(51,772.87)	2,261.16
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	-	-	-	-	-	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	(8,778.37)	2,007.63	(62,789.26)	123,278.26	(475.71)	2,708.78
7.3	Add / (Less): Equalisation	53,470.94	(739.13)	(46,853.16)	(29,968.39)	(897.57)	(454.65)
7.4	Transfer from Unit Premium Reserve	-	-	-	-	-	-
8	Total	55,489.24	(196.17)	1,234.85	41,537.00	887.88	700.32
9	Dividend appropriation						
9.1	Income Distributed during the year/period	(1,426.20)	(435.61)	(5,587.29)	(11,167.83)	(246.35)	(281.87)
9.2	Tax on income distributed during the year/period	-	-	-	-	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	54,063.04	(631.78)	(4,352.44)	30,369.17	641.53	418.45

Notes to Accounts - Annexure I
Unit Capital Movement - Annexure II

For IDFC Asset Management Company Limited

For IDFC AMC Trustee Company Limited

Sd/- Sunil Kakar
Director
Sd/- Anoop Bhaskar
Fund Manager
Sd/- Anurag Mittal
Fund Manager
Sd/- Suyash Choudhary
Fund Manager
Sd/- Sumit Agrawal
Fund Manager
Sd/- Rajendra Kumar Mishra
Fund Manager
Sd/- Daylynn Pinto
Fund Manager

Sd/- N. P. Ghanekar
Director

Place & Date : Mumbai, July 25, 2017

Abridged Revenue Account For The Year Ended March 31, 2017 (contd.)

Rupees in Lakhs

		IDFC TAF		IDFC IF		IDFC MIP		IDFC BF	
		Year ended Mar 31, 2017	Year ended Mar 31, 2016	Year ended Mar 31, 2017	Year ended Mar 31, 2016	Year ended Mar 31, 2017	Year ended Mar 31, 2016	Period ended Mar 31, 2017	
1	INCOME								
1.1	Dividend	456.49	327.07	201.66	221.56	72.10	73.95	87.02	
1.2	Interest	136.86	182.75	13.31	34.99	1,456.63	1,575.01	343.06	
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	8.59	18.39	(146.49)	
1.5	Realised Gains / (Losses) on External sale / redemption of investments	2,435.50	2,844.55	413.68	951.20	1,540.04	678.67	-	
1.6	Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	
1.7	Other Income	0.01	0.05	3.75	11.53	9.65	10.40	2.49	
	(A)	3,028.86	3,354.42	632.40	1,219.28	3,087.01	2,356.42	286.08	
2	EXPENSES								
2.1	Management fees	788.18	640.91	232.62	276.25	359.66	379.99	99.60	
2.2	Service tax on Management fees	117.69	89.69	34.62	38.80	53.60	53.30	14.94	
2.3	Transfer agents fees and expenses	-	-	-	-	-	-	-	
2.4	Custodian fees	-	-	-	-	-	-	-	
2.5	Trusteeship fees	2.06	1.30	0.21	0.13	0.15	0.11	0.65	
2.6	Commission to Agents	399.27	263.21	111.93	97.09	182.52	176.00	377.90	
2.7	Marketing & Distribution expenses	-	-	-	-	0.20	-	-	
2.8	Audit fees	-	-	-	-	-	-	-	
2.9	Other operating expenses	9.33	7.10	2.89	2.79	5.15	5.12	2.18	
2.10	Less : Recoverable from AMC	7.59	-	-	17.76	-	21.37	193.94	
	(B)	1,308.94	1,002.21	382.27	397.30	601.28	593.15	301.33	
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR/PERIOD	(A-B=C)	1,719.92	2,352.21	250.13	821.98	2,485.73	1,763.27	(15.25)
4	Change in Unrealised Depreciation in value of investments	(D)	-	-	-	-	40.84	-	32.96
5	NET GAINS / (LOSSES) FOR THE YEAR/PERIOD	(E=(C-D))	1,719.92	2,352.21	250.13	821.98	2,444.89	1,763.27	(48.21)
6	Change in unrealised appreciation in the value of investments	(F)	9,861.08	(6,079.57)	5,030.29	(2,757.63)	842.09	(942.21)	2,452.11
7	NET SURPLUS / (DEFICIT) FOR THE YEAR/PERIOD	(E+F=G)	11,581.00	(3,727.36)	5,280.42	(1,935.65)	3,286.98	821.06	2,403.90
7.1	Add: Balance transfer from Unrealised Appreciation Reserve		-	-	-	-	-	-	
7.2	Less: Balance transfer to Unrealised Appreciation Reserve		(9,861.08)	6,079.57	(5,030.29)	2,757.63	(842.09)	942.21	(2,452.11)
7.3	Add / (Less): Equalisation		3,166.18	4,754.66	(210.96)	(188.88)	(1,165.50)	216.77	5.35
7.4	Transfer from Unit Premium Reserve		-	-	-	-	-	-	
8	Total		4,886.10	7,106.87	39.17	633.10	1,279.39	1,980.04	(42.86)
9	Dividend appropriation								
9.1	Income Distributed during the year/period		(1,278.01)	(1,238.89)	-	-	(277.95)	(175.15)	-
9.2	Tax on income distributed during the year/period		-	-	-	-	(109.36)	(69.35)	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet		3,608.09	5,867.98	39.17	633.10	892.08	1,735.54	(42.86)

 Notes to Accounts - Annexure I
 Unit Capital Movement - Annexure II

For IDFC Asset Management Company Limited

For IDFC AMC Trustee Company Limited

Sd/- Sunil Kakar Director	Sd/- Anoop Bhaskar Fund Manager	Sd/- Anurag Mittal Fund Manager	Sd/- Suyash Choudhary Fund Manager	Sd/- Sumit Agrawal Fund Manager	Sd/- Rajendra Kumar Mishra Fund Manager	Sd/- Daylynn Pinto Fund Manager
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Sd/- N. P. Ghanekar Director

Place & Date : Mumbai, July 25, 2017

Key Statistics For The Year Ended March 31, 2017

		IDFC CEF		IDFC PEF		IDFC IEF	
		Current Year ended Mar 31, 2017	Previous Year ended Mar 31, 2016	Current Year ended Mar 31, 2017	Previous Year ended Mar 31, 2016	Current Year ended Mar 31, 2017	Previous Year ended Mar 31, 2016
1.	NAV per unit (Rs.):						
	Growth Option - Plan Regular						
	Open	29.6366	32.3922	68.1585	73.9420	24.5319	27.9723
	High	38.8264	33.8566	81.9178	77.6764	30.1704	28.9947
	Low	29.0270	26.8646	67.8402	62.7105	23.9367	22.3081
	End	38.8262	29.6366	81.9179	68.1585	30.1704	24.5319
	Dividend Option - Plan Regular						
	Open	11.9127	14.1941	28.7978	35.1266	10.8651	13.5506
	High	15.0591	14.8357	33.7811	36.9006	12.8232	14.0459
	Low	11.6676	10.7719	28.6633	27.9696	10.6014	9.8801
	End	14.3814	11.9127	32.2058	28.7978	12.2797	10.8651
	Dividend (Quarterly) Option - Plan Regular						
	Open	-	-	-	-	-	-
	High	-	-	-	-	-	-
	Low	-	-	-	-	-	-
	End	-	-	-	-	-	-
	Growth Option - Plan B - Defunct						
	Open	23.5931	25.7749	50.3779	54.6337	21.1529	24.1173
	High	29.5806	26.9404	59.1229	57.3999	25.1125	24.9990
	Low	23.1080	21.3847	50.1431	46.3555	20.6397	19.2367
	End	-	23.5931	-	50.3779	-	21.1529
	Dividend Option - Plan B - Defunct						
	Open	11.5985	13.8435	22.8806	28.6941	11.3363	14.0865
	High	14.5420	14.4694	26.8524	30.1494	13.3804	14.6015
	Low	11.3600	10.4855	22.7739	22.2233	11.0612	10.3094
	End	-	11.5985	-	22.8806	-	11.3363
	Growth Option - Plan Direct						
	Open	30.6048	32.8061	69.6994	75.1322	25.3161	28.3485
	High	40.7520	34.3021	84.4155	79.0704	31.6414	29.4019
	Low	29.9881	27.6950	69.3812	64.0958	24.7118	22.9661
	End	40.8013	30.6048	84.4156	69.6994	31.6414	25.3161
	Dividend Option - Plan Direct						
	Open	12.9069	15.0206	29.3605	40.1232	12.9522	15.6575
	High	16.5522	15.7055	34.5919	42.0886	15.4022	16.2393
	Low	12.6462	11.6553	29.2264	28.5088	12.6429	11.7511
	End	15.8418	12.9069	33.0904	29.3605	14.8724	12.9522
	Dividend (Quarterly) Option - Plan Direct						
	Open	-	-	-	-	-	-
	High	-	-	-	-	-	-
	Low	-	-	-	-	-	-
	End	-	-	-	-	-	-
2.	Closing Assets Under Management (Rs. in Lakhs)						
	End	85,627.55	15,191.33	591,140.80	580,111.18	11,098.93	10,740.02
	Average (AAuM)	39,796.39	16,226.61	599,473.57	649,701.49	10,786.59	11,948.81
3.	Gross income as % of AAuM ¹	7.47%	6.25%	10.21%	13.19%	19.40%	12.47%
4.	Expense Ratio:						
	a. Total Expense as % of AAuM (plan wise)						
	Plan Regular	2.54%	2.94%	2.26%	2.23%	2.98%	2.96%
	Plan B - Defunct	2.49%	2.89%	2.19%	2.19%	2.97%	2.95%
	Plan Direct	0.72%	1.03%	1.49%	1.60%	1.37%	1.15%
	b. Management Fee as % of AAuM (plan wise)						
	Plan Regular	0.67%	2.06%	1.28%	1.39%	1.99%	2.10%
	Plan B - Defunct	1.16%	2.04%	1.29%	1.40%	1.91%	2.09%
	Plan Direct	0.61%	0.89%	1.28%	1.39%	1.18%	0.99%
5.	Net Income as a percentage of AAuM ²	5.07%	3.35%	8.02%	11.01%	16.55%	9.67%
6.	Portfolio turnover ratio ³	2.65	1.06	2.63	5.19	1.94	0.56
6.1	Portfolio turnover ratio - Equity ³	0.49	1.04	0.22	0.17	1.33	0.54

Key Statistics For The Year Ended March 31, 2017 (contd.)

		IDFC CEF		IDFC PEF		IDFC IEF	
		Current Year ended Mar 31, 2017	Previous Year ended Mar 31, 2016	Current Year ended Mar 31, 2017	Previous Year ended Mar 31, 2016	Current Year ended Mar 31, 2017	Previous Year ended Mar 31, 2016
7.	Total Dividend per unit distributed during the year / period (plan wise)						
	Plan Regular						
	Dividend Option						
	Corporate	1.1800	1.0000	2.3200	3.5000	1.0000	1.0000
	Non- Corp	1.1800	1.0000	2.3200	3.5000	1.0000	1.0000
	Quarterly Dividend Option						
	Corporate	-	-	-	-	-	-
	Non- Corp	-	-	-	-	-	-
	Plan B - Defunct						
	Dividend Option						
	Corporate	-	1.0000	-	3.5000	1.0000	1.0000
	Non- Corp	-	1.0000	-	3.5000	1.0000	1.0000
	Plan Direct						
	Dividend Option						
	Corporate	1.3000	1.0000	2.3800	4.3464	1.2000	1.0000
	Non- Corp	1.3000	1.0000	2.3800	4.3464	1.2000	1.0000
	Quarterly Dividend Option						
	Corporate	-	-	-	-	-	-
	Non- Corp	-	-	-	-	-	-
8.	Returns:						
	a. Last One Year						
	Scheme						
	Plan Regular	31.01%	-8.51%	20.19%	-7.82%	22.98%	-12.30%
	Plan B - Defunct	31.01%	-8.51%	20.19%	-7.82%	22.98%	-12.30%
	Plan Direct	33.16%	-6.71%	21.11%	-7.23%	24.99%	-10.70%
	Benchmark						
	Plan Regular	22.47%	-7.86%	24.02%	-7.82%	18.55%	-8.86%
	Plan B - Defunct	22.47%	-7.86%	24.02%	-7.82%	18.55%	-8.86%
	Plan Direct	22.47%	-7.86%	24.02%	-7.82%	18.55%	-8.86%
	b. Since Inception						
	Scheme						
	Plan Regular	12.35%	10.74%	20.04%	20.03%	10.51%	9.34%
	Plan B - Defunct	12.35%	10.74%	20.04%	20.03%	10.51%	9.34%
	Plan Direct	14.65%	9.49%	18.92%	18.25%	11.43%	7.56%
	Benchmark						
	Plan Regular	12.74%	11.87%	11.73%	10.62%	9.92%	9.09%
	Plan B - Defunct	12.74%	11.87%	11.73%	10.62%	9.92%	9.09%
	Plan Direct	12.22%	9.24%	12.53%	9.21%	10.73%	8.43%
	Benchmark Index			S&P BSE 200	S&P BSE 500	NIFTY 50	

- 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

Note

- Portfolio Turnover is expressed as number of times
- Scheme returns and Benchmark returns are calculated as on March 31, 2017 which is last business day of the Financial Year 2016-2017.

Key Statistics For The Year Ended March 31, 2017 (contd.)

		IDFC TAF		IDFC IF		IDFC MIP		IDFC BF
		Current Year ended Mar 31, 2017	Previous Year ended Mar 31, 2016	Current Year ended Mar 31, 2017	Previous Year ended Mar 31, 2016	Current Year ended Mar 31, 2017	Previous Year ended Mar 31, 2016	Current Year ended Mar 31, 2017
1.	NAV per unit (Rs.):							
	Growth Option - Plan Regular							
	Open	36.1014	40.1487	10.3851	11.8803	17.1263	16.5787	-
	High	46.0208	42.0482	14.7660	12.7593	19.4439	17.2174	10.5374
	Low	35.7134	32.4515	10.0863	9.1648	17.0776	16.3230	10.0000
	End	46.0212	36.1014	14.7660	10.3851	19.4441	17.1263	10.5374
	Dividend Option - Plan Regular							
	Open	13.0154	16.1489	10.3897	11.8857	12.4717	12.7912	-
	High	15.7975	16.9128	14.7722	12.7651	13.2412	12.9481	10.5374
	Low	12.8754	11.6529	10.0907	9.1688	12.4362	12.0888	10.0000
	End	15.2867	13.0154	14.7722	10.3897	13.0583	12.4717	10.5373
	Dividend (Quarterly) Option - Plan Regular							
	Open	-	-	-	-	12.6088	12.4410	-
	High	-	-	-	-	13.4624	12.8115	-
	Low	-	-	-	-	12.5729	12.1363	-
	End	-	-	-	-	13.2018	12.6088	-
	Growth Option - Plan B - Defunct							
	Open	-	-	-	-	-	-	-
	High	-	-	-	-	-	-	-
	Low	-	-	-	-	-	-	-
	End	-	-	-	-	-	-	-
	Dividend Option - Plan B - Defunct							
	Open	-	-	-	-	-	-	-
	High	-	-	-	-	-	-	-
	Low	-	-	-	-	-	-	-
	End	-	-	-	-	-	-	-
	Growth Option - Plan Direct							
	Open	37.2632	40.9840	10.7605	12.1708	17.6284	16.9086	-
	High	48.0334	43.0917	15.5318	13.1252	20.1781	17.6982	10.5844
	Low	36.8698	33.4669	10.4542	9.4835	17.5799	16.6701	10.0000
	End	48.0339	37.2632	15.5318	10.7605	20.1781	17.6284	10.5849
	Dividend Option - Plan Direct							
	Open	15.4062	18.6171	10.7578	12.1741	12.9554	13.1599	-
	High	18.8773	19.5690	15.5231	13.1267	13.8217	13.3274	10.5835
	Low	15.2437	13.7914	10.4516	9.4814	12.9195	12.5461	10.0000
	End	18.2915	15.4062	15.5231	10.7578	13.7038	12.9554	10.5859
	Dividend (Quarterly) Option - Plan Direct							
	Open	-	-	-	-	13.3250	13.0340	-
	High	-	-	-	-	14.2788	13.4890	-
	Low	-	-	-	-	13.2880	12.8150	-
	End	-	-	-	-	14.0623	13.3250	-
2.	Closing Assets Under Management (Rs. in Lakhs)							
	End	56,623.43	39,061.79	19,909.52	13,928.06	25,539.23	25,914.84	60,322.71
	Average (AAuM)	46,654.68	35,471.16	14,461.51	13,949.42	25,760.81	25,574.39	43,215.62
3.	Gross income as % of AAuM ¹	6.49%	9.46%	4.37%	8.74%	11.98%	9.21%	2.66%
4.	Expense Ratio:							
	a. Total Expense as % of AAuM (plan wise)							
	Plan Regular	2.86%	2.87%	2.93%	3.00%	2.36%	2.34%	2.85%
	Plan B - Defunct	-	-	-	-	-	-	-
	Plan Direct	1.76%	1.78%	1.44%	1.91%	1.54%	1.44%	1.07%
	b. Management Fee as % of AAuM (plan wise)							
	Plan Regular	1.70%	1.82%	1.70%	2.03%	1.40%	1.49%	0.91%
	Plan B - Defunct	-	-	-	-	-	-	-
	Plan Direct	1.51%	1.55%	1.23%	1.66%	1.32%	1.25%	0.91%
5.	Net Income as a percentage of AAuM ²	3.69%	6.63%	1.73%	5.89%	9.65%	6.89%	-0.14%
6.	Portfolio turnover ratio ³	0.99	3.28	0.55	0.68	12.82	4.33	1.12
6.1	Portfolio turnover ratio - Equity ³	0.53	1.30	0.55	0.57	-	-	0.12

Key Statistics For The Year Ended March 31, 2017 (contd.)

		IDFC TAF		IDFC IF		IDFC MIP		IDFC BF
		Current Year ended Mar 31, 2017	Previous Year ended Mar 31, 2016	Current Year ended Mar 31, 2017	Previous Year ended Mar 31, 2016	Current Year ended Mar 31, 2017	Previous Year ended Mar 31, 2016	Current Year ended Mar 31, 2017
7.	Total Dividend per unit distributed during the year / period (plan wise)							
	Plan Regular							
	Dividend Option							
	Corporate	1.2400	1.4000	-	-	0.7026	0.4884	-
	Non- Corp	1.2400	1.4000	-	-	0.7584	0.5273	-
	Quarterly Dividend Option							
	Corporate	-	-	-	-	0.7093	0.1606	-
	Non- Corp	-	-	-	-	0.7656	0.1733	-
	Plan B - Defunct							
	Dividend Option							
	Corporate	-	-	-	-	-	-	-
	Non- Corp	-	-	-	-	-	-	-
	Plan Direct							
	Dividend Option							
	Corporate	1.4800	1.4000	-	-	0.7026	0.1338	-
	Non- Corp	1.4800	1.4000	-	-	0.7584	0.5273	-
	Quarterly Dividend Option							
	Corporate	-	-	-	-	0.7428	0.0602	-
	Non- Corp	-	-	-	-	0.8017	0.1733	-
8.	Returns:							
	a. Last One Year Scheme							
	Plan Regular	27.48%	-10.08%	42.18%	-12.59%	13.53%	3.30%	NA
	Plan B - Defunct	NA	NA	NA	NA	NA	NA	NA
	Plan Direct	28.91%	-9.08%	44.34%	-11.59%	14.46%	4.26%	NA
	Benchmark							
	Plan Regular	22.47%	-7.86%	21.53%	-21.59%	12.30%	5.67%	NA
	Plan B - Defunct	NA	NA	NA	NA	NA	NA	NA
	Plan Direct	22.47%	-7.86%	21.53%	-21.59%	12.30%	5.67%	NA
	b. Since Inception Scheme							
	Plan Regular	20.28%	19.33%	6.63%	0.75%	9.82%	9.22%	5.37%
	Plan B - Defunct	NA	NA	NA	NA	NA	NA	NA
	Plan Direct	19.79%	17.11%	14.06%	6.08%	11.09%	10.07%	5.84%
	Benchmark							
	Plan Regular	16.67%	15.90%	1.12%	-2.48%	8.85%	8.30%	8.02%
	Plan B - Defunct	NA	NA	NA	NA	NA	NA	NA
	Plan Direct	12.22%	9.24%	4.06%	-0.80%	9.75%	8.97%	8.02%
	Benchmark Index	S&P BSE 200		NIFTY INFRASTRUCTURE		CRISIL MIP Blended Index		CRISIL Balanced Fund-Aggressive 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

Note

- Portfolio Turnover is expressed as number of times
- Scheme returns and Benchmark returns are calculated as on March 31, 2017 which is last business day of the Financial Year 2016-2017.

Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account for the Year ended March 31, 2017

1 Investments:-

- 1.1. All the investments are held in the name of the Scheme, (except for Government Securities and Treasury Bills which are held in an SGL account in the name of the IDFC Mutual Fund) as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.
- 1.2. Open Position of derivatives: As provided in Annexure III
- 1.3. Investments in Associates and Group Companies: NIL
- 1.4. Open position of Securities Borrowed and / or Lend by the scheme: NIL
- 1.5. Details of NPA with Aggregate market value and provision thereof: NIL
- 1.6. Aggregate Unrealised Gain / Loss as at the end of the Financial Year and percentage to net assets.

(Amount Rs in Lakhs)

Scheme / Category Of Investment	As at March 31, 2017						As at March 31, 2016					
	Appreciation	% of Net Assets	Depreciation	% of Net Assets	Net Appreciation/ Depreciation	% of Net Assets	Appreciation	% of Net Assets	Depreciation	% of Net Assets	Net Appreciation/ Depreciation	% of Net Assets
	Amount (Rs in lakhs)		Amount (Rs in lakhs)		Amount (Rs in lakhs)		Amount (Rs in lakhs)		Amount (Rs in lakhs)		Amount (Rs in lakhs)	
IDFC CEF												
Equity Shares	9,957.55	11.63%	355.82	0.42%	9,601.73	11.21%	1,467.15	9.66%	614.89	4.05%	852.26	5.61%
Equity Futures	58.76	0.07%	32.73	0.04%	26.03	0.03%	-	-	-	-	-	-
Preference Shares	25.80	0.03%	-	-	25.80	0.03%	22.93	0.15%	-	-	22.93	0.15%
IDFC PEF												
Equity Shares	230,091.08	38.92%	11,477.81	1.94%	218,613.26	36.98%	167,832.04	28.93%	11,960.39	2.06%	155,871.65	26.87%
Preference Shares	793.80	0.13%	-	-	793.80	0.13%	705.60	0.12%	-	-	705.60	0.12%
Units of Mutual Fund	-	-	-	-	-	-	85.17	0.01%	-	-	85.17	0.01%
International Equity	44.61	0.01%	-	-	44.61	0.01%	-	-	-	-	-	-
IDFC IEF												
Equity Shares	999.47	9.01%	76.70	0.69%	922.77	8.31%	1,041.88	9.70%	593.94	5.53%	447.95	4.17%
International Equity	0.89	0.01%	-	-	0.89	0.01%	-	-	-	-	-	-
IDFC TAF												
Equity shares	11,179.86	19.74%	969.11	1.71%	10,210.75	18.03%	2,832.19	7.25%	2,361.34	6.05%	470.84	1.21%
Preference Shares	145.11	0.26%	-	-	145.11	0.26%	20.19	0.05%	-	-	20.19	0.05%
Units of Mutual Fund	-	-	-	-	-	-	3.75	0.01%	-	-	3.75	0.01%
IDFC IF												
Equity Shares	5,569.09	27.97%	155.55	0.78%	5,413.54	27.19%	1,654.78	11.88%	1,271.53	9.13%	383.25	2.75%
IDFC MIP												
Equity Shares	2,206.73	8.64%	84.73	0.33%	2,122.00	8.31%	1,398.49	5.40%	240.43	0.93%	1,158.07	4.47%
Debentures and bonds	40.30	0.16%	3.15	0.01%	37.15	0.15%	31.83	0.12%	0.65	-0.00%	31.17	0.12%
State Government Bonds	19.66	0.08%	-	-	19.66	0.08%	-	-	-	-	-	-
Government Bonds	3.63	0.01%	44.47	0.17%	(40.84)	-0.16%	142.90	0.55%	-	-	142.90	0.55%
Units of Mutual Fund	-	-	-	-	-	-	4.57	0.02%	-	-	4.57	0.02%
IDFC BF												
Equity Shares	2,695.74	4.47%	307.05	0.51%	2,388.69	3.96%	-	-	-	-	-	-
Debentures and bonds	19.32	0.03%	-	-	19.32	0.03%	-	-	-	-	-	-
Equity Futures	38.38	0.06%	49.18	0.08%	(10.80)	-0.02%	-	-	-	-	-	-
State Government Bonds	44.11	0.07%	-	-	44.11	0.07%	-	-	-	-	-	-
Government Bonds	-	-	22.16	0.04%	(22.16)	-0.04%	-	-	-	-	-	-

- 1.7. Aggregate Value of Purchase and Sale with Percentage to average assets.

	2016-2017				2015-2016			
	Purchases		Sales		Purchases		Sales	
	Amount (Rs. in lakhs)	% to average Net Assets	Amount (Rs. in lakhs)	% to average Net Assets	Amount (Rs. in lakhs)	% to average Net Assets	Amount (Rs. in lakhs)	% to average Net Assets
IDFC CEF	161,854.02	406.71%	105,646.49	265.47%	17,240.12	106.25%	20,010.94	123.32%
IDFC PEF	1,574,986.45	262.73%	1,602,195.42	267.27%	3,701,353.99	569.70%	3,368,887.72	518.53%
IDFC IEF	20,935.35	194.09%	22,848.73	211.83%	6,698.51	56.06%	8,530.53	71.39%
IDFC TAF	49,474.79	106.04%	46,308.59	99.26%	127,811.82	360.33%	116,347.86	328.01%
IDFC IF	8,041.40	55.61%	7,940.29	54.91%	11,391.23	81.66%	9,518.48	68.24%
IDFC MIP	330,362.44	1282.42%	338,717.22	1314.85%	113,261.68	442.87%	110,847.70	433.43%
IDFC BF	94,336.33	218.29%	48,277.04	111.71%	-	-	-	-

Notes to Accounts - Annexure I to the Abridged Balance Sheet as at and Revenue Account for the Year ended March 31, 2017 (Contd.)

1.8.	Non-Traded securities in the portfolio	2016-2017		2015-2016	
	Scheme Name	Amount (Rs. in lakhs)	% to Net Assets	Amount (Rs. in lakhs)	% to Net Assets
	IDFC CEF	11,882.51	13.88%	1,852.79	12.20%
	IDFC PEF	6,573.00	1.11%	80,060.01	13.80%
	IDFC IEF	180.02	1.62%	888.23	8.27%
	IDFC TAF	1,802.54	3.18%	4,082.83	10.45%
	IDFC IF	530.04	2.66%	160.03	1.15%
	IDFC MIP	7,681.53	30.08%	8,044.56	31.04%
	IDFC BF	9,395.65	15.58%	-	-

2	Details of Transaction with Associates under regulation 25(8) of the fund																																																											
(a)	Brokerage paid to associates/related parties/group companies of Sponsor/AMC :																																																											
	<table border="1"> <thead> <tr> <th rowspan="2">Name of associates/related parties/group companies of Sponsor/AMC</th> <th rowspan="2">Nature of Association / Nature of relation</th> <th rowspan="2">Period Covered</th> <th colspan="2">Value of transaction (in Rs. Lakhs & % of total value of transaction of the fund)</th> <th colspan="2">Brokerage (in Lakhs and % of total Brokerage paid by the Fund)</th> </tr> <tr> <th>Rs. Lakhs</th> <th>% to total transaction of fund</th> <th>Rs. Lakhs</th> <th>% to total Brokerage of fund</th> </tr> </thead> <tbody> <tr> <td rowspan="2">IDFC Securities Ltd</td> <td rowspan="2">Associate Company</td> <td>FY 2016-17</td> <td style="text-align: right;">59,443.71</td> <td style="text-align: right;">0.84%</td> <td style="text-align: right;">50.05</td> <td style="text-align: right;">3.36%</td> </tr> <tr> <td>FY 2015-16</td> <td style="text-align: right;">42,818.55</td> <td style="text-align: right;">0.33%</td> <td style="text-align: right;">38.73</td> <td style="text-align: right;">1.05%</td> </tr> </tbody> </table>	Name of associates/related parties/group companies of Sponsor/AMC	Nature of Association / Nature of relation	Period Covered	Value of transaction (in Rs. Lakhs & % of total value of transaction of the fund)		Brokerage (in Lakhs and % of total Brokerage paid by the Fund)		Rs. Lakhs	% to total transaction of fund	Rs. Lakhs	% to total Brokerage of fund	IDFC Securities Ltd	Associate Company	FY 2016-17	59,443.71	0.84%	50.05	3.36%	FY 2015-16	42,818.55	0.33%	38.73	1.05%																																				
Name of associates/related parties/group companies of Sponsor/AMC	Nature of Association / Nature of relation				Period Covered	Value of transaction (in Rs. Lakhs & % of total value of transaction of the fund)		Brokerage (in Lakhs and % of total Brokerage paid by the Fund)																																																				
		Rs. Lakhs	% to total transaction of fund	Rs. Lakhs		% to total Brokerage of fund																																																						
IDFC Securities Ltd	Associate Company	FY 2016-17	59,443.71	0.84%	50.05	3.36%																																																						
		FY 2015-16	42,818.55	0.33%	38.73	1.05%																																																						
(b)	Commission paid to associates/related parties/group companies of Sponsor/AMC																																																											
	<table border="1"> <thead> <tr> <th rowspan="2">Name of the Associate/related parties/group companies of the Sponsor/AMC</th> <th rowspan="2">Nature of Association/ Nature of relation</th> <th rowspan="2">Period Covered</th> <th colspan="2">Business given (in Rs. crores. & % of total business received by the fund)</th> <th colspan="2">Commission paid (Rs & % of total commission paid by the fund)</th> </tr> <tr> <th>Rs. crores.</th> <th>% ~</th> <th>Rs.</th> <th>% ~</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Mr. Mr Jitendra Mehta</td> <td rowspan="2">Relative of employee</td> <td>FY 2016-17</td> <td style="text-align: right;">0.11</td> <td style="text-align: right;">0.00%</td> <td style="text-align: right;">23,636</td> <td style="text-align: right;">0.00%</td> </tr> <tr> <td>FY 2015-16</td> <td style="text-align: right;">0.28</td> <td style="text-align: right;">0.00%</td> <td style="text-align: right;">45,924</td> <td style="text-align: right;">0.00%</td> </tr> <tr> <td rowspan="2">Mrs Asha Mehta</td> <td rowspan="2">Relative of employee</td> <td>FY 2016-17</td> <td style="text-align: right;">0.3249</td> <td style="text-align: right;">0.00%</td> <td style="text-align: right;">11,027</td> <td style="text-align: right;">0.00%</td> </tr> <tr> <td>FY 2015-16</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00%</td> <td style="text-align: right;">659.00</td> <td style="text-align: right;">0.00%</td> </tr> <tr> <td rowspan="2">Ms.Jaina Vijay Parekh</td> <td rowspan="2">Relative of Key Personnel</td> <td>FY 2016-17</td> <td style="text-align: right;">\$0.00</td> <td style="text-align: right;">~0.00%</td> <td style="text-align: right;">39,694</td> <td style="text-align: right;">~0.00%</td> </tr> <tr> <td>FY 2015-16</td> <td style="text-align: right;">0.04</td> <td style="text-align: right;">~0.00%</td> <td style="text-align: right;">42,670</td> <td style="text-align: right;">~0.00%</td> </tr> <tr> <td rowspan="2">IDFC Bank Limited</td> <td rowspan="2">Associate of the Sponsor</td> <td>FY 2016-17</td> <td style="text-align: right;">70.98</td> <td style="text-align: right;">0.05%</td> <td style="text-align: right;">1,378,425</td> <td style="text-align: right;">0.37%</td> </tr> <tr> <td>FY 2015-16</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> </tbody> </table>	Name of the Associate/related parties/group companies of the Sponsor/AMC	Nature of Association/ Nature of relation	Period Covered	Business given (in Rs. crores. & % of total business received by the fund)		Commission paid (Rs & % of total commission paid by the fund)		Rs. crores.	% ~	Rs.	% ~	Mr. Mr Jitendra Mehta	Relative of employee	FY 2016-17	0.11	0.00%	23,636	0.00%	FY 2015-16	0.28	0.00%	45,924	0.00%	Mrs Asha Mehta	Relative of employee	FY 2016-17	0.3249	0.00%	11,027	0.00%	FY 2015-16	0.00	0.00%	659.00	0.00%	Ms.Jaina Vijay Parekh	Relative of Key Personnel	FY 2016-17	\$0.00	~0.00%	39,694	~0.00%	FY 2015-16	0.04	~0.00%	42,670	~0.00%	IDFC Bank Limited	Associate of the Sponsor	FY 2016-17	70.98	0.05%	1,378,425	0.37%	FY 2015-16	-	-	-	-
Name of the Associate/related parties/group companies of the Sponsor/AMC	Nature of Association/ Nature of relation				Period Covered	Business given (in Rs. crores. & % of total business received by the fund)		Commission paid (Rs & % of total commission paid by the fund)																																																				
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		FY 2015-16	-	-	-	-																																																						
	~ Less than 0.01%																																																											
	\$ Less than 0.001																																																											
3	Large Holdings in the Scheme (i.e. in excess of 25% of the net assets) : NIL																																																											
4	Refer Annexure II for unit capital movement during the year.																																																											
5	Prior Period Comparatives: 26. The figures for the previous period/year are represented in Italics and have been regrouped and reclassified wherever necessary to conform with the current period/year's presentation and classification. The schemes IDFC Balanced Fund was launched during the current period and hence there are no prior period comparatives.																																																											
6	Contingent Liability - NIL																																																											
7	Expenses other than management fee is inclusive of service tax where applicable																																																											

~: Less than 0.01%

For IDFC Asset Management Company Limited

For IDFC AMC Trustee Company Limited

Sd/- Sunil Kakar Director	Sd/- Anoop Bhaskar Fund Manager	Sd/- Anurag Mittal Fund Manager	Sd/- Suyash Choudhary Fund Manager	Sd/- Sumit Agrawal Fund Manager	Sd/- Rajendra Kumar Mishra Fund Manager	Sd/- Daylynn Pinto Fund Manager
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Sd/- N. P. Ghanekar Director

Place & Date : Mumbai, July 25, 2017

Annexure II

Unit Capital Movement for the year ended

Rupees in Lakhs

Unit capital	IDFC CEF				IDFC PEF			
	Mar 31, 2017		Mar 31, 2016		Mar 31, 2017		Mar 31, 2016	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
Units of Rs. 10 each fully paid								
Growth Option Plan Regular								
Units issued, initial offer	340,729,199.797	34,072.92	340,729,199.797	34,072.92	116,901,593.212	11,690.16	116,901,593.212	11,690.16
Units outstanding, beginning of the year	32,372,514.202	3,237.26	34,134,253.525	3,413.43	650,551,029.831	65,055.10	710,138,148.711	71,013.81
Units issued during the year/period	131,875,794.365	13,187.58	4,301,999.169	430.20	92,905,540.322	9,290.55	119,073,985.310	11,907.40
Units repurchased during the year/period	7,363,791.276	736.38	6,063,738.492	606.37	178,667,112.921	17,866.71	178,661,104.190	17,866.11
Units outstanding, end of the year	156,884,517.291	15,688.46	32,372,514.202	3,237.26	564,789,457.232	56,478.94	650,551,029.831	65,055.10
Dividend Option - Plan Regular								
Units issued, initial offer	644,950,456.060	64,495.05	644,950,456.060	64,495.05	213,439,217.589	21,343.92	213,439,217.589	21,343.92
Units outstanding, beginning of the year	44,355,977.936	4,435.59	47,087,204.010	4,708.71	295,135,619.154	29,513.58	368,851,880.052	36,885.20
Units issued during the year	88,114,139.886	8,811.41	3,224,368.049	322.44	29,879,364.227	2,987.94	42,178,987.910	4,217.90
Units repurchased during the year	12,359,888.989	1,235.99	5,955,594.123	595.56	96,066,563.534	9,606.66	115,895,248.808	11,589.52
Units outstanding, end of the year	120,110,228.833	12,011.01	44,355,977.936	4,435.59	228,948,419.847	22,894.86	295,135,619.154	29,513.58
Dividend (Quarterly) Option - Plan Regular								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
Growth Option Plan B - Defunct								
Units issued, initial offer	600.000	0.06	600.000	0.06	300.000	0.03	300.000	0.03
Units outstanding, beginning of the year	14,610.385	1.47	26,563.297	2.67	2,147,885.107	214.79	3,083,824.559	308.38
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	14,610.385	1.47	11,952.912	1.20	2,147,885.107	214.79	935,939.452	93.59
Units outstanding, end of the year	-	-	14,610.385	1.47	-	-	2,147,885.107	214.79
Dividend Option - Plan B - Defunct								
Units issued, initial offer	178,490.456	17.85	178,490.456	17.85	10,000.000	1.00	10,000.000	1.00
Units outstanding, beginning of the year	8,400.866	0.83	9,216.367	0.91	3,020,931.059	302.08	4,865,830.959	486.57
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	8,400.866	0.83	815.501	0.08	3,020,931.059	302.08	1,844,899.900	184.49
Units outstanding, end of the year	-	-	8,400.866	0.83	-	-	3,020,931.059	302.08
Growth Option - Plan Direct								
Units issued, initial offer	657.781	0.07	657.781	0.07	54,463.098	5.45	54,463.098	5.45
Units outstanding, beginning of the year	858,687.757	85.86	535,001.581	53.49	65,426,668.936	6,542.67	69,529,200.439	6,952.92
Units issued during the year	13,824,410.353	1,382.44	447,192.487	44.72	16,298,464.841	1,629.85	22,721,603.471	2,272.16
Units repurchased during the year	462,382.794	46.24	123,506.311	12.35	20,867,993.658	2,086.80	26,824,134.974	2,682.41
Units outstanding, end of the year	14,220,715.316	1,422.06	858,687.757	85.86	60,857,140.119	6,085.72	65,426,668.936	6,542.67
Dividend Option - Plan Direct								
Units issued, initial offer	79.194	0.01	79.194	0.01	5,182.917	0.52	5,182.917	0.52
Units outstanding, beginning of the year	354,068.352	35.42	331,321.565	33.14	14,773,002.417	1,477.28	21,384,044.789	2,138.39
Units issued during the year	10,066,876.927	1,006.69	77,555.790	7.76	3,304,441.581	330.44	3,771,531.119	377.15
Units repurchased during the year	97,806.312	9.78	54,809.003	5.48	7,912,471.613	791.25	10,382,573.491	1,038.26
Units outstanding, end of the year	10,323,138.967	1,032.33	354,068.352	35.42	10,164,972.385	1,016.47	14,773,002.417	1,477.28
Dividend (Quarterly) Option Plan Direct								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
Total								
Units issued, initial offer	985,859,483.288	98,585.96	985,859,483.288	98,585.96	330,410,756.816	33,041.08	330,410,756.816	33,041.08
Units outstanding, beginning of the year	77,964,259.498	7,796.45	82,123,560.345	8,212.37	1,031,055,136.504	103,105.51	1,177,852,929.509	117,785.28
Units issued during the year	243,881,221.531	24,388.12	8,051,115.495	805.12	142,387,810.971	14,238.78	187,746,107.810	18,774.61
Units repurchased during the year	20,306,880.622	2,030.69	12,210,416.342	1,221.04	308,682,957.892	30,868.29	334,543,900.815	33,454.38
Units outstanding, end of the year	301,538,600.407	30,153.88	77,964,259.498	7,796.45	864,759,989.583	86,476.00	1,031,055,136.504	103,105.51

Annexure II (contd.)

Unit Capital Movement for the year ended

Rupees in Lakhs

Unit capital	IDFC IEF				IDFC TAF			
	Mar 31, 2017		Mar 31, 2016		Mar 31, 2017		Mar 31, 2016	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
Units of Rs. 10 each fully paid								
Growth Option Plan Regular								
Units issued, initial offer	147,068,015.334	14,706.80	147,068,015.334	14,706.80	1,132,693.573	113.27	1,132,693.573	113.27
Units outstanding, beginning of the year	27,818,653.207	2,781.88	27,545,489.671	2,754.56	70,186,176.566	7,018.61	52,836,915.107	5,283.68
Units issued during the year/period	1,284,955.200	128.50	4,493,565.331	449.36	18,114,669.655	1,811.47	21,237,494.866	2,123.75
Units repurchased during the year/period	5,927,566.715	592.76	4,220,401.795	422.04	6,332,208.943	633.22	3,888,233.407	388.82
Units outstanding, end of the year	23,176,041.692	2,317.62	27,818,653.207	2,781.88	81,968,637.278	8,196.86	70,186,176.566	7,018.61
Dividend Option - Plan Regular								
Units issued, initial offer	286,701,508.177	28,670.15	286,701,508.177	28,670.15	991,669.255	99.17	991,669.255	99.17
Units outstanding, beginning of the year	26,693,830.640	2,669.38	30,530,308.435	3,053.03	90,694,905.497	9,069.50	73,693,503.118	7,369.36
Units issued during the year	2,870,134.457	287.01	2,652,288.737	265.23	21,270,759.464	2,127.08	22,062,627.990	2,206.26
Units repurchased during the year	5,488,036.670	548.80	6,488,766.532	648.88	8,902,041.221	890.20	5,061,225.611	506.12
Units outstanding, end of the year	24,075,928.427	2,407.59	26,693,830.640	2,669.38	103,063,623.740	10,306.38	90,694,905.497	9,069.50
Dividend (Quarterly) Option - Plan Regular								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
Growth Option Plan B - Defunct								
Units issued, initial offer	100.000	0.01	100.000	0.01	-	-	-	-
Units outstanding, beginning of the year	186,538.356	18.65	215,405.790	21.54	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	186,538.356	18.65	28,867.434	2.89	-	-	-	-
Units outstanding, end of the year	-	-	186,538.356	18.65	-	-	-	-
Dividend Option - Plan B - Defunct								
Units issued, initial offer	100,000.000	10.00	100,000.000	10.00	-	-	-	-
Units outstanding, beginning of the year	1,389,143.164	138.92	1,809,142.205	180.92	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	1,389,143.164	138.92	419,999.041	42.00	-	-	-	-
Units outstanding, end of the year	-	-	1,389,143.164	138.92	-	-	-	-
Growth Option - Plan Direct								
Units issued, initial offer	2,504,504.323	250.45	2,504,504.323	250.45	448.200	0.04	448.200	0.04
Units outstanding, beginning of the year	3,123,748.457	312.38	4,620,096.858	462.02	4,004,590.871	400.45	1,807,466.781	180.74
Units issued during the year	293,568.188	29.36	853,810.817	85.38	1,451,820.599	145.18	2,224,747.364	222.47
Units repurchased during the year	403,013.343	40.30	2,350,159.218	235.02	203,744.613	20.37	27,623.274	2.76
Units outstanding, end of the year	3,014,303.302	301.44	3,123,748.457	312.38	5,252,666.857	525.26	4,004,590.871	400.45
Dividend Option - Plan Direct								
Units issued, initial offer	152.608	0.02	152.608	0.02	317.822	0.03	317.822	0.03
Units outstanding, beginning of the year	212,432.433	21.24	169,957.555	16.99	2,772,332.943	277.23	1,576,063.656	157.61
Units issued during the year	152,962.171	15.30	92,902.231	9.29	748,446.826	74.84	1,237,338.345	123.73
Units repurchased during the year	33,984.827	3.40	50,427.353	5.04	118,560.949	11.86	41,069.058	4.11
Units outstanding, end of the year	331,409.777	33.14	212,432.433	21.24	3,402,218.820	340.21	2,772,332.943	277.23
Dividend (Quarterly) Option Plan Direct								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
Total								
Units issued, initial offer	436,374,280.442	43,637.43	436,374,280.442	43,637.43	2,125,128.850	212.51	2,125,128.850	212.51
Units outstanding, beginning of the year	59,424,346.257	5,942.44	64,890,400.514	6,489.05	167,658,005.877	16,765.79	129,913,948.662	12,991.39
Units issued during the year	4,601,620.016	460.17	8,092,567.116	809.26	41,585,696.544	4,158.57	46,762,208.565	4,676.21
Units repurchased during the year	13,428,283.075	1,342.83	13,558,621.373	1,355.87	15,556,555.726	1,555.65	9,018,151.350	901.81
Units outstanding, end of the year	50,597,683.198	5,059.78	59,424,346.257	5,942.44	193,687,146.695	19,368.71	167,658,005.877	16,765.79

Annexure II (contd.)

Unit Capital Movement for the year ended

Rupees in Lakhs

Unit capital	IDFC IF				IDFC MIP			
	Mar 31, 2017		Mar 31, 2016		Mar 31, 2017		Mar 31, 2016	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
Units of Rs. 10 each fully paid								
Growth Option Plan Regular								
Units issued, initial offer	47,865,062.612	4,786.51	47,865,062.612	4,786.51	92,936,473.043	9,293.65	92,936,473.043	9,293.65
Units outstanding, beginning of the year	85,462,979.015	8,546.30	70,590,959.545	7,059.10	119,725,458.249	11,972.55	115,833,261.823	11,583.33
Units issued during the year/period	28,717,584.793	2,871.76	29,568,936.417	2,956.89	14,707,934.875	1,470.79	24,698,676.508	2,469.87
Units repurchased during the year/period	30,376,275.669	3,037.63	14,696,916.947	1,469.69	31,702,112.832	3,170.21	20,806,480.082	2,080.65
Units outstanding, end of the year	83,804,288.139	8,380.43	85,462,979.015	8,546.30	102,731,280.292	10,273.13	119,725,458.249	11,972.55
Dividend Option - Plan Regular								
Units issued, initial offer	33,656,803.734	3,365.68	33,656,803.734	3,365.68	118,404,521.325	11,840.45	118,404,521.325	11,840.45
Units outstanding, beginning of the year	28,038,878.987	2,803.90	36,638,519.075	3,663.86	27,651,797.203	2,765.17	29,220,366.459	2,922.03
Units issued during the year	6,071,495.389	607.15	7,532,652.544	753.27	6,327,532.543	632.75	10,151,834.817	1,015.18
Units repurchased during the year	13,286,726.254	1,328.67	16,132,292.632	1,613.23	9,081,086.996	908.11	11,720,404.073	1,172.04
Units outstanding, end of the year	20,823,648.122	2,082.38	28,038,878.987	2,803.90	24,898,242.750	2,489.81	27,651,797.203	2,765.17
Dividend (Quarterly) Option - Plan Regular								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	10,740,945.927	1,074.08	11,577,877.785	1,157.78
Units issued during the year	-	-	-	-	1,500,624.138	150.06	2,911,645.933	291.16
Units repurchased during the year	-	-	-	-	2,846,175.725	284.62	3,748,577.791	374.86
Units outstanding, end of the year	-	-	-	-	9,395,394.340	939.52	10,740,945.927	1,074.08
Growth Option Plan B - Defunct								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
Dividend Option - Plan B - Defunct								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
Growth Option - Plan Direct								
Units issued, initial offer	3,511.654	0.35	3,511.654	0.35	1,006.847	0.10	1,006.847	0.10
Units outstanding, beginning of the year	18,153,719.656	1,815.37	8,179,371.157	817.94	3,322,387.255	332.25	2,316,221.408	231.63
Units issued during the year	10,276,074.674	1,027.61	19,581,141.435	1,958.11	1,952,517.976	195.25	1,201,076.160	120.11
Units repurchased during the year	8,281,888.091	828.19	9,606,792.936	960.68	243,818.630	24.38	194,910.313	19.49
Units outstanding, end of the year	20,147,906.239	2,014.79	18,153,719.656	1,815.37	5,031,086.601	503.12	3,322,387.255	332.25
Dividend Option - Plan Direct								
Units issued, initial offer	1,677.008	0.17	1,677.008	0.17	4,248.269	0.42	4,248.269	0.42
Units outstanding, beginning of the year	1,729,398.741	172.94	467,797.543	46.78	141,027.751	14.10	116,139.610	11.61
Units issued during the year	7,127,305.075	712.73	10,314,166.256	1,031.42	220,977.196	22.10	142,002.874	14.20
Units repurchased during the year	343,480.207	34.35	9,052,565.058	905.26	24,983.392	2.50	117,114.733	11.71
Units outstanding, end of the year	8,513,223.609	851.32	1,729,398.741	172.94	337,021.555	33.70	141,027.751	14.10
Dividend (Quarterly) Option Plan Direct								
Units issued, initial offer	-	-	-	-	12,731.501	1.27	12,731.501	1.27
Units outstanding, beginning of the year	-	-	-	-	25,559.807	2.56	25,707.837	2.57
Units issued during the year	-	-	-	-	61,241.862	6.12	12,698.307	1.27
Units repurchased during the year	-	-	-	-	8,062.305	0.81	12,846.337	1.28
Units outstanding, end of the year	-	-	-	-	78,739.364	7.87	25,559.807	2.56
Total								
Units issued, initial offer	81,527,055.008	8,152.71	81,527,055.008	8,152.71	211,358,980.985	21,135.89	211,358,980.985	21,135.89
Units outstanding, beginning of the year	133,384,976.399	13,338.50	115,876,647.320	11,587.66	161,607,176.192	16,160.69	159,089,574.922	15,908.93
Units issued during the year	52,192,459.931	5,219.25	66,996,896.652	6,699.69	24,770,828.590	2,477.08	39,117,934.599	3,911.79
Units repurchased during the year	52,288,370.221	5,228.84	49,488,567.573	4,948.86	43,906,239.880	4,390.62	36,600,333.329	3,660.03
Units outstanding, end of the year	133,289,066.109	13,328.91	133,384,976.399	13,338.50	142,471,764.902	14,247.15	161,607,176.192	16,160.69

Annexure II (contd.)

Unit Capital Movement for the year ended

Rupees in Lakhs

Unit capital	IDFC BF	
	Mar 31, 2017	
	(Units)	Amount
Units of Rs. 10 each fully paid		
Growth Option Plan Regular		
Units issued, initial offer	222,878,626.440	22,287.86
Units outstanding, beginning of the year	-	-
Units issued during the year/period	415,996,436.779	41,599.64
Units repurchased during the year/period	5,217,269.302	521.73
Units outstanding, end of the year	410,779,167.477	41,077.91
Dividend Option - Plan Regular		
Units issued, initial offer	51,348,274.438	5,134.83
Units outstanding, beginning of the year	-	-
Units issued during the year	135,755,862.603	13,575.59
Units repurchased during the year	893,613.050	89.36
Units outstanding, end of the year	134,862,249.553	13,486.23
Dividend (Quarterly) Option - Plan Regular		
Units issued, initial offer	-	-
Units outstanding, beginning of the year	-	-
Units issued during the year	-	-
Units repurchased during the year	-	-
Units outstanding, end of the year	-	-
Growth Option Plan B - Defunct		
Units issued, initial offer	-	-
Units outstanding, beginning of the year	-	-
Units issued during the year	-	-
Units repurchased during the year	-	-
Units outstanding, end of the year	-	-
Dividend Option - Plan B - Defunct		
Units issued, initial offer	-	-
Units outstanding, beginning of the year	-	-
Units issued during the year	-	-
Units repurchased during the year	-	-
Units outstanding, end of the year	-	-
Growth Option - Plan Direct		
Units issued, initial offer	13,664,326.638	1,366.43
Units outstanding, beginning of the year	-	-
Units issued during the year	21,801,828.906	2,180.18
Units repurchased during the year	29,183.866	2.92
Units outstanding, end of the year	21,772,645.040	2,177.26
Dividend Option - Plan Direct		
Units issued, initial offer	2,581,752.013	258.18
Units outstanding, beginning of the year	-	-
Units issued during the year	4,951,399.591	495.14
Units repurchased during the year	22,165.431	2.22
Units outstanding, end of the year	4,929,234.160	492.92
Dividend (Quarterly) Option Plan Direct		
Units issued, initial offer	-	-
Units outstanding, beginning of the year	-	-
Units issued during the year	-	-
Units repurchased during the year	-	-
Units outstanding, end of the year	-	-
Total		
Units issued, initial offer	290,472,979.529	29,047.30
Units outstanding, beginning of the year	-	-
Units issued during the year	578,505,527.879	57,850.55
Units repurchased during the year	6,162,231.649	616.22
Units outstanding, end of the year	572,343,296.230	57,234.33

Annexure III

Statement of hedged position through futures contracts as on 31st March, 2017

IDFC CLASSIC EQUITY FUND

A. Hedging Positions through Futures as on March 31, 2017

Underlying	Long/ Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
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NIL

Total % age of existing assets hedged through put options - NIL

For the half year period ended March 31, 2017 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 205

Total Number of contracts where futures were sold : 205

Gross Notional Value of contracts where futures were bought : Rs. 74,373,928.19

Gross Notional Value of contracts where futures were sold : Rs. 79,791,759.65

Net Profit/Loss value on all contracts combined : Rs. 5,379,077.69

B. Other than Hedging Positions through Futures as on March 31, 2017

Underlying	Long/ Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
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Axis Bank Limited	Long	501.40	493.45	120.77
Dish TV India Limited	Long	109.82	108.25	79.81
Exide Industries Limited	Long	218.44	224.85	40.55
ICICI Bank Limited	Long	277.31	278.45	156.05
Infosys Limited	Long	1037.61	1021	42.91
ITC Limited	Long	281.91	281.1	103.93
Larsen & Toubro Limited	Long	1559.64	1580.9	173.07
Reliance Industries Limited	Long	1313.82	1326.2	215.57
Tata Power Company Limited	Long	87.52	90.6	35.85
Total % age of existing assets hedged through futures -				9.06%

For the half year period ended March 31, 2017 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 6471

Total Number of contracts where futures were sold : 6471

Gross Notional Value of contracts where futures were bought : Rs. 4,264,619,288.50

Gross Notional Value of contracts where futures were sold : Rs. 4,315,424,235.11

Net Profit/Loss value on all contracts combined : Rs. 487,27,054.70

C. Hedging Positions through Put Options as on March 31, 2017

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
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NIL

Total % age of existing assets hedged through put options - NIL

For the half year period ended March 31, 2017 following details specified for hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into : NIL

Gross Notional value of contracts : NIL

Net Profit/Loss on all contracts (premium paid treated as loss) : NIL

D. Other than Hedging Positions through Options as on March 31, 2017

Underlying	Call/ put	Number of contracts	Option Price when purchased	Current Price
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NIL

For the half year period ended March 31, 2017 following details specified with regards to non-hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into : NIL

Gross Notional Value of contracts : NIL

Net Profit/Loss on all contracts (premium paid treated as loss) : NIL

E. Hedging Positions through swaps as on March 31, 2017 - NIL

IDFC PREMIER EQUITY FUND

A. Hedging Positions through Futures as on March 31, 2017

Underlying	Long/ Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
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NIL

Total %age of existing assets hedged through futures : NIL

For the half year period ended March 31, 2017 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : NIL

Total Number of contracts where futures were sold : NIL

Gross Notional Value of contracts where futures were bought : NIL

Gross Notional Value of contracts where futures were sold : NIL

Net Profit/Loss value on all contracts combined : NIL

B. Other than Hedging Positions through Futures as on March 31, 2017

Underlying	Long/ Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
------------	----------------	---------------------------------	----------------------------------	-----------------------------------

NIL

Total exposure due to futures (non hedging positions) as a %age of net assets : NIL

For the half year period ended March 31, 2017 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 2316

Total Number of contracts where futures were sold : 2316

Gross Notional Value of contracts where futures were bought : Rs. 1,089,068,221.62

Gross Notional Value of contracts where futures were sold : Rs. 1,080,335,561.04

Net Profit/Loss value on all contracts combined : Rs. -9,274,450.93

C. Hedging Positions through Put Options as on March 31, 2017

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
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NIL

Total % age of existing assets hedged through put options - NIL

For the half year period ended March 31, 2017 following details specified for hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into : Nil

Gross Notional value of contracts : Rs. Nil

Net Profit/Loss on all contracts (premium paid treated as loss) : Rs. Nil

D. Other than Hedging Positions through Options as on March 31, 2017

Underlying	Call/ put	Number of contracts	Option Price when purchased	Current Price
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NIL

Total Exposure through options as a %age of net assets : NIL

For the half year period ended March 31, 2017 following details specified with regards to non-hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into : Nil

Gross Notional Value of contracts : NIL

Net Profit/Loss on all contracts (premium paid treated as loss) : Rs. Nil

E. Hedging Positions through swaps as on March 31, 2017 - NIL

IDFC IMPERIAL EQUITY FUND

A. Hedging Positions through Futures as on March 31, 2017

Underlying	Long/ Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
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NIL

Total %age of existing assets hedged through futures : NIL

For the half year period ended March 31, 2017 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : NIL

Total Number of contracts where futures were sold : NIL

Gross Notional Value of contracts where futures were bought : NIL

Gross Notional Value of contracts where futures were sold : NIL

Net Profit/Loss value on all contracts combined : NIL

B. Other than Hedging Positions through Futures as on March 31, 2017

Underlying	Long/ Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
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Nil

Total exposure due to futures (non hedging positions) as a %age of net assets : Nil

Annexure III (Contd.)
Statement of hedged position through futures contracts as on 31st March, 2017
IDFC IMPERIAL EQUITY FUND (Contd.)

For the half year period ended March 31, 2017 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 488

Total Number of contracts where futures were sold : 488

Gross Notional Value of contracts where futures were bought : Rs. 356,811,745.13

Gross Notional Value of contracts where futures were sold : Rs. 365,076,766.89

Net Profit/Loss value on all contracts combined : Rs. 8,084,239.48

C. Hedging Positions through Put Options as on March 31, 2017

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
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NIL

Total % age of existing assets hedged through put options - NIL

For the half year period ended March 31, 2017 following details specified for hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into : NIL

Gross Notional value of contracts : NIL

Net Profit/Loss on all contracts (premium paid treated as loss) : NIL

D. Other than Hedging Positions through Options as on March 31, 2017

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
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NIL

Total Exposure through options as a %age of net assets : NIL

For the half year period ended March 31, 2017 following details specified with regards to non-hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into : NIL

Gross Notional Value of contracts : NIL

Net Profit/Loss on all contracts (premium paid treated as loss) : NIL

E. Hedging Positions through swaps as on March 31, 2017 - NIL
IDFC BALANCE FUND
A. Hedging Positions through Futures as on March 31, 2017

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Axis Bank Limited	Short	501.1497	493.45	93.08
Bharat Electronics Limited	Short	158.7087	156.95	63.76
Cairn India Limited	Short	297.6482	306.8	21.44
Divi's Laboratories Limited	Short	633.1508	628.05	85.64
Kotak Mahindra Bank Limited	Short	859.5754	876.6	5.25
Lupin Limited	Short	1457.7689	1448.1	115.75
Maruti Suzuki India Limited	Short	6006.9761	6048.15	122.12
Reliance Industries Limited	Short	1264.9795	1326.2	95.90
Tata Motors Limited - DVR Shares	Short	286.6924	282.7	92.89
Tata Steel Limited	Short	482.2532	484.55	27.83
Zee Entertainment Enterprises Limited	Short	538.0342	537	68.85
Total %age of existing assets hedged through futures :				10.22%

IDFC BALANCE FUND (Contd.,)

For the half year period ended March 31, 2017 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 2885

Total Number of contracts where futures were sold : 2885

Gross Notional Value of contracts where futures were bought : Rs. 1,810,639,794.42

Gross Notional Value of contracts where futures were sold : Rs. 1,773,392,876.90

Net Profit/Loss value on all contracts combined : Rs. -38,140,723.44

B. Other than Hedging Positions through Futures as on March 31, 2017

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
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Nil

Total exposure due to futures (non hedging positions) as a %age of net assets : Nil

For the half year period ended March 31, 2017 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : Nil

Total Number of contracts where futures were sold : Nil

Gross Notional Value of contracts where futures were bought : Nil

Gross Notional Value of contracts where futures were sold : Nil

Net Profit/Loss value on all contracts combined : Nil

C. Hedging Positions through Put Options as on March 31, 2017

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
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Nil

Total % age of existing assets hedged through put options - NIL

For the half year period ended March 31, 2017 following details specified for hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into : NIL

Gross Notional value of contracts : NIL

Net Profit/Loss on all contracts (premium paid treated as loss) : NIL

D. Other than Hedging Positions through Options as on March 31, 2017

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
------------	------------	---------------------	-----------------------------	---------------

NIL

Total Exposure through options as a %age of net assets : NIL

For the half year period ended March 31, 2017 following details specified with regards to non-hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into : NIL

Gross Notional Value of contracts : NIL

Net Profit/Loss on all contracts (premium paid treated as loss) : NIL

E. Hedging Positions through swaps as on March 31, 2017 - NIL
Open Position of derivatives outstanding as at :

Scheme	Outstanding Market Value (Rupees in Lakhs)		As a percentage (%) to Net Assets	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
IDFC Classic Equity Fund	7,736.13	Nil	9.03	Nil
IDFC Balanced Fund	6,067.74	NA	10.05	NA

Risk Factors:
Mutual fund investments are subject to market risks, read all scheme related documents carefully.

CAMS TRANSACTION POINTS

Agartala: Advisor Chowmuhani (Ground Floor), Krishnanagar, Agartala, Tripura - 799001. • Agra : No.8, II Floor, Maruti Tower, Sanjay Place, Agra, Uttar Pradesh - 282002. • Ahmedabad :111-113, 1st Floor., Devpath Building, Off C. G. Road, Behind Lal Bungalow, Ellis Bridge, Ahmedabad, Gujarat - 380006. • Ajmer: AMC No.423/30, Near Church Brahmपुरi, Opp. T.B.Hospital, Jaipur Road, Ajmer, Rajasthan - 305001. • Akola: Opp.RLT Science College, Civil Lines, Akola, Maharashtra - 444001. • Aligarh: City Enclave, Opp. Kumar Nursing Home, Ramghat Road, Aligarh, Uttar Pradesh - 202001. • Allahabad : 30/2, A&B, Civil Lines Station, Besides Vishal Mega Mart, Strachey Road, Allahabad, Uttar Pradesh - 211001. • Alleppey : Doctor's Tower Building, Door No.14/2562, 1st floor, North of Iorn Bridge, Near Hotel Arcadia Regency, Alleppey, Kerala - 688011. • Alwar : 256A, Scheme No.1, Arya Nagar, Alwar, Rajasthan - 301001. • Amaravati : 81, Gulshan Tower, 2nd Floor, Near Panchsheel Talkies, Amaravati, Maharashtra - 444601. • Ambala : Opposite PEER, Bal Bhavan Road, Ambala, Haryana - 134003. • Amritsar : SCO-18J, 'C'BLOCK, RANJIT AVENUE, Amritsar, Punjab - 140001. • Anand : 101, A.P.Tower, B/H Sardhar Gunj, Next to Nathwani Chambers, Anand, Gujarat - 388001. • Anantapur : 15-570-33, I Floor, Pallavi Towers, Anantapur, Andhra Pradesh - 515001. • Andheri : 351, Icon, 501, 5th Floor, Western Express Highway, Andheri East, Mumbai - 400 059 Maharashtra. • Ankleshwar : Shop No.F-56, First Floor, Omkar Complex, Opp.Old Colony, Nr. Valia Char Rasta, GIDC, Ankleshwar-Bharuch, Gujarat - 393002. • Asansol:Block-G, 1st Floor,P.C.Chatterjee Market Complex, Rambandhu Talab P O Ushagram, Asansol, West Bengal - 713303. • Aurangabad: Office No.1, 1st Floor, Amodi Complex, Juna Bazar, Aurangabad, Maharashtra - 431001. • Balasore:B.C.Sen Road, Balasore, Orissa - 756001. • Bangalore: Trade Centre, 1st Floor, 45, Dikensan Road, Next to Manipal Centre, Bangalore, Karnataka - 560042. • Bareilly:F-62-63, Butler Plaza, Civil Lines, Bareilly, Uttar Pradesh - 243001. • Belgaum:1st Floor, 221/2A/1B, Vaccine Depot Road, Near 2nd Railway gate, Tilakwadi, Belgaum, Karnataka - 590006. • Bellary:60/5, Mullangi Compound, Gandhinagar Main Road (Old Gopalswamy Road), Bellary, Karnataka - 583101. • Berhampur: Kalka Temple Street, Beside SBI Bazar Branch, Berhampur- 760 002, Ganjanm (Odisha). • Bhagalpur:Krishna, I Floor, Near Mahadev Cinema, Dr.R.P.Road, Bhagalpur, Bihar - 812002. • Bhatinda:2907 GH,GT Road, Near Zila Parishad, Bhatinda, Punjab - 151001. • Bhavnagar:305-306, Sterling Point, Waghawadi Road, Opp.HDFC BANK, Bhavnagar, Gujarat - 364002. • Bhillai: First Floor, Plot No. 3, Block No. 1, Priyadarshini Parisar West, Behind IDBI Bank, Nehru Nagar, Bhillai, District Durg - 490020. • Bhillwara:Indraprastha Tower, Second floor, Shyam ki sabji mandi, Near Mukharji garden, Bhillwara, Rajasthan - 311001. • Bihar Sharif (Nalanda); R - C Palace, Amber Station Road, Opp.: Mamta Complex, Bihar Sharif (Nalanda), Bihar - 803101. • Bhopal: Plot no.10, 2nd Floor, Alankar Complex, Near ICICI Bank, MP Nagar, Zone II, Bhopal, Madhya Pradesh - 462011. • Bhubaneswar:Plot No. 111,Varaha Complex Building, 3rd Floor, Station Square, Kharvel Nagar Unit 3, Bhubaneswar, Orissa - 751001. • Bhuji:Data Solution, Office No.17, 1st Floor, Municipal Building, Opp. Hotel Prince, Station Road, Bhuji-Kutch, Gujarat - 370001. • Bikaner: Behind Rajasthan Patrika, In front of Vijaya Bank, 1404, Amar Singh Pura, Bikaner, Rajasthan - 334001. • Bilaspur: CAMS SERVICE CENTRE, Shop No.B-104, First Floor, Narayan Plaza, Link Road, Bilaspur(C.G.)-495001 • Bokaro:Mazzanine Floor, F-4, City Centre, Sector 4, Bokaro Steel City, Bokaro, Jharkhand - 827004. • Borivali: Hirji Heritage, 4 Floor, Office No. 402, Landmark : Above Tribhovanadas Bhimji Zaveri (TBZ), L.T. Road, Borivali - (West), Mumbai - 400 092. Email id: camshbd@camsonline.com • Burdwan: 1st Floor, Above Exide Showroom, 399, G. T. Road Burdwan - 713101Email id: camshbd@camsonline.com Phone: 0342-3241808, • Calicut:29/97G 2nd Floor, Gulf Air Building, Mavoor Road, Arayidathupalam, Calicut, Kerala - 673016. • Chandigarh:Deepak Tower, SCO 154-155, 1st Floor, Sector 17-C, Chandigarh, Punjab - 160017. • Chennai No. 158, Anna Salai, 7th Floor, Tower II, Rayala Towers, Chennai 600002 • Chennai:Ground Floor, No.178/10, Kodambakkam High Road, Opp.Hotel Palmgrove, Nungambakkam, Chennai, Tamil Nadu - 600034. • Cochin: 1st Floor, K C Centre, Door No.42/227-B, Chittoor Road, Opp. North Town Police Station, Kacheripadum, Cochin-Kerala-682018 • Coimbatore: Old #66 New #86, Lokamanya Street (West), Ground Floor, R.S.Puram, Coimbatore, Tamil Nadu - 641002. • Cuttack:Near IndianOverseas Bank, Cantonment Road, Mata Math, Cuttack, Orissa - 753001. • Davangere:13, 1st Floor, Akkamahadevi Samaj Complex, Church Road, P.J.Extension, Davengere, Karnataka -577002. • Dehradun: 204/121 Nari Ship Mandir Marg, Old Connaught Place, Dehradun, Uttarakhand - 248001. • Deoghar: SSM Jalan Road, Ground floor, Opp.Hotel Ashoke, Caster Town,Deoghar, Jharkhand - 814112. • Dhanbad:Urmila Towers, Room No.111(1st Floor), Bank More, Dhanbad, Jharkhand - 826001. • Durgapur: Plot No. 3601, Nazrul Sarani, City Centre, Durgapur- 713216. • Erode:197, Seshaiyer Complex, Agraharam Street, Erode, Tamil Nadu - 638001. • Faridabad:B-49, 1st Floor, Nehru Ground, Behind Anupam SweetHouse, NIT, Faridabad, Haryana - 121001. • Faizabad: 1/13/196, A, Civil Lines, Behind Tirupathi Hotel, Faizabad, Uttar Pradesh - 224 001. Phone No. 9235406436 • Ferozabad: 53, 1st Floor, Shastri Market, Sadar Bazar, Ferozabad - 283 203 • Ghaziabad: FF-26, Konark Building, 1st Floor, RDC-Rajnagar, Ghaziabad-201002 • Goa: Lawande Sarmalkar Bhavan, 1st Floor, Office No. 2, Next to Mahalaxmi Temple, Panaji, Goa - 403 001. • Gorakhpur:Shop No.3, Second Floor, The Mall, Cross Road, A.D.Chowk, Bank Road, Gorakhpur, Uttar Pradesh - 273001. • Guntur:Door No.5-38-44, 5/1BRDDIPET, Near Ravi Sankar Hotel, Guntur, Andhra Pradesh - 522002. • Gurgaon:SCO-16, Sector-14, First floor, Gurgaon, Haryana - 122001. • Guwahati:A.K.Azad Road, Rehbari,Guwahati, Assam - 781008. • Gwalior: G-6 Global Apartment, Kailash Vihar Colony, Opp.Income Tax Office, City Centre, Gwalior, Madhya Pradesh - 474002. • Hazaribag:Municipal Market Annanda Chowk, Hazaribagh, Jharkhand - 825301. • Hisar:12, Opp.Bank of Baroda, Red Square Market, Hisar, Haryana - 125001. • Hubli: No.204-205, 1st Floor, 'B' Block, Kundagol Complex, Opp. Court, Club Road, Hubli, Karnataka - 580029. • Hyderabad: 208, II Floor, Jade Arcade, Paradise Circle, Secunderabad, Andhra Pradesh - 500003. • Indore: 101, Shalimar Corporate Centre, 8-B, South Tukogunj, Opp.Greenpark, Indore, Madhya Pradesh - 452001. • Jabalpur:8, Ground Floor, Datt Towers, Behind Commercial Automobiles, Napier Town, Jabalpur, Madhya Pradesh - 482001. • Jaipur: R-7, Yudhishthir Marg, C-Scheme, Behind Ashok Nagar Police Station, Jaipur, Rajasthan - 302001. • Jalandhar:367/8, Central Town,Opp.Gurudwara Diwan Asthan, Jalandhar, Punjab - 144001. • Jalgaon:Rustomji Infotech Services, 70, Navipeth, Opp.Old Bus Stand, Jalgaon, Maharashtra - 425001. • Jaina:Shop No.6,Ground Floor, Anand Plaza Complex, Bharat Nagar, Shivaji Putla Road, Jaina, Maharashtra - 431203. • Jammu: JRDS Heights, Lane Opp. S&S Computers, Near RBI Building, Sector 14, Nanak Nagar, Jammu, J&K - 180004. • Jamnagar: 217/218, Manek Centre, P.N.Marg, Jamnagar, Gujarat - 361008. • Jamshedpur: Millennium Tower, "R" Road, Room No.15 First Floor,Bistupur, Jamshedpur, Jharkhand - 831001. • Jhansi: 372/18 D, 1st Floor, Above IDBI Bank, Beside V-Mart, Near "RASKHAN", Gwalior Road, Jhansi, Uttar Pradesh - 284001. • Jodhpur:1/5, Nirmal Tower, IstChopasani Road, Jodhpur, Rajasthan - 342003. • Jagadh:202-A, 2nd Floor, Aastha Plus Complex, Opp.Jhansi Rani Statue Near Alkapuri, Sardarbaug Road, Junagadh, Gujarat - 362001. • Kadapa:Bandi Subbaramaiah Complex, D.No.3/1718, Shop No.8, Raja Reddy Street, Kadapa, Andhra Pradesh - 516001. • Kakinada: D No.25-4-29,1st floor,Kommireddy vari street,Beside Warf Road,Opp swathi medicals,Kakinada-533001 • Kalyani:A -1/50, Block-A, Dist Nadia, Kalyani, West Bengal - 741235. • Kannur:Room No.14/435, Casa Marina Shopping Centre, Talap, Kannur, Kerala -670004. • Kanpur:1 Floor, 106 to 108, CITY CENTRE Phase II, 63/2, THE MALL, Kanpur, Uttar Pradesh - 208001. • Karimnagar: H.No.7-1-257, Upstairs SBH Mangammathota, Karimnagar,Andhra Pradesh - 505001. • Karnal : 29, Avtar Colony, Behind Vishal Mega Mart, Karnal - 132 001 (Haryana). • Karur:126 G, V.P.Towers, Kovai Road, Basement of Axis Bank, Karur, Tamil Nadu - 639002. • Kharagpur: Silver Palace" OT Road,Inda-Kharagpur,G-P-Barakola,PS.Kharagpur Local,Dist West Midnapore-721305 • Korba - Shop No. 6, Shriram Commercial Complex, Infront of Hotel Blue Diamond, Ground Floor, T. P Nagar, Korba, Chhattisgarh - 495677 • Kolhapur:2B, 3rd Floor, Ayodhya Towers, Station Road, Kolhapur, Maharashtra - 416001. • Kolkata:Saket Building, 44 ParkStreet, 2nd Floor, Kolkata, West Bengal - 700016. • Kollam:Kochupilamoodu Junction, Near VLC, Beach Road, Kollam, Kerala - 691001. • Kolkata: 2A,Ganesh Chandra AvenueRoom ,No.3A, Commerce House(4th Floor),Kolkata,West Bengal 700013 • Kota:B-33 Kalyan Bhawan, Triangle Part, VallabhNagar, Kota, Rajasthan - 324007. • Kottayam: Jacob Complex , Building No - Old No-1319F, New No - 2512D , Behind Makkil Centre , Good Shepherd Road , Kottayam - 686001. • Kumbakonam:JailaniComplex, 47, Mutt Street, Kumbakonam, Tamil Nadu - 612001. • Kurnool: Shop No.26 and 27,Door No.39/265A and 39/265B,Second Floor,Skanda Shopping Mall,Old Chad Talkies,Vaddageri,39th ,Kurnool-518001. • Lucknow:Off #4,1st Floor,Centre Court Building, 3/c, 5-Park Road, Hazratganj, Lucknow, Uttar Pradesh - 226001. • Ludhiana:U/GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar, Pulli Pakhowal Road, Ludhiana, Punjab - 141002. • Madurai:1st Floor, 278, North Perumal Maistry street, Nadar Lane, Madurai, Tamil Nadu - 625001. • Mangalore:No.G4 & G5, Inland Monarch, Opp.Karnataka Bank, Kadri Main Road, Kadri, Mangalore, Karnataka - 575003. • Goa: F4 - Classic Heritage, Near Axis Bank, Opp. BPS Club, Pajifond, Margao, Goa - 403 601 • Meerut:108 1st Floor Shivam Plaza, Opposite Eves Cinema, Hapur Road, Meerut, Uttar Pradesh - 250002. • Mehsana:1st Floor, Subhadra Complex, UrbanBank Road, Mehsana, Gujarat - 384002. • Moradabad: H 21-22, 1st Floor, Ram Ganga Vihar Shopping Complex, Opposite Sale Tax Office, Moradabad, Uttar Pradesh - 244001. • Mumbai: Rajabahdur Compound, Ground Floor, Opp. Allahabad Bank, Behind ICICI Bank, 30, Mumbai Samachar Marg, Fort, Mumbai, Maharashtra - 400023. • Muzaffarpur:Brahman toli, Durgasthan, Gola Road, Muzaffarpur, Bihar - 842001. • Mysore:No.1, 1st Floor, CH.26 7th Main, 5th Cross(Above Trishakti Medicals), Saraswati Puram, Mysore, Karnataka - 570009. • Nagpur:145 Lendra, New Ramdaspath, Nagpur,Maharashtra - 440010. • Nasik:Ruturang Bungalow, 2 Godavari Colony, Behind Big Bazar, Near Boys Town School, Off College Road, Nasik, Maharashtra - 422005. • Navsari: C/O Vedant Shukla Associates,16 Shivani Park,opp Shankeshwar complex,Kaliwadi , Navsari 396 445 • Nellore:97/56, I Floor Immediatsety Towers, Ranganayakulapet Road, Santhapet, Nellore, Andhra Pradesh - 524001. • New Delhi:7-E, 4th Floor, Deen Dayal Research Institute Building, Swami Ram Tirath Nagar, Near Videocon Tower Jhandewalan Extension, New Delhi - 110055. • Noida:C-81, 1st floor, Sector-2, Noida - 201301. • Palakkad: 10/688, Sreedevi Residency, Mettupalayam Street, Palakkad, Kerala - 678001. • Panipat:83,Devi Lal Shopping Complex, Opp.ABN Amro Bank, G.T.Road, Panipat, Haryana - 132103. • Patiala:35, New Lal Bagh Colony, Patiala, Punjab - 147001. • Patna:G-3, Ground Floor, Om ViharComplex, SP Verma Road, Patna, Bihar - 800001. • Pondicherry: S-8, 100, Jawaharlal Nehru Street(New Complex, Opp.Indian Coffee House), Pondicherry - 605001. • Pune:Nirmitti Eminence, Off No.6, I Floor, Opp.Abhishek Hotel Mehandale Garage Road, Erandawane, Pune, Maharashtra - 411004. • Raipur: HIG, C-23, Sector-1, Devendra Nagar, Raipur, Chhattisgarh -492004. • Rajahmundry:Door No.6-2-12, 1st Floor, Rajeswari Nilayam, Near Vamsikrishna Hospital, Nyapathi Vari Street, T Nagar, Rajahmundry, Andhra Pradesh - 533101. • Rajkot: Office207-210, Everest Building, Harihar Chowk, Opp.Shastri Maidan, Lmda Chowk, Rajkot, Gujarat - 360001. • Ranchi:4, HB Road, No.206, 2nd Floor Shri Lok Complex, H.B.Road Near Firayalal, Ranchi, Jharkhand - 834001. • Rohtak:205, 2ND Floor, Blg. No.2, Munjal Complex, Delhi Road, Rohtak, Haryana - 124001. • Rourkela:1st Floor, Mangal Bhawan, Phase II, Power House Road, Rourkela, Orissa - 769001. • Saharanpur:I Floor, Krishna Complex, Opp.Hathi Gate, Court Road, Saharanpur, Uttar Pradesh - 247001. • Salem:No.2, I Floor Vivekananda Street, NewFairlands, Salem, Tamil Nadu - 636016. • Sambalpur:C/o Raj Tibrewal & Associates, Opp.Town High School, Sansarak, Sambalpur, Orissa - 768001. • Sangli: Jiveshwar Krupa Bldg Shop, No.2, Ground Floor,Tilak ChowkHarbhat Road,Sangli,Maharashtra-416416. • Satara:117/A/3/22, Shukrawar Peth, Sargam Apartment, Satara, Maharashtra - 415002. • Shillong: 3rd Floor, RPG Complex, Keating Road, Shillong, Meghalaya - 793 001 • Shimla:1 Floor,Opp.Panchayat Bhawan Main gate, Bus stand, Shimla, Himachal Pradesh - 171001. • Shimoga: No.65 1st Floor Kishnappa Compound/1st Cross, Hosmane Extn,Shimoga,Karnataka,577201 • Siliguri: No.78,Haren Mukherjee Road,1st Floor,Beside SBI Hakimpara,Siliguri-734001 • Solapur:Flat No.109, 1st Floor, A Wing, Kalyani Tower, 126 Siddheshwar Peth, NearPangal High School, Solapur, Maharashtra - 413001. • Sriganganagar:18 L Block, Sri Ganganagar, Rajasthan - 335001. • Surat:Plot No.629, 2nd Floor, Office No.2-C/2-D Mansukhlal Tower,Beside Seventh Day Hospital, Opp.Dhiraj Sons, Athwalines, Surat, Gujarat - 395001. • Thane:3rd Floor, Nalanda Chambers, "B" Wing, Gokhale Road, Near Hanuman Temple, Naupada,Thane, Maharashtra - 400602. • Tiruppur:(1), Binny Compound, II Street, Kurnaran Road, Tiruppur, Tamil Nadu - 641601. • Thiruvalla: 24/590-14, C.V.P Parliament Square Building Cross Junction,Tiruvalla,Kerala,689101. • Tirunelveli:1 Floor, Mano Prema Complex 182 / 6, S.N High Road, Tirunelveli, Tamil Nadu - 627001. • Tirupathi: Shop No : 6, Door No: 19-10-8,(Opp to Passport Office),AIR Bypass Road,Tirupati-517501,AndhraPradesh • Trichur:Room No.26 & 27, DEE PEE PLAZA, Kokkalai, Trichur, Kerala - 680001. • Trichy:No.8, I Floor, 8th Cross West Sector, Thillainagar, Trichy, Tamil Nadu - 620018. • Trivandrum:RS Complex, Opposite of LIC Building, PATTOM PE, Trivandrum, Kerala - 695004. • Udaipur: Shree Kalyanam, 50, Tagore Nagar, Sector - 4, Hiranmagri,Udaipur - 313 001. • Vadodara:103, Aries Complex, BPC Road, Off R.C.Dutt Road, Alkapuri, Vadodara, Gujarat - 390007. • Valsad:3rd floor, Gita Nivas,opp.Head Post Office, Halar Cross Lane, Valsad, Gujarat - 396001. • Vapi: Door No.2, 2nd Floor HEENA ARCADE,Opp. Tirupati TowerNear G.I.D.C. Char Rasta,Vapi,Gujarat,396195 • Varanasi: Office no 1, Second floor, Bhawani Market, Building No. D-58/2-A1, Rathyatra Beside Kuber Complex, Varanasi, Uttarpradesh-221010. • Vellore:No.1, Officer's Line, 2nd Floor, MNR Arcade, Opp.ICICI Bank, Krishna Nagar, Vellore, TamilNadu - 632001. • Vijayawada:40-1-68, Rao & Ratnam Complex, Near Chennupati Petrol Pump, M.G.Road, Labbipet, Vijayawada, Andhra Pradesh - 520010. • Visakhapatnam: Door No 48-3-2, Flat No 2, 1st Floor, Sidhi Plaza, Near Visakha Library, Srinagar, Visakhapatnam- 530 016. • Warangal:A.B.K Mall, Near Old Bus Depot road, F-7, Ist Floor, Ramnagar Hanamkonda, Warangal, Andhra Pradesh - 506001. • Yamuna Nagar:124-B/R, Model Town, Yamunanagar, Haryana - 135001.

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Tel.: 0674 6444252 /0674 2531048 / 0674 2531148. • **Chandigarh:** SCO 2475-76, 1st Floor, Sector 22 C, Chandigarh - 160 022. Tel.: +91-172-5071918/19/21/22, Fax: +91-172-5071918. • **Chennai:** KRM Tower, 7th floor, No. 1, Harrington Road, Chetpet, Chennai - 600 031. Tel.: +91-44-45644201/202. • **Cochin:**39/3993 B2, Gr. Floor, Vantage Point, VRM Rd, Raviapuram, Cochin- 682 016. Tel: +91- 484-3012639/4029291, Fax: +91-484-2358639. • **Coimbatore:** A2 Complex, No. 49, Father Randy Street, Azad Road, R. S. Puram, Coimbatore - 641 002. Tel.: +91-422-2542645, 2542678. • **Dehradun:** G-12 B NCR Plaza, Ground Floor, 24 A, 112/28, Ravindranath Tagore Marg, New Cantt Road, Dehradun - 248 001. Tel.: +91-9897934555, 8171872220. • **Durgapur:** 6/2A, Suhatta, 6th Floor, City Centre, Durgapur - 713216. Tel.: +918537867746. • **Goa:** F-27 & F-28, 1st Floor, Alfran Plaza, M.G Road, Opp.Don Bosco High School, Panjim, Goa - 403 001. Tel.: 0832-2231603. • **Guwahati:** 4E, 4th Floor, Ganapati Enclave, G. S. Road, Ulubari, Opp. Bora Service Station, Guwahati - 781 007. Tel.: 0361-2132178/88. • **Hyderabad:** 6-3-885/7/C/2/S2, 2nd Floor, Amit Plaza, Somajiguda, Hyderabad - 500 082. Tel.: +91- 40-42014646/47, Fax: +91-40-40037521. • **Indore:** 405, 4th Floor, 21/ 1, D. M. Tower, Race Course Road, Indore - 452 001. Tel.: +91-731-4206927/ 4208048. Fax: +91-731-4206923. • **Jaipur:** 301-A, 3rd Floor, Ambition Tower, Agersen Circle, Malan Ka Chaurah, Subash Marg, C-Scheme, Jaipur-302001. Tel.: +91-0141-2360945, 0141-2360947, 0141-2360948. • **Jalandhar:** 1st Floor, Satnam Complex, BMC Chowk, G.T.Road, Jalandhar-144001. Punjab-India. Tel.: 01815018264 / 01815061378/88. • **Jamshedpur:** Room No - 111,1st Floor, Yash Kamal Complex, Main Road, Bistupur, Jamshepdur - 831 001. Tel.: 0657-2230112/111/222. • **Kanpur:** Office No. 214-215, 11nd Floor, KAN Chambers, 14/113, Civil Lines, Kanpur - 208 001. Tel.: +91 512-2331071, 2331119. • **Kolkata:** Oswal Chambers, 1st Floor, 2 Church Lane, Kolkata - 700 001. Tel.: +91-33-40171000/1/2/3/4/5. • **Lucknow:** 1st Floor, Aryan Business Park, Exchange cottage, 90MG Marg, Park Road, Lucknow-226 001. Tel.:+915224928100/106. • **Ludhiana:** SCO 122, 2nd Floor, Feroze Gandhi Market, Ludhiana - 140 001. Tel.: +91-161-5022155, 5022156. • **Madurai:** No. 278, 1st Floor, Nadar Lane, North Perumal Maistry Street, Madurai-625 001. Tel. No. : 0452 -6455530. • **Mangalore:** Raj Business Centre, 4th floor, Raj Towers, Balmatta Road, Mangalore - 575001. Tel.: +91 9845287279. • **Mumbai:** 2nd Floor, Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Opp. Aakash Wani, Churchgate, Mumbai - 400 020. Tel.: +91-22-22021413/22020748. • **Mumbai:** Office No. 308, Zest Business Spaces, M. G. Road, Ghatkopar (East), Mumbai-400077. • **Mysore:** CH 26, 2nd Floor, Veta Building, 7th Main, 5th Cross, Saraswathipuram, Mysore - 570009. Tel no.: (0821) 4262509. • **Nagpur:** P. N. 6, First Floor, Vasant Vihar, West High Court Road, Shankar Nagar, Nagpur-440010. Tel.: +91-712-6451428/ 2525657. • **Nashik:** Shop No - 6, Rajvee Enclave, New Pandit Colony, Off. Sharanpur Road, Nashik - 422002. Tel. No. : 0253-2314611 / 9823456183. • **New Delhi:** 4th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001. Tel.: +91-11-47311301/ 02/ 03/ 04/ 05. • **Patna:** 406, Ashiana Hariniwas, New Dakbanglow Road, Patna - 800 001. Tel.: +91-612-6510353. • **Pune:** 1st Floor, Dr. Herekar Park Building, Next to Kamala Nehru Park, Off. Bhandarkar Road, Pune - 411 004. Tel.: +91-20-66020965/ 4. • **Raipur:** Office No:T-19, III Floor, Raheja Tower, Near Hotel Celebration, Jail Road, Raipur (C.G.) - 492 001.Tel: +91-0771-4218890. • **Rajkot:** "Star Plaza", 2nd Floor, Office No. 201, Phulchab Chowk, Rajkot - 360 001. Tel.: +91-281-6626012. • **Ranchi:** 306, Shrilok Complex, 4 H.B. Road, Ranchi - 834001. Tel.: 0651-2212591/92. • **Surat:** U 15/16, Jolly Plaza, Athvagate, Surat - 395 001. Tel.: +91-261-2475060, 2475070. • **Thane:** Shop No. 1, Konark Towers, Ghantali Devi Road, Thane (West) 400602. • **Trivandrum:** T.C.2/3262(6), 1st Floor, RS Complex, Opposite LIC Building, Pattom P O, Trivandrum - 695 004. Tel.: 0471-4010105. • **Vadodara:** 301 2nd Floor, Earth Complex, opposite Vaccine Ground, Above Indian Overseas Bank, Old Padra Road, Vadodara - 390015. Tel.: +91-0265-2339623/2339624/2339325. • **Varanasi:** 3rd Floor, Premise No. D-64/127, CH, Arihant Complex, Sagra Varanasi - 221010 (U.P.) Phone No. 05422226527.

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