



 Countries with listed exchanges

# MCX – India's First Listed Exchange

ANNUAL REPORT 2011-2012

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# Listing = Transparency = Trust

*Trust is the foundation of any relationship and transparency is the first criterion for any relationship built on trust. Moreover, listing engenders transparency, and the concomitant trust. Transparency means different things to our stakeholders—for members it means transparent trading platform and processes, for investors it means transparency of financial information, for regulators it means greater accountability and being open to scrutiny, and so on.*

*Being an electronic commodity futures exchange, we began our operations with the imperative of transparency. Market participants can trade on MCX with trust—a trust that emanates from the Exchange's transparency. We have a robust governance framework, internal controls and audit mechanism in place to mitigate risks and ensure smooth operations.*

*Listing is a global best practice followed by exchanges, which gives investors an efficient mechanism for entry and exit. One of the foremost reasons that led us to get listed is transparency. We believe that listing is of paramount importance for enhanced shareholder scrutiny, accountability of management and adherence to the highest level of corporate governance.*

*Transparency, accountability, effective communication, and the highest standards of corporate governance, are the principles on which MCX has been established. MCX values the trust reposed by its shareholders and focuses on enhancing it. The notion of doing business in a responsible manner has been and will continue to remain integral to MCX.*

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# ANNUAL REPORT 2011-2012



## Momentous Occasion : Listing of MCX on BSE, March 9, 2012



## SECTION I

ANNUAL REPORT 2011-2012

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# Corporate Information

## Board of Directors (as on July 26, 2012)

<b>Mr. Venkat Chary</b>	Chairman, Non-Executive Independent Director
<b>Mr. Jignesh P. Shah</b>	Vice Chairman, Non-Executive Director
<b>Mr. Joseph Massey</b>	Non-Executive Director
<b>Mr. Lambertus (Lamon) Rutten*</b>	Non-Executive Director
<b>Mr. Paras Ajmera</b>	Non-Executive Director, FTIL Nominee
<b>Mr. C. M. Maniar</b>	Independent Director
<b>Mr. Shvetal S. Vakil</b>	Independent Director
<b>Mrs. Usha Suresh</b>	Independent Director, FMC Nominee
<b>Mr. R. M. Premkumar</b>	Independent Director, FMC Nominee
<b>Mr. Ravi Kamal Bhargava</b>	Independent Director, FMC Nominee
<b>Dr. Prakash Apte</b>	Independent Director, FMC Nominee
<b>Mr. Padmanabh R. Barpande</b>	Independent Director
<b>Mr. P. Satish</b>	Independent Director, NABARD Nominee
<b>Mr. Shreekant Javalgekar**</b>	Managing Director & Chief Executive Officer

## Company Secretary & Chief Compliance Officer

**Mr. P. Ramanathan**

## Statutory Auditors

**B S R and Company**, Chartered Accountants

## Bankers (including clearing banks)

Axis Bank	Bank of India	Canara Bank
Citi Bank	Corporation Bank	Development Credit Bank
Dhanlaxmi Bank	HDFC Bank	ICICI Bank
IndusInd Bank	Kotak Mahindra Bank	Punjab National Bank
State Bank of India	Tamilnad Mercantile Bank	Union Bank of India
Yes Bank		

## Registrar and Transfer Agent

Karvy Computershare Private Limited  
17 to 24, Vittalrao Nagar, Madhapur, Hyderabad 500 081.  
Tel: +91 40 4465 5000, Fax: +91 40 4465 5024.

## Registered Office

Exchange Square, Chakala, Suren Road,  
Andheri (East), Mumbai - 400 093.  
Tel: +91 22 6731 8888, Fax: +91 22 6649 4151

\* Mr. Rutten ceased to be the MD & CEO of the Company with effect from the close of business hours on June 30, 2012 and he continues on the Board as a Non-Executive Director with effect from July 1, 2012.

\*\* Mr. Javalgekar was appointed as additional Director with effect from June 28, 2012 and assumed office as MD & CEO of the Company from the date of his appointment, i.e., July 1, 2012 after receiving approval from Forward Markets Commission (FMC) on July 3, 2012.



## Profile of the Board of Directors



**MR. VENKAT CHARY, IAS (Retd.)**  
Chairman

- Former Chairman, Forward Markets Commission (FMC)
- Former Member, Maharashtra Electricity Regulatory Commission
- Held the positions of Additional Chief Secretary, Principal Secretary and Secretary, in various departments of the Central and State Government



**MR. JIGNESH SHAH**  
Vice Chairman

- Chairman & Managing Director, Financial Technologies (India) Limited
- Founder / Promoter of the Financial Technologies group of companies
- Formerly with BSE Limited, where he was responsible for designing and implementing its technology platform
- Over 20 years of experience in creating and operating technology-centric financial exchanges



**MR. JOSEPH MASSEY**  
Non-Executive Director

- MD & CEO, MCX Stock Exchange Limited
- Former MD & CEO, MCX
- Former MD, Interconnected Stock Exchange of India
- Over 20 years of experience with organisations such as Life Insurance Corporation (LIC), Reserve Bank of India (RBI), Stock Holding Corporation of India, and the Vadodara Stock Exchange



**MR. LAMON RUTTEN**  
Non-Executive Director

- Former MD & CEO, MCX
- Member of the Board of Advisors, International Investment Group LLC
- Former Chief - Finance, Risk Management and Information in the Commodities Branch of UNCTAD, Geneva
- More than 20 years of experience in commodity risk management, structured finance and commodity price risk management



**MR. PARAS AJMERA**  
Non-Executive Director

- Involved in designing of exchange technology solutions, from product identification and development to its implementation and monitoring
- About 15 years of experience in various aspects of trading in equities and derivatives markets



**MR. C. M. MANIAR**  
Independent Director

- Senior partner, Crawford Bayley & Co., Solicitors and Advocates, Mumbai
- Over four decades of experience in law as an advocate and solicitor
- Specialises in corporate, commercial, intellectual and industrial property law



**MR. SHVETAL S. VAKIL**  
Independent Director

- Executive Director, Setco Automotive Limited
- Has worked with Hindustan Lever Limited, and Bunge India Private Limited in various senior capacities
- About 39 years of experience in evolving growth-oriented strategies, including mergers and acquisitions, setting up joint ventures as well as green field project and backward integration



**MRS. USHA SURESH**  
Independent Director

- Economic Adviser, FMC
- Joined the Indian Economic Service in December, 1986 and has worked in various capacities with the Planning Commission, Ministries of Rural Development, Industry, Textile and Commerce



**MR. R. M. PREMKUMAR, IAS (Retd.)**  
Independent Director

- Chairman, SICOM
- Former Chairman, Food Corporation of India
- Former Chief Secretary and Principal Secretary-Revenue, Government of Maharashtra
- Former Development Commissioner, SEEPZ
- Former Additional Secretary, Department of Atomic Energy



**MR. RAVI K. BHARGAVA, IAS (Retd.)**  
Independent Director

- Former Independent Director, Tungabhadra Steel Structures Ltd.
- Former Secretary General, National Human Rights Commission
- Former Additional Secretary, Ministry of Mines, Government of India



**DR. PRAKASH APTE**  
Independent Director

- Former Director, Indian Institute of Management, Bangalore and Professor of Economics and Finance
- Rich and extensive experience in industry, consulting and teaching
- Contributed to the executive development programmes at the Indian Institute of Management, Bangalore



**MR. PADMANABH R. BARPANDE**  
Independent Director

- Former Audit Partner, Deloitte Haskins & Sells, Chartered Accountants
- Former Audit Partner, C.C. Chokshi & Co., Chartered Accountants
- Served as an Audit Engagement Partner in large listed companies such as Reliance, Lupin, Financial Technologies, etc.



**MR. P. SATISH**  
Independent Director

- Chief General Manager and Secretary, NABARD, Head Office
- Previously worked with RBI
- Involved with several consultancy and action research projects for national and international organisations



**MR. SHREEKANT JAVALGEKAR**  
MD & CEO

- Former Director – Finance, Investor Relations and Communications, Financial Technologies (India) Limited
- Former Advisor to Nexgen Financial Solutions
- Former MD, Lazard India
- Former Advisor to two offshore funds: Lazard Birla Fund, and Mayur Fund





**Mr. Venkat Chary**  
Chairman

## Letter from the Chairman

### *MCX – Making India proud*

Dear Shareholder,

**The year 2011-12 was a momentous year for your Company. On March 9, 2012, your Company created history by becoming India's first listed exchange. The listing has brought MCX on par with other global exchanges that are listed such as NASDAQ, NYSE Euronext, ICE, CME Group and SGX, among others. The success of your Company's public issue was a significant milestone, and showcases the trust that stakeholders have in your Company.**

The enthusiastic response to the IPO at a time when liquidity was low, interest cost was high and economic sentiment was generally weak, augurs well not only for your Company but also for the market in general. Your Company also became the third largest commodity futures exchange in the world, in terms of the number of contracts traded during CY 2011<sup>1</sup>.

#### **The Indian Commodity Market**

Commodity futures trading in India has grown since the Government of India issued a notification on April 1, 2003 permitting futures trading in commodities. The total value of commodities futures traded in India in the FY 2011-12 was ₹181.3 trillion, representing growth of more than 125 times the value traded in the FY 2003-04, which was ₹1.3 trillion. The total commodity futures turnover has risen at an annual rate of 85 per cent between FY 2003-04 and FY 2011-12.

India is one of the fastest growing economies in the world, with the nation registering a growth of 6.9 per cent during FY 2011-12, despite the lacklustre global economic scenario. The growth of the overall economy in India is expected to drive the underlying demand for physical commodities. The increase in physical market volumes is likely to increase the hedging requirements of industry players and concomitantly augment the derivatives trading volumes.

The maturity profile of various commodity market participants has been undergoing a change with growing awareness that better risk management practices leads to an increase in competitiveness, profitability and better firm valuation. This has led to the emergence of a new risk management philosophy amongst Indian companies—both big and small—that use commodity derivatives exchanges to create new shareholder wealth.

#### **Role of the government**

Several studies commissioned by the Government of India from time to time since 1998 have recognised that Commodity Futures Market is an indispensable ingredient of market infrastructure in the country. Besides discharging their primary objective of providing an efficient platform for price discovery and risk management, India's commodity derivatives exchanges have helped farmers to make decisions on selection of crops for sowing and deciding the time for selling of their crops by disseminating commodity futures prices through

<sup>1</sup> Source: Futures Industry Association (FIA) Annual Volume Survey March 2012.

electronic ticker boards. Moreover, these exchanges generate considerable employment both direct and indirect. A joint study by a leading global management consultancy and India's leading social sciences Institute, and commissioned by India's largest industry association has estimated that India's commodity exchanges generate approximately 1.5 million jobs.

Despite the fact that India's commodity derivatives market has been witnessing phenomenal growth and has been contributing directly and indirectly to the Indian economy, it is still at a very nascent stage as compared to countries such as USA and China. Given the huge resource base within the country supported aptly by the culture of entrepreneurship and trading, the potential is huge. Thus, there is a need to modernise India's commodity derivatives market to further stimulate trading interest in commodity futures.

The Government should devise effective ways to eliminate anomalies in India's commodity derivatives market. This market still operates under the outdated Forward Contracts (Regulation) Act (FC(R)A), 1952 while the markets have moved on. Many of the contracts that have gained global prominence did not exist in 1952. Within the constraints imposed by the existing statute, the market's regulator, Forward Markets Commission (FMC) has been successful in regulating the futures market and controlling manipulation by dynamically using the available market regulation tools. However, the statutory powers under the existing FC(R)A are far below those required and expose the FMC to judicial challenge for its regulatory and just actions taken in the interest of the market and economy.

Amendments to FC(R)A have been ready for many years now. FC(R)A Amendment Bill 2010 (Amendment Bill) has already been recommended by the Parliamentary Standing Committee of the Ministry of Consumer Affairs, Food and Public Distribution, on 19 December, 2011 and is awaiting passing by the Parliament. The Amendment Bill will give the market's regulator, the FMC, the powers that befit a regulator of a major commodity market, and enable systematic development of the market. The Amendment Bill will also open the door to the introduction of commodity options and new commodity classes such as intangibles. The Government of India may also consider permitting banks, mutual funds and foreign institutional investors to trade on India's commodity derivatives markets. This would widen and deepen the markets further.

The global commodity derivatives markets are way ahead of the Indian commodity derivatives market in terms of the products on offer as well as the regulatory oversight. There is a need to bring the Indian commodity derivatives market at par with its global counterparts. To sustain the growth witnessed by India's commodity derivatives market there is an urgent need to for parliament to convert the Amendment Bill into law. The national commodity exchanges have been engaging with various stakeholders of the commodity trade to communicate the need and benefits of the Amendment Bill. Your Company has recently published a booklet, "FAQs on Forward Contracts Regulation Act (FC(R)A) Amendments: Need & Benefit" and has been disseminating it to various stakeholders.

### **The way forward**

Your Company's timely investments in state-of-the-art technology have enabled the Exchange to scale up volumes across commodity classes without impairing the standards of transparency and customer service. Our innovative products have helped us further consolidate our leadership in key globally traded commodities – mainly gold, silver, crude oil, copper and natural gas futures. In order to increase participation and enable inclusive growth, we have customised our offerings across commodity segments and conducted awareness programmes.

When we look back at what MCX has achieved, we feel that this is just the beginning and we have just scratched the surface of the immense potential that India's commodity market holds. Having embarked on yet another journey, we are optimistic about the inherent potential that the country offers and are confident of contributing significantly towards making Brand India a force to reckon with and for India to become a price setter and not just a price taker as hitherto.

Thanking you



**Venkat Chary**

Chairman





**Mr. Shreekant Javalgekar**  
MD & CEO

## Letter from the MD & CEO

### *MCX – India's first listed exchange*

Dear Shareholder,

**It is rightly said that trust, transparency and accountability are the building blocks of a positive reputation and the foundation of any relationship. And, in the wake of the global financial crises, the role of transparency has significantly sharpened with the markets and economic agents having to demonstrate greater openness in all that they do.**

Since inception, your Company has maintained absolute transparency and believed in fair practices in its conduct and processes, to provide its investors and stakeholders a platform that is absolutely safe, secure and trustworthy. It is one of the first commodity futures exchange in India to have implemented global best practices in terms of its technology, risk management systems and self-regulatory mechanisms. Market participants can trade on MCX with trust—trust that the Exchange guarantees all trades, and trust that the exchange and its regulator, the Forward Markets Commission (FMC), have a wide array of safeguards in place to ensure market integrity.

When your Company set out to create a credible commodity exchange, one of the core factors that formed the foundations of the Exchange was transparency. Your Company has always been a votary of listing and believes that for exchanges to espouse top class corporate governance, transparency, and be open to public scrutiny, they should be listed. The IPO of your Company created history with the issue being oversubscribed nearly 45 times at a time when the market sentiment was weak. The success of the issue bears testimony to the fact that investors react positively to a good quality offering. And, finally, on March 9, 2012, the long cherished dream of your Company's founding visionaries came true when MCX became India's first listed exchange.

#### **Impact of the Economy on India's Commodity Futures Market**

The Indian economy fared reasonably well during FY 2011-12, considering that the world economy has been on the brink of another recession after a bumpy recovery from the global financial crisis. India bucked the trend to a large extent with the nation's economy growing at 6.9 per cent during the fiscal. The contagion effects of the global factors on the Indian economy, and on the domestic front, tightening of the monetary policy, especially measures taken to contain inflation, contributed to the dwindling growth.

The ramifications of the decelerating economy coupled with factors such as the Japanese Tsunami and the Arab Spring affected the supply/demand patterns of commodities all over the world. In such times of turmoil, commodity prices saw high levels of volatility forcing market participants to actively hedge their risk with increased participation in exchange traded futures market.



India's commodity futures market witnessed a strong growth during the fiscal with its turnover surging 52 per cent to ₹181.3 trillion from ₹119.5 trillion a year earlier. This growth was driven primarily by bullion and agri commodities. Bullion witnessed a growth in volume of 85 per cent over the last fiscal, while agri commodities and the energy segment commodities recorded a year-on-year increase of 51 per cent and 23 per cent, respectively.

### **Climbing the Global Rankings**

Over the years, your Company has steadily built its competence in terms of people, technology, innovative products and reach. This has helped the Exchange to establish its leadership both in India and abroad. Moreover, based on the Futures Industry Association (FIA) Annual Volume Survey, released in March 2012, MCX became the world's third largest commodity futures exchange in terms of the number of contracts traded during CY2011.

Moreover, based on data published for CY 2011 on the websites of exchanges and FIA data, MCX moved from being the second largest exchange in gold to the largest exchange in terms of the number of futures contracts traded. The Exchange has also retained its leadership as the world's largest exchange in silver, second largest in natural gas and the third largest in crude oil with respect to the number of futures contracts traded.

### **Robust Financials**

Your Company's financial performance during FY 2011-12 was strong with its net profit excluding exceptional items increasing by 71 per cent over the last fiscal. The total income increased by 41 per cent to ₹6,289.10 million in FY 2011-12 from ₹4,472.90 million in the last fiscal. EBITDA for the year ended March 31, 2012 increased by 62 per cent to ₹4,373.80 million from ₹2,701.40 million in FY 2010-11. The net profit after exceptional items was ₹2,861.88 million for FY 2011-12 as against ₹1,728.24 in FY 2010-11. For the year ended March 31, 2012, the EBITDA margin was 70 per cent and PAT margin was 46 per cent. The Board of Directors recommended a final dividend of 60 per cent on the face value of ₹10 per share for the year ended March 31, 2012. Along with the interim dividend of 180 per cent, the total dividend for the year ended March 31, 2012, subject to the final dividend being approved by the shareholders, would be 240 per cent, to be precise ₹24 per share on the face value of ₹10 each.

The Exchange's operational performance was also commendable during the fiscal with MCX continuing its leadership in the Indian Commodity futures market with a market share of 86 per cent. The average daily turnover traded on the Exchange increased by 57 per cent to ₹503.13 billion from ₹320.57 billion in the last fiscal. The total number of commodity futures contracts traded on the Exchange for the year ended March 31, 2012 increased by 83 per cent to 389.85 million from 212.80 million in the last fiscal. During the year, your Company registered its all time record of highest daily turnover on September 23, 2011 with a turnover of ₹1,116.66 billion.

### **Innovating for Growth**

Your Company is focused on growing India's commodity futures market through dissemination of knowledge by conducting awareness programmes, releasing articles and books on various relevant topics, engaging with physical market participants and using the media to reach out to myriad stakeholders. Based on the inputs received through the interaction with commodity market participants, your Company designs innovative products to suit the needs to varied participants to encourage them to use the Exchange platform.

During the fiscal, your Company in collaboration with Forward Markets Commission (FMC) and other national commodity exchanges organised awareness programmes throughout the country. To empower farmers and other commodity market participants, your Exchange continues to disseminate commodity futures prices through ticker boards, prominent commodity websites, newspapers and media channels.

Your Company launched one gram gold contract called gold petal, aimed at retail participants and small jewellers. Your Company also launched mini contracts in copper and nickel to specifically cater to the price risk management needs of small and medium enterprises. To meet the needs of the whole cotton value chain including farmers, ginners, traders, spinners and textile manufacturers, your Exchange introduced cotton (29 mm) futures contract in October 2011.

With an aim to seamlessly integrate with the global commodities ecosystem, improve trade practices, penetrate new markets and facilitate overall improvement of commodity futures market, MCX continued its efforts during the fiscal to forge strategic alliances with leading international exchanges, various trade bodies

and corporates. Your Company and PwC released the third edition of their flagship joint publication, Commodity Insights Yearbook 2011, which focused on 'Commodity Economy during Recession and Recovery', highlighting contemporary global issues of relevance to the commodity economy.

### **Commitment to Sustainability**

Your Company is committed to nurturing communities that are vital for the development and prosperity of good business. The Exchange's community initiatives are run just the way your Company runs its business – professionally, by mapping the progress, sharing the best practices applied globally and measuring and monitoring their effectiveness. A point in case is the Gramin Suvidha Kendra, an inclusive business model, designed by Your Company as a single-window service for all pre-harvest and post-harvest requirements of farmers in association with India Post.

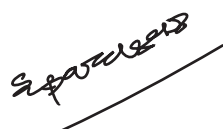
MCX continued the process of reporting its sustainability performance and released an abridged version of the 2nd Sustainability Report 2010-11 in January 2012. KPMG provided professional advisory services for developing this report. The report was externally assured by Det Norske Veritas AS (DNV) based on AA1000 Assurance Standard 2008 (AA1000AS) and DNV Protocol for Verification of Sustainability Reporting (VeriSustain) and A+ applicability level of GRI guidelines.

### **The Road Ahead**

Now, with your Company being listed, it will get an opportunity to foster the highest level of shareholder and public scrutiny, corporate governance and transparent trade practices. While MCX's journey so far has been rewarding, the future definitely holds much greater promise for three reasons: firstly, commodities which were hitherto considered to be merely ornamental or inputs for other industries have now truly emerged as an asset class; secondly, the promulgation of the impending FCR(A) Amendment Bill 2010 will lead to the orderly development of India's commodity market; and thirdly, India story is now fully entrenched among global investors. And, MCX's listing will provide a perfect platform to small and retail investors to participate in this growth journey.

Before I conclude, I would like to take this opportunity to thank you for giving me an opportunity to lead MCX as its MD & CEO. I would like to express my gratitude to my predecessor, Mr. Lamon Rutten whose contribution in moulding MCX into a great institution is prodigious. My focus will be to nurture MCX's strengths and take it to greater heights.

I thank all our shareholders, clients, business associates, regulators and the government for the faith you have in us and look forward to your continued support.



**Shreekant Javalekar**

MD & CEO



Operational Transparency = Market Participants' Trust

ANNUAL REPORT 2011-2012



**We are  
now the world's no.3  
commodity futures exchange<sup>#</sup>**

Source: <sup>#</sup>Data published for the calendar year 2011 on the websites of exchanges and FIA Annual Volume Survey released in March 2012

## SECTION II

ANNUAL REPORT 2011-2012

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## Business Highlights

Q  
1

- On April 18, 2011, MCX launched **Gold Petal—1 gram gold futures contract**
- In June 2011 Crisil assigned the **highest IPO grade of “5/5” to MCX’s IPO.**

Q  
2

- In September 2011, MCX became the **world’s 5th largest commodity futures exchange** in terms of the number of futures contracts traded during the period January to June 2011, based on Futures Industry Association (FIA) volume survey and market data.
- On September 23, 2011, MCX recorded its highest daily turnover since inception of **₹ 1116.66 billion**

Q  
3

- On October 03, 2011, MCX launched **futures contract in Cotton**
- On November 23, 2011, MCX launched **Gold Petal New Delhi contracts**
- On December 20, 2011, MCX launched **Copper Mini and Nickel Mini contracts**

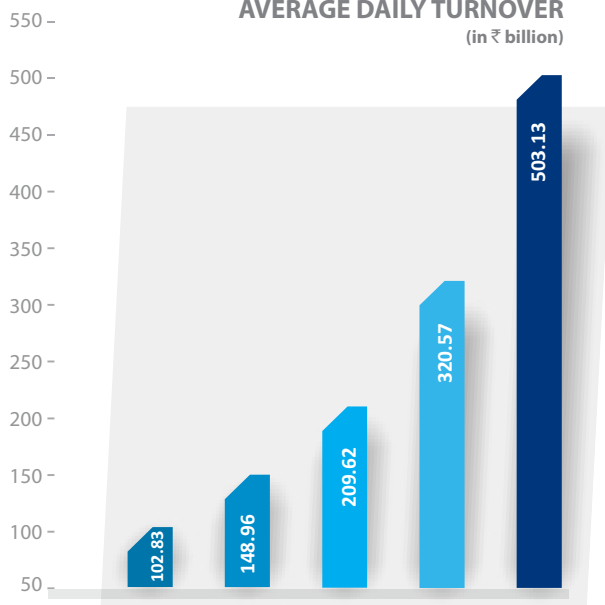
Q  
4

- On January 09, 2012, MCX Signed an **MoU with The All India Glass Manufacturer’s Federation**
- On February 27, 2012, MCX’s **IPO was oversubscribed 45 times**
- On March 09, 2012, MCX became **India’s first listed exchange**
- MCX became the **world’s 3rd largest commodity futures exchange** in terms of the number of contracts traded during CY 2011, based on FIA Annual Volume Survey released in March 2012 and data published on the websites of exchanges.

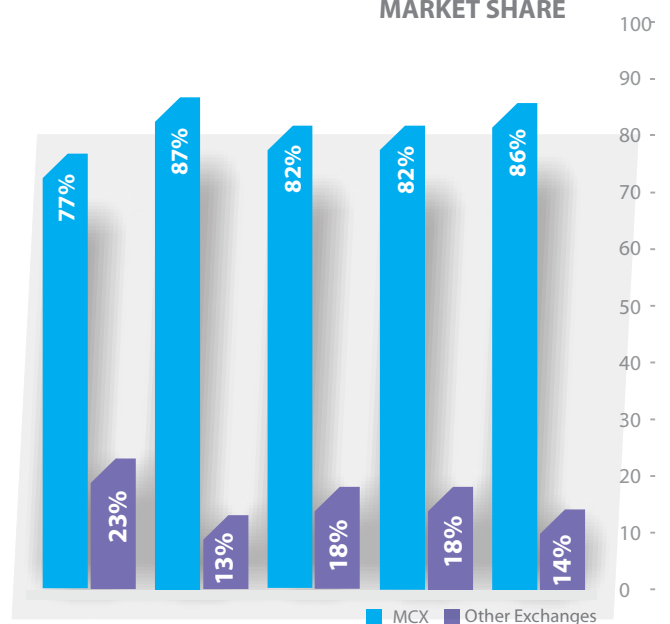


## Operational Highlights

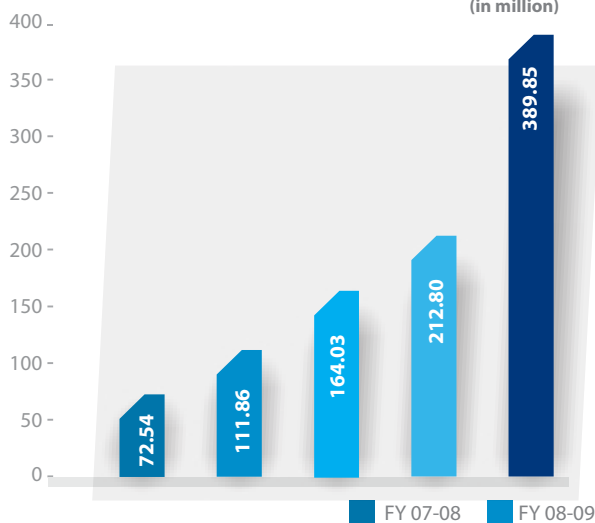
**AVERAGE DAILY TURNOVER**  
(in ₹ billion)



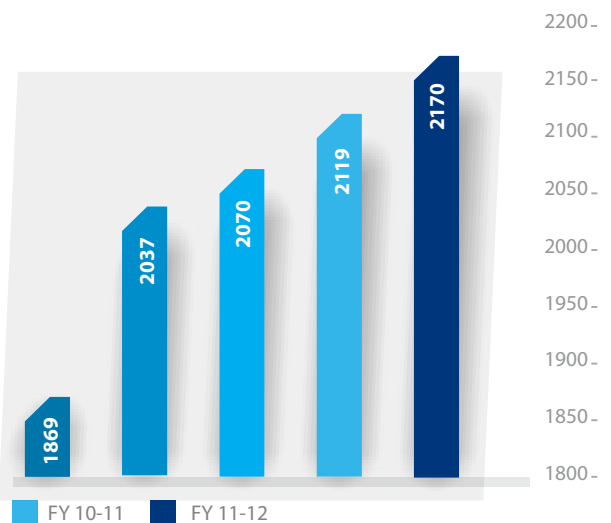
**MARKET SHARE**



**NUMBER OF CONTRACTS**  
(in million)



**NUMBER OF MEMBERS**

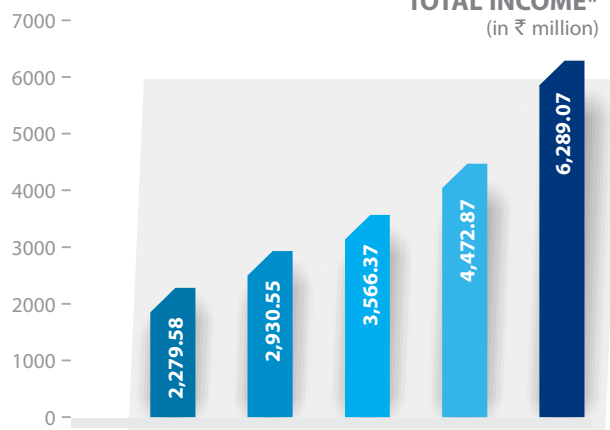




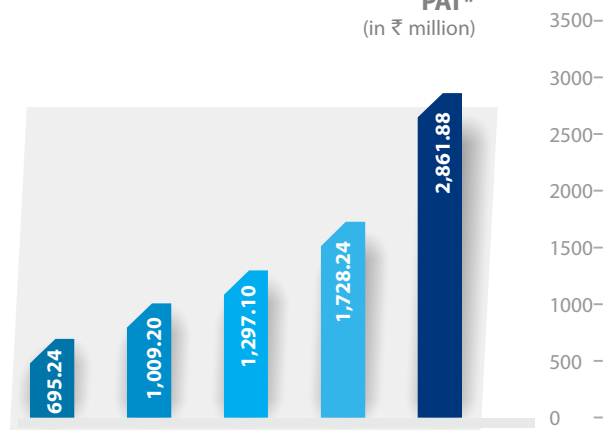


## Financial Highlights

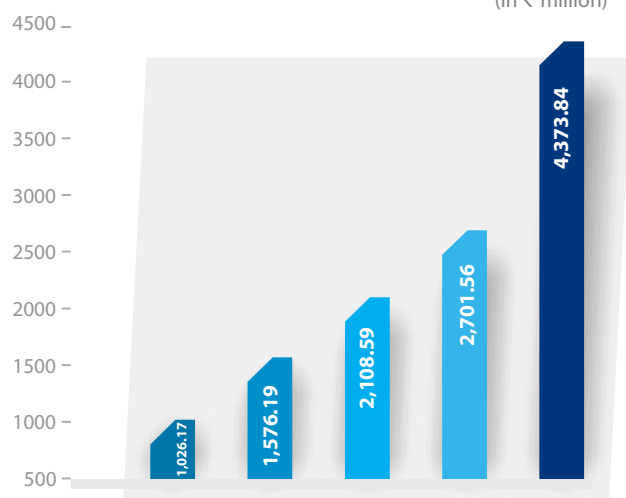
**TOTAL INCOME\***  
(in ₹ million)



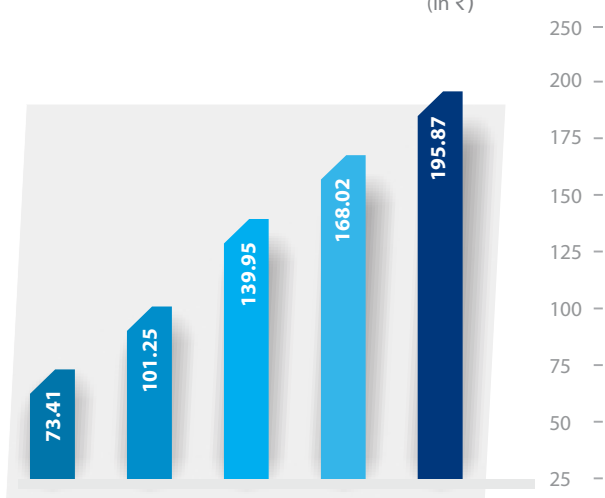
**PAT\***  
(in ₹ million)



**EBITDA \***  
(in ₹ million)



**BOOK VALUE\*\***  
(in ₹)



\* Income, EBITDA and PAT have been calculated excluding the extraordinary income for comparative purpose

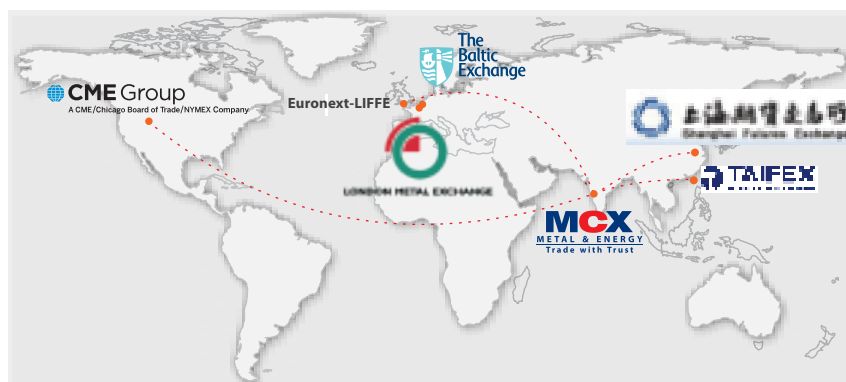
\*\* Per share ratios have been adjusted for consolidation and bonus issued for comparative purpose

■ FY 07-08 ■ FY 08-09 ■ FY 09-10 ■ FY 10-11 ■ FY 11-12



## Alliances

### International alliance partners\*



- MCX's endeavour has been to establish India as an international hub for commodities trading through its alliances with the world's leading commodity exchanges
- It has introduced international best-practices in various aspects of commodity futures trading—product development, monitoring and surveillance methods, market operations and regulations—through these tie-ups
- Its strategic alliances with various international commodity exchanges are an effort to seamlessly integrate with the global commodities ecosystem

All logos used here are trademarks of respective companies

\*As on March 31, 2012



### Domestic alliance partners\*\*

- For MCX, staying connected to the grassroots is essential. Its domestic alliances provide a window to the network of traders spread across the country
- These alliances provide an opportunity for developing business, and aid in improving trade practices, for the overall improvement of the commodity futures market

All logos used here are trademarks of respective companies

\*\*As on March 31, 2012



## Performance of Indices during FY 2011-12

### MCX METAL

— Closing Price in ₹



### MCX AGRI

— Closing Price in ₹



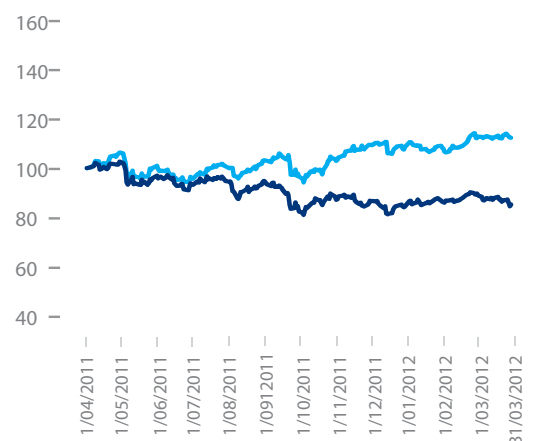
### MCX ENERGY

— Closing Price in ₹



### Rebased - MCXCOMDEX v/s Thomson Reuters / Jefferies CRB Index

— MCX COMDEX — Thomson Reuters/Jefferies CRB Index



# Corporate Social Opportunities

This section gives an account of the happenings of the Corporate Social Opportunities (CSO) unit of your Company, during FY 2011-12. It is divided into two main sections:

- **Gramin Suvidha Kendra (GSK)** - A flagship project of your Company in partnership with India Post, which provides pre-harvest and post-harvest services to India's farming community; and
- **Employee engagement and environmental activities**

## Gramin Suvidha Kendra

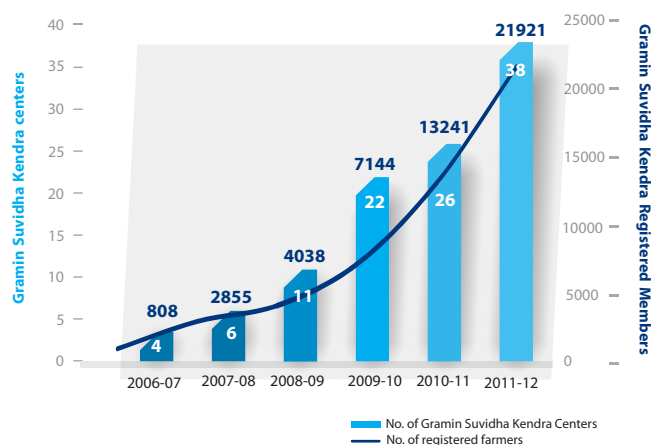
- Twelve new Gramin Suvidha Kendra centres opened taking the total number to 38 centres. Of the new centres, ten were launched in Karnataka with part funding by Bayer Crop Science and two in Gujarat, one each funded by Cairn and Ambuja Cement foundation.
- Gramin Suvidha Kendra links over 2800 villages through 575 branch post offices, across 6 states.
- Computer-based functional literacy programme named Unnati was conducted in partnership with Intel at the Gramin Suvidha Kendras in Jalgaon (Maharashtra) and Unjha (Gujarat). Four villages in each of the locations were identified and more than 1000 participants got basic training and hands-on experience on laptops. Participants were given certificates on successful completion of the training.
- The Gramin Suvidha Kendra platform was joined by two new partners for agri inputs—Krishidhan Seeds and Neelkanth Agri Bioscience—during the fiscal.
- More than 500 farmer training awareness programmes were conducted during FY 2011-12 at Gramin Suvidha Kendra locations in which more than 20,000 farmers participated. Programmes were conducted in association with NABARD, FMC and partners of Gramin Suvidha Kendra.
- Farmer registrations witnessed a growth of 65 per cent, a testimony to the growing popularity of the model. Farmer registrations as of March 31, 2012 stood at 21,921.



IN ASSOCIATION WITH



Growth of Gramin Suvidha Kendra over the years



## Employee Engagement and Environmental Activities

### 1. Blood Donation Drive 2011

The 5th Annual Blood Donation Drive was held on May 23, 2011. 174 blood units were collected through this drive.

### 2. World Environment Day 2011

On June 5, 2011, photography and slogan contests were held on the theme, **"The Green Effect"**. An awareness session on the importance of water conservation was also conducted by our employees for the children at Ashadeep Association.

### 3. Eye Donation and Vision Testing Drive 2011

An eye donation and vision testing drive was organised in association with Aditya Jyot Eye Hospital to give an opportunity to employees to donate their eyes to the less unfortunate. On the occasion employees also availed general eye check-up and refraction testing facilities offered complimentary by Aditya Jyot Eye Hospital.

### 4. Joy of Giving Week 2011

The Joy of Giving week was observed from October 2 – 8, 2011 with Goonj as our partner. Goonj is an organization that collects clothes and channelises them and other relief material to rural India and calamities affected areas according to their needs. Employees supported this drive whole heartedly and we were able to collect 30 boxes of reusable clothes which were donated to Goonj.

### 5. E-waste disposal

In October 2011, the e-waste collected from the Company was disposed safely through its e-waste recycling partner, Attero Recycling.

### 6. Building a Reading India – Children's Day 2011

On the occasion of Children's Day on November 14, 2011, CSO launched an online book donation campaign from 14 - 19 November 2011, in partnership with Pratham Books. Pratham Books publishes low priced books which are rich in content and quality. Donations for books were collected online and chosen books were forwarded to underprivileged children by Pratham Books.

### 7. HIV-AIDS Day 2011

HIV-AIDS Day was observed on December 1, 2011. Employees were sensitised about this epidemic through the company's intranet and e-mailers. Red ribbons were distributed to all employees and a quiz was held to create more awareness about the spread and control measures of HIV-AIDS.

### 8. Standard Chartered Mumbai Marathon 2012

Employees participated in the Standard Chartered Mumbai Marathon 2012 and ran for the Aditya Jyot Foundation, which organises free eye camps and offers free eye treatment to people from the low income strata of society. Some of our employees visited Aditya Jyot Foundation's Dharavi office to know more about the cause they were supporting.

### 9. Women's Day 2012

We celebrated Women's Day by adhering to the UN theme: 'Empower Women, End Hunger and Poverty'. In association with IDOBRO—a platform for women micro entrepreneurs and artisan groups to meet markets—an online campaign 'Of Women – By Women – For Women' was held between March 6, 2012 and March 15, 2012. The aim of this campaign was to empower the women artisans by purchasing their products covering categories such as home décor, bags, jewellery, personal care etc.

## A GLIMPSE...





### Commitment to Sustainability 2010-11

MCX is committed to sustainability and has made headway in embedding sustainability into its business decisions and processes. Your Company's goal is to mobilise its people and partners to integrate sustainability as a core business asset in order to combine profitability and sustainability.

MCX reported its sustainability performance for FY 2009-10 the first time in 2011. The sustainability performance for FY 2010-11 was undertaken by conducting internal and external audits. MCX released an abridged version of the 2nd Sustainability Report 2010-11 in January 2012.

The theme of the sustainability report 2010-11: Transparent, Transform, Translate, Treasure—Four words that define the growth and sustainability of your Company's business. Water was used to symbolically represent the theme.

Water aptly symbolises 'Transparent, Transform, Translate, Treasure' by virtue of its qualities as well as the way we relate to it.

- **Transparent:** Water is considered to be pure. When something is transparent it is also akin to being pure. Being transparent is one of the key focus areas for us as it engenders trust in market participants to trade on your Company's exchange platform.

- **Transform:** The presence of a water body transforms a place / lives of people. Historically, civilizations have always flourished close to water bodies. Your Company too has been leveraging its strengths to transform markets for the benefit of our stakeholders.
- **Translate:** Offering water to guests is an age-old ritual across the world, meant to break barriers and welcome the guest into one's home. With an aim to foster inclusive growth, your Company has been breaking barriers through various outreach and awareness initiatives.
- **Treasure:** Water is precious. It is a life giving source and hence, we treasure it. Your Company's employees, business partners and communities are precious to it. They are the back bone of its operations. Thus, your Company treasures them.

The sustainability report 2010-11 has been prepared using G3.1 guidelines developed by Global Reporting Initiative (GRI) for sustainability. The Financial Services Sector supplement of GRI has been included in the scope of the report to address specific issues related to financial industry. KPMG provided professional advisory services for developing this report. The report was externally assured by Det Norske VERITAS AS (DNV) based on AA1000 Assurance Standard 2008 (AA1000AS) and conforms to A+ applicability level of GRI guidelines.





Functional Transparency = Members' Trust

ANNUAL REPORT 2011-2012



# MCX: Global Ranking



Source: \*Based on the comparison of trading volumes (in terms of the number of commodity futures contracts traded) for the calendar year 2011 sourced from the websites of exchanges and FIA

## SECTION III

ANNUAL REPORT 2011-2012

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## Directors' Report

### Dear Shareholders,

Your Directors are pleased to present their report on the business and operations of your Company together with the Audited Statement of Accounts and the Auditors' Report for the financial year ended March 31, 2012. The highlights for the year under review are given below:

### Corporate Results

(in ₹ million, except for the per share data)

	Standalone		Consolidated	
	2011-12	2010-11	2011-12	2010-11
Total Income	6,289.07	4,472.87	6,292.69	4,475.60
Total Operating Expenditure	1,915.31	1,771.54	1,915.46	1,771.54
<b>Profit before Interest, depreciation, exceptional items and tax</b>	<b>4,373.76</b>	<b>2,701.33</b>	<b>4,377.23</b>	<b>2,704.06</b>
Less: Depreciation	271.72	246.59	271.72	246.59
Less: Interest	0.03	0.20	0.03	0.20
Less: Exceptional item	142.28	-	142.28	-
<b>Profit before tax</b>	<b>3,959.73</b>	<b>2,454.54</b>	<b>3,963.20</b>	<b>2,457.27</b>
Provision for tax	1,097.85	726.30	1,097.85	726.30
<b>Profit after tax</b>	<b>2,861.88</b>	<b>1,728.24</b>	<b>2,865.35</b>	<b>1,730.97</b>
Add: Share of profits of associate	-	-	1.78	2.59
Less: Share of minority interest	-	-	(0.05)	-
Add: Balance of profit of earlier years	5,090.82	3,832.89	5,094.43	3,831.18
<b>Balance available for appropriation</b>	<b>7,952.70</b>	<b>5,561.13</b>	<b>7,961.61</b>	<b>5,564.74</b>
Less: APPROPRIATIONS				
Final Dividend (Proposed)	305.99	254.99	305.99	254.99
Interim Dividend (Paid)	917.97	-	917.97	-
Tax on Dividend	198.56	41.37	198.56	41.37
Transfer to General Reserve	286.19	172.82	286.19	172.82
Settlement Guarantee Fund (SGF)	1.72	1.13	1.72	1.13
<b>Balance carried to Balance Sheet</b>	<b>6,242.27</b>	<b>5,090.82</b>	<b>6,251.18</b>	<b>5,094.43</b>
<b>Earnings per share (₹) (Basic &amp; Diluted)</b>	<b>56.12</b>	<b>33.89</b>	<b>56.22</b>	<b>33.99</b>

## Performance

Your Exchange continues to strengthen its business and scale up the value chain, thereby broadening and deepening the commodity futures industry and delivering enhanced value to all its stakeholders. Your Exchange was the third largest globally, in terms of the number of commodity futures contracts traded during CY 2011<sup>4</sup>.

The total value of commodity futures contracts traded on MCX during the FY 2012 was ₹155,970.96 billion as against ₹98,414.81 billion in FY 2011, reflecting a growth of about 58 per cent. According to the data maintained by the industry regulator, the Forward Markets Commission (FMC), during the FY 2012, your Exchange had a market share of 86 per cent of the Indian commodity derivatives market in terms of the value of commodity futures contracts traded during the period. During CY 2011, your Exchange was the world's largest exchange in silver and gold, second largest in natural gas, and third largest in crude oil, with respect to the number of futures contracts traded<sup>3</sup>. Your Exchange recorded its highest daily turnover since inception of ₹1,116.66 billion on September 23, 2011.

Your Exchange launched a futures contract in one gram gold called Gold Petal (Mumbai-based contract) April 2011, Gold Petal New Delhi contracts in November 2011 and copper mini and nickel mini contracts in December 2011, all of which offer trading in smaller lot sizes. In October 2011, your Exchange also launched cotton (29mm) futures contracts to meet the needs of the cotton value chain.

Your Company's operating income grew from ₹3,688.92 million in FY 2010-2011 to ₹5,262.01 million in FY 2011-12, reflecting a growth of about 43 per cent. Other income for FY 2011-12 was ₹1,027.06 million as against ₹783.95 million in the previous year.

The net profit after tax for the year ended March 31, 2012 increased by 66 per cent from ₹1,728.24 million in fiscal 2011 to ₹2,861.88 million in fiscal 2012 and the net worth stood at ₹9,989.16 million as on March 31, 2012.

## Dividend

After considering your Company's profitability and the dividend pay-out policy adopted by your Directors, shareholders will be pleased to note that your Directors have declared and paid an interim dividend of ₹18 per equity share on face value of ₹10 per share for the financial year 2011-12, totaling to ₹917.97 million.

Your Directors have further recommended a final dividend of ₹6 per equity share on face value of ₹10 per share, totaling to ₹305.99 million, subject to the approval of Shareholders at the ensuing Annual General Meeting. The total dividend, including interim and final (if approved), aggregate to ₹24 per share amounting to ₹1,223.96 million for the financial year ended March 31, 2012.

The total appropriation on account of interim and final dividend and corporate tax on dividend thereon is ₹1,422.52 million. The

dividend will be tax-free in the hands of the Shareholders.

## Share Capital

There was no change in the share capital of the Company during the year under review. As on March 31, 2012, the paid up share capital of your Company stood at ₹509.99 million comprising 50,998,369 equity shares of ₹10 each fully paid.

## Deposits

Your Company has not invited any deposits from the public, and as such, no amount of principal or interest related thereto was outstanding on the date of the Balance Sheet as on March 31, 2012.

## Buy Back of Equity Shares

During the period under review, your Company did not announce any scheme for buy back of equity shares from its Shareholders. Accordingly, the requirements as specified under Section 77A of the Companies Act, 1956 do not apply.

## Initial Public Offer (IPO) / Listing of Equity Shares and Compliance with the Equity Structure Guidelines

Your Company successfully completed its IPO in February 2012, and we are glad to inform you that on March 9, 2012, your Company became the first exchange in India to be listed. The IPO, which was a pure offer for sale by certain existing shareholders, was a grand success and received an overwhelming response from all the segments of the market—retail, FIIs (foreign institutional investors), Indian banks & institutions and HNIs (high net worth individuals). The retail portion was oversubscribed on the opening day itself (February 22, 2012). On the closing day (February 24, 2012), the retail portion was subscribed over 23 times and became one of the best IPOs ever in terms of retail interest generated in the market.

Considering the overwhelming response, the shares of MCX, on March 9, 2012, listed on BSE at a premium of 34 per cent on the issue price of ₹1,032 (*opening price was ₹1,387/- and intraday price reached a peak of ₹1,426/-*). Consequent upon the completion of the IPO, Financial Technologies (India) Limited, the promoter of your Company, and your Company duly complied with the 'Guidelines on the Equity Structure of the Nationwide Multi Commodity Exchanges after 5 years of operation' dated July 29, 2009, issued by FMC.

## Subsidiaries

Multi Commodity Exchange Clearing Corporation Limited (MCXCCL), a wholly-owned subsidiary of the Company, was set up for the purpose of having a separate clearing house to provide services such as clearing and settlement of trades and counterparty risk guarantee. As on date, MCXCCL has not commenced operations, pending FMC approval; and its present paid-up capital is ₹60 million.

The Company has subscribed up to 51 per cent of the equity of the SME Exchange of India Limited (SME) pursuant to the

<sup>3</sup> Source: Data published for CY 2011 on the websites of exchanges and FIA data.

<sup>4</sup> Source: Data published for CY 2011 on the websites of exchanges and FIA Annual Volume Survey released in March 2012

approval received from FMC by letter dated September 12, 2011 for an initial investment of ₹ 0.51 million in SME.

In terms of the general circular no. 2/2011 dated February 8, 2011 issued by the Ministry of Corporate Affairs in respect of section 212 of the Companies Act, 1956, the Board has accorded the consent for not attaching the balance sheet of the subsidiaries with the accounts of the Company. Pursuant to the Circular, the gist of financial details of the subsidiaries are included elsewhere in the report and forms part of this Annual Report. The Consolidated financial statements are prepared in accordance with Accounting Standard 21 – Consolidated Financial Statements issued by Institute of Chartered Accountants of India forms part of this Annual Report and are reflected in the consolidated accounts of the Company. The Annual accounts of the subsidiaries and the related information shall be available to the members of the Company and its subsidiaries on request and also for inspection at the registered office of the Company.

#### Consolidated Financial Statements

The audited Consolidated Financial Statements, based on the financial statements received from subsidiaries and associates, as approved by their respective Board of Directors, have been prepared in accordance with Accounting Standard - 21 (AS-21) on "Consolidated Financial Statements," Accounting Standard - 23 (AS-23) on Accounting for Investments in Associates issued by Companies (Accounting Standard) Rules, 2006.

#### Outlook

The India growth story is still credible as the drivers of growth—entrepreneurism, productivity, large consumer market with potentially large savings base, and strong legal system—are intact.

Your Company bears testimony to the growth and development witnessed by the Indian commodity futures market. Global demand and supply, increasing sophistication among participants, availability of innovative products, technological accessibility, deregulation and globalisation have paved the way for a sound global derivatives market growth. Although the Indian commodity markets have been restricted to domestic participation, the business practices and products and services offered can not only be globally referenced but are also highly correlated to the global commodity derivatives market.

Your Company aims to capitalise on its strengths to transform the markets through its relentless efforts focused on innovating, disseminating information, creating awareness and forging alliances with trade bodies and associations. These focused

efforts would augment market participation, and concomitantly lead to the growth of the market, and strengthen India's footprint on the global canvas of commodity derivatives markets.

We are confident of bridging the gap created as a result of the current legal and regulatory restrictions in India's commodity derivatives market, once the FCRA Amendment Bill 2010 is passed into law. It is widely believed that the bill, which has been recommended by the Parliamentary Standing Committee of the Ministry of Consumer Affairs, Food and Public Distribution, on December 19, 2011, will be passed into law by the Parliament in the forthcoming session.

Anchored in our belief that listing on an exchange is among the foremost

attributes for a company aspiring for the best form of corporate governance, public scrutiny and transparency, MCX got listed on March 9, 2012. The Company now has the highest level of shareholder and public scrutiny, corporate governance and transparent trade practices, which are at par with global standards. We will continue to build upon our inimitable resource of trust and transparency.

#### Marketing, Educational And Awareness Efforts

Your Company employs various avenues to promote awareness and enhance knowledge about the commodity derivatives market. Various print and electronic media are employed for disseminating prices and spreading awareness. Your Company offers training and certification programmes to educate existing and potential market participants on commodity futures and equip them for various job opportunities in this industry. As a part of its continuing efforts to promote participation, your Company regularly interacts with brokers, physical market participants and other participants. A multitude of the awareness programmes for small and large participants, educational institutions, Government bodies, etc., are conducted by your Company jointly with FMC and other national exchanges. These awareness creation activities are partially supported by the Government and the FMC.

Your Company installs electronic tickers for price dissemination at various local *mandis* and other locations for wide-spread and efficient dissemination of price information to the physical

#### Commitment to Quality

In its quest to provide quality-driven services to customers, your Company is focused on continual improvement. The Exchange underwent a surveillance audit to retain its ISO 9001:2008 (quality management system standard) certificate. It was also recertified to ISO/IEC 27001:2005, the global benchmark for information security management system and ISO 14001:2004 (environmental management system standard).

Your Company strives to optimise use of energy and has adopted a recycling mechanism. It has tied up with e-waste recyclers such as Eco Recycling Limited and Attero Recycling for disposal of electronic scrap in an eco-friendly manner.

market participants. In addition, your Company also disseminates futures prices through prominent commodity related websites, newspapers and electronic media channels, thus promoting availability of market information and intelligence.

Your Company strongly believes that increased awareness and understanding of the commodity derivatives market among the public would aid in building membership and user base.

### Corporate Social Opportunities

Your Company treats its social responsibility as a strategic opportunity to make a difference in the communities it nurtures and to the society at large. Your Company performs two critical social responsibility functions: helping community development, and creating a long-term stakeholder constituency for strategic business needs. These functions are performed at two levels: at one level, this is performed within the Company; at another level, it reaches out to the broader community, thereby creating a critical interface between the your Company's core function and the society at large.

Using its domain expertise of commodity futures, your Company has devised projects with various partners thereby creating sustainable business models. Through its strategic alliances with several state postal departments of India Post, your Company has formed rural service centers, known as 'Gramin Suvidha Kendras'. Through this initiative, your Company provides farmers with information on spot and futures prices of their produce, expert advisory services, agricultural inputs, apart from advising them on new opportunities in agricultural marketing, risk management and finance. By providing farmers with future price information, your Company is spearheading a 'silent revolution'. Being armed with better information, farmers are able to make better decisions on production and marketing related activities. This model works on the principle and belief of expanding the farmers' role from the confines of 'producers' to broadened roles of 'marketers'.

The Gramin Suvidha Kendra project currently operates in six states - Rajasthan, Maharashtra, Madhya Pradesh, Uttar Pradesh, Karnataka and Gujarat. The project has 38 centres, which reach out to farmers through 575 branches of the Indian Postal department. To facilitate the project's initiatives, your Company supplies the information and communication technology

infrastructure at each of the Gramin Suvidha Kendra centres.

In 2011, your Company became the first exchange in India to report its 'sustainability' performance for the year 2009-10. In

2012, your Company continued its sustainability journey and published an abridged version of its second Sustainability Report—'Commitment to Sustainability'—in January 2012. This Report describes your Company's approach to sustainability, environment and corporate governance process in its business. The report has been prepared in accordance with the level A+ of Global Reporting Initiative's (GRI) G3 Guidelines (2006) and is assured based on AA1000 Assurance standard 2008.

There are various other employee participatory programmes that signify the social concern of your Company. These include various initiatives such as 'HIV-AIDS' awareness drive, environment awareness drive, employee volunteerism, pay roll deduction, participation in the Mumbai Marathon,

blood donation drive, and so on.

### Corporate Governance

Your Company continues to be committed to good corporate governance aligned with the best corporate practices. The report on Corporate Governance stipulated by Clause 49 of the Listing Agreement, along with the certificate from the Auditors of the Company regarding compliance with Corporate Governance norms, forms part of this Annual Report.

### Management's Discussion and Analysis Statement

Management's Discussion and Analysis Statement as stipulated under the Listing Agreement, forms a part of this Annual Report.

### Directors

Mr. P. Satish was appointed as a Nominee of NABARD with effect from December 28, 2011 in place of Mr. S. Balan. Mr. K. Venugopal was appointed as a Nominee of State Bank of India (SBI) with effect from January 10, 2012 in place of Mr. B. Sriram. SBI relinquished its right of nomination on the Board and by a letter dated June 8, 2012, withdrew its nominee from the Board. Accordingly, Mr. K. Venugopal, nominee of SBI, ceased to be a director with effect from June 8, 2012.

FMC has extended the term of Mrs. Usha Suresh, Economic Advisor in the Commission, as Director on the Board to represent the Central Government till March 31, 2013. Consequent upon

### Awards and Achievements

Your Company received the following awards during the year under review:

1. **Best Commodity Exchange of the year 2011 award at India International Gold Convention.**
2. **Selected as one of the 'Business Superbrands' for the year 2011 – 2012.**
3. **5th Indy's award under the category 'Best in Corporate Social Responsibility Practices'.**
4. **Financial Inclusion Award 2011' from the SKOCH Foundation.**

With continued commitment to enriching the commodity market ecosystem, your Company released Commodity Insights Yearbook 2011 in collaboration with PwC.



the expiry of the term of appointment as prescribed by the FMC, Mr. K.T. Chacko and Mrs. Ashima Goyal ceased to be Directors with effect from April 01, 2012. FMC, vide its letters dated June 13, 2012 and June 14, 2012, nominated Mr. Ravi Kamal Bhargava and Dr. Prakash Apte, respectively, as Independent Directors on the Board of your Company for the period till March 31, 2015.

Mr. P.G. Kakodkar and Mr. V. Hariharan ceased to be Directors of the Company with effect from June 28, 2012. In the casual vacancy created by the resignation of Mr. P. G. Kakodkar, Mr. P. R. Barpande is appointed as a Non-Executive Independent Director with effect from June 28, 2012.

Mr. Lambertus Rutten, on the expiry of his term as the MD & CEO on the close of business hours on June 30, 2012, ceased to be the MD & CEO of the Company, and he continues to be on the Board of Directors as Non- Executive Director with effect from July, 1, 2012.

Mr. Shreekant Javalgekar has been appointed as additional Director with effect from June 28, 2012 and the Board of Directors recommended his appointment as the MD & CEO of the Company, subject to the approval of FMC and Shareholders, for a period of three years with effect from July 01, 2012 or date of approval of FMC, whichever is later. Based on the FMC letter no. 4/5/2009-MD-I dated July 03, 2012, Mr. Javalgekar assumed office as MD & CEO of the Company from the date of his appointment, i.e. July 01, 2012.

The Board placed on record its sincere gratitude and support for the efforts of Mr. Lambertus Rutten during his tenure as the MD & CEO of the Company. The Board also placed on record its appreciation for the valuable contribution made by Mr. V. Hariharan, Mr. P.G. Kakodkar, Mr. S. Balan, Mr. K. Venugopal, Mr. B. Sriram, Mr. K.T. Chacko and Mrs. Ashima Goyal, during their respective tenures as Directors of the Company.

Pursuant to the Guidelines for Constitution of the Board of Directors, Nomination of Independent Directors and appointment of CEO at the Nationwide Multi Commodity Exchanges issued by FMC read with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Mr. Paras Ajmera, Mr. Lambertus Rutten and Mr. P. Satish retire by rotation and, being eligible, offer themselves for re-appointment.

### **Auditors**

The Auditors of your Company, B S R and Company, Chartered Accountants, Mumbai, hold office until the conclusion of the ensuing Annual General Meeting. The retiring Statutory Auditors, M/s. B S R and Company, Chartered Accountants, Mumbai (Regn. No. 128900W) have informed that they do not wish to seek reappointment as the Statutory Auditors of the Company at the ensuing Annual General Meeting.

As recommended by the Audit Committee and the Board of Directors at their respective meeting held on July 26, 2012,

subject to the approval of the shareholders at the ensuing Annual General Meeting, M/s. Deloitte Haskins & Sells, Chartered Accountants, Mumbai (Regn. No. 117366W) is proposed to be appointed as the Statutory Auditors of the Company. Deloitte Haskins & Sells, Chartered Accountants, have confirmed their eligibility and willingness to act as auditors, if appointed, and necessary certificate pursuant to section 224(1B) of the Companies Act, 1956, has been received from them.

### **Auditors' Report**

M/s. B S R and Company, Chartered Accountants, have audited the accounts of the Company for the FY 2011-12. There are no qualifications in the Auditors' Report. The comments in the Auditors' Report read with the notes to accounts are self explanatory.

### **Particulars of Employees**

In terms of the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, names and other particulars of the employees are required to be set out in the Annexure to the Directors' Report. However, as per the provisions of Section 219(1)(b)(iv) of the said Act, the Annual Report, excluding the aforesaid information, is being sent to all the shareholders of the Company and others entitled thereto. Shareholders who are interested in obtaining such particulars may write to the Company at its registered office.

### **Human Resource Development**

MCX believes in providing a stimulating environment that helps develop core competencies of its employees and equips them to excel in a dynamic business environment. Sharing of knowledge, information, experience and resources across all levels ensures development of core competencies.

Your Company enjoys cordial employee relations across all levels. It fosters a culture of learning, innovations and collaboration, and focuses on offering a combination of benefits such as performance based compensation, career planning, providing for growth opportunities, and so on. The Human Resources department focuses on making work an enjoyable experience by providing the right balance between work and fun.

As of March 31, 2012, the total employee strength stood at 266.

During the year under review, the Compensation Committee, at its meeting held on October 24, 2011 granted 331,750 options under the Employee Stock option Scheme ESOP – 2008 to the eligible employees and Directors.

The details of the options granted and outstanding up to March 31, 2012 as required by Clause 12 of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, are set out in the Annexure IX to this Report.

## **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings/Outgo**

### **A) Conservation of energy, technology absorption**

As the Company does not fall under any of the industries listed out in the Schedule appended to the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, particulars required to be disclosed with respect to conservation of energy and technology absorption, are not applicable to the Company.

The operations of your Company are not energy intensive. Your Company takes various measures to reduce energy consumption by using energy-efficient computer systems and procuring energy efficient equipment. As an ongoing process, your Company evaluates new technologies and techniques to make its infrastructure more energy efficient.

### **B) Foreign exchange earnings/outgo during the year under review**

The Company is engaged in the business of operating a Commodity Exchange and the Company endeavours to export its services as and when opportunities are available. The details of foreign exchange earnings and outgo form a part of the significant accounting policies and note 26 of notes to accounts.

## **Research and Development**

As a result of constant research and development, your Company continuously strives to offer new and wide-ranging products relating to futures trading in commodities. Moreover, your Company customises products so as to attract a broader

base of participants and meet the needs of the Indian commodity market participants.

## **PARTICULARS UNDER SECTION 9(2) OF THE FORWARD CONTRACTS (REGULATION) ACT, 1952 READ WITH RULE 12 OF THE FORWARD CONTRACTS (REGULATION) RULES, 1954**

In terms of the provisions of Section 9(2) of the Forward Contracts (Regulation) Act, 1952 read with Rule 12 of the Forward Contracts (Regulation) Rules, 1954, Commodity Exchanges are required to include certain particulars in their Annual Reports. These particulars for your Company are enclosed as Annexure I to Annexure VIII to the Directors' Report.

## **Directors' Responsibility Statement**

As required by Section 217 (2AA) of the Companies Act, 1956 your Directors confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed;
2. They have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the FY 2011-12 and of the profit of the Company for that period;
3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. They have prepared the annual accounts on a 'going concern basis'.

## **ACKNOWLEDGEMENTS**

Your Directors would like to place on record their sincere gratitude to the Forward Markets Commission, Ministry of Consumer Affairs, Food and Public Distribution, Ministry of Finance, Reserve Bank of India, Foreign Investment Promotion Board, Securities and Exchange Board of India, BSE Limited, Department of Post, Shareholders, Financial Institutions, Bankers, Members of the Exchange and Business Associates for their continued support and faith in the Company. Your Directors also wish to place on record their appreciation for the contribution made by employees at all levels but for whose hard work, solidarity and support your Company's growth would not have been possible.

For and on behalf of the Board of Directors  
**Multi Commodity Exchange of India Limited**

Mumbai  
July 26, 2012

**Venkat Chary**  
Chairman





## Annexure I

### Constitution of Committees

The Board of Directors (Board) has constituted a number of committees such as Audit Committee, Directors Committee, Investment Committee, IPO Committee, Remuneration Committee, Investors Grievance Committee and Compensation Committee. During the FY 2011-12, the IPO Committee and Compensation Committee were reconstituted.

The Exchange Committees constituted by the Board are Executive Committee, Membership Admission Committee, Vigilance Committee, Trading Committee, Clearing House Committee, Information System Steering Committee, Defaulters Committee, Disciplinary Action Committee and IPF Committee. In accordance with the revised guidelines for Investor Protection Fund (IPF) issued by FMC, the Company, during the year, constituted the IPF Committee to operationalise the Multi Commodity Exchange Investor (Client) Protection Fund Trust. The Information System Steering Committee was re-constituted during the year.

### Amendments to Memorandum and Articles of Association, Rules, Bye-Laws of the Exchange

During FY 2011-12, there were no amendments in the Memorandum of Association of the Company. The Articles of Association were amended at the Ninth Annual General Meeting of the Company held on August 9, 2011, to amend Article 30 of the Articles of Association of the Company. Also, during the year, the Rules and Bye Laws of the Exchange were amended and duly published in the Official gazette of India as approved and directed by FMC.

Admission, Re-admission, Death or Resignation of Members and the total number of Members and their distribution among the different classes during FY 2011-12

Particulars	Count
<b>Total Number of ITCM* at the beginning of the year</b>	<b>27</b>
Add: Number of ITCM admitted during the year / upgraded	0
Total	27
Less: Number of ITCM resigned/surrendered	0
<b>Total ITCM at the end of the year ..... (A)</b>	<b>27</b>
<b>Total number of TCM** at the beginning of the year</b>	<b>1770</b>
Add: Total number of TCM admitted during the year	9
<b>Total</b>	<b>1779</b>
Less: Number of TCM resigned / surrendered	19
<b>Total</b>	<b>1760</b>
Less: Number of TCM converted to other categories	2
Add: Number of TCM converted from other categories	2
<b>Total number of TCM at the end of the year ..... (B)</b>	<b>1760</b>
<b>Total number of PCM<sup>#</sup> at the beginning of the year</b>	<b>4</b>
Add: Number of PCM admitted during the year	0
<b>Total</b>	<b>4</b>
Less: Number of PCM resigned/ surrendered	0
<b>Total number of PCM at the end of the year ..... (C)</b>	<b>4</b>
<b>Total number of TM** at the beginning of the year</b>	<b>318</b>
Add: Number of TM admitted during the year	61
Add: Number of TM converted from other categories	2
Less: Number of TM converted to other categories	2
<b>Total</b>	<b>379</b>
Less: Member resigned/surrendered	0
<b>Total</b>	<b>379</b>
<b>Total number of TM at the end of the year .....(D)</b>	<b>379</b>
<b>Total approved members as on 31.03.2012 (A+B+C+D)</b>	<b>2170</b>

\*Institutional trading cum clearing members

\*\*Trading cum clearing members

<sup>#</sup>Professional clearing members

<sup>\*\*</sup>Trading members

### Disciplinary action taken against the members

The Exchange has taken penal action against some members, in the form of fines, penalties or disablement of trading terminal of the member, for violation of Rules, Byelaws and Business Rules of the Exchange and circulars issued by FMC and Exchange.

The Exchange conducts inspections of its members to ascertain their compliance with the Rules, Bye-laws, Business Rules and Circulars issued by it. The inspection reports are analysed by the Exchange and necessary action is taken by issuing advice letters, warning letters, imposing non-compliance charges, disabling member terminals, if deemed necessary, etc. The observations made during the inspections also provide necessary inputs for initiating member education programmes and policy changes.

### Arbitration proceedings

Status of Arbitration proceeding during the year (April 2011 – March 2012) is as follows:-

Pending at the beginning of FY 2011-12	: 34
Total no. of Arbitration referred cases	: 186
Award passed/ Disposed off	: 118
Pending at the end of FY 2011-12	: 102
Nature of Dispute	: Non-receipt of outstanding dues, Execution of trades without concurrence, Non-receipt of margin deposit.

### Defaults committed by members pertaining to non-payment of differences, failures to tender, etc.

There were instances of temporary non-payment of differences or failure to tender and in such cases the Exchange imposed necessary penalty or deactivated the trading terminal of the members, as may have been necessary.

### Regulatory measures imposed in respect of contracts permitted during the year

A statement on regulatory measures imposed by the Board/FMC in respect of the futures contracts permitted during the FY 2011-12 is attached as Annexure V.

The ban of Rice, Tur and Urad still persists.

### Statement showing the price variations, DDR, Spot price etc. in respect of contracts permitted during the FY 2011-12

A statement showing the price variations, due date rate in respect of the various contracts permitted during FY2011-12 along with ready price on due date is attached as Annexure VI.



## Annexure II

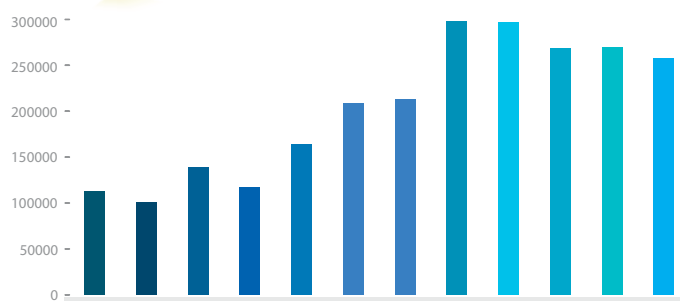
### MCX Month-End Open Interest 2011-12 (April 2011-March 2012)

Units	Commodity	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12
Lots	Gold*	112476	100294	138633	116894	163491	209071	212509	297291	296717	268786	270047	257170
Lots	Silver*	96119	88961	119507	111477	82563	162763	140745	131084	217976	178398	147402	157173
Lots	Crude oil	18454	15880	26613	35243	20651	14359	29305	46842	31148	29358	21150	18689
Lots	Copper*	28106	22835	31588	25204	17849	32798	26411	32070	38233	50146	42593	55403
Lots	Nickel*	6488	12592	10289	6795	6496	12177	9784	21909	9103	17697	43104	41617
Lots	Mentha Oil	2398	3940	6608	10119	8417	9957	10346	6640	5475	5943	5949	6541
Lots	Potato Agra	5184	3363	3671	5805	3603	1852	1021	1286	1798	2366	3330	2250
Lots	Cardamom	4069	6032	6235	5602	5815	6754	7970	8792	8401	9157	10909	8183
Lots	Crude Palm Oil	8629	8861	15201	17339	14531	14078	13173	10783	12273	10148	16068	9076
Lots	Cotton	-	-	-	-	-	-	479	1358	985	1359	2607	2786

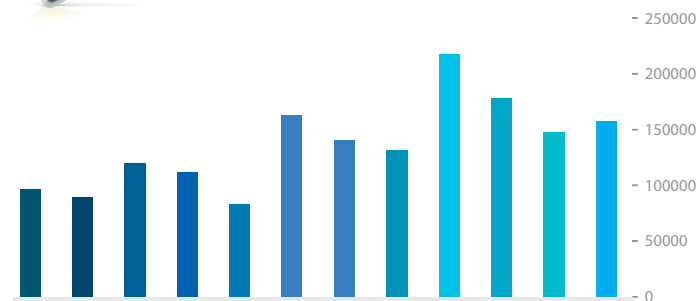
\* OI of all contract variants



MCX Gold (all contracts) Monthly Open Interest in lots



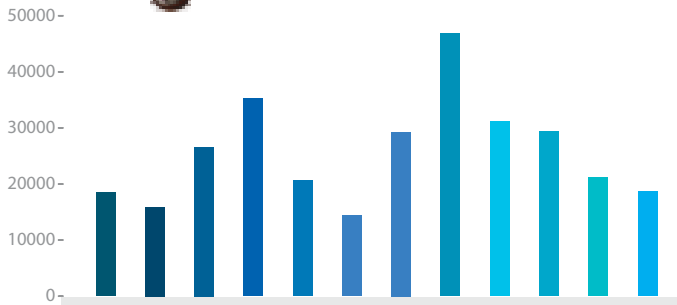
MCX Silver (all contracts) Monthly Open Interest in lots



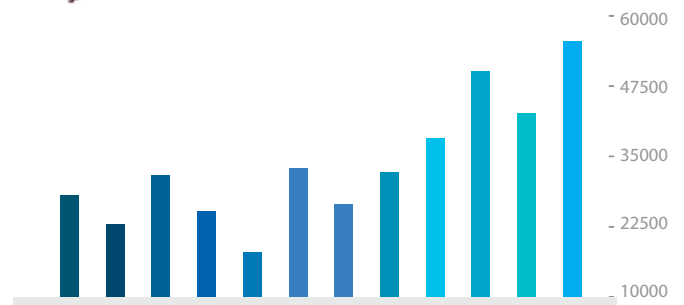
■ Apr-11 
 ■ May-11 
 ■ Jun-11 
 ■ Jul-11 
 ■ Aug-11 
 ■ Sep-11 
 ■ Oct-11 
 ■ Nov-11 
 ■ Dec-11 
 ■ Jan-12 
 ■ Feb-12 
 ■ Mar-12



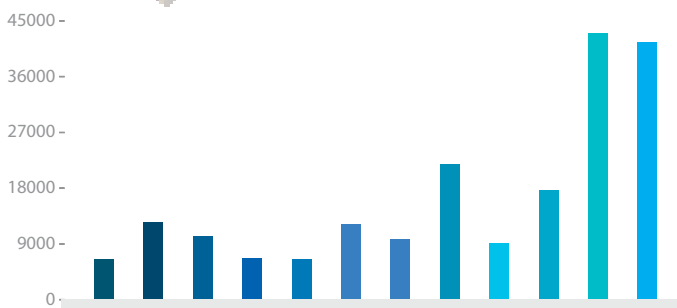
MCX Crude oil (Light Sweet) Monthly Open Interest in lots



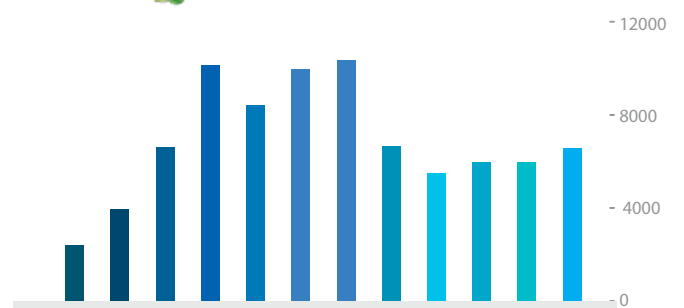
MCX Copper (all contracts) Monthly Open Interest in lots



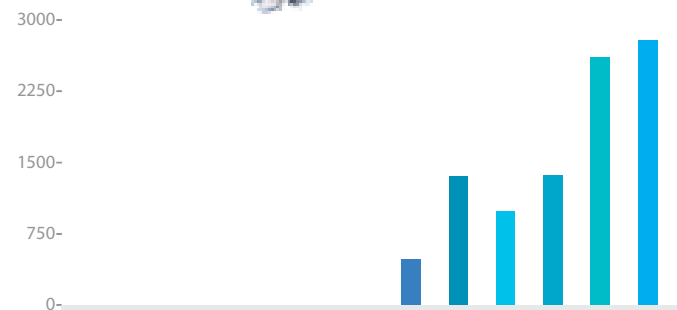
MCX Nickel (all contracts) Monthly Open Interest in lots



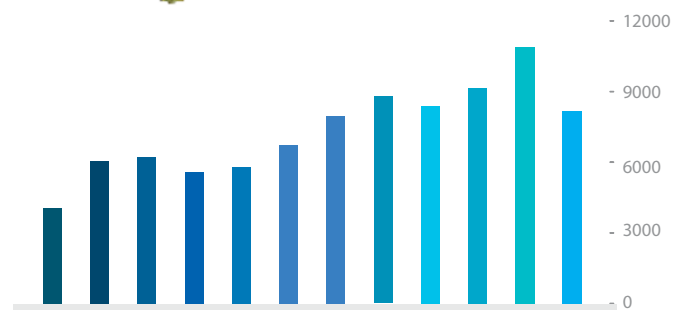
MCX Mentha Oil Monthly Open Interest in lots



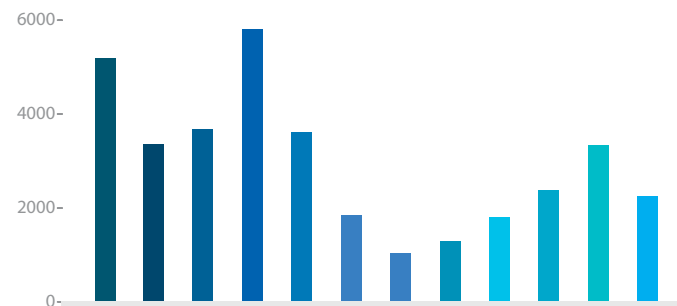
MCX Cotton Monthly Open Interest in lots



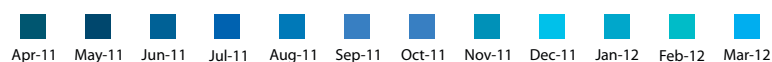
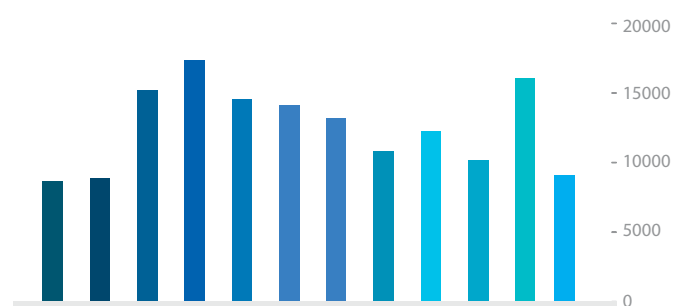
MCX Cardamom Monthly Open Interest in lots



MCX Potato (Agra) Monthly Open Interest in lots



MCX Crude Palm Oil Monthly Open Interest in lots



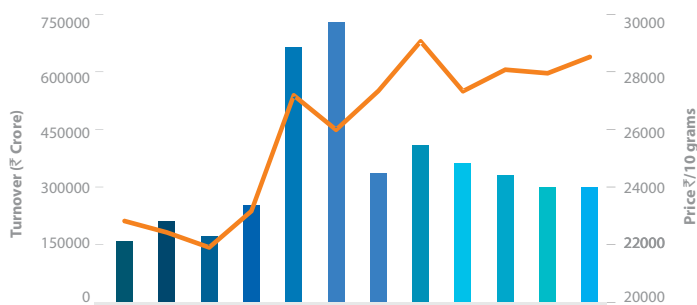


## Annexure III

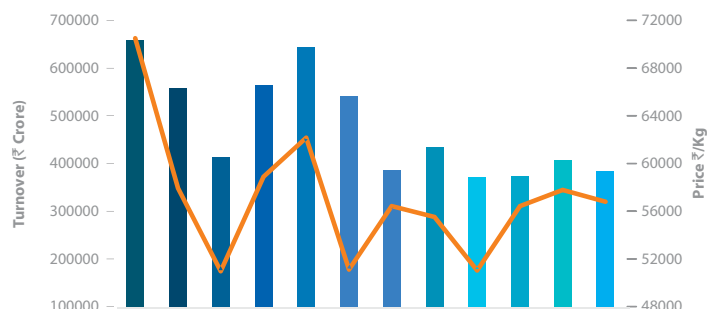
### MCX Commodity-wise Monthly Trading Volumes and Price Movement FY2011-12

(Note: Turnover in Bar Graph and Price Trend in Line Graph)

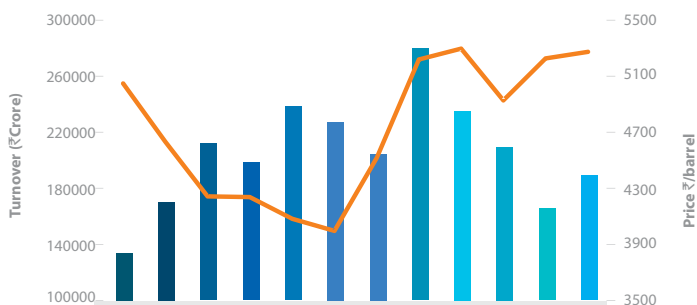
MCX Monthly Gold Trading Turnover (all contracts) & Price Trend - 1 kg contract



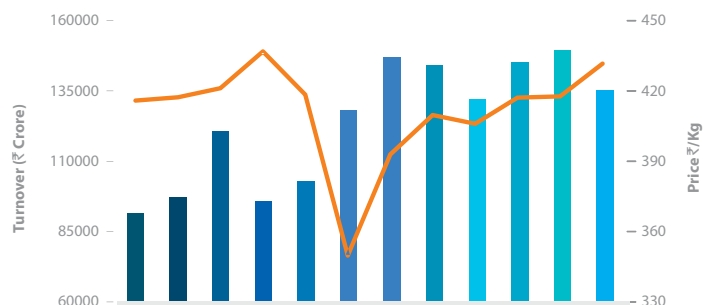
MCX Monthly Silver Trading Turnover (all contracts) & Price Trend - 30 kgs contract



MCX Monthly Crude oil (Light Sweet) Trading Turnover & Price Trend



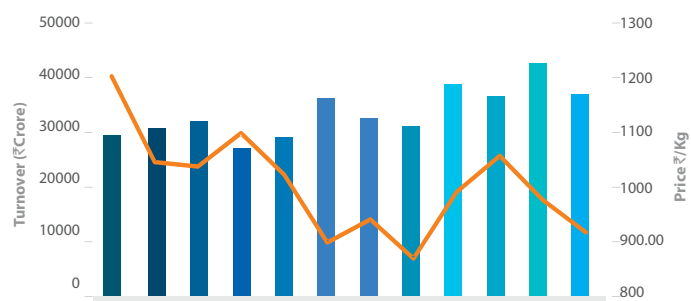
MCX Monthly Copper Trading Turnover (all contracts) & Price Trend - 1 MT contract



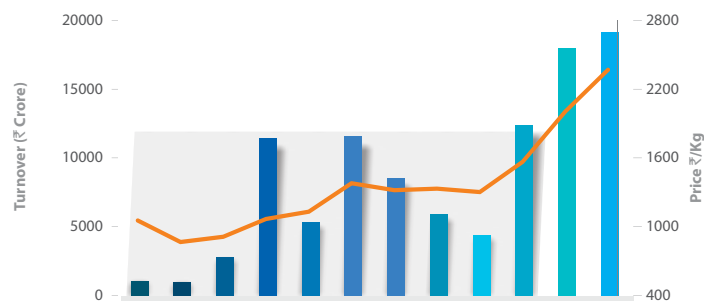
Apr-11
  May-11
  Jun-11
  Jul-11
  Aug-11
  Sep-11
  Oct-11
  Nov-11
  Dec-11
  Jan-12
  Feb-12
  Mar-12



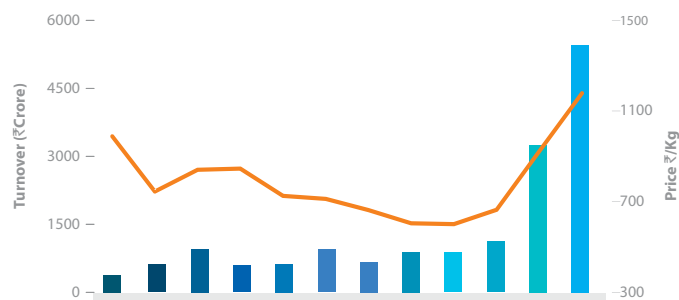
MCX Monthly Nickel Trading Turnover (all contracts)  
& Price Trend - 250 kg kg contract



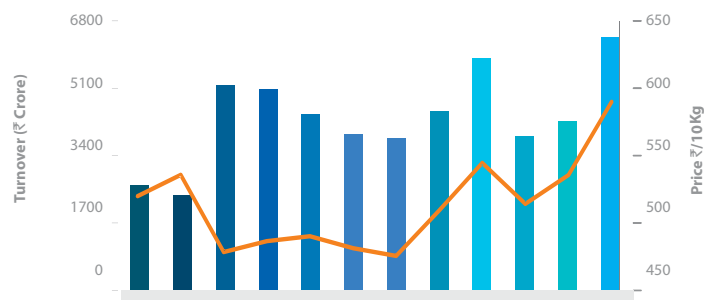
MCX Mentha Oil Trading Turnover & Price Trend



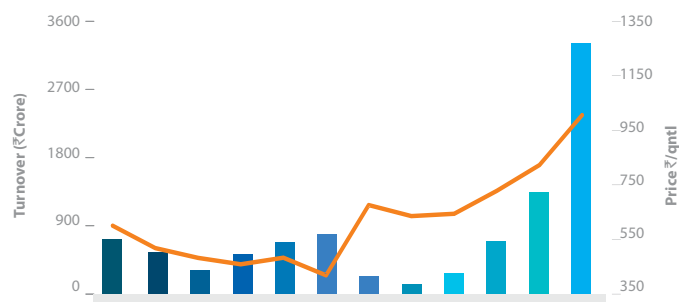
MCX Cardamom Trading Turnover & Price Trend



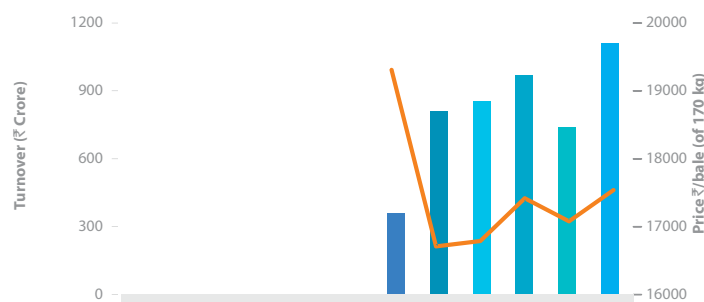
MCX Monthly Crude Palm oil Turnover & Price Trend



MCX Monthly Potato (Agra) Trading Turnover & Price Trend



MCX Cotton Trading Turnover & Price Trend



Apr-11 May-11 Jun-11 Jul-11 Aug-11 Sep-11 Oct-11 Nov-11 Dec-11 Jan-12 Feb-12 Mar-12

Source: MCX



## Annexure IV

# MCX Market Review FY 2011-12

## Gold

In an attempt to boost retail participation and in keeping with its tradition of continuous innovation, during April 2011 MCX launched 1 gram futures contract called gold petal with Mumbai as the base centre. Later in November 2011, MCX also launched gold petal Delhi contract with base centre as Delhi to cater to the needs of participants from North India. To ease participation in spread trading, MCX launched gold calendar spread facility in October 2011.

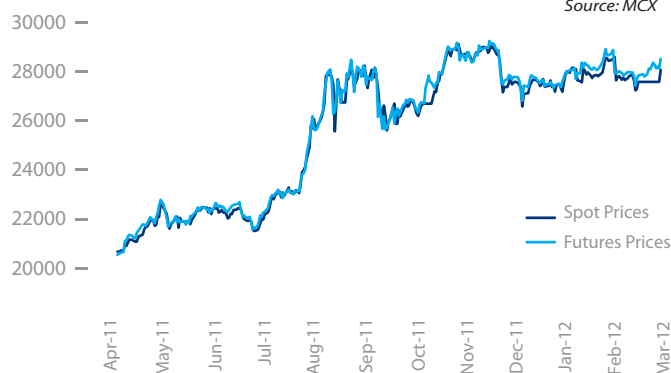
MCX gold futures turned out to be a strong safe haven for investment under the conditions of lingering global economic concerns that entailed the financial turmoil in the Euro-zone and the relatively high oil prices. This helped MCX gold futures reach ₹28,518 per 10 grams, up by more than 37 per cent on a yearly basis at the close of FY 2011-12. Amid an average daily volatility of about 1.1 per cent, gold futures volumes of 16,039 metric tonnes (MT), valued around ₹42.24 lakh crore, were traded on MCX in 2011-12. As compared to FY 2010-11, these figures represent a jump of about 24 per cent and 71 per cent in volume and turnover, respectively. The year-end open interest remained healthy at 16.6 MT. With a high correlation of more than 99.5 per cent between MCX gold futures prices and spot prices in 2011-12, the exchange continued to deliver its price discovery function efficiently.

Amid weak global economic sentiments, at the beginning of FY 2011-12, MCX gold futures was at ₹20,600, marginally down by 0.6 per cent from previous month's close. Thereafter, with gold prices moving up, the opening day's low of ₹20,800 eventually emerged as the year's low. Thereafter, gold prices treaded upwards as the central banks of China and Europe hiked interest rates by 25 basis points each, which led to the building up of inflationary pressures in these economies and downgrading of Portugal's sovereign rating by Moody's Investor Service, highlighting debt concerns in Europe.

Later, owing to profit booking, slackening physical market demand and the Greek parliament's approval to austerity measure in a bid to avert credit default, gold's safe haven sentiments dampened to some extent. However, soon, uncertainty over political stalemate on the US debt ceiling,

MCX Gold Spot and Futures Prices(₹/10grams) - 2011-12

Source: MCX



reservations over a bailout plan for debt-laden Greece and the rise in global uncertainty, caused a rally in gold prices. Significantly, despite a short-time decline in the prices as a result of hike in margin requirements by CME, bullish momentum in gold ensured that its prices breach the psychological level of US\$1,900, for the first time ever, and went on to touch an all-time high of US\$1,920.7 on September 6, 2011. On the domestic front too, gold futures on MCX then hit all-time high of ₹28,744 on the same day.

Gold prices then retreated after the US Federal Reserve's announcement on alternative monetary tools and German lawmakers voting to increase the size and flexibility of the European rescue fund. However by the end of 2011, gold prices rose, particularly in India, as the Indian Rupee (₹) registered a record fall against the US Dollar (US\$). Consequently, MCX gold futures prices registered the year's high of ₹29,433 on December 8, 2011.

Thereafter, a flat movement in gold prices was witnessed on account of contrasting factors such as steady appreciation in ₹ against US\$, upbeat sentiments in the global markets, fall in oil prices and indications by the US Federal Reserve to maintain record low interest rates till late 2014. Towards the close of FY 2011-12, gold prices show a range-bound movement, albeit at record levels due to continued Euro-zone debt concerns and depreciating ₹.



## MCX Market Review FY 2011-12

### Silver

Starting on a volatile note, silver prices settled down to a range-bound movement in the second half of the year 2011-12. At the close of FY 2011-12, MCX silver futures was at ₹56,790/kg, a mere 1.5 per cent rise over the closing price of the previous fiscal. Amid average daily volatility of 2.4 per cent, a total of around 9.95 lakh MT of silver futures, valued at about ₹57.38 lakh crore, were traded on MCX during FY 2011-12, vis-à-vis a total volume of 6.97 lakh MT, valued at about ₹27.28 lakh crore, traded in FY 2010-11. The year-end open interest in MCX silver futures stood at 1768.5 MT, a big jump of more than 144 per cent over the previous year, reflecting growing stakeholders interest in the product. The MCX platform continued to exhibit efficient price discovery in silver with the correlation between its futures prices and spot prices staying above 96 per cent in 2011-12.

At the beginning of the fiscal, MCX silver futures on a relatively flat note at ₹55,874, marginally down by 0.2 per cent from the previous financial year's close. However, the upward momentum that intensified in the final phase of FY 2010-11 pushed silver prices to move up. Also subsequently, as lingering tensions in the Middle East and concerns over Euro- zone debt crisis drove the demand for the metal as a safe haven, silver prices scaled record highs in the international as well as the domestic markets. As a result, MCX silver futures moved to an all time high and the year's high as well at ₹73,600 on April 25, 2011. Internationally too, COMEX (CME) silver futures that started the year at US\$ 37.732 per troy ounce, scaled up to record the year's high of US\$ 49.82 on the same day as well. Additionally, consistent industrial demand coupled with rising mining and production costs lent support to buoying silver prices.

However, later, profit-bookings at high levels and large unwinding of positions on—the global benchmark exchange, —CME, prompted by an increase in margin requirements, led to a steep decline in silver prices. Additionally, being an industrial metal, prices of silver were also influenced by the mixed trends in base metal complex's prices. Later, silver prices steadily moved up again on weak sentiments in the global financial markets, coupled with a rally in base metal

MCX Silver Spot and Futures Prices (₹/Kg) - 2011-12

Source: MCX



complex. But by mid year, silver prices again crashed taking cues from the fall in gold prices and persisting global economic uncertainty that dampened silver's demand expectations from an industrial usage perspective. Consequently, MCX silver futures prices registered the year's low of ₹45,824 on September 26, 2011.

Thereafter, in the second half of the year, silver prices tried to recover amid range-bound movement due to weakening of US\$ against € after the announcements of European plans to ease the Greece debt crisis. However, weak industrial demand sentiments as a result of a gloomy global economic outlook ensured a range-bound movement. Significantly, in the last quarter of the year, steady depreciation of ₹ against the US\$, rise in crude oil prices, as also the Euro-zone finance ministers' consensus on temporarily increasing the lending capacity of the Euro region's rescue funds to 700 billion Euros (\$934 billion) from €500 billion, helped silver prices to move up, especially in the Indian markets.



## MCX Market Review FY 2011-12

### Crude Oil

To ease participation in calendar spread trading, MCX launched crude oil (light sweet) calendar spread facility in October 2011. Notably, during FY 2011-12, the Exchange's price discovery in the oil futures (light sweet) contracts remained highly efficient at a correlation of almost 99 per cent with spot prices.

The price movement of MCX crude futures in FY 2011-12 can be demarcated into two distinct phases: the first phase witnessed a fall in crude oil prices almost till mid year; the second phase revealed significant buoyancy—and can be termed as more than a mere recovery. Finally, MCX crude oil futures closed FY 2011-12 at ₹5,274 a barrel (bbl), up 11.2 per cent on a y-o-y basis. The total volumes of MCX crude oil futures traded during the year stood at 5.3 billion bbl (valued at ₹24,63,336 crore), up by 15 per cent in volume terms (and almost 40 per cent in value terms) from the year ago figures. Notably, the open interest in MCX crude oil futures contract stood at more than 1.8 million bbl at the end of FY 2011-12, signifying a healthy hedging interest.

Continued oil supply worries due to lingering conflict in Libya, an OPEC member, led MCX crude oil futures to start the year 2011-12 at ₹4,794, up by more than a per cent from the previous year's close. Later, escalating tensions in the Middle East coupled with weakness in US\$ after the U.S. Federal Reserve Chief, Ben Bernanke, indicated that the central bank would continue with its loose monetary policy, further buoyed oil prices. However, immediately thereafter, bearish trends prevailed. By the end of April 2011, weak global market sentiments triggered by release of unfavourable economic data from the US and other major global economies and a rise in the US crude oil inventories created counteractive forces resulting in a decline in oil prices. Later, adding fuel to the fire, weak economic outlook on growth concerns of the US and China and IEA's announcement to release 60 million bbl of crude oil from its strategic petroleum reserves, further pushed oil prices to lower levels. Following some range-bound movement, release of weak manufacturing data from US and China, downgrading

MCX Light Sweet Crude Oil Spot & Futures Prices (₹/barrel) - 2011-12

Source: MCX



of the US economy by S&P and lingering concerns on Eurozone debt crisis resulted in oil prices falling. With overall gloomy global economic sentiments, MCX crude oil futures prices eventually stooped down to the year's low of ₹3,543 on August 9, 2011.

Later, release of positive US jobless data and strengthening of the world equity indices led to the recovery in oil prices. Further, announcement of a new enhanced plan to support the European debt crisis, along with optimistic macroeconomic fundamentals, as discerned from the data released in October 2011 US (GDP) and China (manufacturing) data, helped oil prices to extend the recovery of. Thereafter, in November, news of reversal of critical Seaway pipeline, which was expected to aid reduction of inventories at Cushing, Oklahoma, the delivery point of NYMEX WTI crude oil futures contract, and steady depreciation of ₹ vis-à-vis US\$ continued to lend support to the rise in oil prices. The rise in oil prices was however countered on the persisting debt concerns in Euro-zone economies especially in January 2012. But, by the end of the year 2011-12, general improvement in investor sentiments and escalation in tensions between the western economies and Iran, and the sharp depreciation in ₹ against US\$ pushed MCX crude oil futures to the year's high at ₹5,635 on March 23, 2012, before closing the year at ₹5,274 as a result of some concerns about a slowdown in China.



## MCX Market Review FY 2011-12

### Copper

To cater to the needs of small stakeholders of the copper economy, in December 2011, MCX launched copper mini futures contract (lot size of 250 kgs) in addition to the existing regular MCX copper futures contract (lot size of 1000 kgs i.e. 1 MT). Barring a massive dip and subsequent recovery during mid 2011-12, copper prices otherwise remained range-bound through the year. At the close of FY 2011-12, copper futures on MCX closed at ₹431.65 a kg, with a rise of mere 1.5 per cent over the previous year's close. Notably, MCX copper futures prices threaded a high correlation of over 95 per cent with spot prices, underpinning the efficiency of the Exchange in price discovery. The total volume traded during 2011-12 stood at 3,67,42,644 MT, a jump of more than 18 per cent over the previous year. Similarly, in terms of value, the total turnover in MCX copper futures for 2011-12 stood at ₹11,45,071 crore, up by almost 30 per cent from its FY 2010-11 closing value. The open interest at the close of FY 2011-12 stood at 39,860 MT, over 50 per cent jump from the levels seen at the end of FY 2010-11, signifying strong and growing hedging interest in MCX copper futures.

At the beginning of the year, copper futures opened at ₹420, down by 1.25 per cent from the previous year's close. Thereafter, prices surged as a result of supply concerns after the mining company, Anglo American, expressed uncertainty in meeting the output target of 2011 at its Collahuasi copper mine in Chile. Mining major, Rio Tinto, also commented that world copper market would remain in deficit of about half a million MT in 2011. These announcements lent support to a rally in MCX copper futures prices that eventually hit the year (2011-12) high at ₹445.15 on April 9, 2011.

Later, copper prices traversing volatile movement treaded down on reports of plunge in China's refined copper imports, and on monetary tightening steps taken by China such as raising the reserve requirements for its banks. Then, contrasting factors such as release of weak U.S. economic data such as existing home sales, leading indicators index, etc., reporting lower than expected numbers vis-à-vis drawdowns in LME copper stocks and reports that copper production

MCX Copper Spot & Futures Prices (₹/Kg) - 2011-12

Source: MCX



declined by 3.9 per cent in April 2011, resulted in range-bounding trading in copper. A similar trading pattern continued due to mixed factors such as weak economic outlook for US and China against decline in copper production in China and Chile (due to the strike in El Teniente copper mine). Later, reports of contraction in the manufacturing sector of major economies, coupled with downgrading of US credit rating by S&P, triggered a fall in copper prices. The fall was also aggravated as Europe that consumes around 19 per cent of the world's copper, continued to remain under pressure owing to persisting uncertainty around Greece bailout. Consequently, MCX copper futures prices dipped to the year's low of ₹332.25 on October 3, 2011.

Release of upbeat manufacturing data from China and unveiling of new plans by European leaders to tackle Greece debt crisis led to the strong recovery in copper prices. Also, coordinated global action by central banks around the world to provide liquidity to the financial system and steady depreciation of ₹ against US\$ added to the rally in copper prices especially in Indian markets. Later by the end of 2011-12, US Federal Reserve Chairman's comment that monetary policy easing is still required in order to bring down the unemployment rate helped the upward movement in copper prices.





## MCX Market Review FY 2011-12

### Nickel

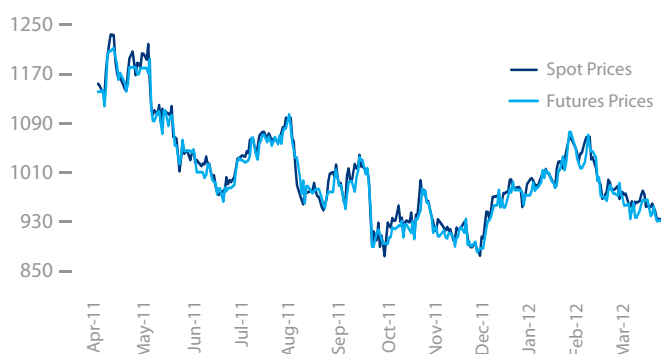
To cater to small stakeholders from nickel economy better, MCX launched nickel mini futures contract with a lot size 100 kgs in December 2011, in addition to the existing regular MCX nickel futures contract (lot size of 250 kgs). Except for a blip in the fourth quarter of 2011-12, weak global economic sentiments reigned as a negative force to steadily push down nickel prices through the year. Overall, MCX nickel futures prices closed a 2011-12 at ₹917.4 a kg, registering a fall of 21.3% on an annual basis. Significantly, MCX nickel futures prices threaded a high correlation of more than 98% with spot prices, clearly reflecting an efficient price discovery platform of MCX. On the trading front, the total volume traded in the MCX nickel futures for 2011-12 stood at 40,11,110 tonnes (valued at ₹4,03,988.9 crores). Importantly, the open interest at the close of FY 2011-12 stood at 7,996.9 tonnes, a big jump of 188% from the levels seen at the end of previous year, signifying rising hedging interest in nickel futures.

MCX nickel futures started the year 2011-12 at ₹1,153.8, down by a percent from previous month's close owing to the news of moderation in Chinese manufacturing growth. Nickel prices then marched up in demand from the alloy-makers and in the past few months rally helped by early 2011 supply disruptions at Caledonia's nickel mine, home to the world's largest nickel deposit. Falling inventory levels in global LME warehouses coupled with dollar weakness pushed up the MCX nickel futures to the eventual year (2011-12) high of ₹1246.5 on April 9, 2011.

Thereafter, amidst some volatile movements, prices moved down on weak global economic sentiments, a series of monetary tightening measures by China and weakening of the physical demand. The prices were also dragged down as Norilsk Nickel (world's largest nickel producer), stated that global nickel off-take might rise only by 5%, while output might increase more than double of that (11%) in 2011. Slowing Chinese steel demand (seasonal reasons) that accounts for about two-thirds of nickel demand added to the downward rally. Meanwhile, expectations of INSG, (International Nickel Study Group) that the nickel market

MCX Nickel Spot & Futures Prices (₹/Kg)- 2011-12

Source: MCX



would have a surplus of 60,000 tonnes in 2011 compared to a deficit of 30,000 tonnes in 2010 added to the downside. The trend of the falling prices was then tinkered albeit for brief period, due to breakdown of Che Guevara nickel plant, Cuba's second most important nickel plant. But soon factors like lingering concerns on Eurozone debt crisis, S&P downgrading the US debt rating and weak global economic growth prospects again resulted in the fall in nickel prices. Later, expected increase in supplies from commissioning of new mines exerted further downward pressure on nickel prices. Consequently, MCX nickel prices moved down to the years low of ₹845.3 on September 26, 2011.

Thereon, concerns that the steep fall in nickel prices in the past few months would force the miners to cut the production, recovery in the Chinese manufacturing sector, and an announcement of a new rescue package to contain Greece debt helped some recovery in nickel prices. But again, build-up in LME inventories, expectations for an increase in global nickel surplus and persisting a bleak outlook over global economic economy, denied any major rise in prices. In the later part of the year, contrasting factors i.e. steady appreciation of ₹ against US\$ vis-à-vis persisting concerns on European debt and Chinese slowdown along with surplus in physical market kept prices volatile and eventually pushed prices down.



## MCX Market Review FY 2011-12

### Mentha Oil

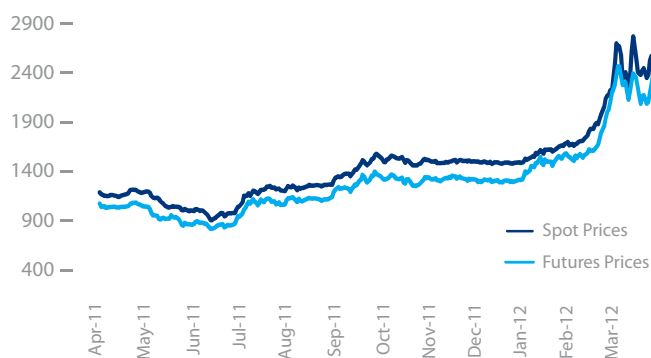
Mentha oil futures prices on MCX closed FY 2011-12 at ₹2,368.3 a kg, registering a 95.4 per cent y-o-y rise and spot and futures correlation of 98.7 per cent. For the year, a total volume of 7,11,471 tonnes, valued at ₹101,411 crore was traded on the Exchange, while the year-end open interest stood at 2,354.76 MT.

Mentha oil futures on MCX in April 2011 traded in a narrow range of ₹1040-1080 a kg, with the month marking the season's end phase. Both spot and futures prices showed a weak trend in May-June with these months marking an onset of the new harvesting season. At the time of harvest, the market participants estimated a bumper production of mentha crop at around 36,000 MT vis-à-vis last four years average production at 32,000 MT. Against the general belief among the market participants, mentha production came out to be lower due to a severe cold wave which lowered the yield and production was subsequently revised to even lower at 30,000 MT. Further, lower than normal arrivals in the mandis and farmers' reluctance to sell their crop owing to lower prices pushed up the spot and futures prices of mentha oil since July 2011 onwards.

Later, judging from lower arrivals, a consensus among the market participants emerged due to a supply shortfall and production of mint oil was further revised to 28,000 MT (according to trade sources). Continued low production weakened the stock position at the end of the year, thus lowering its availability in the domestic market. Traders feared a price rise in the months ahead and in order to fulfil their export commitments started stocking mentha oil, thus pushing up the prices. Also, a good demand from pharma and confectionary industries helped sustain the prices of mentha oil around ₹1200-1300 a kg during September to December 2011. Moreover, from January 2012 onwards, export demand turned robust, as the high prices could not deter international buyers from procuring mentha oil from India. According to market sources, there was an additional demand from European countries and China, which continued to support the upward trend in mentha oil prices.

MCX Mentha oil Spot and Futures Prices (₹/Kg) - 2011-12

Source: MCX



During April 2011 to January 2012, India exported 12,800 MT of mentha oil, compared with 13,550 MT in the same period last year. Though in terms of quantity, the exports were lower in 2011-12, in terms of value it increased by around 40 per cent during the period under review.

In March 2012, the prices of mentha oil underwent some corrections as farmers began selling their produce to cash in on higher prices and use the proceeds to ready their farms for sowing of mentha for the new season. The correction somewhat revived the import and domestic demand, and both spot and futures prices remained at elevated levels with the combined effect of fairly good demand and low carryover stocks.



## MCX Market Review FY 2011-12

### Crude Palm Oil (CPO)

Crude palm oil (CPO) futures on MCX closed at ₹589.9 per 10 kg in FY 2011-12, an increase of about 14 per cent over the previous year's close. Amid an average daily volatility of 0.76 per cent, a total volume of 1,02,73,690 MT of CPO futures, valued at ₹52,552.3 crore was traded on MCX during 2011-12. The year-end open interest in MCX CPO futures contract stood at 90,760 tonnes. Significantly, the spot and futures prices of CPO on the MCX platform showed a strong correlation of 99.64 per cent for FY 2011-12.

Continuing its narrow range trading from previous year, CPO futures prices traded in the range of ₹503-536 per 10 kg in April and May 2011. Higher output and weak demand from major consuming nations kept prices of CPO suppressed during the period. CPO's relevance is not merely confined to its role as a cooking oil, but it also serves the purpose of energy, by being a source of bio-fuel. Therefore, with rising concerns over the prospects of US economic outlook dampened the prices of commodities across the board including CPO. Further, the CPO Output in Malaysia – the world's second-largest palm oil producer – exceeded market expectations in May and thus saw effected price correction in June.

Indonesia, the world's largest palm oil producer, significantly slashed the CPO export tax from 20 per cent to 15 per cent in August 2011, to boost exports helped in cooling off the CPO prices. As such, Indonesia's CPO output in 2011-12 stood at around 23 million MT from 21.6 million MT in the previous year.

October 2011 witnessed a further decline in the spot and futures prices of CPO, with futures prices touching the year's low of ₹461.5 per 10 kg with the October month being the peak production month. Lower export demand in Indonesia and Malaysia during the period and concomitantly resulted in subsequent build-up in stocks, thereby pressurising CPO prices globally.

From November onwards, the prices of CPO again began to increase on the hope that Eurozone's debt crisis was close to being resolved.

MCX CPO Spot and Futures Prices (₹/10 Kg) 2011-12

Source: MCX



This was also associated with the apprehension of La Nina (causing excessive rains) gripping Indonesia and Malaysia, the largest producers of CPO and expectations that approaching monsoon in these countries would disrupt production, pushed up the prices.

Besides La Nina concerns, the market learned about the adverse weather conditions that was threatening soybean crops in Brazil and Argentina, the world's second and third biggest producers respectively. Low soil moisture, dry conditions, and higher temperatures in parts of Brazil and Argentina impacted the prospects of the soybean crop in these countries. The drought conditions in Latin American countries lowered global cooking-oil supplies. Since refined soy oil and crude palm oil are substitutes, a the production squeeze of one can flare up the price of the other. Subsequently, Malaysian palm oil reserve dropped to a six-month low in February 2012 after the production slumped for the fourth straight month. Resultantly by March 29, 2012 the CPO futures prices touched the year's high at ₹592.7 per 10 kg.



## MCX Market Review FY 2011-12

### Cardamom

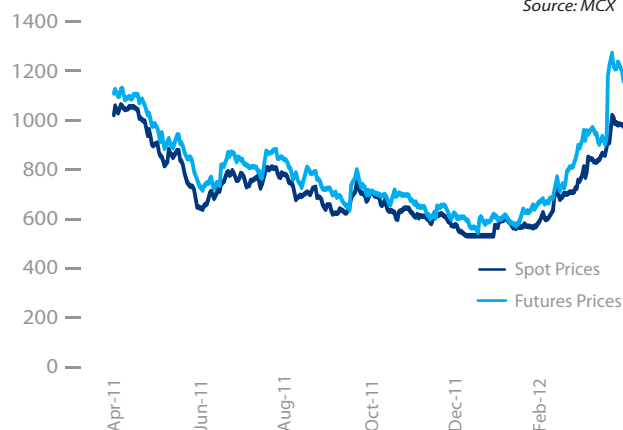
On the MCX platform, cardamom futures prices settled at ₹1179.1 a kg at the end of 2011-12, registering an annual increase of 8.84 per cent. Notably, MCX cardamom futures prices shared a healthy correlation of 96.9 per cent with cardamom spot prices during FY 2011-12. A total volume of 190,650.8 MT, valued at ₹16,373.8 crore, was traded in the MCX cardamom futures contract in 2011-12, while the year-end open interest stood at 818.3 MT.

In the beginning of FY 2011-12, cardamom futures opened at ₹1,113.3 a kg and then steadily declined till the period of June 2011, due to conducive weather this time, resulting in the expectation of good supplies. The period was also the end of the season and farmer and traders were busy offloading their old stocks making way for new arrivals. Good availability in Guatemala—India's lone competitor for this spice and the world's largest producer of the small variant—added to the decline in domestic prices. Looking at the downward spiral in cardamom prices in India, importers remained on the sidelines anticipating a further fall in prices as new season sets in. The months of June and July witnessed a small spurt in the spot and futures prices of cardamom due to the demand mainly from Gulf region owing to the approaching holy month of Ramadan.

Good monsoon rains helped to increase the production to around 17,000 MT in 2011-12, from the last five-year average production of 10,500 MT, according to trade sources. During the harvest season, the prices remained under pressure as buyers were waiting for prices to come down before they could begin buying cardamom for the new season. And attracted by lower prices of cardamom in September 2011, the traders began stocking the spice for the approaching festive season especially Diwali. Bumper production and competitive prices enabled Indian exporters to seize the opportunity to competitively price the Indian cardamom vis-à-vis Guatemalan crop. As a result, India is estimated to have increased its cardamom export by 391 per cent to a record 3,900 MT during April 2011 to January 2012 compared with 795 MT during the same period last year, according

MCX Cardamom Spot and Futures Prices (₹/Kg) - 2011-12

Source: MCX



to the Spices Board India— an export promotion body for spices. Robust demand from the confectionary and *guthka* industry – source for the largest industrial demand, too helped in pushing up the spot and futures prices of cardamom since January 2012.

Subsequently, the price rally in the Indian markets was further fuelled by the news of the much lower cardamom production in Guatemala as compared to the previous year. This incentivised the Indian exporter to jack up the prices for importing nations. In the last quarter of the FY 2011-12, the arrivals dipped due to lower availability and the planters' reluctance to part away with their produce amidst rise in prices. Additionally, judging from the adverse weather condition in cardamom growing region of Kerala, the farmers expected a fall in cardamom production to its long-term trend i.e. around 10,000-12,000 MT in 2012-13 season, thereby deciding to substantially halt the sale. This further pushed up the cardamom prices.





## MCX Market Review FY 2011-12

### Cotton

To provide a price risk management tool to the cotton value chain participant, MCX re-launched the cotton futures contract on October 03, 2011. The contract was received very well by all the value chain participants. A total volume of 27,70,750 bales, valued at ₹4,846 crore, was traded at MCX in 2011-12 (since its inception in October), while the year-end open interest stood at 69,650 bales. Cotton futures prices settled at ₹17,540 per bale at the end of 2011-12, recording a fall of 5.7 per cent since its inception. Notably, MCX cotton futures prices shared a healthy correlation of 88.5 per cent with spot prices, thereby reflecting a good hedging efficiency and an effective price discovery mechanism in the MCX platform.

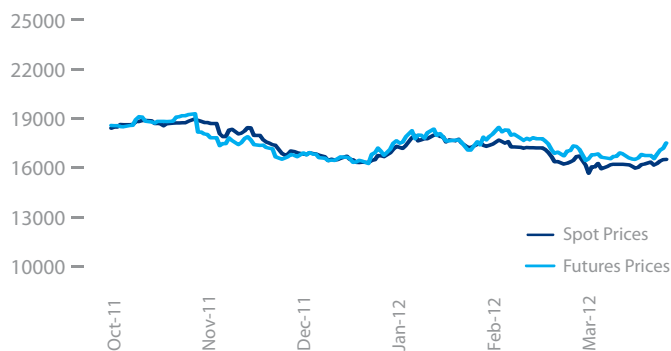
The October month being the beginning of the new season, traders were unable to gauge the complete fundamentals of the market. To secure the supplies and to build a buffer stock, China became an active buyer of Indian cotton since the beginning of the season. As a result, in the month of October, futures prices hit a year's high of ₹19,310 a bale on October 31, 2012.

Later, a slowdown in the European market – the largest importer of garments, depressed the cotton prices. Domestic traders, being cautious amidst last year's record volatility in cotton prices, were not aggressive in accumulating the cotton arriving in the market resultantly, the cotton prices went on a downward drift in November and mid-December 2011. Also, higher cotton production which was around 352 lakh bales in 2011-12 compared with 330 lakh bales a year ago couldn't help the downward price trend. An expected increase in world cotton production by 2.5 million MT in 2011-12 and an increase in global closing stocks expected to be 10.8 million MT, according to US Department of Agriculture (USDA), further helped in cooling of the prices. Eventually, higher domestic production coupled with uncertain the export market pushed the domestic cotton futures prices to the year's low of ₹16,300 per bale on December 26, 2012.

From the end of December 2011 the prices of cotton inched up owing to the demand in both the export and domestic

MCX Cotton Spot and Futures Prices (₹/bale) 2011-12

Source: MCX



markets. Lower arrivals and insufficient inventory with ginning mills also contributed to increase in the cotton prices. By February 2012 cotton exports from India were up by over 23 per cent to 84 lakh bales compared with 68 lakh bales in the previous season. Notably, over 80 per cent of 2010-11 cotton exports headed to China. On March 05, 2012 India banned cotton exports with immediate effect to augment domestic availability due to which the prices came down.





## MCX Market Review FY 2011-12

### Potato(Agra)

Potato (Agra) futures prices on the MCX platform closed at ₹1,005.8 a quintal in 2011-12, with an annual rise of 68.36 per cent and spot and futures correlation of 84.3 per cent. A total volume of 1,40,01,450 MT, valued at ₹9,535.97 crore, was traded in 2011-12. While the year-end open interest stood at 67,500 MT.

Potato futures prices opened the year at ₹607.1 a quintal and since the beginning of the financial year 2011-12, the potato prices were under pressure owing to a bumper harvest. Huge arrivals from the beginning of the season pushed down on the prices. Like the previous year, as much of the abundant produce could not find space in cold storages, farmers were hard-pressed to sell their produce in the physical market at a lower price. In 2011-12, the estimated output according to National Horticulture Research and Development Foundation (NHRDF) was at 43.6 MT vis-à-vis the last five year average of 31.35 MT.

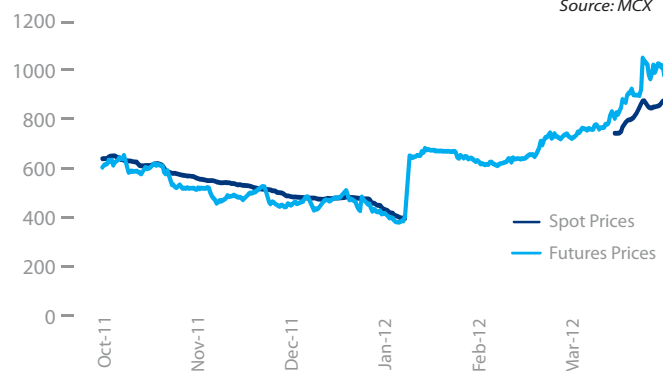
Adequate stock position and subdued demand in the physical market continuously pressurised the potato spot and futures prices. Fearing that the fresh arrival of potato from hilly regions of Uttarakhand (during August-October) and Punjab (in September-October), may further increase the supplies, farmers and traders holding their produce in cold storages offloaded their stocks. This resulted in a dip in potato prices in September 2011.

Every year, cold storages are emptied from November onwards for annual maintenance, thus all the produce stored is either sold or removed by October. Due to non-availability of physical supplies of Agra variety, its spot prices are available only till mid-October.

Last potato futures contract for the year 2011 season expired on October 14, 2011. The jump seen in mid-October 2011 in potato prices in the graph above is due to the rolling over of the futures contract to the new season contract (to expire in March 2012). Anticipating that the lower price realisation in

MCX Potato (Agra) Spot and Futures Prices (₹/qntl) - 2011-12

Source: MCX



the earlier season and higher prices of competing crops at the time of sowing would entice potato farmers to divert their land towards other commodities, kept the futures prices on a slow uptick. In February and March 2012, when the potato arrival in Uttar Pradesh began to set in, it coincided with the increased demand due to 'Navratri' festival. This increased demand pushed up the potato spot and futures prices.

## Annexure V

### Regulatory Measures imposed in respect of futures contracts permitted during the year

Sr.	Contract	First Trading Days Closing Price in ₹	Basic Rate of Ordinary Margin	Rate of Ordinary Margin for the Delivery Month	Special Margin On both Long And Short Position	Security Deposit Payable	Open Position Client Level (in Lots)	Open Position Member Level (in Lots)	% of MTM allowed against security deposit
1	ALMOND 29 FEB 2012	NT	5%	25%	As deemed fit		240	720 or 15% of market wide open position	75%
2	ALMOND 30 APR 2012	NT	5%	25%	As deemed fit		240	720 or 15% of market wide open position	75%
3	ALMOND 30 JUN 2012	NT	5%	25%	As deemed fit		240	720 or 15% of market wide open position	75%
4	ALMOND 30 NOV 2011	NT	5%	25%	As deemed fit		240	720 or 15% of market wide open position	75%
5	ALMOND 30 SEP 2011	NT	5%	25%	As deemed fit		240	720 or 15% of market wide open position	75%
6	ALMOND 31 DEC 2011	NT	5%	25%	As deemed fit		240	720 or 15% of market wide open position	75%
7	ALMOND 31 JAN 2012	NT	5%	25%	As deemed fit		240	720 or 15% of market wide open position	75%
8	ALMOND 31 OCT 2011	NT	5%	25%	As deemed fit		240	720 or 15% of market wide open position	75%
9	ALUMINI 29 FEB 2012	107.90	5%	25%	As deemed fit		15000	75000 or 15% of market wide open position	75%
10	ALUMINI 29 JUL 2011	126.60	5%	25%	As deemed fit		15000	75000 or 15% of market wide open position	75%
11	ALUMINI 29 JUN 2012	117.20	5%	25%	As deemed fit		15000	75000 or 15% of market wide open position	75%
12	ALUMINI 30 APR 2012	109.55	5%	25%	As deemed fit		15000	75000 or 15% of market wide open position	75%
13	ALUMINI 30 AUG 2011	119.95	5%	25%	As deemed fit		15000	75000 or 15% of market wide open position	75%
14	ALUMINI 30 DEC 2011	114.60	5%	25%	As deemed fit		15000	75000 or 15% of market wide open position	75%
15	ALUMINI 30 JUN 2011	118.25	5%	25%	As deemed fit		15000	75000 or 15% of market wide open position	75%
16	ALUMINI 30 MAR 2012	110.85	5%	25%	As deemed fit		15000	75000 or 15% of market wide open position	75%
17	ALUMINI 30 NOV 2011	118.35	5%	25%	As deemed fit		15000	75000 or 15% of market wide open position	75%
18	ALUMINI 30 SEP 2011	114.35	5%	25%	As deemed fit		15000	75000 or 15% of market wide open position	75%
19	ALUMINI 31 JAN 2012	NT	5%	25%	As deemed fit		15000	75000 or 15% of market wide open position	75%
20	ALUMINI 31 JUL 2012	112.00	5%	25%	As deemed fit		15000	75000 or 15% of market wide open position	75%
21	ALUMINI 31 MAY 2011	117.60	5%	25%	As deemed fit		15000	75000 or 15% of market wide open position	75%
22	ALUMINI 31 MAY 2012	114.20	5%	25%	As deemed fit		15000	75000 or 15% of market wide open position	75%
23	ALUMINI 31 OCT 2011	117.50	5%	25%	As deemed fit		15000	75000 or 15% of market wide open position	75%
24	ALUMINIUM 29 FEB 2012	109.45	5%	25%	As deemed fit		3000	15000 or 15% of market wide open position	75%
25	ALUMINIUM 29 JUL 2011	123.50	5%	25%	As deemed fit		3000	15000 or 15% of market wide open position	75%
26	ALUMINIUM 29 JUN 2012	117.60	5%	25%	As deemed fit		3000	15000 or 15% of market wide open position	75%
27	ALUMINIUM 30 APR 2012	NT	5%	25%	As deemed fit		3000	15000 or 15% of market wide open position	75%
28	ALUMINIUM 30 AUG 2011	120.35	5%	25%	As deemed fit		3000	15000 or 15% of market wide open position	75%
29	ALUMINIUM 30 DEC 2011	NT	5%	25%	As deemed fit		3000	15000 or 15% of market wide open position	75%
30	ALUMINIUM 30 JUN 2011	118.15	5%	25%	As deemed fit		3000	15000 or 15% of market wide open position	75%
31	ALUMINIUM 30 MAR 2012	111.85	5%	25%	As deemed fit		3000	15000 or 15% of market wide open position	75%
32	ALUMINIUM 30 NOV 2011	NT	5%	25%	As deemed fit		3000	15000 or 15% of market wide open position	75%
33	ALUMINIUM 30 SEP 2011	114.55	5%	25%	As deemed fit		3000	15000 or 15% of market wide open position	75%
34	ALUMINIUM 31 JAN 2012	109.55	5%	25%	As deemed fit		3000	15000 or 15% of market wide open position	75%
35	ALUMINIUM 31 JUL 2012	NT	5%	25%	As deemed fit		3000	15000 or 15% of market wide open position	75%
36	ALUMINIUM 31 MAY 2012	114.55	5%	25%	As deemed fit		3000	15000 or 15% of market wide open position	75%
37	ALUMINIUM 31 OCT 2011	117.40	5%	25%	As deemed fit		3000	15000 or 15% of market wide open position	75%
38	ATF 22 DEC 2011	NT	5%	25%	As deemed fit		6000	30000 or 15% of market wide open position	75%
39	ATF 22 SEP 2011	NT	5%	25%	As deemed fit		6000	30000 or 15% of market wide open position	75%
40	ATF 23 MAR 2012	NT	5%	25%	As deemed fit		6000	30000 or 15% of market wide open position	75%
41	ATF 24 FEB 2012	NT	5%	25%	As deemed fit		6000	30000 or 15% of market wide open position	75%

Sr. No.	Contract	First Trading Days Closing Price in ₹	Basic Rate of Ordinary Margin	Rate of Ordinary Margin for the Delivery Month	Special Margin On both Long And Short Position	Security Deposit Payable	Open Position Client Level (in Lots)	Open Position Member Level (in Lots)	% of MTM allowed against security deposit
42	ATF 24 JUN 2011	NT	5%	25%	As deemed fit		6000	30000 or 15% of market wide open position	75%
43	ATF 25 APR 2012	NT	5%	25%	As deemed fit		6000	30000 or 15% of market wide open position	75%
44	ATF 25 AUG 2011	NT	5%	25%	As deemed fit		6000	30000 or 15% of market wide open position	75%
45	ATF 25 JAN 2012	NT	5%	25%	As deemed fit		6000	30000 or 15% of market wide open position	75%
46	ATF 25 JUL 2011	NT	5%	25%	As deemed fit		6000	30000 or 15% of market wide open position	75%
47	ATF 25 MAY 2012	NT	5%	25%	As deemed fit		6000	30000 or 15% of market wide open position	75%
48	ATF 25 NOV 2011	NT	5%	25%	As deemed fit		6000	30000 or 15% of market wide open position	75%
49	ATF 25 OCT 2011	NT	5%	25%	As deemed fit		6000	30000 or 15% of market wide open position	75%
50	BARLEY 18 MAY 2012	NT	5%	25%	As deemed fit		650	3250 or 15% of market wide open position	75%
51	BARLEY 18 NOV 2011	NT	5%	25%	As deemed fit		650	3250 or 15% of market wide open position	75%
52	BARLEY 19 AUG 2011	NT	5%	25%	As deemed fit		650	3250 or 15% of market wide open position	75%
53	BARLEY 20 APR 2012	NT	5%	25%	As deemed fit		650	3250 or 15% of market wide open position	75%
54	BARLEY 20 DEC 2011	NT	5%	25%	As deemed fit		650	3250 or 15% of market wide open position	75%
55	BARLEY 20 FEB 2012	NT	5%	25%	As deemed fit		650	3250 or 15% of market wide open position	75%
56	BARLEY 20 JAN 2012	NT	5%	25%	As deemed fit		650	3250 or 15% of market wide open position	75%
57	BARLEY 20 JUL 2011	NT	5%	25%	As deemed fit		650	3250 or 15% of market wide open position	75%
58	BARLEY 20 JUN 2012	NT	5%	25%	As deemed fit		650	3250 or 15% of market wide open position	75%
59	BARLEY 20 MAR 2012	NT	5%	25%	As deemed fit		650	3250 or 15% of market wide open position	75%
60	BARLEY 20 OCT 2011	NT	5%	25%	As deemed fit		650	3250 or 15% of market wide open position	75%
61	BARLEY 20 SEP 2011	NT	5%	25%	As deemed fit		650	3250 or 15% of market wide open position	75%
62	BRCRUDEOIL 08 JUL 2011	NT	5%	25%	As deemed fit		4000	20000 or 15% of market wide open position	75%
63	BRCRUDEOIL 09 DEC 2011	NT	5%	25%	As deemed fit		4000	20000 or 15% of market wide open position	75%
64	BRCRUDEOIL 09 MAR 2012	NT	5%	25%	As deemed fit		4000	20000 or 15% of market wide open position	75%
65	BRCRUDEOIL 09 SEP 2011	NT	5%	25%	As deemed fit		4000	20000 or 15% of market wide open position	75%
66	BRCRUDEOIL 10 APR 2012	NT	5%	25%	As deemed fit		4000	20000 or 15% of market wide open position	75%
67	BRCRUDEOIL 10 AUG 2011	NT	5%	25%	As deemed fit		4000	20000 or 15% of market wide open position	75%
68	BRCRUDEOIL 10 FEB 2012	NT	5%	25%	As deemed fit		4000	20000 or 15% of market wide open position	75%
69	BRCRUDEOIL 10 JAN 2012	NT	5%	25%	As deemed fit		4000	20000 or 15% of market wide open position	75%
70	BRCRUDEOIL 10 JUN 2011	NT	5%	25%	As deemed fit		4000	20000 or 15% of market wide open position	75%
71	BRCRUDEOIL 10 MAY 2012	NT	5%	25%	As deemed fit		4000	20000 or 15% of market wide open position	75%
72	BRCRUDEOIL 10 NOV 2011	NT	5%	25%	As deemed fit		4000	20000 or 15% of market wide open position	75%
73	BRCRUDEOIL 10 OCT 2011	NT	5%	25%	As deemed fit		4000	20000 or 15% of market wide open position	75%
74	BRCRUDEOIL 13 JUN 2012	6115.00	5%	25%	As deemed fit		4000	20000 or 15% of market wide open position	75%
75	CARDAMOM 13 APR 2012	683.60	5%	25%	As deemed fit		1600	8000 or 15% of market wide open position	75%
76	CARDAMOM 13 AUG 2011	1114.50	5%	25%	As deemed fit		1600	8000 or 15% of market wide open position	75%
77	CARDAMOM 14 JAN 2012	860.00	5%	25%	As deemed fit		1600	8000 or 15% of market wide open position	75%
78	CARDAMOM 14 JUL 2012	1330.40	5%	25%	As deemed fit		1600	8000 or 15% of market wide open position	75%
79	CARDAMOM 15 DEC 2011	920.40	5%	25%	As deemed fit		1600	8000 or 15% of market wide open position	75%
80	CARDAMOM 15 FEB 2012	816.70	5%	25%	As deemed fit		1600	8000 or 15% of market wide open position	75%
81	CARDAMOM 15 JUN 2012	913.40	5%	25%	As deemed fit		1600	8000 or 15% of market wide open position	75%
82	CARDAMOM 15 MAR 2012	720.10	5%	25%	As deemed fit		1600	8000 or 15% of market wide open position	75%
83	CARDAMOM 15 MAY 2012	700.70	5%	25%	As deemed fit		1600	8000 or 15% of market wide open position	75%
84	CARDAMOM 15 NOV 2011	921.60	5%	25%	As deemed fit		1600	8000 or 15% of market wide open position	75%
85	CARDAMOM 15 OCT 2011	893.50	5%	25%	As deemed fit		1600	8000 or 15% of market wide open position	75%
86	CARDAMOM 15 SEP 2011	953.70	5%	25%	As deemed fit		1600	8000 or 15% of market wide open position	75%

Sr. No.	Contract	First Trading Days Closing Price in ₹	Basic Rate of Ordinary Margin	Rate of Ordinary Margin for the Delivery Month	Special Margin On both Long And Short Position	Security Deposit Payable	Open Position Client Level (in Lots)	Open Position Member Level (in Lots)	% of MTM allowed against security deposit
87	CER 23 NOV 2011	NT	6%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
88	CHANADEL 18 MAY 2012	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
89	CHANADEL 18 NOV 2011	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
90	CHANADEL 19 AUG 2011	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
91	CHANADEL 20 APR 2012	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
92	CHANADEL 20 DEC 2011	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
93	CHANADEL 20 FEB 2012	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
94	CHANADEL 20 JAN 2012	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
95	CHANADEL 20 JUL 2011	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
96	CHANADEL 20 JUN 2012	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
97	CHANADEL 20 MAR 2012	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
98	CHANADEL 20 OCT 2011	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
99	CHANADEL 20 SEP 2011	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
100	COPPER 29 FEB 2012	435.85	5%	25%	As deemed fit		5000	25000 or 15% of market wide open position	75%
101	COPPER 29 JUN 2012	412.10	5%	25%	As deemed fit		5000	25000 or 15% of market wide open position	75%
102	COPPER 30 APR 2012	429.50	5%	25%	As deemed fit		5000	25000 or 15% of market wide open position	75%
103	COPPER 30 NOV 2011	427.70	5%	25%	As deemed fit		5000	25000 or 15% of market wide open position	75%
104	COPPER 31 AUG 2012	437.75	5%	25%	As deemed fit		5000	25000 or 15% of market wide open position	75%
105	COPPERM 29 FEB 2012	396.35	5%	25%	As deemed fit		20000	100000 or 15% of market wide open position	75%
106	COPPERM 29 JUN 2012	403.75	5%	25%	As deemed fit		20000	100000 or 15% of market wide open position	75%
107	COPPERM 30 APR 2012	400.45	5%	25%	As deemed fit		20000	100000 or 15% of market wide open position	75%
108	COPPERM 31 AUG 2012	438.15	5%	25%	As deemed fit		20000	100000 or 15% of market wide open position	75%
109	CORIANDE 12 AUG 2011	NT	7%	25%	As deemed fit		300	1500 or 15% of market wide open position	75%
110	CORIANDE 13 APR 2012	NT	7%	25%	As deemed fit		300	1500 or 15% of market wide open position	75%
111	CORIANDE 14 JAN 2012	NT	7%	25%	As deemed fit		300	1500 or 15% of market wide open position	75%
112	CORIANDE 15 DEC 2011	NT	7%	25%	As deemed fit		300	1500 or 15% of market wide open position	75%
113	CORIANDE 15 FEB 2012	NT	7%	25%	As deemed fit		300	1500 or 15% of market wide open position	75%
114	CORIANDE 15 JUL 2011	NT	7%	25%	As deemed fit		300	1500 or 15% of market wide open position	75%
115	CORIANDE 15 JUN 2012	NT	7%	25%	As deemed fit		300	1500 or 15% of market wide open position	75%
116	CORIANDE 15 MAR 2012	NT	7%	25%	As deemed fit		300	1500 or 15% of market wide open position	75%
117	CORIANDE 15 MAY 2012	NT	7%	25%	As deemed fit		300	1500 or 15% of market wide open position	75%
118	CORIANDE 15 NOV 2011	NT	7%	25%	As deemed fit		300	1500 or 15% of market wide open position	75%
119	CORIANDE 15 OCT 2011	NT	7%	25%	As deemed fit		300	1500 or 15% of market wide open position	75%
120	CORIANDE 15 SEP 2011	NT	7%	25%	As deemed fit		300	1500 or 15% of market wide open position	75%
121	COTTON 29 JUN 2012	NT	5%	25%	As deemed fit		2000	6000 or 15% of market wide open position	75%
122	COTTON 30 APR 2012	18670.00	5%	25%	As deemed fit		2000	6000 or 15% of market wide open position	75%
123	COTTON 30 DEC 2011	18130.00	5%	25%	As deemed fit		2000	6000 or 15% of market wide open position	75%
124	COTTON 30 MAR 2012	18360.00	5%	25%	As deemed fit		2000	6000 or 15% of market wide open position	75%
125	COTTON 31 JAN 2012	18190.00	5%	25%	As deemed fit		2000	6000 or 15% of market wide open position	75%
126	COTTON 31 JUL 2012	NT	5%	25%	As deemed fit		2000	6000 or 15% of market wide open position	75%
127	COTTON 31 MAY 2012	18880.00	5%	25%	As deemed fit		2000	6000 or 15% of market wide open position	75%
128	COTTON 31 OCT 2011	18860.00	5%	25%	As deemed fit		2000	6000 or 15% of market wide open position	75%
129	CPO 29 FEB 2012	476.50	5%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
130	CPO 30 APR 2012	562.40	5%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
131	CPO 30 AUG 2011	513.80	5%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%

Sr. No.	Contract	First Trading Days Closing Price in ₹	Basic Rate of Ordinary Margin	Rate of Ordinary Margin for the Delivery Month	Special Margin On both Long And Short Position	Security Deposit Payable	Open Position Client Level (in Lots)	Open Position Member Level (in Lots)	% of MTM allowed against security deposit
132	CPO 30 JUL 2011	NT	5%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
133	CPO 30 JUN 2012	557.60	5%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
134	CPO 30 NOV 2011	488.60	5%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
135	CPO 30 SEP 2011	493.70	5%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
136	CPO 31 DEC 2011	487.00	5%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
137	CPO 31 JAN 2012	467.00	5%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
138	CPO 31 MAR 2012	520.40	5%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
139	CPO 31 MAY 2012	525.80	5%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
140	CPO 31 OCT 2011	469.90	5%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
141	CRDAPRJ12 19 APR 2012	NT	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%
142	CRDAPRMA12 19 APR 2012	NT	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%
143	CRDCEFE12 19 DEC 2011	NT	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%
144	CRDDECJA12 19 DEC 2011	NT	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%
145	CRDFEBAP12 20 FEB 2012	NT	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%
146	CRDFEBMA12 20 FEB 2012	NT	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%
147	CRDJANFE12 19 JAN 2012	NT	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%
148	CRDJANMA12 19 JAN 2012	NT	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%
149	CRDMARAP12 19 MAR 2012	NT	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%
150	CRDMARMA12 19 MAR 2012	NT	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%
151	CRDMAYJU12 21 MAY 2012	NT	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%
152	CRDNOVDE11 17 NOV 2011	NT	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%
153	CRDNOVJA12 17 NOV 2011	NT	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%
154	CRUDEOIL 17 NOV 2011	4711.00	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%
155	CRUDEOIL 19 APR 2012	4420.00	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%
156	CRUDEOIL 19 DEC 2011	4467.00	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%
157	CRUDEOIL 19 JAN 2012	4627.00	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%
158	CRUDEOIL 19 JUL 2012	5220.00	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%
159	CRUDEOIL 19 JUN 2012	5237.00	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%
160	CRUDEOIL 19 MAR 2012	4329.00	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%
161	CRUDEOIL 19 OCT 2011	5094.00	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%
162	CRUDEOIL 19 SEP 2012	NT	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%
163	CRUDEOIL 20 AUG 2012	5388.00	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%
164	CRUDEOIL 20 FEB 2012	3967.00	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%
165	CRUDEOIL 21 MAY 2012	5103.00	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%
166	FLAKEMETH 29 FEB 2012	NT	5%	25%	As deemed fit		833	4166 or 15% of market wide open position	75%
167	FLAKEMETH 30 APR 2012	NT	5%	25%	As deemed fit		833	4166 or 15% of market wide open position	75%
168	FLAKEMETH 30 AUG 2011	NT	5%	25%	As deemed fit		833	4166 or 15% of market wide open position	75%
169	FLAKEMETH 30 JUL 2011	NT	5%	25%	As deemed fit		833	4166 or 15% of market wide open position	75%
170	FLAKEMETH 30 JUN 2011	NT	5%	25%	As deemed fit		833	4166 or 15% of market wide open position	75%
171	FLAKEMETH 30 NOV 2011	NT	5%	25%	As deemed fit		833	4166 or 15% of market wide open position	75%
172	FLAKEMETH 30 SEP 2011	NT	5%	25%	As deemed fit		833	4166 or 15% of market wide open position	75%
173	FLAKEMETH 31 DEC 2011	NT	5%	25%	As deemed fit		833	4166 or 15% of market wide open position	75%
174	FLAKEMETH 31 JAN 2012	NT	5%	25%	As deemed fit		833	4166 or 15% of market wide open position	75%
175	FLAKEMETH 31 MAR 2012	NT	5%	25%	As deemed fit		833	4166 or 15% of market wide open position	75%
176	FLAKEMETH 31 MAY 2011	NT	5%	25%	As deemed fit		833	4166 or 15% of market wide open position	75%



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177	FLAKEMENTH 31 OCT 2011	NT	5%	25%	As deemed fit		833	4166 or 15% of market wide open position	75%
178	GASOLINE 23 DEC 2011	NT	5%	25%	As deemed fit		5000	25000 or 15% of market wide open position	75%
179	GASOLINE 23 MAR 2012	NT	5%	25%	As deemed fit		5000	25000 or 15% of market wide open position	75%
180	GASOLINE 23 SEP 2011	NT	5%	25%	As deemed fit		5000	25000 or 15% of market wide open position	75%
181	GASOLINE 24 FEB 2012	NT	5%	25%	As deemed fit		5000	25000 or 15% of market wide open position	75%
182	GASOLINE 25 APR 2012	NT	5%	25%	As deemed fit		5000	25000 or 15% of market wide open position	75%
183	GASOLINE 25 AUG 2011	NT	5%	25%	As deemed fit		5000	25000 or 15% of market wide open position	75%
184	GASOLINE 25 JAN 2012	NT	5%	25%	As deemed fit		5000	25000 or 15% of market wide open position	75%
185	GASOLINE 25 JUL 2011	NT	5%	25%	As deemed fit		5000	25000 or 15% of market wide open position	75%
186	GASOLINE 25 JUN 2012	NT	5%	25%	As deemed fit		5000	25000 or 15% of market wide open position	75%
187	GASOLINE 25 MAY 2012	NT	5%	25%	As deemed fit		5000	25000 or 15% of market wide open position	75%
188	GASOLINE 25 NOV 2011	NT	5%	25%	As deemed fit		5000	25000 or 15% of market wide open position	75%
189	GASOLINE 25 OCT 2011	NT	5%	25%	As deemed fit		5000	25000 or 15% of market wide open position	75%
190	GLDAPRAU12 05 APR 2012	NT	4%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
191	GLDAPRJN12 05 APR 2012	NT	4%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
192	GLDAPROC12 05 APR 2012	NT	4%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
193	GLDAUGOC12 04 AUG 2012	NT	4%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
194	GLDDECAP12 05 DEC 2011	NT	4%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
195	GLDDECCE12 05 DEC 2011	NT	4%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
196	GLDDECJN12 05 DEC 2011	NT	4%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
197	GLDFEBAP12 04 FEB 2012	NT	4%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
198	GLDFEBAU12 04 FEB 2012	NT	4%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
199	GLDFEBJN12 04 FEB 2012	NT	4%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
200	GLDJUNAU12 05 JUN 2012	NT	4%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
201	GLDJUNOC12 05 JUN 2012	NT	4%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
202	GOLD 04 AUG 2012	29772.00	4%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
203	GOLD 04 FEB 2012	23619.00	4%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
204	GOLD 05 APR 2012	25442.00	4%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
205	GOLD 05 DEC 2011	22118.00	4%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
206	GOLD 05 JUN 2012	NT	4%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
207	GOLD 05 OCT 2012	28950.00	4%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
208	GOLDGUINEA 29 FEB 2012	23522.00	4%	25%	As deemed fit		312500	1562500 or 15% of market wide open position	75%
209	GOLDGUINEA 30 APR 2012	22977.00	4%	25%	As deemed fit		312500	1562500 or 15% of market wide open position	75%
210	GOLDGUINEA 30 AUG 2011	18402.00	4%	25%	As deemed fit		312500	1562500 or 15% of market wide open position	75%
211	GOLDGUINEA 30 JUL 2011	18583.00	4%	25%	As deemed fit		312500	1562500 or 15% of market wide open position	75%
212	GOLDGUINEA 30 JUN 2011	16915.00	4%	25%	As deemed fit		312500	1562500 or 15% of market wide open position	75%
213	GOLDGUINEA 30 NOV 2011	22153.00	4%	25%	As deemed fit		312500	1562500 or 15% of market wide open position	75%
214	GOLDGUINEA 30 SEP 2011	17700.00	4%	25%	As deemed fit		312500	1562500 or 15% of market wide open position	75%
215	GOLDGUINEA 31 DEC 2011	21285.00	4%	25%	As deemed fit		312500	1562500 or 15% of market wide open position	75%
216	GOLDGUINEA 31 JAN 2012	22360.00	4%	25%	As deemed fit		312500	1562500 or 15% of market wide open position	75%
217	GOLDGUINEA 31 MAR 2012	22232.00	4%	25%	As deemed fit		312500	1562500 or 15% of market wide open position	75%
218	GOLDGUINEA 31 MAY 2012	22729.00	4%	25%	As deemed fit		312500	1562500 or 15% of market wide open position	75%
219	GOLDGUINEA 31 OCT 2011	19046.00	4%	25%	As deemed fit		312500	1562500 or 15% of market wide open position	75%
220	GOLDM 04 APR 2012	28113.00	4%	25%	As deemed fit		25000	125000 or 15% of market wide open position	75%
221	GOLDM 04 FEB 2012	28738.00	4%	25%	As deemed fit		25000	125000 or 15% of market wide open position	75%

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222	GOLDM 05 AUG 2011	22141.00	4%	25%	As deemed fit		25000	125000 or 15% of market wide open position	75%
223	GOLDM 05 DEC 2011	28242.00	4%	25%	As deemed fit		25000	125000 or 15% of market wide open position	75%
224	GOLDM 05 JAN 2012	26676.00	4%	25%	As deemed fit		25000	125000 or 15% of market wide open position	75%
225	GOLDM 05 JUL 2011	21323.00	4%	25%	As deemed fit		25000	125000 or 15% of market wide open position	75%
226	GOLDM 05 JUN 2012	28241.00	4%	25%	As deemed fit		25000	125000 or 15% of market wide open position	75%
227	GOLDM 05 MAR 2012	29118.00	4%	25%	As deemed fit		25000	125000 or 15% of market wide open position	75%
228	GOLDM 05 MAY 2012	28119.00	4%	25%	As deemed fit		25000	125000 or 15% of market wide open position	75%
229	GOLDM 05 NOV 2011	24827.00	4%	25%	As deemed fit		25000	125000 or 15% of market wide open position	75%
230	GOLDM 05 OCT 2011	22488.00	4%	25%	As deemed fit		25000	125000 or 15% of market wide open position	75%
231	GOLDM 05 SEP 2011	22860.00	4%	25%	As deemed fit		25000	125000 or 15% of market wide open position	75%
232	GOLDPETAL 29 FEB 2012	2952.00	4%	25%	As deemed fit		312500	1562500 or 15% of market wide open position	75%
233	GOLDPETAL 30 APR 2012	2876.00	4%	25%	As deemed fit		312500	1562500 or 15% of market wide open position	75%
234	GOLDPETAL 30 AUG 2011	2315.00	4%	25%	As deemed fit		312500	1562500 or 15% of market wide open position	75%
235	GOLDPETAL 30 JUL 2011	2356.00	4%	25%	As deemed fit		312500	1562500 or 15% of market wide open position	75%
236	GOLDPETAL 30 JUN 2011	2196.00	4%	25%	As deemed fit		312500	1562500 or 15% of market wide open position	75%
237	GOLDPETAL 30 NOV 2011	2780.00	4%	25%	As deemed fit		312500	1562500 or 15% of market wide open position	75%
238	GOLDPETAL 30 SEP 2011	2223.00	4%	25%	As deemed fit		312500	1562500 or 15% of market wide open position	75%
239	GOLDPETAL 31 DEC 2011	2688.00	4%	25%	As deemed fit		312500	1562500 or 15% of market wide open position	75%
240	GOLDPETAL 31 JAN 2012	2818.00	4%	25%	As deemed fit		312500	1562500 or 15% of market wide open position	75%
241	GOLDPETAL 31 MAR 2012	2784.00	4%	25%	As deemed fit		312500	1562500 or 15% of market wide open position	75%
242	GOLDPETAL 31 MAY 2011	2188.00	4%	25%	As deemed fit		312500	1562500 or 15% of market wide open position	75%
243	GOLDPETAL 31 MAY 2012	2849.00	4%	25%	As deemed fit		312500	1562500 or 15% of market wide open position	75%
244	GOLDPETAL 31 OCT 2011	2389.00	4%	25%	As deemed fit		312500	1562500 or 15% of market wide open position	75%
245	GOLDPTLDEL 29 FEB 2012	2950.00	4%	25%	As deemed fit		312500	1562500 or 15% of market wide open position	75%
246	GOLDPTLDEL 30 APR 2012	NT	4%	25%	As deemed fit		312500	1562500 or 15% of market wide open position	75%
247	GOLDPTLDEL 31 DEC 2011	2900.00	4%	25%	As deemed fit		312500	1562500 or 15% of market wide open position	75%
248	GOLDPTLDEL 31 JAN 2012	2908.00	4%	25%	As deemed fit		312500	1562500 or 15% of market wide open position	75%
249	GOLDPTLDEL 31 MAR 2012	NT	4%	25%	As deemed fit		312500	1562500 or 15% of market wide open position	75%
250	GOLDPTLDEL 31 MAY 2012	NT	4%	25%	As deemed fit		312500	1562500 or 15% of market wide open position	75%
251	GUARSEED 18 NOV 2011	NT	5%	25%	As deemed fit		300	1500 or 15% of market wide open position	75%
252	GUARSEED 19 AUG 2011	NT	5%	25%	As deemed fit		300	1500 or 15% of market wide open position	75%
253	GUARSEED 20 DEC 2011	NT	5%	25%	As deemed fit		300	1500 or 15% of market wide open position	75%
254	GUARSEED 20 FEB 2012	NT	5%	25%	As deemed fit		240	1200 or 15% of market wide open position	75%
255	GUARSEED 20 JAN 2012	NT	5%	25%	As deemed fit		300	1500 or 15% of market wide open position	75%
256	GUARSEED 20 JUL 2011	NT	5%	25%	As deemed fit		300	1500 or 15% of market wide open position	75%
257	GUARSEED 20 JUN 2011	NT	5%	25%	As deemed fit		300	1500 or 15% of market wide open position	75%
258	GUARSEED 20 MAR 2012	NT	5%	25%	As deemed fit		240	1200 or 15% of market wide open position	75%
259	GUARSEED 20 OCT 2011	NT	5%	25%	As deemed fit		300	1500 or 15% of market wide open position	75%
260	GUARSEED 20 SEP 2011	NT	5%	25%	As deemed fit		300	1500 or 15% of market wide open position	75%
261	HEATINGOIL 23 DEC 2011	NT	5%	25%	As deemed fit		5000	25000 or 15% of market wide open position	75%
262	HEATINGOIL 23 MAR 2012	NT	5%	25%	As deemed fit		5000	25000 or 15% of market wide open position	75%
263	HEATINGOIL 23 SEP 2011	NT	5%	25%	As deemed fit		5000	25000 or 15% of market wide open position	75%
264	HEATINGOIL 24 FEB 2012	NT	5%	25%	As deemed fit		5000	25000 or 15% of market wide open position	75%
265	HEATINGOIL 25 APR 2012	NT	5%	25%	As deemed fit		5000	25000 or 15% of market wide open position	75%
266	HEATINGOIL 25 AUG 2011	NT	5%	25%	As deemed fit		5000	25000 or 15% of market wide open position	75%

Sr. No.	Contract	First Trading Days Closing Price in ₹	Basic Rate of Ordinary Margin	Rate of Ordinary Margin for the Delivery Month	Special Margin On both Long And Short Position	Security Deposit Payable	Open Position Client Level (in Lots)	Open Position Member Level (in Lots)	% of MTM allowed against security deposit
267	HEATINGOIL 25 JAN 2012	NT	5%	25%	As deemed fit		5000	25000 or 15% of market wide open position	75%
268	HEATINGOIL 25 JUL 2011	NT	5%	25%	As deemed fit		5000	25000 or 15% of market wide open position	75%
269	HEATINGOIL 25 JUN 2012	NT	5%	25%	As deemed fit		5000	25000 or 15% of market wide open position	75%
270	HEATINGOIL 25 MAY 2012	NT	5%	25%	As deemed fit		5000	25000 or 15% of market wide open position	75%
271	HEATINGOIL 25 NOV 2011	NT	5%	25%	As deemed fit		5000	25000 or 15% of market wide open position	75%
272	HEATINGOIL 25 OCT 2011	NT	5%	25%	As deemed fit		5000	25000 or 15% of market wide open position	75%
273	IRONORE 29 FEB 2012	NT	8%	25%	As deemed fit		10000	30000 or 15% of market wide open position	75%
274	IRONORE 29 JUL 2011	NT	8%	25%	As deemed fit		10000	30000 or 15% of market wide open position	75%
275	IRONORE 30 APR 2012	NT	8%	25%	As deemed fit		10000	30000 or 15% of market wide open position	75%
276	IRONORE 30 AUG 2011	NT	8%	25%	As deemed fit		10000	30000 or 15% of market wide open position	75%
277	IRONORE 30 DEC 2011	NT	8%	25%	As deemed fit		10000	30000 or 15% of market wide open position	75%
278	IRONORE 30 JUN 2011	6840.00	8%	25%	As deemed fit		10000	30000 or 15% of market wide open position	75%
279	IRONORE 30 MAR 2012	NT	8%	25%	As deemed fit		10000	30000 or 15% of market wide open position	75%
280	IRONORE 30 NOV 2011	NT	8%	25%	As deemed fit		10000	30000 or 15% of market wide open position	75%
281	IRONORE 30 SEP 2011	NT	8%	25%	As deemed fit		10000	30000 or 15% of market wide open position	75%
282	IRONORE 31 JAN 2012	NT	8%	25%	As deemed fit		10000	30000 or 15% of market wide open position	75%
283	IRONORE 31 MAY 2012	NT	8%	25%	As deemed fit		10000	30000 or 15% of market wide open position	75%
284	IRONORE 31 OCT 2011	NT	8%	25%	As deemed fit		10000	30000 or 15% of market wide open position	75%
285	KAPAS 30 APR 2012	778.50	5%	25%	As deemed fit		6250	18750 or 15% of market wide open position	75%
286	KAPAS 31 MAR 2012	785.00	5%	25%	As deemed fit		6250	18750 or 15% of market wide open position	75%
287	KAPASKHALI 29 FEB 2012	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
288	KAPASKHALI 30 APR 2012	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
289	KAPASKHALI 30 AUG 2011	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
290	KAPASKHALI 30 JUL 2011	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
291	KAPASKHALI 30 JUN 2011	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
292	KAPASKHALI 30 NOV 2011	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
293	KAPASKHALI 30 SEP 2011	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
294	KAPASKHALI 31 DEC 2011	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
295	KAPASKHALI 31 JAN 2012	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
296	KAPASKHALI 31 MAR 2012	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
297	KAPASKHALI 31 MAY 2011	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
298	LEAD 29 FEB 2012	101.60	5%	25%	As deemed fit		360	1800 or 15% of market wide open position	75%
299	LEAD 29 JUL 2011	113.65	5%	25%	As deemed fit		360	1800 or 15% of market wide open position	75%
300	LEAD 29 JUN 2012	110.50	5%	25%	As deemed fit		360	1800 or 15% of market wide open position	75%
301	LEAD 30 APR 2012	NT	5%	25%	As deemed fit		360	1800 or 15% of market wide open position	75%
302	LEAD 30 AUG 2011	114.25	5%	25%	As deemed fit		360	1800 or 15% of market wide open position	75%
303	LEAD 30 DEC 2011	119.20	5%	25%	As deemed fit		360	1800 or 15% of market wide open position	75%
304	LEAD 30 JUN 2011	121.85	5%	25%	As deemed fit		360	1800 or 15% of market wide open position	75%
305	LEAD 30 MAR 2012	NT	5%	25%	As deemed fit		360	1800 or 15% of market wide open position	75%
306	LEAD 30 NOV 2011	NT	5%	25%	As deemed fit		360	1800 or 15% of market wide open position	75%
307	LEAD 30 SEP 2011	119.60	5%	25%	As deemed fit		360	1800 or 15% of market wide open position	75%
308	LEAD 31 JAN 2012	NT	5%	25%	As deemed fit		360	1800 or 15% of market wide open position	75%
309	LEAD 31 JUL 2012	NT	5%	25%	As deemed fit		360	1800 or 15% of market wide open position	75%
310	LEAD 31 MAY 2012	112.70	5%	25%	As deemed fit		360	1800 or 15% of market wide open position	75%
311	LEAD 31 OCT 2011	117.65	5%	25%	As deemed fit		360	1800 or 15% of market wide open position	75%

Sr. No.	Contract	First Trading Days Closing Price in ₹	Basic Rate of Ordinary Margin	Rate of Ordinary Margin for the Delivery Month	Special Margin On both Long And Short Position	Security Deposit Payable	Open Position Client Level (in Lots)	Open Position Member Level (in Lots)	% of MTM allowed against security deposit
312	LEADMINI 29 FEB 2012	101.30	5%	25%	As deemed fit		1800	9000 or 15% of market wide open position	75%
313	LEADMINI 29 JUL 2011	113.40	5%	25%	As deemed fit		1800	9000 or 15% of market wide open position	75%
314	LEADMINI 29 JUN 2012	110.75	5%	25%	As deemed fit		1800	9000 or 15% of market wide open position	75%
315	LEADMINI 30 APR 2012	NT	5%	25%	As deemed fit		1800	9000 or 15% of market wide open position	75%
316	LEADMINI 30 AUG 2011	113.60	5%	25%	As deemed fit		1800	9000 or 15% of market wide open position	75%
317	LEADMINI 30 DEC 2011	118.45	5%	25%	As deemed fit		1800	9000 or 15% of market wide open position	75%
318	LEADMINI 30 JUN 2011	122.15	5%	25%	As deemed fit		1800	9000 or 15% of market wide open position	75%
319	LEADMINI 30 MAR 2012	110.10	5%	25%	As deemed fit		1800	9000 or 15% of market wide open position	75%
320	LEADMINI 30 NOV 2011	116.45	5%	25%	As deemed fit		1800	9000 or 15% of market wide open position	75%
321	LEADMINI 30 SEP 2011	119.85	5%	25%	As deemed fit		1800	9000 or 15% of market wide open position	75%
322	LEADMINI 31 JAN 2012	NT	5%	25%	As deemed fit		1800	9000 or 15% of market wide open position	75%
323	LEADMINI 31 JUL 2012	NT	5%	25%	As deemed fit		1800	9000 or 15% of market wide open position	75%
324	LEADMINI 31 MAY 2012	112.35	5%	25%	As deemed fit		1800	9000 or 15% of market wide open position	75%
325	LEADMINI 31 OCT 2011	117.40	5%	25%	As deemed fit		1800	9000 or 15% of market wide open position	75%
326	MAIZE 18 MAY 2012	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
327	MAIZE 18 NOV 2011	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
328	MAIZE 19 AUG 2011	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
329	MAIZE 20 APR 2012	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
330	MAIZE 20 DEC 2011	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
331	MAIZE 20 FEB 2012	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
332	MAIZE 20 JAN 2012	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
333	MAIZE 20 JUL 2011	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
334	MAIZE 20 JUN 2012	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
335	MAIZE 20 MAR 2012	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
336	MAIZE 20 OCT 2011	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
337	MAIZE 20 SEP 2011	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
338	MENTHAOIL 29 FEB 2012	1314.40	5%	25%	As deemed fit		1000	5000 or 15% of market wide open position	75%
339	MENTHAOIL 30 APR 2012	1603.90	5%	25%	As deemed fit		1000	5000 or 15% of market wide open position	75%
340	MENTHAOIL 30 AUG 2011	863.60	5%	25%	As deemed fit		1000	5000 or 15% of market wide open position	75%
341	MENTHAOIL 30 JUL 2011	938.40	5%	25%	As deemed fit		1000	5000 or 15% of market wide open position	75%
342	MENTHAOIL 30 JUN 2011	921.60	5%	25%	As deemed fit		1000	5000 or 15% of market wide open position	75%
343	MENTHAOIL 30 JUN 2012	2399.80	5%	25%	As deemed fit		1000	5000 or 15% of market wide open position	75%
344	MENTHAOIL 30 NOV 2011	1218.90	5%	25%	As deemed fit		1000	5000 or 15% of market wide open position	75%
345	MENTHAOIL 30 SEP 2011	969.90	5%	25%	As deemed fit		1000	5000 or 15% of market wide open position	75%
346	MENTHAOIL 31 DEC 2011	1363.20	5%	25%	As deemed fit		1000	5000 or 15% of market wide open position	75%
347	MENTHAOIL 31 JAN 2012	1340.10	5%	25%	As deemed fit		1000	5000 or 15% of market wide open position	75%
348	MENTHAOIL 31 MAR 2012	1313.60	5%	25%	As deemed fit		1000	5000 or 15% of market wide open position	75%
349	MENTHAOIL 31 MAY 2012	2024.50	5%	25%	As deemed fit		1000	5000 or 15% of market wide open position	75%
350	MENTHAOIL 31 OCT 2011	1084.20	5%	25%	As deemed fit		1000	5000 or 15% of market wide open position	75%
351	NATURALGAS 24 FEB 2012	197.30	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%
352	NATURALGAS 25 APR 2012	147.30	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%
353	NATURALGAS 25 JAN 2012	197.50	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%
354	NATURALGAS 25 MAY 2012	146.60	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%
355	NATURALGAS 25 NOV 2011	199.20	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%
356	NATURALGAS 25 OCT 2011	200.20	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%

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357	NATURALGAS 26 AUG 2011	205.50	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%
358	NATURALGAS 26 JUL 2011	208.20	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%
359	NATURALGAS 26 JUN 2012	133.90	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%
360	NATURALGAS 27 DEC 2011	207.90	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%
361	NATURALGAS 27 MAR 2012	178.40	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%
362	NATURALGAS 27 SEP 2011	202.20	5%	25%	As deemed fit		4800	24000 or 15% of market wide open position	75%
363	NICKEL 29 FEB 2012	967.30	6%	25%	As deemed fit		2400	12000 or 15% of market wide open position	75%
364	NICKEL 29 JUL 2011	1218.40	6%	25%	As deemed fit		2400	12000 or 15% of market wide open position	75%
365	NICKEL 29 JUN 2012	1011.10	6%	25%	As deemed fit		2400	12000 or 15% of market wide open position	75%
366	NICKEL 30 APR 2012	NT	6%	25%	As deemed fit		2400	12000 or 15% of market wide open position	75%
367	NICKEL 30 AUG 2011	1071.30	6%	25%	As deemed fit		2400	12000 or 15% of market wide open position	75%
368	NICKEL 30 DEC 2011	1025.20	6%	25%	As deemed fit		2400	12000 or 15% of market wide open position	75%
369	NICKEL 30 JUN 2011	1162.50	6%	25%	As deemed fit		2400	12000 or 15% of market wide open position	75%
370	NICKEL 30 MAR 2012	902.60	6%	25%	As deemed fit		2400	12000 or 15% of market wide open position	75%
371	NICKEL 30 NOV 2011	1128.20	6%	25%	As deemed fit		2400	12000 or 15% of market wide open position	75%
372	NICKEL 30 SEP 2011	1054.30	6%	25%	As deemed fit		2400	12000 or 15% of market wide open position	75%
373	NICKEL 31 JAN 2012	NT	6%	25%	As deemed fit		2400	12000 or 15% of market wide open position	75%
374	NICKEL 31 JUL 2012	954.10	6%	25%	As deemed fit		2400	12000 or 15% of market wide open position	75%
375	NICKEL 31 MAY 2012	NT	6%	25%	As deemed fit		2400	12000 or 15% of market wide open position	75%
376	NICKEL 31 OCT 2011	1114.00	6%	25%	As deemed fit		2400	12000 or 15% of market wide open position	75%
377	NICKELM 29 FEB 2012	980.30	6%	25%	As deemed fit		6000	30000 or 15% of market wide open position	75%
378	NICKELM 29 JUN 2012	1015.10	6%	25%	As deemed fit		6000	30000 or 15% of market wide open position	75%
379	NICKELM 30 APR 2012	NT	6%	25%	As deemed fit		6000	30000 or 15% of market wide open position	75%
380	NICKELM 30 MAR 2012	977.30	6%	25%	As deemed fit		6000	30000 or 15% of market wide open position	75%
381	NICKELM 31 JAN 2012	975.60	6%	25%	As deemed fit		6000	30000 or 15% of market wide open position	75%
382	NICKELM 31 JUL 2012	942.80	6%	25%	As deemed fit		6000	30000 or 15% of market wide open position	75%
383	NICKELM 31 MAY 2012	1046.40	6%	25%	As deemed fit		6000	30000 or 15% of market wide open position	75%
384	PLATINUM 28 DEC 2011	NT	5%	25%	As deemed fit		600	3000 or 15% of market wide open position	75%
385	PLATINUM 28 MAR 2012	NT	5%	25%	As deemed fit		600	3000 or 15% of market wide open position	75%
386	POTATO 12 AUG 2011	475.20	5%	25%	As deemed fit		666	3333 or 15% of market wide open position	75%
387	POTATO 14 APR 2012	629.30	5%	25%	As deemed fit		666	3333 or 15% of market wide open position	75%
388	POTATO 15 JUL 2011	548.60	5%	25%	As deemed fit		666	3333 or 15% of market wide open position	75%
389	POTATO 15 JUN 2012	1311.90	5%	25%	As deemed fit		666	3333 or 15% of market wide open position	75%
390	POTATO 15 MAR 2012	613.00	5%	25%	As deemed fit		666	3333 or 15% of market wide open position	75%
391	POTATO 15 MAY 2012	625.00	5%	25%	As deemed fit		666	3333 or 15% of market wide open position	75%
392	POTATO 15 OCT 2011	433.20	5%	25%	As deemed fit		666	3333 or 15% of market wide open position	75%
393	POTATO 15 SEP 2011	414.40	5%	25%	As deemed fit		666	3333 or 15% of market wide open position	75%
394	POTATOTRWR 12 AUG 2011	419.80	5%	25%	As deemed fit		666	3333 or 15% of market wide open position	75%
395	POTATOTRWR 13 APR 2012	547.00	5%	25%	As deemed fit		666	3333 or 15% of market wide open position	75%
396	POTATOTRWR 15 JUL 2011	461.60	5%	25%	As deemed fit		666	3333 or 15% of market wide open position	75%
397	POTATOTRWR 15 JUN 2012	1091.30	5%	25%	As deemed fit		666	3333 or 15% of market wide open position	75%
398	POTATOTRWR 15 MAR 2012	536.90	5%	25%	As deemed fit		666	3333 or 15% of market wide open position	75%
399	POTATOTRWR 15 MAY 2012	NT	5%	25%	As deemed fit		666	3333 or 15% of market wide open position	75%
400	POTATOTRWR 15 NOV 2011	377.20	5%	25%	As deemed fit		666	3333 or 15% of market wide open position	75%
401	POTATOTRWR 15 OCT 2011	391.30	5%	25%	As deemed fit		666	3333 or 15% of market wide open position	75%

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402	POTATOTRWR 15 SEP 2011	374.90	5%	25%	As deemed fit		666	3333 or 15% of market wide open position	75%
403	REFSOYOIL 13 APR 2012	NT	5%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
404	REFSOYOIL 13 AUG 2011	NT	5%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
405	REFSOYOIL 14 JAN 2012	592.00	5%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
406	REFSOYOIL 15 DEC 2011	NT	5%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
407	REFSOYOIL 15 FEB 2012	NT	5%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
408	REFSOYOIL 15 JUL 2011	NT	5%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
409	REFSOYOIL 15 JUN 2012	NT	5%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
410	REFSOYOIL 15 MAR 2012	NT	5%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
411	REFSOYOIL 15 MAY 2012	NT	5%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
412	REFSOYOIL 15 NOV 2011	NT	5%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
413	REFSOYOIL 15 OCT 2011	NT	5%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
414	REFSOYOIL 15 SEP 2011	NT	5%	25%	As deemed fit		2500	12500 or 15% of market wide open position	75%
415	RUBBER 13 APR 2012	NT	5%	25%	As deemed fit		4000	12000 or 15% of market wide open position	75%
416	RUBBER 13 AUG 2011	NT	5%	25%	As deemed fit		4000	12000 or 15% of market wide open position	75%
417	RUBBER 14 JAN 2012	NT	5%	25%	As deemed fit		4000	12000 or 15% of market wide open position	75%
418	RUBBER 15 DEC 2011	NT	5%	25%	As deemed fit		4000	12000 or 15% of market wide open position	75%
419	RUBBER 15 FEB 2012	NT	5%	25%	As deemed fit		4000	12000 or 15% of market wide open position	75%
420	RUBBER 15 JUL 2011	NT	5%	25%	As deemed fit		4000	12000 or 15% of market wide open position	75%
421	RUBBER 15 JUN 2012	NT	5%	25%	As deemed fit		4000	12000 or 15% of market wide open position	75%
422	RUBBER 15 MAR 2012	NT	5%	25%	As deemed fit		4000	12000 or 15% of market wide open position	75%
423	RUBBER 15 MAY 2012	NT	5%	25%	As deemed fit		4000	12000 or 15% of market wide open position	75%
424	RUBBER 15 NOV 2011	NT	5%	25%	As deemed fit		4000	12000 or 15% of market wide open position	75%
425	RUBBER 15 OCT 2011	NT	5%	25%	As deemed fit		4000	12000 or 15% of market wide open position	75%
426	RUBBER 15 SEP 2011	NT	5%	25%	As deemed fit		4000	12000 or 15% of market wide open position	75%
427	SILVER 05 DEC 2012	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
428	SILVER 05 JUL 2012	69354.00	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
429	SILVER 05 MAR 2012	56504.00	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
430	SILVER 05 MAY 2012	56561.00	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
431	SILVER 05 SEP 2012	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
432	SILVERM 29 FEB 2012	71193.00	5%	25%	As deemed fit		12000	60000 or 15% of market wide open position	75%
433	SILVERM 30 APR 2012	55181.00	5%	25%	As deemed fit		12000	60000 or 15% of market wide open position	75%
434	SILVERM 30 JUN 2012	67343.00	5%	25%	As deemed fit		12000	60000 or 15% of market wide open position	75%
435	SILVERM 30 NOV 2012	63523.00	5%	25%	As deemed fit		12000	60000 or 15% of market wide open position	75%
436	SILVERM 31 AUG 2012	61297.00	5%	25%	As deemed fit		12000	60000 or 15% of market wide open position	75%
437	SILVERMIC 29 FEB 2012	56714.00	5%	25%	As deemed fit		60000	300000 or 15% of market wide open position	75%
438	SILVERMIC 30 APR 2012	66507.00	5%	25%	As deemed fit		60000	300000 or 15% of market wide open position	75%
439	SILVERMIC 30 JUN 2012	59667.00	5%	25%	As deemed fit		60000	300000 or 15% of market wide open position	75%
440	SILVERMIC 30 NOV 2011	55332.00	5%	25%	As deemed fit		60000	300000 or 15% of market wide open position	75%
441	SILVERMIC 31 AUG 2011	63701.00	5%	25%	As deemed fit		60000	300000 or 15% of market wide open position	75%
442	SILVERMIC 31 AUG 2012	62877.00	5%	25%	As deemed fit		60000	300000 or 15% of market wide open position	75%
443	SOYABEAN 18 MAY 2012	NT	5%	25%	As deemed fit		3000	15000 or 15% of market wide open position	75%
444	SOYABEAN 18 NOV 2011	NT	5%	25%	As deemed fit		3000	15000 or 15% of market wide open position	75%
445	SOYABEAN 19 AUG 2011	NT	5%	25%	As deemed fit		3000	15000 or 15% of market wide open position	75%
446	SOYABEAN 20 APR 2012	NT	5%	25%	As deemed fit		3000	15000 or 15% of market wide open position	75%



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447	SOYABEAN 20 DEC 2011	NT	5%	25%	As deemed fit		3000	15000 or 15% of market wide open position	75%
448	SOYABEAN 20 FEB 2012	NT	5%	25%	As deemed fit		3000	15000 or 15% of market wide open position	75%
449	SOYABEAN 20 JAN 2012	NT	5%	25%	As deemed fit		3000	15000 or 15% of market wide open position	75%
450	SOYABEAN 20 JUL 2011	NT	5%	25%	As deemed fit		3000	15000 or 15% of market wide open position	75%
451	SOYABEAN 20 JUN 2011	NT	5%	25%	As deemed fit		3000	15000 or 15% of market wide open position	75%
452	SOYABEAN 20 MAR 2012	NT	5%	25%	As deemed fit		3000	15000 or 15% of market wide open position	75%
453	SOYABEAN 20 OCT 2011	NT	5%	25%	As deemed fit		3000	15000 or 15% of market wide open position	75%
454	SOYABEAN 20 SEP 2011	NT	5%	25%	As deemed fit		3000	15000 or 15% of market wide open position	75%
455	SUGARMKOL 18 MAY 2012	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
456	SUGARMKOL 18 NOV 2011	2838.00	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
457	SUGARMKOL 19 AUG 2011	2741.00	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
458	SUGARMKOL 20 APR 2012	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
459	SUGARMKOL 20 DEC 2011	2792.00	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
460	SUGARMKOL 20 FEB 2012	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
461	SUGARMKOL 20 JAN 2012	2815.00	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
462	SUGARMKOL 20 JUL 2011	2867.00	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
463	SUGARMKOL 20 JUL 2012	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
464	SUGARMKOL 20 JUN 2012	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
465	SUGARMKOL 20 MAR 2012	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
466	SUGARMKOL 20 OCT 2011	2903.00	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
467	SUGARMKOL 20 SEP 2011	2626.00	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
468	TCOAL 23 NOV 2011	NT	5%	25%	As deemed fit		4000	20000 or 15% of market wide open position	75%
469	TCOAL 24 FEB 2012	NT	5%	25%	As deemed fit		4000	20000 or 15% of market wide open position	75%
470	TCOAL 24 JUN 2011	NT	5%	25%	As deemed fit		4000	20000 or 15% of market wide open position	75%
471	TCOAL 25 MAY 2012	NT	5%	25%	As deemed fit		4000	20000 or 15% of market wide open position	75%
472	TCOAL 26 AUG 2011	NT	5%	25%	As deemed fit		4000	20000 or 15% of market wide open position	75%
473	TCOAL 27 APR 2012	NT	5%	25%	As deemed fit		4000	20000 or 15% of market wide open position	75%
474	TCOAL 27 JAN 2012	NT	5%	25%	As deemed fit		4000	20000 or 15% of market wide open position	75%
475	TCOAL 28 OCT 2011	NT	5%	25%	As deemed fit		4000	20000 or 15% of market wide open position	75%
476	TCOAL 29 JUL 2011	NT	5%	25%	As deemed fit		4000	20000 or 15% of market wide open position	75%
477	TCOAL 30 DEC 2011	NT	5%	25%	As deemed fit		4000	20000 or 15% of market wide open position	75%
478	TCOAL 30 MAR 2012	NT	5%	25%	As deemed fit		4000	20000 or 15% of market wide open position	75%
479	TCOAL 30 SEP 2011	NT	5%	25%	As deemed fit		4000	20000 or 15% of market wide open position	75%
480	TIN 29 FEB 2012	NT	5%	25%	As deemed fit		880	4400 or 15% of market wide open position	75%
481	TIN 29 JUL 2011	NT	5%	25%	As deemed fit		880	4400 or 15% of market wide open position	75%
482	TIN 29 JUN 2012	NT	5%	25%	As deemed fit		880	4400 or 15% of market wide open position	75%
483	TIN 30 APR 2012	NT	5%	25%	As deemed fit		880	4400 or 15% of market wide open position	75%
484	TIN 30 AUG 2011	NT	5%	25%	As deemed fit		880	4400 or 15% of market wide open position	75%
485	TIN 30 DEC 2011	NT	5%	25%	As deemed fit		880	4400 or 15% of market wide open position	75%
486	TIN 30 JUN 2011	NT	5%	25%	As deemed fit		880	4400 or 15% of market wide open position	75%
487	TIN 30 MAR 2012	NT	5%	25%	As deemed fit		880	4400 or 15% of market wide open position	75%
488	TIN 30 NOV 2011	NT	5%	25%	As deemed fit		880	4400 or 15% of market wide open position	75%
489	TIN 30 SEP 2011	NT	5%	25%	As deemed fit		880	4400 or 15% of market wide open position	75%
490	TIN 31 JAN 2012	NT	5%	25%	As deemed fit		880	4400 or 15% of market wide open position	75%
491	TIN 31 MAY 2012	NT	5%	25%	As deemed fit		880	4400 or 15% of market wide open position	75%

Sr. No.	Contract	First Trading Days Closing Price in ₹	Basic Rate of Ordinary Margin	Rate of Ordinary Margin for the Delivery Month	Special Margin On both Long And Short Position	Security Deposit Payable	Open Position Client Level (in Lots)	Open Position Member Level (in Lots)	% of MTM allowed against security deposit
492	TIN 31 OCT 2011	NT	5%	25%	As deemed fit		880	4400 or 15% of market wide open position	75%
493	WHEAT 18 MAY 2012	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
494	WHEAT 18 NOV 2011	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
495	WHEAT 20 APR 2012	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
496	WHEAT 20 DEC 2011	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
497	WHEAT 20 FEB 2012	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
498	WHEAT 20 JAN 2012	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
499	WHEAT 20 JUN 2012	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
500	WHEAT 20 MAR 2012	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
501	WHEAT 20 OCT 2011	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
502	WHEAT 20 SEP 2011	NT	5%	25%	As deemed fit		2000	10000 or 15% of market wide open position	75%
503	ZINC 29 FEB 2012	98.10	5%	25%	As deemed fit		720	3600 or 15% of market wide open position	75%
504	ZINC 29 JUL 2011	103.10	5%	25%	As deemed fit		720	3600 or 15% of market wide open position	75%
505	ZINC 29 JUN 2012	106.75	5%	25%	As deemed fit		720	3600 or 15% of market wide open position	75%
506	ZINC 30 APR 2012	NT	5%	25%	As deemed fit		720	3600 or 15% of market wide open position	75%
507	ZINC 30 AUG 2011	103.50	5%	25%	As deemed fit		720	3600 or 15% of market wide open position	75%
508	ZINC 30 DEC 2011	NT	5%	25%	As deemed fit		720	3600 or 15% of market wide open position	75%
509	ZINC 30 JUN 2011	107.70	5%	25%	As deemed fit		720	3600 or 15% of market wide open position	75%
510	ZINC 30 MAR 2012	NT	5%	25%	As deemed fit		720	3600 or 15% of market wide open position	75%
511	ZINC 30 NOV 2011	NT	5%	25%	As deemed fit		720	3600 or 15% of market wide open position	75%
512	ZINC 30 SEP 2011	NT	5%	25%	As deemed fit		720	3600 or 15% of market wide open position	75%
513	ZINC 31 JAN 2012	NT	5%	25%	As deemed fit		720	3600 or 15% of market wide open position	75%
514	ZINC 31 JUL 2012	105.75	5%	25%	As deemed fit		720	3600 or 15% of market wide open position	75%
515	ZINC 31 MAY 2012	107.25	5%	25%	As deemed fit		720	3600 or 15% of market wide open position	75%
516	ZINC 31 OCT 2011	NT	5%	25%	As deemed fit		720	3600 or 15% of market wide open position	75%
517	ZINC MINI 29 FEB 2012	98.35	5%	25%	As deemed fit		3600	18000 or 15% of market wide open position	75%
518	ZINC MINI 29 JUL 2011	103.35	5%	25%	As deemed fit		3600	18000 or 15% of market wide open position	75%
519	ZINC MINI 29 JUN 2012	106.85	5%	25%	As deemed fit		3600	18000 or 15% of market wide open position	75%
520	ZINC MINI 30 APR 2012	101.10	5%	25%	As deemed fit		3600	18000 or 15% of market wide open position	75%
521	ZINC MINI 30 AUG 2011	103.40	5%	25%	As deemed fit		3600	18000 or 15% of market wide open position	75%
522	ZINC MINI 30 DEC 2011	105.35	5%	25%	As deemed fit		3600	18000 or 15% of market wide open position	75%
523	ZINC MINI 30 JUN 2011	108.50	5%	25%	As deemed fit		3600	18000 or 15% of market wide open position	75%
524	ZINC MINI 30 MAR 2012	107.80	5%	25%	As deemed fit		3600	18000 or 15% of market wide open position	75%
525	ZINC MINI 30 NOV 2011	112.65	5%	25%	As deemed fit		3600	18000 or 15% of market wide open position	75%
526	ZINC MINI 30 SEP 2011	107.45	5%	25%	As deemed fit		3600	18000 or 15% of market wide open position	75%
527	ZINC MINI 31 JAN 2012	95.00	5%	25%	As deemed fit		3600	18000 or 15% of market wide open position	75%
528	ZINC MINI 31 JUL 2012	NT	5%	25%	As deemed fit		3600	18000 or 15% of market wide open position	75%
529	ZINC MINI 31 MAY 2012	107.40	5%	25%	As deemed fit		3600	18000 or 15% of market wide open position	75%
530	ZINC MINI 31 OCT 2011	112.00	5%	25%	As deemed fit		3600	18000 or 15% of market wide open position	75%

## Annexure VI - Statement showing Variation, Due Date Rate in respect of the various contracts permitted for trade during the year 2011-12, alongwith ready price on due date

Sr. No.	Contract Code	Expiry Date	Contract Start Date	Opening Rate in ₹	Highest Price in ₹	Highest Price Date	Lowest Price in ₹	Lowest Price Date	Cum. Volume (Single Side)	Total Qty-Delivered on Maturity Month (In Lots) Single Side	Total Closed Out (In Lots) Single Side	Due Date Rate (₹)	Unit of Due Date Rate	Ready / Spot price on Due Date ₹
1	ALMOND	29/02/2012	01/12/2011	NT	359.75	28/02/2012	352.25	29/02/2012	2	-	-	365.50	1 KG	364.00
2	ALMOND	30/04/2012	02/01/2012	NT	395.00	27/03/2012	364.50	05/03/2012	33	-	-	NA	1 KG	NA
3	ALMOND	30/06/2011	01/02/2011	NT	359.50	22/06/2011	329.00	17/02/2011	20	-	-	362.25	1 KG	360.75
4	ALMOND	30/06/2012	01/02/2012	NT	386.00	19/03/2012	365.00	20/03/2012	18	-	-	NA	1 KG	NA
5	ALMOND	30/11/2011	01/07/2011	NT	382.00	20/07/2011	359.75	01/11/2011	34	-	-	364.75	1 KG	363.25
6	ALMOND	30/09/2011	01/04/2011	NT	393.75	14/09/2011	350.00	13/07/2011	141	-	-	405.25	1 KG	405.50
7	ALMOND	31/12/2011	01/10/2011	NT	389.00	29/12/2011	353.50	18/11/2011	33	-	-	373.00	1 KG	373.25
8	ALUMINI	28/04/2011	28/02/2011	116.85	123.15	28/04/2011	111.60	16/03/2011	76,106	-	-	122.85	1 KG	122.85
9	ALUMINI	29/02/2012	01/11/2011	107.90	113.55	12/01/2012	104.85	17/02/2012	328,538	-	-	112.65	1 KG	112.65
10	ALUMINI	29/07/2011	03/05/2011	126.60	126.60	03/05/2011	109.10	12/07/2011	165,710	-	-	113.95	1 KG	113.95
11	ALUMINI	29/06/2012	01/03/2012	116.55	122.50	05/03/2012	110.95	31/03/2012	309	-	-	NA	1 KG	NA
12	ALUMINI	30/04/2012	31/12/2011	109.55	116.80	02/03/2012	108.00	17/02/2012	44,921	-	-	NA	1 KG	NA
13	ALUMINI	30/08/2011	01/06/2011	119.75	121.35	01/06/2011	103.55	08/08/2011	168,992	-	-	108.65	1 KG	108.65
14	ALUMINI	30/12/2011	01/09/2011	114.75	115.65	12/09/2011	103.70	21/12/2011	316,465	-	-	104.95	1 KG	104.95
15	ALUMINI	30/06/2011	01/04/2011	118.45	124.90	04/05/2011	110.90	27/06/2011	115,509	-	-	112.20	1 KG	112.20
16	ALUMINI	30/03/2012	01/12/2011	110.40	115.70	02/03/2012	106.70	17/02/2012	320,067	-	-	107.35	1 KG	107.35
17	ALUMINI	30/11/2011	01/08/2011	119.50	119.50	01/08/2011	102.10	30/11/2011	273,534	-	-	103.10	1 KG	103.10
18	ALUMINI	30/09/2011	01/07/2011	114.70	118.25	27/07/2011	105.35	26/09/2011	165,337	-	-	107.95	1 KG	107.95
19	ALUMINI	31/01/2012	01/10/2011	NT	112.95	31/01/2012	105.20	19/12/2011	272,690	-	-	112.15	1 KG	112.15
20	ALUMINI	31/07/2012	31/03/2012	112.65	112.65	31/03/2012	111.55	31/03/2012	8	-	-	NA	1 KG	NA
21	ALUMINI	31/05/2011	01/04/2011	118.15	124.15	03/05/2011	111.25	23/05/2011	93,250	-	-	119.25	1 KG	119.25
22	ALUMINI	31/05/2012	01/02/2012	114.60	117.45	02/03/2012	109.05	17/02/2012	2,211	-	-	NA	1 KG	NA
23	ALUMINI	31/10/2011	30/07/2011	117.50	118.90	01/08/2011	103.65	20/10/2011	178,969	-	-	106.85	1 KG	106.85
24	ALUMINIUM	28/04/2011	01/02/2011	117.35	123.25	28/04/2011	111.55	16/03/2011	102,551	-	-	122.85	1 KG	122.85
25	ALUMINIUM	29/02/2012	01/11/2011	109.70	113.55	12/01/2012	104.85	17/02/2012	198,497	-	-	112.65	1 KG	112.65
26	ALUMINIUM	29/07/2011	29/04/2011	123.25	125.10	04/05/2011	109.10	12/07/2011	142,301	-	-	113.95	1 KG	113.95
27	ALUMINIUM	29/06/2012	01/03/2012	117.50	118.15	02/03/2012	110.85	30/03/2012	164	-	-	NA	1 KG	NA
28	ALUMINIUM	30/04/2012	31/12/2011	NT	116.75	02/03/2012	108.00	17/02/2012	26,180	-	-	NA	1 KG	NA
29	ALUMINIUM	30/08/2011	01/06/2011	120.50	121.00	01/06/2011	104.10	08/08/2011	123,482	-	-	108.65	1 KG	108.65
30	ALUMINIUM	30/12/2011	01/09/2011	NT	116.30	12/09/2011	103.70	21/12/2011	165,223	-	-	104.95	1 KG	104.95
31	ALUMINIUM	30/06/2011	01/04/2011	118.85	124.70	04/05/2011	110.90	27/06/2011	116,816	-	-	112.20	1 KG	112.20
32	ALUMINIUM	30/03/2012	01/12/2011	112.05	115.70	02/03/2012	106.70	17/02/2012	198,273	-	-	107.35	1 KG	107.35
33	ALUMINIUM	30/11/2011	01/08/2011	NT	116.95	02/08/2011	102.40	30/11/2011	153,491	-	-	103.10	1 KG	103.10
34	ALUMINIUM	30/09/2011	01/07/2011	114.45	118.15	01/08/2011	105.35	26/09/2011	121,894	-	-	107.95	1 KG	107.95
35	ALUMINIUM	31/01/2012	01/10/2011	109.55	112.95	31/01/2012	105.25	19/12/2011	149,649	-	-	112.15	1 KG	112.15
36	ALUMINIUM	31/05/2011	01/03/2011	118.10	124.15	03/05/2011	111.25	23/05/2011	107,014	-	-	119.25	1 KG	119.25
37	ALUMINIUM	31/05/2012	01/02/2012	114.65	117.50	02/03/2012	108.80	17/02/2012	864	-	-	NA	1 KG	NA
38	ALUMINIUM	31/10/2011	30/07/2011	117.50	117.50	30/07/2011	103.65	20/10/2011	124,585	-	-	106.85	1 KG	106.85
39	ATF	25/08/2011	25/06/2011	NT	5,798.00	08/08/2011	5,684.00	08/08/2011	142	-	-	5,852.00	1 BB	5,852.00
40	BARLEY	20/04/2011	20/11/2010	NT	1,223.40	25/11/2010	1,121.40	08/04/2011	544	-	-	1,079.80	100 KGS	1,138.80

Sr. No.	Contract Code	Expiry Date	Contract Start Date	Opening Rate in ₹	Highest Price in ₹	Highest Price Date	Lowest Price in ₹	Lowest Price Date	Cum. Volume (Single Side)	Total Qty-Delivered on Maturity Month (In Lots) Single Side	Total Closed Out (In Lots) Single Side	Due Date Rate (₹)	Unit of Due Date Rate	Ready / Spot price on Due Date ₹
41	BRCRUDEOIL	08/04/2011	11/02/2011	NT	5,485.00	07/03/2011	4,810.00	25/02/2011	1,387	-	-	5,578.00	1 BBL	5,424.00
42	BRCRUDEOIL	09/03/2012	11/01/2012	NT	6,370.00	09/03/2012	5,460.00	04/02/2012	10,815	-	-	6,301.00	1 BBL	6,344.00
43	BRCRUDEOIL	09/09/2011	09/07/2011	NT	5,120.00	25/08/2011	4,420.00	11/08/2011	6	-	-	5,231.00	1 BBL	5,290.00
44	BRCRUDEOIL	10/04/2012	23/01/2012	NT	6,583.00	23/03/2012	5,414.00	30/01/2012	3,893	-	-	NA	1 BBL	NA
45	BRCRUDEOIL	10/08/2011	11/06/2011	NT	5,100.00	28/07/2011	4,877.00	19/07/2011	2	-	-	4,823.00	1 BBL	4,634.00
46	BRCRUDEOIL	10/02/2012	10/12/2011	NT	5,908.00	12/01/2012	5,351.00	04/02/2012	10,850	-	-	5,824.00	1 BBL	5,845.00
47	BRCRUDEOIL	10/01/2012	11/11/2011	NT	6,013.00	04/01/2012	5,505.00	16/12/2011	98	-	-	5,916.00	1 BBL	5,930.00
48	BRCRUDEOIL	10/05/2012	11/03/2011	NT	5,382.00	28/03/2012	4,986.00	28/03/2012	8	-	-	5,262.00	1 BBL	5,181.00
49	BRCRUDEOIL	10/05/2012	11/02/2012	NT	6,580.00	24/03/2012	5,617.00	24/02/2012	431	-	-	NA	1 BBL	NA
50	BRCRUDEOIL	10/11/2011	10/09/2011	NT	5,425.00	16/09/2011	5,009.00	16/09/2011	9	-	-	5,661.00	1 BBL	5,591.00
51	BRCRUDEOIL	10/10/2011	11/08/2011	NT	5,537.00	23/09/2011	4,978.00	04/10/2011	20	-	-	5,346.00	1 BBL	5,202.00
52	BRCRUDEOIL	13/06/2012	15/03/2012	6,115.00	6,596.00	29/03/2012	6,020.00	20/03/2012	1,274	-	-	NA	1 BBL	NA
53	CARDAMOM	13/04/2012	16/12/2011	685.00	1,312.50	20/03/2012	650.10	26/12/2011	348,674	-	-	NA	1 KG	NA
54	CARDAMOM	13/08/2011	18/04/2011	1,130.00	1,130.00	18/04/2011	700.00	13/08/2011	81,990	41	-	691.10	1 KG	682.50
55	CARDAMOM	14/01/2012	16/09/2011	840.50	966.40	21/09/2011	570.00	14/01/2012	138,596	52	24	569.20	1 KG	570.40
56	CARDAMOM	14/07/2012	16/03/2012	1,318.40	1,502.00	26/03/2012	1,316.70	16/03/2012	3,294	-	-	NA	1 KG	NA
57	CARDAMOM	14/05/2011	17/01/2011	1,665.00	1,666.00	17/01/2011	864.20	14/05/2011	45,830	38	2	858.40	1 KG	860.20
58	CARDAMOM	15/04/2011	16/12/2010	1,429.80	1,708.30	28/12/2010	1,065.00	29/03/2011	58,124	44	7	1,054.70	1 KG	1,057.50
59	CARDAMOM	15/12/2011	16/08/2011	924.70	930.00	21/09/2011	545.00	15/12/2011	128,678	53	-	533.80	1 KG	533.70
60	CARDAMOM	15/02/2012	17/10/2011	825.00	831.00	17/10/2011	597.10	20/12/2011	207,988	42	27	700.50	1 KG	702.90
61	CARDAMOM	15/07/2011	16/03/2011	1,120.00	1,180.00	15/04/2011	763.20	11/06/2011	88,880	23	63	740.50	1 KG	742.80
62	CARDAMOM	15/06/2011	16/02/2011	1,396.10	1,439.90	17/02/2011	715.10	03/06/2011	67,190	26	17	718.70	1 KG	714.90
63	CARDAMOM	15/06/2012	16/02/2012	920.00	1,456.90	20/03/2012	905.30	17/02/2012	17,187	-	-	NA	1 KG	NA
64	CARDAMOM	15/03/2012	16/11/2011	721.00	995.80	02/03/2012	625.40	28/11/2011	393,361	2	18	872.00	1 KG	891.10
65	CARDAMOM	15/05/2012	16/01/2012	690.00	1,397.90	20/03/2012	680.00	16/01/2012	94,591	-	-	NA	1 KG	NA
66	CARDAMOM	15/11/2011	16/07/2011	915.00	985.00	23/07/2011	590.20	12/11/2011	101,266	141	1	608.00	1 KG	626.40
67	CARDAMOM	15/10/2011	16/06/2011	855.00	955.50	23/07/2011	652.00	14/10/2011	114,835	94	110	632.30	1 KG	627.20
68	CARDAMOM	15/09/2011	16/05/2011	950.00	975.20	16/05/2011	636.80	15/09/2011	91,589	75	24	638.80	1 KG	653.40
69	CFI	14/12/2012	21/01/2008	NT	1,255.00	25/02/2008	1,175.00	25/02/2008	2	-	-	NA	1 MT	NA
70	CFI	15/12/2011	21/01/2008	NT	1,210.00	25/02/2008	1,131.00	25/02/2008	4	-	-	477.00	1 MT	451.00
71	CHANADEL	19/08/2011	21/05/2011	NT	2,965.00	02/08/2011	2,647.00	06/07/2011	55	-	-	2,972.00	100 KG	2,983.00
72	CHANADEL	20/04/2011	21/01/2011	NT	2,586.00	14/03/2011	2,192.00	08/04/2011	164	-	-	2,238.00	100 KG	2,238.00
73	CHANADEL	20/04/2012	21/01/2012	NT	3,850.00	29/02/2012	3,650.00	29/02/2012	11	-	-	NA	100 KG	NA
74	CHANADEL	20/07/2011	21/04/2011	NT	2,469.00	26/05/2011	2,330.00	26/05/2011	40	-	-	2,826.00	100 KG	2,861.00
75	COPPER	29/04/2011	01/11/2010	378.55	469.90	07/02/2011	374.65	17/11/2010	5,056,118	-	-	407.55	1 KG	414.85
76	COPPER	29/02/2012	01/07/2011	432.50	453.60	19/07/2011	336.80	03/10/2011	9,641,581	-	-	417.60	1 KG	423.85
77	COPPER	29/06/2012	01/12/2011	418.75	444.65	26/03/2012	394.60	19/12/2011	167,267	-	-	NA	1 KG	NA
78	COPPER	30/04/2012	01/09/2011	431.50	442.65	16/09/2011	340.55	03/10/2011	3,460,203	-	-	NA	1 KG	NA
79	COPPER	30/08/2011	01/03/2011	455.05	461.10	04/03/2011	387.10	10/08/2011	4,791,216	-	-	418.30	1 KG	413.50
80	COPPER	30/06/2011	01/01/2011	446.45	471.75	07/02/2011	386.80	12/05/2011	5,299,900	-	-	421.20	1 KG	417.05
81	COPPER	30/11/2011	02/05/2011	420.00	448.65	19/07/2011	332.35	03/10/2011	10,488,655	-	-	409.75	1 KG	386.50
82	COPPER	31/08/2012	01/03/2012	432.45	448.85	26/03/2012	427.60	07/03/2012	1,883	-	-	NA	1 KG	NA
83	COPPERM	29/02/2012	20/12/2011	390.00	434.65	10/02/2012	389.25	20/12/2011	3,086,700	-	-	417.60	1 KG	423.85
84	COPPERM	29/06/2012	20/12/2011	398.95	444.55	26/03/2012	397.35	20/12/2011	97,303	-	-	NA	1 KG	NA
85	COPPERM	30/04/2012	20/12/2011	394.15	440.35	26/03/2012	393.30	20/12/2011	1,699,889	-	-	NA	1 KG	NA

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86	COPPERM	31/08/2012	01/03/2012	433.35	448.85	26/03/2012	428.00	07/03/2012	2,310	-	-	NA	1 KG	NA
87	CORIANDE	15/10/2011	16/07/2011	NT	5,928.00	30/07/2011	5,100.00	30/09/2011	44	6	-	5,261.00	100 KG	5,290.00
88	CORIANDE	15/09/2011	16/06/2011	NT	6,001.00	28/07/2011	3,832.00	07/07/2011	831	20	16	5,277.00	100 KG	5,095.00
89	COTTON	29/06/2012	25/02/2012	NT	18,790.00	30/03/2012	17,100.00	06/03/2012	1,835	-	-	NA	1 BALE	NA
90	COTTON	30/04/2012	10/01/2012	18,950.00	19,120.00	16/01/2012	16,330.00	06/03/2012	17,195	-	-	NA	1 BALE	NA
91	COTTON	30/12/2011	03/10/2011	18,810.00	18,910.00	03/10/2011	16,150.00	26/12/2011	21,665	56	28	16,690.00	1 BALE	16,760.00
92	COTTON	30/03/2012	01/11/2011	18,150.00	19,060.00	17/01/2012	15,900.00	06/03/2012	36,714	296	-	16,420.00	1 BALE	16,530.00
93	COTTON	31/01/2012	03/10/2011	18,910.00	18,910.00	03/10/2011	16,050.00	22/12/2011	25,843	36	-	17,420.00	1 BALE	17,560.00
94	COTTON	31/05/2012	10/01/2012	19,150.00	19,520.00	27/01/2012	16,790.00	06/03/2012	4,090	-	-	NA	1 BALE	NA
95	COTTON	31/10/2011	03/10/2011	19,220.00	19,350.00	31/10/2011	18,290.00	04/10/2011	3,488	-	-	18,870.00	1 BALE	18,990.00
96	CPO	29/02/2012	01/11/2011	480.40	563.00	03/01/2012	475.10	01/11/2011	100,012	-	-	536.20	10 KGS	535.30
97	CPO	30/04/2011	17/01/2011	561.00	600.00	11/02/2011	502.00	18/04/2011	59,082	-	-	521.20	10 KGS	523.00
98	CPO	30/04/2012	02/01/2012	560.10	608.40	31/03/2012	514.10	03/02/2012	80,233	-	-	NA	10 KGS	NA
99	CPO	30/08/2011	16/05/2011	513.80	538.80	30/05/2011	466.10	12/07/2011	103,412	-	-	490.20	10 KGS	491.40
100	CPO	30/07/2011	18/04/2011	NT	538.50	27/05/2011	466.00	12/07/2011	92,224	-	-	487.40	10 KGS	488.50
101	CPO	30/06/2011	16/03/2011	NT	538.40	28/05/2011	471.00	29/06/2011	56,388	-	-	478.40	10 KGS	479.50
102	CPO	30/06/2012	01/03/2012	557.00	615.00	31/03/2012	556.00	07/03/2012	2,308	-	-	NA	10 KGS	NA
103	CPO	30/11/2011	01/08/2011	490.70	523.50	18/11/2011	457.20	09/08/2011	73,822	-	-	508.90	10 KGS	507.10
104	CPO	30/09/2011	16/06/2011	490.50	508.00	22/09/2011	462.50	12/07/2011	82,972	-	-	480.80	10 KGS	479.80
105	CPO	31/12/2011	02/09/2011	485.70	546.90	31/12/2011	457.50	11/10/2011	83,337	-	-	545.40	10 KGS	546.50
106	CPO	31/01/2012	01/10/2011	465.00	560.90	03/01/2012	458.00	11/10/2011	98,821	-	-	514.20	10 KGS	512.00
107	CPO	31/03/2012	01/12/2011	526.40	595.00	28/03/2012	514.30	03/02/2012	87,890	-	-	592.30	10 KGS	597.60
108	CPO	31/05/2012	16/02/2011	577.60	580.00	16/02/2011	500.00	18/04/2011	59,025	-	-	535.80	10 KGS	535.70
109	CPO	31/05/2012	01/02/2012	526.60	611.70	31/03/2012	515.00	03/02/2012	25,648	-	-	NA	10 KGS	NA
110	CPO	31/10/2011	01/07/2011	470.10	509.90	22/09/2011	459.20	05/10/2011	93,201	-	-	475.70	10 KGS	474.40
111	CRUDEOIL	17/11/2011	20/05/2011	4,724.00	5,244.00	17/11/2011	3,675.00	09/08/2011	4,973,583	-	-	5,012.00	1 BBL	5,222.00
112	CRUDEOIL	18/04/2011	20/10/2010	3,825.00	5,098.00	09/04/2011	3,815.00	20/10/2010	3,057,861	-	-	4,742.00	1 BBL	4,809.00
113	CRUDEOIL	19/04/2012	20/10/2011	4,452.00	5,635.00	23/03/2012	4,380.00	20/10/2011	1,714,013	-	-	NA	1 BBL	NA
114	CRUDEOIL	19/08/2011	22/02/2011	4,654.00	5,346.00	25/04/2011	3,543.00	09/08/2011	5,790,343	-	-	3,752.00	1 BBL	3,757.00
115	CRUDEOIL	19/12/2011	21/06/2011	4,503.00	5,380.00	13/12/2011	3,727.00	09/08/2011	5,419,381	-	-	4,972.00	1 BBL	4,940.00
116	CRUDEOIL	19/01/2012	20/07/2011	4,626.00	5,498.00	04/01/2012	3,777.00	09/08/2011	4,371,238	-	-	5,049.00	1 BBL	5,096.00
117	CRUDEOIL	19/07/2011	20/01/2011	4,450.00	5,225.00	09/04/2011	4,062.00	27/06/2011	4,822,218	-	-	4,347.00	1 BBL	4,276.00
118	CRUDEOIL	19/07/2012	20/01/2012	5,270.00	5,703.00	23/03/2012	4,920.00	02/02/2012	1,123	-	-	NA	1 BBL	NA
119	CRUDEOIL	19/06/2012	20/12/2011	5,121.00	5,728.00	23/03/2012	4,880.00	02/02/2012	6,130	-	-	NA	1 BBL	NA
120	CRUDEOIL	19/03/2012	20/09/2011	4,304.00	5,530.00	04/01/2012	3,892.00	04/10/2011	3,137,587	-	-	5,418.00	1 BBL	5,387.00
121	CRUDEOIL	19/05/2011	19/11/2010	3,898.00	5,223.00	09/04/2011	3,898.00	19/11/2010	3,419,907	-	-	4,428.00	1 BBL	4,513.00
122	CRUDEOIL	19/10/2011	19/04/2011	5,039.00	5,336.00	02/05/2011	3,636.00	09/08/2011	5,300,053	-	-	4,235.00	1 BBL	4,341.00
123	CRUDEOIL	19/09/2011	22/03/2011	4,890.00	5,433.00	03/05/2011	3,595.00	09/08/2011	5,253,256	-	-	4,096.00	1 BBL	4,175.00
124	CRUDEOIL	19/09/2012	20/03/2012	NT	5,788.00	21/03/2012	5,508.00	30/03/2012	103	-	-	NA	1 BBL	NA
125	CRUDEOIL	20/08/2012	21/02/2012	5,253.00	5,724.00	23/03/2012	5,253.00	21/02/2012	547	-	-	NA	1 BBL	NA
126	CRUDEOIL	20/02/2012	20/08/2011	3,950.00	5,515.00	04/01/2012	3,845.00	04/10/2011	3,633,133	-	-	5,081.00	1 BBL	5,039.00
127	CRUDEOIL	20/06/2011	18/12/2010	4,266.00	5,192.00	09/04/2011	4,101.00	20/06/2011	4,066,763	-	-	4,196.00	1 BBL	4,179.00
128	CRUDEOIL	21/05/2012	18/11/2011	5,109.00	5,685.00	23/03/2012	4,841.00	02/02/2012	100,686	-	-	NA	1 BBL	NA
129	FLAKEMENTH	30/04/2011	01/03/2011	NT	1,346.00	25/03/2011	1,260.70	24/03/2011	176	-	-	1,301.60	1 KG	1,304.00
130	FLAKEMENTH	30/07/2011	01/06/2011	NT	1,193.00	07/07/2011	1,163.80	07/07/2011	2	-	-	1,339.90	1 KG	1,334.50

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131	GASOLINE	23/09/2011	25/06/2011	NT	131.55	02/09/2011	128.60	12/07/2011	6	-	-	126.90	1 USGLN	125.00
132	GASOLINE	25/04/2011	27/01/2011	NT	140.00	18/04/2011	128.00	04/03/2011	4	-	-	147.70	1 USGLN	146.55
133	GASOLINE	25/05/2011	26/02/2011	NT	145.90	09/05/2011	121.00	01/03/2011	4	-	-	136.90	1 USGLN	135.40
134	GASOLINE	25/10/2011	26/07/2011	NT	132.25	01/08/2011	130.85	21/09/2011	2	-	-	134.05	1 USGLN	134.10
135	GOLD	04/08/2012	06/12/2011	29,760.00	30,200.00	08/12/2011	27,510.00	29/12/2011	5,768	-	-	NA	10 GRMS	NA
136	GOLD	04/02/2012	06/06/2011	23,629.00	29,516.00	15/11/2011	22,561.00	01/07/2011	2,000,178	36	3	27,948.00	10 GRMS	27,650.00
137	GOLD	04/06/2011	06/10/2010	19,833.00	22,856.00	30/04/2011	19,710.00	08/10/2010	1,442,833	471	-	22,399.00	10 GRMS	22,455.00
138	GOLD	05/04/2011	06/08/2010	18,257.00	21,274.00	07/03/2011	18,237.00	06/08/2010	1,496,470	761	2	20,746.00	10 GRMS	20,725.00
139	GOLD	05/04/2012	06/08/2011	25,346.00	29,830.00	15/11/2011	25,346.00	06/08/2011	1,743,064	-	-	NA	10 GRMS	NA
140	GOLD	05/08/2011	06/12/2010	21,240.00	24,205.00	04/08/2011	20,181.00	28/01/2011	1,558,635	366	-	24,026.00	10 GRMS	24,134.00
141	GOLD	05/12/2011	06/04/2011	22,488.00	29,212.00	15/11/2011	22,039.00	07/04/2011	2,233,507	279	-	28,980.00	10 GRMS	28,959.00
142	GOLD	05/06/2012	06/10/2011	NT	30,075.00	15/11/2011	26,975.00	07/10/2011	116,703	-	-	NA	10 GRMS	NA
143	GOLD	05/10/2011	07/02/2011	20,835.00	28,744.00	06/09/2011	20,681.00	19/02/2011	4,024,849	79	-	26,364.00	10 GRMS	25,900.00
144	GOLD	05/10/2012	06/02/2012	28,950.00	30,017.00	29/02/2012	28,504.00	15/03/2012	1,241	-	-	NA	10 GRMS	NA
145	GOLDGUINEA	29/02/2012	01/12/2011	23,650.00	23,692.00	01/12/2011	21,400.00	29/12/2011	757,425	1,690	10	22,971.00	8 GRMS	22,971.00
146	GOLDGUINEA	30/04/2011	01/02/2011	16,300.00	18,250.00	30/04/2011	16,000.00	01/02/2011	249,687	3,473	1	18,245.00	8 GRMS	18,245.00
147	GOLDGUINEA	30/04/2012	01/02/2012	23,000.00	23,299.00	28/02/2012	22,079.00	15/03/2012	228,123	-	-	NA	8 GRMS	NA
148	GOLDGUINEA	30/08/2011	01/06/2011	18,310.00	22,570.00	22/08/2011	17,501.00	01/07/2011	840,969	8,126	5	21,495.00	8 GRMS	21,495.00
149	GOLDGUINEA	30/07/2011	02/05/2011	18,500.00	18,910.00	30/07/2011	17,345.00	02/07/2011	352,935	9,014	-	18,644.00	8 GRMS	18,644.00
150	GOLDGUINEA	30/06/2011	01/04/2011	17,033.00	18,540.00	30/04/2011	16,652.00	01/04/2011	360,453	1,048	10	17,624.00	8 GRMS	17,624.00
151	GOLDGUINEA	30/11/2011	31/08/2011	22,019.00	23,343.00	15/11/2011	20,327.00	26/09/2011	1,362,666	1,825	30	23,166.00	8 GRMS	23,166.00
152	GOLDGUINEA	30/09/2011	01/07/2011	17,948.00	23,015.00	06/09/2011	17,692.00	01/07/2011	1,805,373	6,070	40	20,844.00	8 GRMS	20,844.00
153	GOLDGUINEA	31/12/2011	01/10/2011	21,312.00	23,497.00	15/11/2011	20,901.00	05/10/2011	1,165,893	7,527	9	21,823.00	8 GRMS	21,823.00
154	GOLDGUINEA	31/01/2012	01/11/2011	22,394.00	23,645.00	15/11/2011	21,208.00	29/12/2011	956,116	3,640	13	22,588.00	8 GRMS	22,588.00
155	GOLDGUINEA	31/03/2012	02/01/2012	22,239.00	23,300.00	28/03/2012	21,854.00	15/03/2012	762,235	5,774	2	22,550.00	8 GRMS	22,550.00
156	GOLDGUINEA	31/05/2011	01/03/2011	17,000.00	18,370.00	30/04/2011	16,682.00	01/04/2011	381,457	3,703	47	18,076.00	8 GRMS	18,076.00
157	GOLDGUINEA	31/05/2012	01/03/2012	23,367.00	23,367.00	01/03/2012	22,255.00	15/03/2012	26,539	-	-	NA	8 GRMS	NA
158	GOLDGUINEA	31/10/2011	01/08/2011	19,419.00	23,150.00	06/09/2011	18,710.00	01/08/2011	1,515,180	582	19	21,848.00	8 GRMS	21,848.00
159	GOLDM	04/04/2012	06/01/2012	28,218.00	28,949.00	23/02/2012	27,360.00	15/03/2012	2,364,959	-	-	NA	10 GRMS	NA
160	GOLDM	04/02/2012	07/11/2011	28,409.00	29,516.00	15/11/2011	26,525.00	29/12/2011	2,638,104	1,139	8	27,948.00	10 GRMS	27,650.00
161	GOLDM	04/06/2011	07/03/2011	21,500.00	22,874.00	30/04/2011	20,815.00	01/04/2011	1,678,098	1,497	3	22,399.00	10 GRMS	22,455.00
162	GOLDM	05/04/2011	06/01/2011	20,650.00	21,273.00	07/03/2011	19,783.00	28/01/2011	1,337,085	5,484	13	20,745.00	10 GRMS	20,725.00
163	GOLDM	05/08/2011	06/05/2011	22,186.00	24,430.00	05/08/2011	21,625.00	01/07/2011	1,921,220	2,092	5	24,026.00	10 GRMS	24,134.00
164	GOLDM	05/12/2011	06/09/2011	28,700.00	29,486.00	03/12/2011	25,439.00	26/09/2011	3,291,156	446	20	28,980.00	10 GRMS	28,959.00
165	GOLDM	05/01/2012	06/10/2011	26,666.00	29,346.00	15/11/2011	26,281.00	07/10/2011	2,034,931	4,562	5	27,546.00	10 GRMS	27,664.00
166	GOLDM	05/07/2011	06/04/2011	21,324.00	23,290.00	03/05/2011	21,255.00	01/07/2011	941,180	1,168	10	21,623.00	10 GRMS	21,710.00
167	GOLDM	05/06/2012	06/03/2012	28,438.00	28,948.00	16/03/2012	27,756.00	15/03/2012	50,357	-	-	NA	10 GRMS	NA
168	GOLDM	05/03/2012	06/12/2011	29,094.00	29,559.00	08/12/2011	26,666.00	29/12/2011	1,573,444	2,430	16	27,759.00	10 GRMS	27,680.00
169	GOLDM	05/05/2011	07/02/2011	20,330.00	22,734.00	30/04/2011	20,279.00	08/02/2011	677,240	4,485	13	22,163.00	10 GRMS	21,850.00
170	GOLDM	05/05/2012	06/02/2012	28,060.00	29,131.00	28/02/2012	27,585.00	15/03/2012	265,147	-	-	NA	10 GRMS	NA
171	GOLDM	05/11/2011	06/08/2011	24,503.00	28,880.00	06/09/2011	24,501.00	06/08/2011	2,755,664	1,849	41	27,823.00	10 GRMS	27,898.00
172	GOLDM	05/10/2011	06/07/2011	22,297.00	28,774.00	03/09/2011	22,251.00	06/07/2011	6,366,765	1,428	3	26,364.00	10 GRMS	25,900.00
173	GOLDM	05/09/2011	06/06/2011	22,831.00	28,474.00	05/09/2011	21,790.00	01/07/2011	2,591,999	880	12	27,813.00	10 GRMS	28,103.00
174	GOLDPETAL	29/02/2012	01/12/2011	2,968.00	2,973.00	01/12/2011	2,677.00	29/12/2011	4,393,798	736	8	2,871.00	1 GRM	2,871.00
175	GOLDPETAL	30/04/2012	01/02/2012	2,886.00	2,915.00	23/02/2012	2,764.00	15/03/2012	1,984,310	-	-	NA	1 GRM	NA



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176	GOLDPETAL	30/08/2011	01/06/2011	2,305.00	2,830.00	22/08/2011	2,197.00	02/07/2011	1,427,213	4,680	56	2,692.00	1 GRM	2,692.00
177	GOLDPETAL	30/07/2011	03/05/2011	2,358.00	2,404.00	03/05/2011	2,176.00	02/07/2011	840,073	3,264	64	2,340.00	1 GRM	2,340.00
178	GOLDPETAL	30/06/2011	18/04/2011	2,218.00	2,346.00	30/04/2011	2,145.00	28/06/2011	621,803	5,760	24	2,205.00	1 GRM	2,205.00
179	GOLDPETAL	30/11/2011	31/08/2011	2,787.00	2,945.00	06/09/2011	2,577.00	26/09/2011	6,905,137	5,640	24	2,899.00	1 GRM	2,899.00
180	GOLDPETAL	30/09/2011	01/07/2011	2,257.00	2,887.00	06/09/2011	2,210.00	01/07/2011	4,665,261	3,344	72	2,610.00	1 GRM	2,610.00
181	GOLDPETAL	31/12/2011	01/10/2011	2,760.00	2,956.00	15/11/2011	2,634.00	29/12/2011	6,101,598	5,464	24	2,729.00	1 GRM	2,729.00
182	GOLDPETAL	31/01/2012	01/11/2011	2,800.00	2,976.00	15/11/2011	2,660.00	29/12/2011	5,885,497	6,960	8	2,825.00	1 GRM	2,825.00
183	GOLDPETAL	31/03/2012	02/01/2012	2,784.00	2,891.00	23/02/2012	2,706.00	30/03/2012	4,060,678	7,384	8	2,830.00	1 GRM	2,830.00
184	GOLDPETAL	31/05/2011	18/04/2011	2,200.00	2,338.00	25/04/2011	2,149.00	18/04/2011	428,124	3,920	24	2,262.00	1 GRM	2,262.00
185	GOLDPETAL	31/05/2012	01/03/2012	2,934.00	2,934.00	01/03/2012	2,789.00	15/03/2012	345,132	-	-	NA	1 GRM	NA
186	GOLDPETAL	31/10/2011	01/08/2011	2,373.00	2,907.00	06/09/2011	2,366.00	01/08/2011	6,555,320	1,464	64	2,734.00	1 GRM	2,734.00
187	GOLDPTLDEL	29/02/2012	23/11/2011	2,950.00	3,180.00	28/02/2012	2,695.00	29/12/2011	2,677	-	80	2,869.00	1 GRM	2,869.00
188	GOLDPTLDEL	30/04/2012	01/02/2012	NT	3,022.00	23/02/2012	2,792.00	18/02/2012	1,113	-	-	NA	1 GRM	NA
189	GOLDPTLDEL	31/12/2011	23/11/2011	2,910.00	2,927.00	08/12/2011	2,659.00	16/12/2011	50,771	-	40	2,727.00	1 GRM	2,727.00
190	GOLDPTLDEL	31/01/2012	23/11/2011	2,930.00	3,175.00	30/01/2012	2,635.00	27/12/2011	5,604	-	1,928	2,824.00	1 GRM	2,824.00
191	GOLDPTLDEL	31/03/2012	02/01/2012	NT	3,190.00	31/03/2012	2,700.00	16/01/2012	2,563	-	128	2,828.00	1 GRM	2,828.00
192	GOLDPTLDEL	31/05/2012	01/03/2012	NT	2,989.00	23/03/2012	2,817.00	23/03/2012	273	-	-	NA	1 GRM	NA
193	GUARSEED	20/04/2011	19/02/2011	NT	2,948.00	28/03/2011	2,711.00	21/03/2011	182	-	-	2,894.00	100 KGS	2,894.00
194	GUARSEED	20/01/2012	19/11/2011	NT	7,625.00	06/01/2012	6,131.00	15/12/2011	19	-	2	11,105.00	100 KGS	11,855.00
195	HEATINGOIL	23/09/2011	25/06/2011	NT	132.15	09/07/2011	127.00	02/07/2011	2	-	-	138.90	1 USGLN	139.05
196	HEATINGOIL	24/06/2011	26/03/2011	NT	142.55	11/04/2011	138.35	01/04/2011	2	-	-	123.60	1 USGLN	125.00
197	HEATINGOIL	25/04/2011	27/01/2011	NT	124.00	01/03/2011	124.00	01/03/2011	1	-	-	141.45	1 USGLN	141.70
198	HEATINGOIL	25/08/2011	26/05/2011	NT	137.00	15/06/2011	135.65	16/06/2011	2	-	-	137.70	1 USGLN	135.50
199	HEATINGOIL	25/07/2011	26/04/2011	NT	130.00	02/07/2011	128.65	02/07/2011	2	-	-	138.05	1 USGLN	138.80
200	HEATINGOIL	25/05/2011	26/02/2011	NT	141.10	09/05/2011	133.00	04/03/2011	2	-	-	135.25	1 USGLN	131.65
201	HEATINGOIL	25/10/2011	26/07/2011	NT	133.70	25/08/2011	133.70	25/08/2011	1	-	-	151.45	1 USGLN	152.35
202	IRONORE	29/04/2011	29/01/2011	NT	7,800.00	15/02/2011	6,180.00	22/03/2011	1,552	-	-	7,100.00	1 DMT	7,190.00
203	IRONORE	30/08/2011	01/07/2011	NT	6,728.00	04/08/2011	6,722.00	04/08/2011	2	-	-	7,172.00	1 DMT	7,340.00
204	IRONORE	30/06/2011	30/04/2011	6,840.00	6,894.00	02/05/2011	6,840.00	30/04/2011	30	-	-	6,813.00	1 DMT	6,708.00
205	IRONORE	31/05/2011	29/01/2011	NT	7,061.00	20/05/2011	6,219.00	31/03/2011	268	-	-	7,118.00	1 DMT	6,845.00
206	KAPAS	30/04/2011	03/05/2010	NT	1,260.00	18/02/2011	571.80	15/05/2010	128,625	-	-	924.40	20 KGS	853.90
207	KAPAS	30/04/2012	14/05/2011	780.00	1,023.70	19/01/2012	632.20	20/06/2011	177,937	-	-	NA	20 KGS	NA
208	KAPAS	31/03/2012	14/05/2011	785.00	1,020.90	19/01/2012	638.70	20/06/2011	105,797	-	-	780.30	20 KGS	784.90
209	KAPASKHALI	30/04/2012	01/03/2012	NT	1,283.90	27/03/2012	1,210.40	27/03/2012	16	-	-	NA	100 KGS	NA
210	KAPASKHALI	31/12/2011	01/10/2011	NT	1,458.60	11/11/2011	1,150.00	01/12/2011	5	-	-	1,218.60	100 KGS	1,218.20
211	LEAD	28/04/2011	01/02/2011	116.55	135.35	09/04/2011	108.80	26/04/2011	408,835	-	-	112.20	1 KG	112.20
212	LEAD	29/02/2012	01/11/2011	102.30	115.00	27/01/2012	99.10	16/02/2012	486,289	-	-	109.25	1 KG	109.25
213	LEAD	29/07/2011	29/04/2011	114.00	123.40	13/07/2011	100.30	06/05/2011	380,486	-	-	115.40	1 KG	115.40
214	LEAD	29/06/2012	01/03/2012	110.70	110.70	01/03/2012	104.90	28/03/2012	183	-	-	NA	1 KG	NA
215	LEAD	30/04/2012	31/12/2011	NT	115.25	27/01/2012	102.20	28/03/2012	53,512	-	-	NA	1 KG	NA
216	LEAD	30/08/2011	01/06/2011	114.30	124.05	13/07/2011	99.10	09/08/2011	362,162	-	-	114.90	1 KG	114.90
217	LEAD	30/12/2011	01/09/2011	119.10	119.25	01/09/2011	90.85	20/10/2011	323,161	-	-	105.45	1 KG	105.45
218	LEAD	30/06/2011	01/04/2011	122.00	133.30	09/04/2011	98.45	06/05/2011	421,740	-	-	117.25	1 KG	117.25
219	LEAD	30/03/2012	01/12/2011	NT	115.40	27/01/2012	100.50	28/03/2012	528,612	-	-	103.35	1 KG	103.35
220	LEAD	30/11/2011	01/08/2011	NT	119.70	31/08/2011	89.80	20/10/2011	327,795	-	-	103.55	1 KG	103.55

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221	LEAD	30/09/2011	01/07/2011	119.15	124.10	13/07/2011	91.95	26/09/2011	414,469	-	-	100.80	1 KG	100.80
222	LEAD	31/01/2012	01/10/2011	NT	114.25	27/01/2012	91.65	20/10/2011	364,072	-	-	111.85	1 KG	111.85
223	LEAD	31/05/2011	01/03/2011	117.10	135.25	09/04/2011	99.35	06/05/2011	366,127	-	-	114.00	1 KG	114.00
224	LEAD	31/05/2012	01/02/2012	112.30	113.70	29/02/2012	103.50	29/03/2012	1,801	-	-	NA	1 KG	NA
225	LEAD	31/10/2011	30/07/2011	117.65	119.40	31/08/2011	88.45	20/10/2011	391,636	-	-	96.80	1 KG	96.80
226	LEADMINI	28/04/2011	01/02/2011	117.45	135.00	09/04/2011	109.00	26/04/2011	510,346	-	-	112.20	1 KG	112.20
227	LEADMINI	29/02/2012	01/11/2011	101.30	115.30	27/01/2012	99.10	16/02/2012	752,748	-	-	109.25	1 KG	109.25
228	LEADMINI	29/07/2011	29/04/2011	113.85	123.35	03/07/2011	101.10	06/05/2011	539,123	-	-	115.40	1 KG	115.40
229	LEADMINI	29/06/2012	01/03/2012	111.15	111.90	05/03/2012	104.85	28/03/2012	277	-	-	NA	1 KG	NA
230	LEADMINI	30/04/2012	31/12/2011	NT	116.10	27/01/2012	102.25	28/03/2012	107,863	-	-	NA	1 KG	NA
231	LEADMINI	30/08/2011	01/06/2011	114.70	124.00	12/07/2011	99.45	09/08/2011	569,243	-	-	114.90	1 KG	114.90
232	LEADMINI	30/12/2011	01/09/2011	118.60	118.60	01/09/2011	90.85	20/10/2011	617,060	-	-	105.45	1 KG	105.45
233	LEADMINI	30/06/2011	01/04/2011	121.65	134.65	09/04/2011	99.30	06/05/2011	579,039	-	-	117.25	1 KG	117.25
234	LEADMINI	30/03/2012	01/12/2011	111.20	115.55	27/01/2012	100.50	28/03/2012	812,857	-	-	103.35	1 KG	103.35
235	LEADMINI	30/11/2011	01/08/2011	118.05	120.00	29/08/2011	89.85	20/10/2011	664,778	-	-	103.55	1 KG	103.55
236	LEADMINI	30/09/2011	01/07/2011	119.60	124.35	13/07/2011	92.30	24/09/2011	660,909	-	-	100.80	1 KG	100.80
237	LEADMINI	31/01/2012	01/10/2011	NT	114.70	27/01/2012	91.90	20/10/2011	621,414	-	-	111.85	1 KG	111.85
238	LEADMINI	31/05/2011	01/03/2011	117.15	135.00	09/04/2011	99.10	06/05/2011	537,315	-	-	114.00	1 KG	114.00
239	LEADMINI	31/05/2012	01/02/2012	111.95	113.50	29/02/2012	103.60	28/03/2012	4,458	-	-	NA	1 KG	NA
240	LEADMINI	31/10/2011	30/07/2011	117.40	119.30	31/08/2011	88.55	20/10/2011	644,630	-	-	96.80	1 KG	96.80
241	MAIZE	20/04/2011	21/01/2011	1,186.00	1,250.00	19/04/2011	1,076.00	07/02/2011	716	-	-	1,258.00	100 KGS	1,263.00
242	MAIZE	20/04/2012	21/01/2012	NT	1,141.00	14/03/2012	1,141.00	14/03/2012	1	-	-	NA	100 KGS	NA
243	MAIZE	20/03/2012	21/12/2011	NT	1,200.50	28/01/2012	1,170.00	17/02/2012	3	-	-	1,141.00	100 KGS	1,143.00
244	MAIZE	20/05/2011	19/02/2011	NT	1,271.00	04/05/2011	1,210.00	01/04/2011	2	-	-	1,157.50	100 KGS	1,116.50
245	METHAOIL	29/02/2012	01/12/2011	1,340.00	2,015.00	29/02/2012	1,276.00	09/12/2011	250,873	562	-	2,124.00	1 KG	2,171.30
246	METHAOIL	30/04/2011	01/02/2011	1,136.00	1,143.00	01/02/2011	1,012.10	05/02/2011	53,459	488	-	1,192.30	1 KG	1,195.70
247	METHAOIL	30/04/2012	01/02/2012	1,610.10	2,580.10	09/03/2012	1,518.00	07/02/2012	90,246	-	-	NA	1 KG	NA
248	METHAOIL	30/08/2011	01/06/2011	859.80	1,174.50	06/08/2011	817.50	14/06/2011	195,493	1,197	-	1,270.20	1 KG	1,272.70
249	METHAOIL	30/07/2011	02/05/2011	941.10	1,159.60	12/07/2011	814.40	14/06/2011	204,573	1,658	3	1,219.50	1 KG	1,214.60
250	METHAOIL	30/06/2011	01/04/2011	942.00	975.30	25/04/2011	811.40	14/06/2011	56,414	869	6	996.40	1 KG	1,018.30
251	METHAOIL	30/06/2012	07/03/2012	2,430.80	2,430.80	07/03/2012	1,690.10	30/03/2012	12,422	-	-	NA	1 KG	NA
252	METHAOIL	30/11/2011	02/09/2011	1,184.90	1,449.00	30/09/2011	1,184.80	02/09/2011	167,391	454	1	1,512.20	1 KG	1,515.00
253	METHAOIL	30/09/2011	01/07/2011	959.90	1,420.00	30/09/2011	932.00	01/07/2011	196,914	765	-	1,559.90	1 KG	1,581.20
254	METHAOIL	31/12/2011	01/10/2011	1,387.00	1,407.00	11/10/2011	1,262.00	25/10/2011	112,144	579	1	1,490.00	1 KG	1,493.40
255	METHAOIL	31/01/2012	01/11/2011	1,334.20	1,608.00	17/01/2012	1,286.00	07/12/2011	182,564	881	1	1,659.90	1 KG	1,660.50
256	METHAOIL	31/03/2012	02/01/2012	1,317.00	2,564.80	09/03/2012	1,309.30	03/01/2012	245,616	749	-	2,570.30	1 KG	2,625.50
257	METHAOIL	31/05/2011	01/03/2011	1,038.00	1,070.00	26/04/2011	842.60	26/05/2011	27,690	123	-	1,010.00	1 KG	1,010.20
258	METHAOIL	31/05/2012	01/03/2012	2,050.00	2,539.40	09/03/2012	2,006.40	01/03/2012	20,882	-	-	NA	1 KG	NA
259	METHAOIL	31/10/2011	01/08/2011	1,075.00	1,442.80	30/09/2011	1,067.90	01/08/2011	203,464	1,284	6	1,494.80	1 KG	1,523.50
260	NATURALGAS	24/02/2012	26/11/2011	198.50	199.80	28/11/2011	116.30	02/02/2012	2,211,666	-	-	125.10	1 mmBtu	129.10
261	NATURALGAS	25/04/2012	27/01/2012	144.20	153.40	30/01/2012	109.40	30/03/2012	515,397	-	-	NA	1 mmBtu	NA
262	NATURALGAS	25/01/2012	27/01/2012	199.00	203.70	01/11/2011	112.30	23/01/2012	1,622,007	-	-	136.50	1 mmBtu	127.60
263	NATURALGAS	25/05/2011	24/02/2011	189.90	211.20	03/05/2011	179.80	04/03/2011	484,689	-	-	198.70	1 mmBtu	196.60
264	NATURALGAS	25/05/2012	25/02/2012	145.10	149.00	27/02/2012	117.10	30/03/2012	39,808	-	-	NA	1 mmBtu	NA
265	NATURALGAS	25/11/2011	27/08/2011	198.30	209.30	14/09/2011	170.60	17/11/2011	1,090,379	-	-	184.80	1 mmBtu	180.30

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266	NATURALGAS	25/10/2011	27/07/2011	199.00	202.40	27/07/2011	170.40	08/10/2011	696,555	-	-	181.70	1 mmBtu	179.70
267	NATURALGAS	26/04/2011	27/01/2011	212.40	212.90	27/01/2011	174.10	07/03/2011	678,656	-	-	195.60	1 mmBtu	195.10
268	NATURALGAS	26/08/2011	26/05/2011	208.20	227.70	09/06/2011	171.10	06/08/2011	698,686	-	-	181.00	1 mmBtu	181.30
269	NATURALGAS	26/07/2011	27/04/2011	209.00	225.80	09/06/2011	182.50	07/07/2011	747,271	-	-	193.50	1 mmBtu	194.80
270	NATURALGAS	26/06/2012	28/03/2012	132.50	134.20	28/03/2012	124.80	30/03/2012	1,441	-	-	NA	1 mmBtu	NA
271	NATURALGAS	27/12/2011	28/09/2011	209.50	212.20	29/09/2011	162.50	19/12/2011	1,178,812	-	-	164.60	1 mmBtu	164.20
272	NATURALGAS	27/06/2011	29/03/2011	210.20	223.50	09/06/2011	187.60	23/06/2011	714,422	-	-	191.90	1 mmBtu	190.10
273	NATURALGAS	27/03/2012	28/12/2011	177.80	179.90	28/12/2011	110.80	23/03/2012	1,779,259	-	-	112.40	1 mmBtu	114.20
274	NATURALGAS	27/09/2011	28/06/2011	200.60	207.70	18/07/2011	173.20	06/08/2011	744,714	-	-	188.20	1 mmBtu	187.70
275	NICKEL	28/04/2011	01/02/2011	1,276.00	1,338.50	21/02/2011	1,122.50	05/04/2011	983,516	-	-	1,179.50	1 KG	1,179.50
276	NICKEL	29/02/2012	01/11/2011	970.60	1,086.80	08/02/2012	891.00	01/12/2011	1,364,399	-	-	974.30	1 KG	974.30
277	NICKEL	29/07/2011	29/04/2011	1,215.00	1,237.50	03/05/2011	974.00	20/06/2011	1,053,032	-	-	1,081.60	1 KG	1,081.60
278	NICKEL	29/06/2012	01/03/2012	1,010.40	1,017.10	01/03/2012	919.00	29/03/2012	430	-	-	NA	1 KG	NA
279	NICKEL	30/04/2012	31/12/2011	NT	1,096.60	08/02/2012	894.60	29/03/2012	195,942	-	-	NA	1 KG	NA
280	NICKEL	30/08/2011	01/06/2011	1,073.90	1,113.60	01/08/2011	941.40	24/08/2011	1,134,081	-	-	1,003.40	1 KG	1,003.40
281	NICKEL	30/12/2011	01/09/2011	1,026.00	1,060.00	16/09/2011	873.60	01/12/2011	1,671,580	-	-	973.60	1 KG	973.60
282	NICKEL	30/06/2011	01/04/2011	1,172.60	1,255.00	11/04/2011	964.30	20/06/2011	1,254,771	-	-	1,033.60	1 KG	1,033.60
283	NICKEL	30/03/2012	01/12/2011	935.00	1,092.40	08/02/2012	877.30	29/03/2012	1,287,218	-	-	891.50	1 KG	891.50
284	NICKEL	30/11/2011	01/08/2011	1,051.00	1,134.90	01/08/2011	845.60	26/09/2011	1,281,701	-	-	883.30	1 KG	883.30
285	NICKEL	30/09/2011	01/07/2011	1,063.00	1,121.40	01/08/2011	845.30	26/09/2011	1,452,355	-	-	895.50	1 KG	895.50
286	NICKEL	31/01/2012	01/10/2011	NT	1,071.40	27/01/2012	882.00	01/12/2011	1,274,617	-	-	1,050.20	1 KG	1,050.20
287	NICKEL	31/07/2012	31/03/2012	954.10	954.10	31/03/2012	954.10	31/03/2012	1	-	-	NA	1 KG	NA
288	NICKEL	31/05/2011	01/03/2011	1,324.80	1,343.90	04/03/2011	1,005.30	24/05/2011	1,141,501	-	-	1,042.60	1 KG	1,042.60
289	NICKEL	31/05/2012	01/02/2012	NT	1,100.00	08/02/2012	904.60	29/03/2012	7,963	-	-	NA	1 KG	NA
290	NICKEL	31/10/2011	30/07/2011	1,115.00	1,128.20	01/08/2011	860.00	26/09/2011	1,435,334	-	-	939.50	1 KG	939.50
291	NICKELM	29/02/2012	29/12/2011	972.00	1,086.90	08/02/2012	962.00	29/12/2011	638,504	-	-	974.30	1 KG	974.30
292	NICKELM	29/06/2012	01/03/2012	1,011.20	1,016.00	01/03/2012	920.00	29/03/2012	618	-	-	NA	1 KG	NA
293	NICKELM	30/04/2012	31/12/2011	NT	1,096.20	08/02/2012	895.00	29/03/2012	126,723	-	-	NA	1 KG	NA
294	NICKELM	30/03/2012	29/12/2011	965.00	1,092.30	08/02/2012	876.70	29/03/2012	718,691	-	-	891.50	1 KG	891.50
295	NICKELM	31/01/2012	29/12/2011	966.00	1,072.00	27/01/2012	954.00	29/12/2011	395,746	-	-	1,050.20	1 KG	1,050.20
296	NICKELM	31/07/2012	31/03/2012	942.70	942.90	31/03/2012	942.70	31/03/2012	2	-	-	NA	1 KG	NA
297	NICKELM	31/05/2012	01/02/2012	1,048.90	1,100.00	08/02/2012	905.20	29/03/2012	5,451	-	-	NA	1 KG	NA
298	PLATINUM	28/12/2011	29/06/2011	NT	2,750.00	16/11/2011	2,304.50	13/10/2011	40	-	-	2,374.00	1 GRMS	2,438.50
299	PLATINUM	28/06/2011	30/12/2010	NT	2,710.00	08/03/2011	2,376.00	28/03/2011	53	-	-	2,450.00	1 GRMS	2,426.00
300	PLATINUM	28/03/2012	29/09/2011	NT	2,910.50	24/03/2012	2,366.00	20/01/2012	21	-	-	2,677.00	1 GRMS	2,713.00
301	PLATINUM	28/09/2011	30/03/2011	NT	2,875.50	19/09/2011	2,352.00	28/06/2011	83	-	-	2,412.50	1 GRMS	2,488.50
302	POTATO	12/08/2011	16/05/2011	480.10	492.60	12/08/2011	415.00	02/06/2011	29,550	108	1	483.20	100 KGS	482.60
303	POTATO	14/04/2012	16/09/2011	630.70	1,112.00	14/03/2012	581.00	06/12/2011	56,164	-	-	NA	100 KGS	NA
304	POTATO	14/05/2011	16/10/2010	600.50	780.00	26/02/2011	547.20	29/03/2011	60,216	153	18	589.40	100 KGS	584.80
305	POTATO	15/04/2011	16/09/2010	576.20	755.00	26/02/2011	556.50	04/10/2010	93,082	109	34	640.30	100 KGS	635.50
306	POTATO	15/07/2011	18/04/2011	565.00	565.00	18/04/2011	463.00	14/06/2011	24,931	104	42	519.00	100 KGS	518.40
307	POTATO	15/06/2011	16/03/2011	619.20	622.00	16/03/2011	454.90	14/06/2011	35,652	165	2	548.50	100 KGS	547.00
308	POTATO	15/06/2012	16/03/2012	1,299.90	1,390.00	28/03/2012	1,196.30	21/03/2012	5,058	-	-	NA	100 KGS	NA
309	POTATO	15/03/2012	17/08/2011	593.00	933.90	10/03/2012	593.00	17/08/2011	110,374	-	118	852.30	100 KGS	865.50
310	POTATO	15/05/2012	17/10/2011	625.00	1,251.20	14/03/2012	610.50	07/12/2011	53,107	-	-	NA	100 KGS	NA

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311	POTATO	15/10/2011	16/07/2011	427.00	565.60	06/09/2011	378.50	12/10/2011	71,768	27	5	398.60	100 KGS	397.90
312	POTATO	15/09/2011	16/06/2011	402.50	518.60	06/09/2011	400.00	29/07/2011	51,755	85	5	481.60	100 KGS	481.20
313	POTATOTRWR	12/08/2011	16/05/2011	421.90	465.00	12/08/2011	374.10	01/06/2011	4,883	-	-	457.30	100 KGS	459.60
314	POTATOTRWR	13/04/2012	17/10/2011	540.00	974.50	31/03/2012	508.00	15/12/2011	5,080	-	-	NA	100 KGS	NA
315	POTATOTRWR	14/05/2011	16/12/2010	NT	679.90	25/02/2011	459.00	23/03/2011	11,560	10	46	542.90	100 KGS	541.80
316	POTATOTRWR	15/04/2011	16/11/2010	570.00	644.00	25/02/2011	401.90	28/03/2011	8,471	-	-	422.70	100 KGS	429.30
317	POTATOTRWR	15/07/2011	18/04/2011	464.00	491.00	05/07/2011	406.80	19/05/2011	4,433	1	15	480.30	100 KGS	476.40
318	POTATOTRWR	15/06/2011	16/03/2011	505.00	509.00	16/03/2011	449.20	26/04/2011	4,622	8	28	487.20	100 KGS	486.20
319	POTATOTRWR	15/06/2012	16/03/2012	1,081.50	1,155.00	28/03/2012	998.30	21/03/2012	2,295	-	-	NA	100 KGS	NA
320	POTATOTRWR	15/03/2012	29/09/2011	515.00	839.00	15/03/2012	515.00	29/09/2011	15,421	-	23	749.00	100 KGS	764.70
321	POTATOTRWR	15/05/2012	16/11/2011	NT	1,048.00	29/03/2012	520.00	28/12/2011	11,859	-	-	NA	100 KGS	NA
322	POTATOTRWR	15/11/2011	16/08/2011	378.30	459.20	06/09/2011	317.90	18/10/2011	38,120	-	30	322.70	100 KGS	313.00
323	POTATOTRWR	15/10/2011	16/07/2011	388.20	509.00	06/09/2011	349.20	29/07/2011	16,329	-	-	399.80	100 KGS	392.10
324	POTATOTRWR	15/09/2011	16/06/2011	373.40	498.80	06/09/2011	368.00	29/07/2011	7,191	-	-	454.10	100 KGS	452.80
325	REFSOYOIL	13/04/2012	16/01/2012	NT	751.00	27/03/2012	675.00	01/02/2012	36	-	-	NA	10 KGS	NA
326	REFSOYOIL	13/08/2011	21/05/2011	NT	671.90	26/07/2011	626.50	07/06/2011	298	-	-	663.20	10 KGS	664.00
327	REFSOYOIL	14/01/2012	17/10/2011	592.00	649.90	28/11/2011	592.00	17/10/2011	9	-	-	717.60	10 KGS	712.75
328	REFSOYOIL	15/12/2011	16/09/2011	NT	649.00	28/11/2011	596.85	19/10/2011	117	-	-	655.70	10 KGS	664.75
329	REFSOYOIL	15/02/2012	16/11/2011	NT	716.00	19/01/2012	700.00	21/01/2012	6	-	-	697.15	10 KGS	697.70
330	REFSOYOIL	15/07/2011	21/04/2011	NT	667.95	03/06/2011	611.00	06/05/2011	611	-	-	653.20	10 KGS	657.50
331	REFSOYOIL	15/06/2011	09/03/2011	NT	662.50	03/06/2011	604.25	06/05/2011	689	-	-	641.50	10 KGS	640.60
332	REFSOYOIL	15/11/2011	16/08/2011	NT	645.20	21/09/2011	601.40	30/09/2011	10	-	-	627.45	10 KGS	632.30
333	REFSOYOIL	15/10/2011	16/07/2011	NT	657.00	20/09/2011	603.00	01/10/2011	75	-	-	626.95	10 KGS	632.10
334	REFSOYOIL	15/09/2011	16/06/2011	NT	666.90	15/09/2011	635.00	06/07/2011	171	-	-	667.10	10 KGS	668.35
335	REFSOYOIL	20/04/2011	25/02/2011	NT	651.40	26/02/2011	590.60	29/03/2011	1,477	-	-	609.35	10 KGS	613.50
336	REFSOYOIL	20/05/2011	08/03/2011	NT	640.00	10/03/2011	598.50	24/03/2011	678	-	-	636.45	10 KGS	639.50
337	SILVER	05/12/2011	07/03/2011	56,985.00	76,752.00	25/04/2011	45,824.00	26/09/2011	5,290,234	3,074	3	55,501.00	1 KG	55,375.00
338	SILVER	05/12/2012	06/03/2012	NT	63,324.00	09/03/2012	61,000.00	22/03/2012	68	-	-	NA	1 KG	NA
339	SILVER	05/07/2011	06/09/2010	NT	74,560.00	25/04/2011	31,500.00	07/09/2010	4,386,787	2,762	10	50,706.00	1 KG	51,390.00
340	SILVER	05/07/2012	06/09/2011	70,087.00	70,087.00	06/09/2011	50,000.00	26/09/2011	51,671	-	-	NA	1 KG	NA
341	SILVER	05/03/2012	06/05/2011	55,692.00	69,274.00	22/08/2011	47,400.00	26/09/2011	4,593,571	1,302	-	58,017.00	1 KG	57,747.00
342	SILVER	05/05/2012	06/07/2010	NT	73,600.00	25/04/2011	28,484.00	28/07/2010	4,722,971	573	12	64,488.00	1 KG	57,700.00
343	SILVER	05/05/2012	06/07/2011	56,728.00	70,212.00	22/08/2011	48,450.00	26/09/2011	1,770,642	-	-	NA	1 KG	NA
344	SILVER	05/09/2011	06/12/2010	45,057.00	75,543.00	25/04/2011	41,513.00	25/01/2011	4,841,113	1,220	2	63,944.00	1 KG	64,031.00
345	SILVER	05/09/2012	06/12/2011	NT	66,004.00	29/02/2012	52,060.00	29/12/2011	1,675	-	-	NA	1 KG	NA
346	SILVERM	29/02/2012	02/05/2011	69,184.00	72,355.00	02/05/2011	47,014.00	26/09/2011	10,361,753	-	-	57,783.00	1 KG	60,508.00
347	SILVERM	30/04/2011	01/07/2010	29,808.00	73,642.00	25/04/2011	28,500.00	28/07/2010	6,903,914	-	-	70,507.00	1 KG	70,837.00
348	SILVERM	30/04/2012	01/07/2011	55,358.00	70,367.00	22/08/2011	47,900.00	26/09/2011	4,174,658	-	-	NA	1 KG	NA
349	SILVERM	30/06/2011	01/09/2010	31,089.00	74,629.00	25/04/2011	30,710.00	04/09/2010	8,895,874	-	-	50,963.00	1 KG	51,820.00
350	SILVERM	30/06/2012	01/09/2011	67,630.00	69,865.00	05/09/2011	49,025.00	26/09/2011	197,659	-	-	NA	1 KG	NA
351	SILVERM	30/11/2011	01/03/2011	52,201.00	76,969.00	25/04/2011	45,695.00	26/09/2011	12,838,660	-	-	55,520.00	1 KG	54,505.00
352	SILVERM	30/11/2012	01/03/2012	63,960.00	64,500.00	01/03/2012	60,629.00	22/03/2012	1,429	-	-	NA	1 KG	NA
353	SILVERM	31/08/2011	01/12/2010	43,962.00	75,669.00	25/04/2011	41,990.00	28/01/2011	9,429,058	-	-	62,162.00	1 KG	61,523.00
354	SILVERM	31/08/2012	01/12/2011	61,696.00	66,493.00	28/02/2012	51,915.00	29/12/2011	12,751	-	-	NA	1 KG	NA
355	SILVERMIC	29/02/2012	08/07/2011	56,750.00	70,000.00	22/08/2011	47,001.00	26/09/2011	15,644,979	-	-	57,783.00	1 KG	60,508.00

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356	SILVERMIC	30/04/2011	18/02/2011	48,000.00	73,650.00	25/04/2011	48,000.00	18/02/2011	3,628,608	-	-	70,507.00	1 KG	70,837.00
357	SILVERMIC	30/04/2012	01/09/2011	66,152.00	69,390.00	06/09/2011	48,104.00	26/09/2011	6,136,305	-	-	NA	1 KG	NA
358	SILVERMIC	30/06/2011	18/02/2011	48,380.00	74,702.00	25/04/2011	48,235.00	18/02/2011	8,066,948	-	-	50,963.00	1 KG	51,820.00
359	SILVERMIC	30/06/2012	01/12/2011	60,000.00	64,820.00	29/02/2012	50,788.00	29/12/2011	457,960	-	-	NA	1 KG	NA
360	SILVERMIC	30/11/2011	06/05/2011	56,870.00	68,109.00	22/08/2011	45,751.00	26/09/2011	17,644,108	-	-	55,520.00	1 KG	54,505.00
361	SILVERMIC	31/08/2011	03/05/2011	68,000.00	69,500.00	03/05/2011	50,426.00	12/05/2011	10,025,839	-	-	62,162.00	1 KG	61,523.00
362	SILVERMIC	31/08/2012	01/03/2012	62,000.00	63,398.00	02/03/2012	59,034.00	22/03/2012	21,000	-	-	NA	1 KG	NA
363	SOYABEAN	20/01/2012	19/11/2011	NT	2,404.00	20/12/2011	2,265.00	20/12/2011	2	-	-	2,448.00	100 KGS	2,460.50
364	SUGARMKOL	18/05/2012	21/11/2011	NT	3,040.00	10/01/2012	2,799.00	23/03/2012	1,445	-	-	NA	100 KGS	NA
365	SUGARMKOL	18/11/2011	22/08/2011	2,835.00	3,145.00	18/11/2011	2,668.00	26/09/2011	16,974	-	1	3,042.00	100 KGS	3,049.00
366	SUGARMKOL	19/08/2011	21/05/2011	2,745.00	2,855.00	21/07/2011	2,530.00	10/06/2011	29,712	264	-	2,704.00	100 KGS	2,706.00
367	SUGARMKOL	20/04/2011	01/01/2011	NT	3,025.00	21/01/2011	2,588.00	11/04/2011	16,614	89	-	2,694.00	100 KGS	2,694.00
368	SUGARMKOL	20/04/2012	29/10/2011	NT	3,010.00	10/01/2012	2,753.00	23/03/2012	4,263	-	-	NA	100 KGS	NA
369	SUGARMKOL	20/12/2011	21/09/2011	2,790.00	3,065.00	29/11/2011	2,648.00	26/09/2011	13,793	6	38	2,958.00	100 KGS	2,945.00
370	SUGARMKOL	20/02/2012*	21/10/2011	NT	3,102.00	23/11/2011	2,767.00	31/10/2011	8,244	51	-	2,906.00	100 KGS	2,900.00
371	SUGARMKOL	20/01/2012	21/10/2011	2,815.00	3,080.00	24/11/2011	2,730.00	26/10/2011	12,643	104	1	2,914.00	100 KGS	2,910.00
372	SUGARMKOL	20/07/2011	21/04/2011	2,854.00	2,891.00	29/04/2011	2,458.00	10/06/2011	31,215	160	3	2,780.00	100 KGS	2,793.00
373	SUGARMKOL	20/07/2012	21/03/2012	NT	2,800.00	31/03/2012	2,800.00	31/03/2012	1	-	-	NA	100 KGS	NA
374	SUGARMKOL	20/06/2011	01/01/2011	NT	3,130.00	26/02/2011	2,390.00	20/06/2011	24,490	41	-	2,540.00	100 KGS	2,540.00
375	SUGARMKOL	20/06/2012	21/12/2011	NT	2,915.00	27/03/2012	2,855.00	23/03/2012	131	-	-	NA	100 KGS	NA
376	SUGARMKOL	20/03/2012	29/10/2011	NT	2,996.00	16/12/2011	2,623.00	15/03/2012	5,610	88	-	2,853.00	100 KGS	2,851.00
377	SUGARMKOL	20/05/2012	01/01/2011	NT	3,074.00	21/01/2011	2,673.00	27/04/2011	22,387	190	-	2,672.00	100 KGS	2,672.00
378	SUGARMKOL	20/10/2011	21/07/2011	2,865.00	2,940.00	23/07/2011	2,651.00	26/09/2011	27,536	-	-	2,836.00	100 KGS	2,839.00
379	SUGARMKOL	20/09/2011	21/06/2011	2,621.00	2,974.00	22/07/2011	2,597.00	09/08/2011	29,258	312	-	2,744.00	100 KGS	2,755.00
380	TCOAL	26/08/2011	25/06/2011	NT	5,750.00	14/07/2011	5,310.00	14/07/2011	6	-	-	5,554.00	1 MT	5,561.00
381	TCOAL	27/01/2012	24/11/2011	NT	6,105.00	28/11/2011	5,895.00	28/11/2011	2	-	-	5,863.00	1 MT	5,875.00
382	TCOAL	30/12/2011	29/10/2011	NT	5,792.00	26/11/2011	5,570.00	29/11/2011	4	-	-	5,905.00	1 MT	5,915.00
383	TCOAL	30/09/2011	30/07/2011	NT	5,675.00	29/08/2011	5,241.00	29/08/2011	10	-	-	6,028.00	1 MT	6,040.00
384	TIN	29/02/2012	01/11/2011	NT	1,190.00	29/02/2012	1,187.00	29/02/2012	2	-	-	1,186.75	1 KGS	1,186.75
385	TIN	29/07/2011	29/04/2011	NT	1,243.25	29/07/2011	1,243.25	29/07/2011	1	-	-	1,242.75	1 KGS	1,242.75
386	TIN	30/08/2011	01/06/2011	NT	1,095.00	30/08/2011	1,095.00	30/08/2011	1	-	-	1,106.75	1 KGS	1,106.75
387	TIN	30/06/2011	01/04/2011	NT	1,166.00	30/06/2011	1,110.00	30/06/2011	8	-	-	1,157.25	1 KGS	1,157.25
388	TIN	30/03/2012	01/12/2011	NT	1,193.50	20/03/2012	1,170.00	20/03/2012	20	-	-	1,185.50	1 KGS	1,185.50
389	TIN	30/11/2011	01/08/2011	NT	1,070.00	19/10/2011	1,028.00	07/10/2011	4	-	-	1,047.25	1 KGS	1,047.25
390	TIN	31/05/2011	01/03/2011	NT	1,260.00	31/05/2011	1,250.00	31/05/2011	8	-	-	1,259.50	1 KGS	1,259.50
391	TIN	31/10/2011	30/07/2011	NT	1,080.75	21/10/2011	1,070.00	19/10/2011	2	-	-	1,069.00	1 KGS	1,069.00
392	WHEAT	18/11/2011	21/06/2011	NT	1,135.70	07/09/2011	1,121.10	07/09/2011	2	-	-	1,223.40	100 KGS	1,223.80
393	WHEAT	19/08/2011	19/03/2011	NT	1,265.40	15/07/2011	1,265.40	15/07/2011	1	-	-	1,185.00	100 KGS	1,185.80
394	WHEAT	20/04/2011	20/11/2010	NT	1,324.90	08/03/2011	1,149.50	19/04/2011	110	-	-	1,209.10	100 KGS	1,209.10
395	WHEAT	20/07/2011	19/02/2011	NT	1,286.30	17/03/2011	1,212.00	19/03/2011	75	-	-	1,210.30	100 KGS	1,211.90
396	WHEAT	20/05/2011	21/12/2010	NT	1,195.00	28/04/2011	1,170.00	28/04/2011	4	-	-	1,230.90	100 KGS	1,230.90
397	ZINC	28/04/2011	01/02/2011	113.70	117.50	21/02/2011	98.10	28/04/2011	454,373	-	-	98.45	1 KG	98.45
398	ZINC	29/02/2012	01/11/2011	98.10	109.75	30/11/2011	96.35	17/02/2012	456,753	-	-	104.00	1 KG	104.00
399	ZINC	29/07/2011	29/04/2011	103.30	110.40	26/07/2011	94.25	06/05/2011	417,433	-	-	108.95	1 KG	108.95
400	ZINC	29/06/2012	01/03/2012	107.20	108.00	02/03/2012	103.50	07/03/2012	136	-	-	NA	1 KG	NA

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401	ZINC	30/04/2012	31/12/2011	NT	110.70	27/01/2012	98.70	17/02/2012	38,183	-	-	NA	1 KG	NA
402	ZINC	30/08/2011	01/06/2011	103.95	111.25	26/07/2011	91.70	08/08/2011	385,655	-	-	103.90	1 KG	103.90
403	ZINC	30/12/2011	01/09/2011	NT	107.90	30/11/2011	88.30	20/10/2011	383,496	-	-	97.35	1 KG	97.35
404	ZINC	30/06/2011	01/04/2011	106.65	118.95	11/04/2011	92.90	06/05/2011	419,684	-	-	103.50	1 KG	103.50
405	ZINC	30/03/2012	01/12/2011	NT	110.25	27/01/2012	97.55	17/02/2012	449,968	-	-	102.45	1 KG	102.45
406	ZINC	30/11/2011	01/08/2011	NT	110.80	03/08/2011	86.05	20/10/2011	386,264	-	-	101.35	1 KG	101.35
407	ZINC	30/09/2011	01/07/2011	NT	112.10	26/07/2011	89.35	26/09/2011	451,718	-	-	93.20	1 KG	93.20
408	ZINC	31/01/2012	01/10/2011	NT	108.75	30/11/2011	89.60	20/10/2011	398,862	-	-	105.60	1 KG	105.60
409	ZINC	31/07/2012	31/03/2012	105.75	105.75	31/03/2012	105.75	31/03/2012	1	-	-	NA	1 KG	NA
410	ZINC	31/05/2011	01/03/2011	115.00	116.70	09/04/2011	91.75	06/05/2011	462,488	-	-	101.30	1 KG	101.30
411	ZINC	31/05/2012	01/02/2012	107.10	108.65	09/02/2012	99.95	17/02/2012	1,522	-	-	NA	1 KG	NA
412	ZINC	31/10/2011	30/07/2011	NT	112.50	01/08/2011	86.05	20/10/2011	490,666	-	-	93.75	1 KG	93.75
413	ZINCMINI	28/04/2011	01/02/2011	113.60	117.50	21/02/2011	98.10	28/04/2011	714,242	-	-	98.45	1 KG	98.45
414	ZINCMINI	29/02/2012	01/11/2011	98.20	109.60	30/11/2011	96.35	17/02/2012	833,119	-	-	104.00	1 KG	104.00
415	ZINCMINI	29/07/2011	29/04/2011	102.65	110.40	26/07/2011	94.15	06/05/2011	689,202	-	-	108.95	1 KG	108.95
416	ZINCMINI	29/06/2012	01/03/2012	107.00	108.05	03/03/2012	103.50	07/03/2012	409	-	-	NA	1 KG	NA
417	ZINCMINI	30/04/2012	31/12/2011	101.80	111.00	27/01/2012	98.70	17/02/2012	93,742	-	-	NA	1 KG	NA
418	ZINCMINI	30/08/2011	01/06/2011	102.85	111.25	26/07/2011	91.75	08/08/2011	662,285	-	-	103.90	1 KG	103.90
419	ZINCMINI	30/12/2011	01/09/2011	105.60	108.00	30/11/2011	87.35	21/10/2011	824,706	-	-	97.35	1 KG	97.35
420	ZINCMINI	30/06/2011	01/04/2011	106.75	117.65	09/04/2011	92.85	06/05/2011	766,134	-	-	103.50	1 KG	103.50
421	ZINCMINI	30/03/2012	01/12/2011	108.00	110.45	27/01/2012	97.60	17/02/2012	788,132	-	-	102.45	1 KG	102.45
422	ZINCMINI	30/11/2011	01/08/2011	113.70	113.70	01/08/2011	87.20	20/10/2011	844,556	-	-	101.35	1 KG	101.35
423	ZINCMINI	30/09/2011	01/07/2011	105.80	112.20	27/07/2011	89.35	26/09/2011	815,183	-	-	93.20	1 KG	93.20
424	ZINCMINI	31/01/2012	01/10/2011	95.00	110.00	30/11/2011	89.55	20/10/2011	786,960	-	-	105.60	1 KG	105.60
425	ZINCMINI	31/05/2011	01/03/2011	115.25	116.70	09/04/2011	91.75	06/05/2011	882,203	-	-	101.30	1 KG	101.30
426	ZINCMINI	31/05/2012	01/02/2012	106.50	108.80	10/02/2012	99.85	17/02/2012	4,250	-	-	NA	1 KG	NA
427	ZINCMINI	31/10/2012	30/07/2011	112.00	112.80	01/08/2011	86.00	20/10/2011	938,403	-	-	93.75	1 KG	93.75

**Note:**

Contracts not traded during its life have been excluded.

NT: Not traded on contract start date

NA: Not Applicable

\* Contracts Expiring 20FEB2012 prepended to 17FEB2012 on account of Trading Holiday - Mahashivratri



## Annexure VII

### Details of members deposits as on 31 March, 2012

in ₹

Particulars	Amount									
	As On 31.3.2004	As On 31.3.2005	As On 31.3.2006	As On 31.3.2007	As On 31.3.2008	As On 31.3.2009	As On 31.3.2010	As On 31.3.2011	As On 31.3.2012	
Initial Margin	34,800,000.00	217,650,000.00	390,450,000.00	639,038,055.93	733,012,035.24	843,933,949.57	897,775,959.00	944,756,720.99	1,002,875,864.18	
Additional Margin	60,227,447.00	580,853,598.00	2,520,611,886.00	2,463,287,588.39	2,482,732,508.22	4,605,190,538.73	3,184,288,490.00	4,338,492,983.11	5,093,294,551.04	
Bank Guarantee	13,250,000.00	416,883,000.00	1,840,113,000.00	3,745,458,000.00	4,912,213,000.00	6,721,500,000.00	7,766,900,000.00	10,485,125,000.00	12,759,000,000.00	
FDR	10,950,000.00	246,340,000.00	863,795,455.00	1,543,994,939.23	1,723,337,880.48	4,295,365,268.39	5,428,751,801.00	6,061,729,616.97	8,832,983,562.99	
Shares and Securities	-	-	79,318,961.00	288,668,935.04	358,790,807.11	789,869,426.56	834,707,891.00	1,948,959,571.72	2,235,114,005.91	
Warehouse Receipts	-	-	226,925,501.00	362,983,524.10	99,979,274.60	78,030,190.08	365,348,023.00	330,121,071.93	2,807,309,191.24	
TOTAL	119,227,447.00	1,461,726,598.00	5,921,214,803.00	9,043,431,042.69	10,310,065,505.65	17,333,889,373.33	18,477,772,164.00	24,109,184,964.72	32,730,577,175.36	

### Turnover Details

in ₹, except for trades (in numbers)

	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012
Turnover	2459,25 crs	166526.53 crs	961637.71 crs	2293723.93 crs	3125959.12 crs	4588093.97 crs	6393301.84 crs	9841503.01 crs	15597095.47 crs
Trades	103,152	2,965,398	15,245,164	36,705,618	48,183,941	77,993,312	107,919,227	141,504,738	264,131,917
Funds Pay-in	12.31 crs	523.01 crs	3320.48 crs	6088.31 crores	5771.91 crs	10032.65 crs	8837.72 crs	12836.51 crs	17541.75 crs

### Commodities Launched for Trading

in numbers

	Upto 31.03.2004	upto 31.03.2005	Upto 31.03.2006	Upto 31.03.2007	Upto 31.03.2008	Upto 31.03.2009	Upto 31.03.2010	Upto 31.03.2011	Upto 31.03.2012
Commodities Launched	15	49	69	73	73	76	69	50	50
Futures Contracts Launched	41	386	1431	1135	1017	869	484	433	505
Futures Contracts Settled	8	262	1180	1166	1013	879	517	435	479

## Annexure VIII

MCX Physical Deliveries as a percentage of the trading Volume during FY 2011-12

Commodity	Unit	Physical Delivery Quantity	Delivery %
CARDAMOM	MT	63.10	0.03%
CORIANDER	MT	130.00	2.97%
COTTON	BALES	9700.00	0.35%
GOLD	KGS	1992.00	0.02%
GOLDGUINEA	KGS	419.78	0.49%
GOLDM	KGS	2746.00	0.09%
GOLDPETAL	KGS	48.62	0.11%
MENTHAOIL	KGS	3459240.00	0.49%
POTATO	MT	22530.00	0.16%
POTATOTRWR	MT	570.00	0.02%
SILVER	KGS	267930.00	0.04%
SUGARMKOL	MT	13050.00	0.59%

## Annexure IX

Pursuant to the applicable requirements of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ("the SEBI Guidelines"), following disclosures are made in connection with the Employee Stock Option Scheme 2008 (ESOP 2008):

ESOP 2008																									
a. Shares allotted to MCX ESOP Trust	1,625,000																								
b. Options granted by MCX ESOP Trust to employees	1,645,000 *																								
c. Exercise price per option	For options granted on July 2, 2008 and August 23, 2008 i.e. aggregating to 1,313,250 options - ₹144/- each and For options granted on October 24, 2011 i.e. 331,750 options - ₹390/- each																								
d. Options vested	1,207,753																								
e. Options exercised	1,201,054																								
f. Total number of shares arising as a result of exercise of option	1,201,054																								
g. Total number of options lapsed	121,020																								
h. Variations in the terms of options	Yes. The vesting schedule was modified pursuant to the resolution of the Compensation Committee in its meeting held on August 23, 2008 and the shareholders resolution passed at the meeting held on August 1, 2009. Consequent to the approval of the members at the EGM held on March 14, 2011 for consolidation and bonus, the Compensation Committee at its meeting held on March 25, 2011 has adjusted the options accordingly.																								
i. Money realised on exercise of options	₹172.95 million																								
j. Total number of options in force	322,910 **																								
k. Employee-wise details of options granted:																									
(i) Senior Managerial Personnel:	Refer Table on next page																								
(ii) Employees who received a grant in any one year of option amounting to 5% or more of option granted during that year.	Mr. V Hariharan & Mr. Paras Ajmera																								
(iii) Employees who were granted options equal to or exceeding 1% of the issued capital of the company at the time of grant.	Nil																								
l. Diluted EPS	₹56.12																								
m. Had the Company accounted the employee share-based payment using the Fair Value Method as per the Guidance Note on 'Accounting for employee share based payments', the impact on the net profits of the Company would be:	Profit would be lower by ₹25.18 million																								
n. Description of the method and significant assumptions used during the year to estimate the fair values of the options, including the following weighted average information:	The intrinsic value per option is ₹Nil. The estimated fair value per option is ₹15.64 for options granted on July 2, 2008 and ₹16.62 for options granted on August 23, 2008. The estimated fair value per option is ₹324.99 for options granted on October 24, 2011. The fair values for the options granted on July 2, 2008 and August 23, 2008 have been determined using the Binomial Option Pricing Model and the fair values for the options granted in October 24, 2011 have been determined using the Black Scholes Formula, considering the following parameters:																								
	<table><tr><th></th><th>July 2, 2008</th><th>August 23, 2008</th><th>October 24, 2011</th></tr><tr><td>(i) Exercise price</td><td>₹90</td><td>₹90</td><td>₹390</td></tr><tr><td>(ii) Expected volatility</td><td>1%</td><td>1%</td><td>2.26%</td></tr><tr><td>(iii) Option life</td><td>3.5 years</td><td>3.5 years</td><td>3 years</td></tr><tr><td>(iv) Expected dividend</td><td>25%</td><td>25%</td><td>Not considered</td></tr><tr><td>(v) Risk free interest rate</td><td>9.14%</td><td>9.13%</td><td>8.60%</td></tr></table>		July 2, 2008	August 23, 2008	October 24, 2011	(i) Exercise price	₹90	₹90	₹390	(ii) Expected volatility	1%	1%	2.26%	(iii) Option life	3.5 years	3.5 years	3 years	(iv) Expected dividend	25%	25%	Not considered	(v) Risk free interest rate	9.14%	9.13%	8.60%
	July 2, 2008	August 23, 2008	October 24, 2011																						
(i) Exercise price	₹90	₹90	₹390																						
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(iii) Option life	3.5 years	3.5 years	3 years																						
(iv) Expected dividend	25%	25%	Not considered																						
(v) Risk free interest rate	9.14%	9.13%	8.60%																						
(vi) To allow for the effects of an early exercise, it is assumed that the employee would exercise the options after vesting date.																									

**Note:** \* Includes lapsed options available for re-issuance.

\*\* Fractional options arising out of consolidation and bonus have been ignored after making necessary adjustments.

All options and the shares pursuant to the exercise of options have been computed after adjusting bonus and consolidation since institution of the employee stock option plan and fractional entitlements have been adjusted accordingly.

**Person-wise details of options granted to Directors and key managerial personnel under ESOP 2008 as at March 31, 2012:**

Name	Position	Options granted in October 2011				Options granted in July and August 2008*			
		Options Granted	Options Vested	Options Exercised	Exercise Price (₹)	Options Granted	Options Vested	Options Exercised	Options Price (₹)
Directors									
Venkat Chary	Non Executive Independent Chairman	10,000	0	0	390	6,250	6,250	6,250	144
Joseph Massey	Non Executive Non Independent Director	0	-	-	N.A.	18,750	18,750	18,750	144
Lambertus Rutten	Managing Director and CEO	10,000	0	0	390	12,500	12,500	12,500	144
V. Hariharan	Non Executive Non Independent Director	0	-	-	N.A.	437,500	437,500	437,500	144
Paras Ajmera	Non Executive Non Independent Director	10,000	0	0	390	437,500	437,500	437,500	144
Key Managerial Personnel									
Parveen Kumar Singhal	Deputy Managing Director (Non-Board)	15,000	0	0	390	0	-	-	N.A.
Dipak D. Shah	Director - Market Operations (Non-Board)	7,500	0	0	390	6,250	6,250	6,250	144
Sumesh Parasrampuria	Director - Business Development (Non-Board)	10,000	0	0	390	6,250	6,250	6,250	144
P. Ramanathan	Company Secretary & Chief Compliance Officer	7,500	0	0	390	0	-	-	N.A.
Mahesh Joshi	Chief Financial Officer	4,500	0	0	390	0	-	-	N.A.
P.P. Kaladharan	Chief Technology Officer	4,500	0	0	390	5,000	5,000	5,000	144
J. B. Ram	Senior Vice President - Membership and Inspection	4,500	0	0	390	0	-	-	N.A.
Raghavendra Prasad	Vice President - Legal	4,500	0	0	390	0	-	-	N.A.
Rajesh Bagwe	Vice President – HR	3,000	0	0	390	2,500	2,500	2,500	144
TOTAL		91,000	0	0		932,500	932,500	932,500	

**Note:** \*Options granted, options vested, options exercised and exercise price has been computed after adjusting consolidation and bonus since institution of the employee stock option plan.

# Management's Discussion and Analysis

## Overview

The developments over the last year in major economies of the world have not been encouraging. There is an apprehension that the process of global economic recovery that began after the financial crisis of 2008 is beginning to stall and the sovereign debt crisis in the Eurozone may persist for a while. The US economy has shown some improvement but the nation's economic growth remains sluggish. The global economy is expected to grow by 3.3 per cent in 2012 compared to 3.8 per cent in 2011 as per the International Monetary Fund's (IMF) January 2012 update of the World Economic Outlook (WEO). Growth in emerging economies slowed to 6.2 per cent in 2011 compared to 7.3 per cent in 2010 and is projected to be 5.4 per cent in 2012. The predominant reason for subdued growth in the advanced economies remains the sovereign debt crisis that started in the peripheral economies of the Eurozone.

Amidst the global meltdown, the Indian economy has grown at a modest rate of 6.9 per cent in FY 2011-12 as against over 8 per cent in the last two fiscals. This slowdown may be attributed mainly to the sluggish industrial growth. The agriculture and service sectors have performed relatively well as compared to the industry sector. However, the Indian economy is marching towards a high growth trajectory backed by the nation's strong growth potential, albeit with certain impediments on the horizon. The high top-line growth witnessed by companies indicate strong demand conditions. Moreover, the continued fiscal consolidation process could support private investments, and the recent improvement in exports and decline in imports might provide a good base for the net external demand.

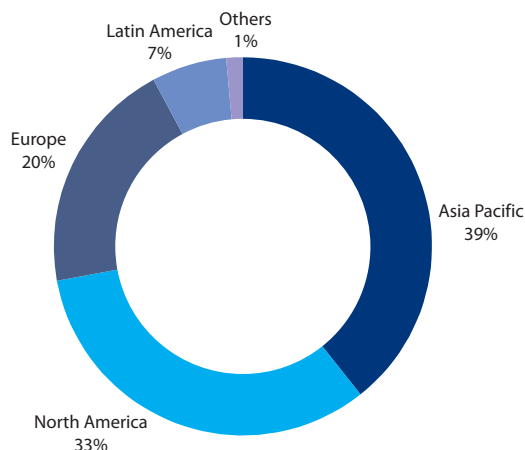
The policy and procedural reforms in areas such as retail, insurance, agriculture, banking, capital markets and commodity markets should continue for these sectors to remain attractive. Further liberalisation of policies and regulations would aid in the improvement of the market sentiment, thereby strengthening the growth prospects of the economy.

## Global Commodity Markets

The derivatives industry saw a sizeable increase of 11.4 per cent in trading volumes with the number of futures and options contracts traded in CY 2011 totaling to 24.97 billion vis-à-vis 22.42 billion in CY 2010. Of the total traded volume in CY 2011, options comprised 12.03 billion contracts and futures 12.95 billion contracts. The trading in options and futures has increased by 16 per cent and 7 per cent respectively as compared to the previous year.

The pattern of geographic distribution of traded volumes during the year under consideration has changed in comparison to the previous year. Asia Pacific region's contribution to the pie was, the highest (39 per cent), followed by North America and Europe.

**Geographic Distribution of Traded Volumes in CY 2011**



Source: FIA Annual Volume Survey CY 2011

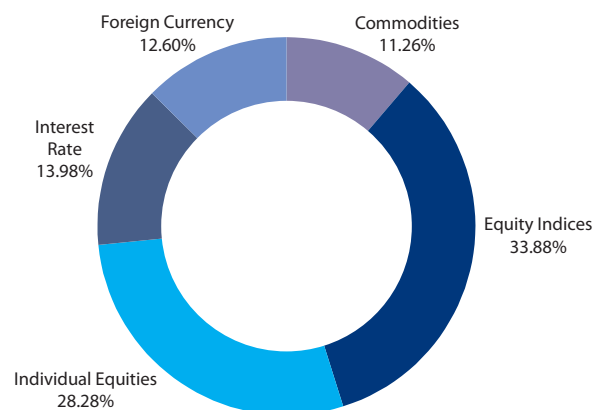
However, amongst all the regions, North America showed the highest increase in volume growth of 14.2 per cent followed by Europe and Asia Pacific with 13.5 per cent and 9.2 per cent growth, respectively.

The exchange traded derivatives have been mainly dominated by equities and equity indices. The contribution of commodities to the total derivatives contracts traded globally was 11.3 per cent.

Commodities include a range of diverse products such as grains, industrial metals, precious metals, food and fibre, energy, etc. Commodities trading comprise physical and derivatives trading. In the recent years, trading volumes of commodities on exchanges have seen an upturn. Markets have seen the introduction of new exotic products such as weather derivatives, telecommunications bandwidth, gas and power derivatives and environmental emissions trading. The improved accessibility, availability of wide array of products and effective time and cost execution has made commodities an attractive investment and hedging avenue for the investors. This has led investors to include commodities in their investment portfolio.

The volumes of global commodity exchange traded derivatives dropped by 6 per cent mainly on account of a significant decrease of 34 per cent in the volumes of the Chinese exchanges. Excluding the Chinese exchanges, the global commodity volumes increased by 24 per cent in CY 2011 as compared to the previous year.

### Distribution of Exchange Traded Derivatives in CY 2011



Source: FIA Annual Volume Survey CY 2011

The following table reflects the performance of the top 10 commodity exchanges in terms of the number of commodity futures contracts traded during CY 2011.

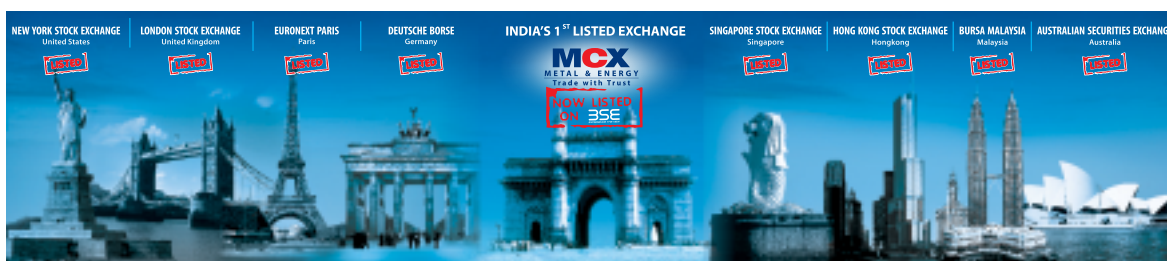
MCX has been rapidly growing and consolidating its position in the global markets with an increase of 75 per cent in the volumes traded in CY 2011. It has been one of the fastest growing exchanges amongst the league of exchanges mentioned below.

### Performance of Top 10 Commodity Exchanges

Number of commodity futures contracts traded (in million)

Rank	Exchanges	CY 2010	CY 2011	% Change
1	CME Group (includes CME, CBOT & NYMEX)	609.09	677.16	11.2%
2	Zhengzhou Commodity Exchange (CZCE)	495.90	406.39	-18.1%
3	<b>Multi Commodity Exchange of India (MCX)</b>	<b>197.21</b>	<b>346.19</b>	<b>75.5%</b>
4	ICE Group (includes ICE US, UK and Canada)	264.67	309.98	17.1%
5	Shanghai Futures Exchange (SHFE)	621.90	308.24	-50.4%
6	Dalian Commodity Exchange (DCE)	403.17	289.05	-28.3%
7	London Metal Exchange (LME)	112.44	138.49	23.2%
8	National Commodity & Derivatives Exchange (NCDEX)	40.19	42.00	4.5%
9	Russian Trading Systems Stock Exchange (FORTS)	18.18	38.15	109.8%
10	Tokyo Commodity Exchange (TOCOM)	27.64	31.67	14.6%

Source: Derived from data published on the websites of exchanges & FIA data for CY 2011

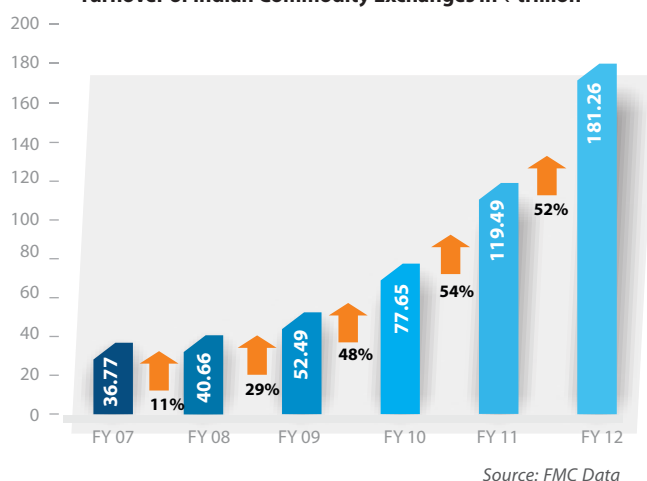




## The Indian Commodity Market

The Indian commodity market has continued to grow at a phenomenal pace and registered itself on the global map with an increase in appetite for a well organised market. Commodities have been integral to the growth of the Indian economy. India has over 7,000 regulated agricultural markets, or *mandis*, and the majority of the nation's agricultural production is consumed domestically, according to the Agricultural Marketing Information Network (<http://agmarknet.nic.in>). The availability and accessibility to organised markets have facilitated trading in commodities in terms of time and cost effectiveness. The gradual change in investor perception and the availability of the organised commodity exchanges with a wide array of products has aided the growth of the commodity sector as a whole.

Turnover of Indian Commodity Exchanges in ₹ trillion



In a span of six years, the Indian commodity exchanges have registered a growth (CAGR) of 38 per cent with the total value of commodity futures traded, growing from ₹36.77 trillion in FY 2006-07 to ₹181.26 trillion in FY 2011-12. India has outpaced the growth of the global commodity derivatives market with a year-on-year growth of 52 per cent in FY 2011-12, even under challenging economic conditions that prevailed globally.

There are currently 21 commodity exchanges recognised by FMC with over 60 approved commodities. The national commodity exchanges—MCX, NCDEX, NMCE, ICEX and ACE—contributed to 99.7 per cent of the total value of commodities traded during the FY 2011-12.

India will eventually become a price-setter in major commodities, on the strength of its large production and consumption. The enormous progress in terms of technology, transparency, tie-ups with large global exchanges, adopting best global practices, and growing on-exchange trading activity will enable India to strengthen its position in the global commodity space. It is noteworthy that over a period of time an archaic commodity market has transformed into an

organised, service-oriented set-up with growing volumes.

Capitalising on India's best position on all fronts—domestic commodity base, technological skills, time zone advantage, increasing awareness and trading instinct, MCX is on its way to enable India fortify its position in the world of commodities.

## Opportunities in the Indian Commodity Markets

### Commodity options

Trading in commodity options contracts has been banned since 1952. The market for commodity derivatives cannot be called complete without the presence of this important derivative instrument. Both futures and options are necessary for the healthy growth of a market. While futures contracts help a participant (say a farmer) hedge against downside price movements, it does not allow him to reap the benefits of an increase in prices. Options trading have witnessed huge potential in the global commodity markets. Globally, options trading contributed 48 per cent of the total futures and options volumes traded in CY 2011. Introduction of options trading in India would increase the commodity volumes manifold, and facilitate the participants with wider investment and hedging tools.

There is an immediate need to bring about necessary legal and regulatory changes to facilitate the introduction of trading on commodity options in the country. The matter is said to be under active consideration of the Government and commodity options may be introduced in the near future.

### Increased participation

Currently banks, mutual funds and foreign institutional investors are not allowed to trade on India's commodity futures markets. For the Indian commodity markets to grow it is important for the organised financial sector to contribute in terms of volumes, which as a result will enhance liquidity and deepen the markets. Given the nature of commodity markets and the evolution of unified international pricing benchmarks, it is critical that counterparties are able to hedge their exposures in international markets.

Banks and financial institutions should be allowed to participate in commodity exchanges with an open-position limit norms to prevent the excess deployment of risk capital. This would further drive the volumes in the commodity markets to new levels.

Further, futures trading and the ensuing price discovery can help farmers in deciding which crops to grow. It can also help in building a competitive edge and enable businesses to decrease the volatility of their quarterly earnings by hedging their risks. Thus, futures and options markets perform important functions that cannot be ignored in the modern business environment. Also, the launch of the new products including indices, bio fuel, industrial products, etc., would encourage the participation from the trading community associated with these products.

### Well-integrated commodity ecosystem

Despite the humongous growth seen in the Indian commodity futures market, there is, currently, a lack of integration amongst the spot and futures markets for commodities. The unification of pricing benchmarks is critical for convergence between spot and futures markets and a reduction in the cost of carry. Currently, there are more than 7,000 regulated agricultural markets, or mandis, that are small and fragmented with virtually no integration across geographies. This has necessitated the emergence of the national level online spot electronic platforms for efficient and transparent price discovery mechanism. The spot exchanges are poised to transform the commodity market by providing benchmark prices, reducing the cost of intermediation and thereby improving marketing efficiency. The development of the spot and futures markets have improved warehousing and related services.

A warrant/warehouse receipt-based delivery system, when fully introduced in the Indian market, will facilitate seamless transfer between spot and futures markets. Moreover, it will reduce arbitrage between the two markets and further fuel the growth of the futures market.

### Migration of trading volumes

In India, there still exist regional exchanges that are fragmented and illiquid, thereby making these ventures less attractive for the investors. The participants trading on these exchanges can be introduced to the nationalised platforms which provide benefits of higher liquidity, transparent pricing, central clearing, robust risk management and surveillance system, efficient delivery mechanism, and lower delivery and cash risks.

### Generate new sources of revenues

Established exchanges in India can now seek to widen their revenue model through new revenue sources that are not transaction driven. Growth in the commodity markets engender demand for better trading and analytical tools, risk management tools, market data products and price information offerings, which can be the new potential revenue streams. Exchanges seek to improve their accessibility for wider reach and speedy execution. This implies availability of multiple modes of connectivity such as internet, mobiles, etc. This would further strengthen the business model of the commodity exchanges in India and make them virtually self-fuelling.

### Business Overview during Fiscal 2012

The Multi Commodity Exchange of India Limited, India's No. 1 commodity futures exchange, is a state-of-the-art electronic commodity futures exchange having its corporate headquarters in Mumbai. The demutualised Exchange has permanent recognition from the Government of India to facilitate online trading, clearing and settlement operations for commodity derivatives across the country.

This has been a remarkable year of growth and glory for the Company. The Company became the first exchange in India to be listed. On March 09, 2012 the Company got listed on BSE Limited, after the successful completion of its IPO (offer for Sale) at a offer price of ₹1,032/- per share, which was over-subscribed by 45 times.

MCX is the largest commodity futures exchange in India and has been able to garner a market share of 86 per cent in FY 2012 as against 82 per cent in FY 2011. The Company has deepened its footprint in the global commodity industry and is positioned amongst the top 3 commodity futures exchanges worldwide, despite the participation being restricted to domestic players in the Indian commodity markets. We are also the largest exchange in silver and gold, second largest in natural gas and third largest in crude oil in terms of the number of contracts traded in CY 2011.

During the year, the Company surpassed its all time record of highest daily turnover on September 23, 2011 with a turnover of ₹1,116.66 billion. Its average daily turnover has increased by 57 per cent year-on-year, from ₹320.57 billion in fiscal 2011 to ₹503.13 billion during fiscal 2012. The total turnover of the Company increased from ₹98,414.81 billion in fiscal 2011 to ₹155,970.96 billion in the current fiscal.

The Company has launched various initiatives aimed at financial inclusion and building awareness in the various parts of the country. These initiatives include outreach programmes and various awareness-enhancement services, price information dissemination through ticker boards, and strengthening the fragmented physical markets.

The Company has enhanced market participation through its awareness programmes, building reliable networks, improving connectivity in the rural areas, and has created a network of warehouses through National Bulk Handling Corporation (NBHC). As of March 31, 2012, we had 98 exchange designated warehouses across approximately 28 locations to support the physical delivery of commodities.

With an aim to seamlessly integrate with the global commodities ecosystem, MCX has forged strategic alliances with leading international exchanges. The Exchange has also tied up with various trade bodies, corporates, educational institutions and R&D centres across the country. These alliances enable the Exchange in improving trade practices and facilitating overall improvement of the commodity futures market.

### Products

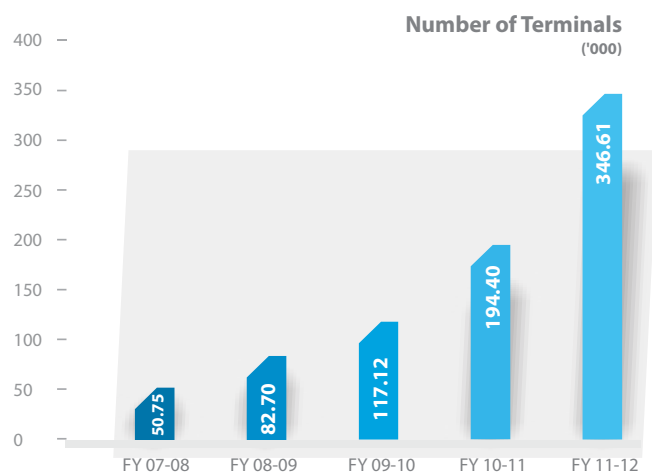
The Company focuses on offering futures trading in commodities which are significant in the Indian and global context. As of March 31, 2012, the Company offered futures trading in 47 commodities under various classes including bullion, energy, ferrous and non-ferrous metals, oils and oil seeds, cereals, pulses, plantations, spices, fibers and exotics.

During the year under review, the Company launched futures contracts such as gold petal (1 gram gold contract), cotton (29mm) and mini contracts in copper and nickel to specifically

cater to the price risk management needs of small and medium enterprises.

### Market Participants

The Company, through its various awareness initiatives, has been able to penetrate deeper into the market, thereby creating a broad base of market participants on the trading platform. The newer products such as the mini contracts launched in the last couple of years has been able to attract small and medium enterprises as well as the retail participants to trade on the Exchange platform to meet their investment demands and risk diversification needs. As of March 31, 2012, we had 2170 members on our Exchange's platform, with over 346,000 terminals including CTCL spread over 1500 cities and towns across India.



We seek to promote extensive market participation in the Indian commodities market by disseminating information, conducting training and educational programmes. We have entered into arrangements with a number of educational institutions and commodity trading organisations to educate existing and potential market participants on the dynamics of the commodities market, provide management development programmes for decision makers and industry leaders in the Indian commodity futures markets and provide training and certification programmes relating to the Indian commodities market, thereby enabling the entry of the newer set of participants in the commodity markets.

These new participants bring in more liquidity and vice versa, thereby making the business self-fueling by nature.

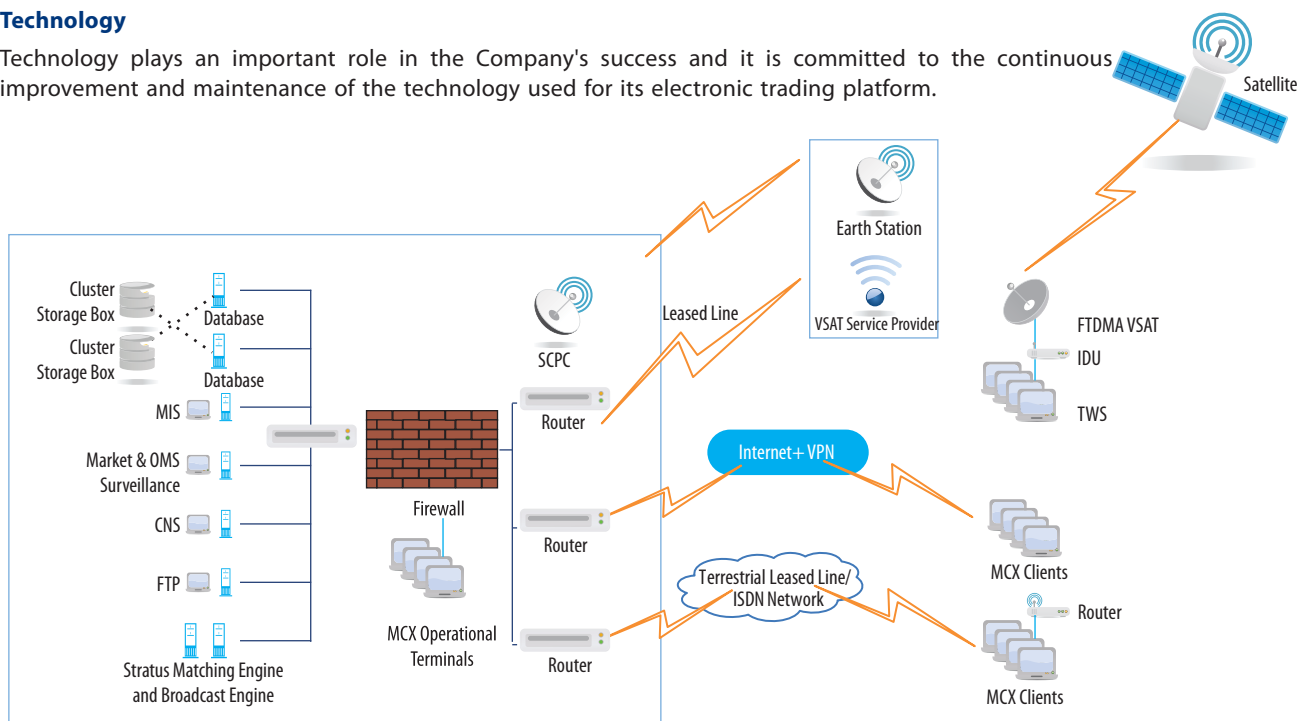
### Strategic Alliances

MCX has been a pioneer in introducing various products and services in the Indian commodity markets. And, as a part of its continuing efforts to introduce new products on the Exchange and strengthen its product offerings, the Company has formed strategic alliances and tie-ups with domestic institutions and leading international associations and exchanges. These alliances with some of the well established global exchanges have enabled the seamless flow of know-how across geographies. This has also helped the Exchange to innovate and implement global best practices in its business and rise in the global stature.

The Company's alliances with the domestic trade bodies, corporate houses, R&D centres and other such associations have helped us analyse the market requirements and develop products that suit the Indian markets while being significant in the global context.

### Technology

Technology plays an important role in the Company's success and it is committed to the continuous improvement and maintenance of the technology used for its electronic trading platform.



A well-designed system along with a structured technology road map ensures reliability, scalability and functionality of its trading system. Technology has been the backbone of the Company's business and has enabled it to compete and outshine the best in the business.

The stability of the Exchange's system has enabled it to handle even the peak volumes with ease. At present, it has a handling capacity of 10,000,000 trades per day which is well above the record volumes witnessed by the Exchange till date. The Company's consistent efforts to upgrade and enhance its technology systems help it stay ahead of time in the dynamic commodity business.

#### **Intellectual Property**

The Company owns various intellectual properties. It has 128 registered trademarks and 30 trademarks that are pending registration. The Company has also registered 73 copyrights under the Indian Copyright Act, 1947 for some of its commodity futures contracts' specifications, and literary works published by it.

#### **Education & Awareness**

As a listed exchange and as a responsible corporate, the Company is committed to increasing the levels of financial literacy and creating awareness about the commodity futures market among the masses who are our direct and indirect stakeholders. This helps in the financial inclusion which in turn will aid the development of the Indian commodity futures market.

#### **Other Initiatives**

During the year, the Company completed its IPO process and got listed on the BSE Limited.

The Company also launched the second edition of the book **"Commodity Insights Yearbook 2011"** in collaboration with PwC.

#### **Competitive Strengths**

##### **MCX – Leading all the way...**

The Company remained the market leader in FY 2011-12 with a market share of 86 per cent of the Indian commodity futures market. Further to this, during the year, the Company made its mark on the global front by gaining a position amongst the top three commodity futures exchanges in the world for its performance in CY 2011.

Juxtaposed to the global commodity exchanges, participation in the Indian commodities market is restricted only to domestic players. Despite this, MCX has globally registered the largest volumes in silver and gold, second largest in natural gas, and third largest in crude oil in terms of the contracts traded during CY 2011. Eight of MCX's metal futures contracts ranked amongst the top 20 metal futures and options contracts, two of MCX's energy futures contracts ranked amongst the top 20 energy futures and options contracts traded worldwide during CY 2011. MCX is a leading

futures exchange with widespread network of more than 2100 members operating through over 346,000 trading terminals, across India.

#### **Product and service Innovation**

Domain expertise backed by extensive research has enabled us to introduce new products and services on a frequent basis. Our association with the various regional associations coupled with field study enables us to introduce products that suit the domestic market requirements as well as globally referenced. For instance futures contracts such as silver micro and gold petal launched by MCX this year are ranked 8th and 12th respectively, amongst the top 20 metal futures and options contracts traded worldwide in CY 2011.

MCX was the first exchange in India to offer futures trading in steel, crude oil, almond, iron ore and gold petal. The Exchange launched MCXCOMDEX, India's first real time composite commodity futures index, which provides information regarding market movements of the key commodities, as determined by the physical market size in India, which are actively traded on the company's Exchange.

MCX was the first exchange in India to initiate evening sessions in sync with the trading hours of the global exchanges in London, New York and other major international markets. In addition, the Exchange provides real time market information regarding prices and trading activities to its members. This, we believe, may help refine trading decisions. MCX was also the first in India, to launch EFP transactions, which enables parties with futures positions to swap their positions in the physical markets and vice versa.

#### **Technological infrastructure**

Technology has played a key role in the performance of the Exchange and has been its main differentiator amongst the competitors. The speed, reliability, scalability and transaction efficiency has enabled MCX to attain and retain its members' confidence. The Company's technological infrastructure is built on next generation technology mechanism. Its tech-centric trading platform can cater to all the market participants by virtue of being fast, secure, cost effective, transparent and regulated. The Exchange's online trading platform is accessible to its members through trader workstations or computer-to-computer link (CTCL) using multiple media of connectivity including VSATs, VPN, leased lines, mobiles and the internet.

MCX's electronic trading platform is supported by the Company's promoter, Financial Technologies (India) Limited (FTIL), which is one of India's leading technology companies focused on developing and deploying exchange related software and technology.

The Exchange has adopted market safeguards through real time risk monitoring system and adequate mechanisms that track our members' margin utilisations and mark-to-market (MTM) losses online against their deposits made available to the Company. The system automatically generates alerts and takes pre-decided actions.



We believe that technology for the exchange industry is difficult to replicate, thus providing us with a competitive advantage. Accessibility has played an important role in the growth of members and the business on the Exchange. As of March 31, 2012, MCX had more than 2100 members, over 346,000 terminals (including CTCL) spread across more than 1500 cities and towns.

#### Extensive reach and network of alliances

With an aim to seamlessly integrate with the global commodities ecosystem, MCX has forged strategic alliances with leading international exchanges. The Exchange has also tied-up with various trade bodies, corporates, educational institutions and R&D centres across the country. It has entered into alliances with major international exchanges and domestic trade bodies and associations for price referencing, knowledge sharing, product development, and promotion of the commodities market globally. Among international alliances, MCX has strategic alliances with a number of exchanges such as the London Metal Exchange, the New York Mercantile Exchange, the LIFFE Administration and Management, the Baltic Exchange Limited, Shanghai Futures Exchange and Taiwan Futures Exchange.

The Exchange seeks to increase its presence by forging alliances with the commodity-focused associations such as the Bombay Metal Exchange, Solvent Extractors' Association of India, and associations with wider market reach like India Post, which enable it to reach every nook and cranny of the country. This enables the Exchange to understand the market needs and accordingly offer suitable products and services. Moreover, these alliances enable the Exchange to provide a transparent and price efficient market.

To make the market participants across the value chain aware of price volatility, counter party risks and relatively less transparent physical markets, MCX continues to educate them through its alliances with educational institutes such as University of Mumbai, FT Knowledge Management Company Limited, Symbiosis Institute of International Business, Takshashila Academia of Economic Research Limited and NCUI NCCT – VAMNICOM.

These alliances are leveraged by the Exchange to improve trade practices and facilitate overall improvement of the commodity futures market.

#### Strong leadership team

We believe that the repertoire of unmatched expertise and experience of MCX's leadership team—management and members of the Board of Directors—has helped the Company become a world-class organisation. Their guidance and relentless efforts have been instrumental in making the Company successful. It has enabled it to respond to market opportunities, adapt to changes in the regulatory environment, and bring in innovations at regular intervals not only to outpace the competition but also set benchmarks for others to follow.

The teams' vision of listing MCX and establishing it on the

global arena was realised this year when it became India's first listed exchange and the third largest commodity futures exchange in terms of the number of futures contracts traded in CY 2011.

#### Product-wise Performance

Detailed product-wise performance of commodities has been covered in the Annexures to the Directors' Report.

#### Surveillance System

##### Market safeguards and risk management

The Company has instituted market safeguards and risk management techniques to ensure that its members meet their financial obligations promptly and the marketplace is protected from undesirable events. Some of our risk management mechanisms are listed below:

- **Minimum Net worth Requirements:** As a prerequisite for membership on the Exchange, your Company obligates all its members to have a certain minimum net worth. Members are required to confirm their net worth on an annual basis, which enables the Company to monitor and ensure their financial strength.
- **Margin Requirements:** The Exchange imposes margins to mitigate the risks associated with daily price movements in commodities. Your Company necessitates all its members to pay a security deposit at the time of registration, which serves as an initial margin. The initial margin is computed using SPAN™, which is portfolio-based margining system used under license from CME, to identify the overall risk in a portfolio of contracts for each client of a member.
- **MTM Loss Monitoring:** The Exchange's trading system tracks losses incurred by its members on a real-time basis after each and every trade on the Exchange by comparing the difference between the contracted price and the last trade price on the market. Alerts are transmitted to a member whenever the member's MTM loss amounts exceed certain percentages of the MTM limit.
- **Insurance Coverage:** Some of the Exchange's members are covered by a Broker's Indemnity Insurance Policy. The policy provides indemnity in respect of members' erroneous transactions, forgery, dishonesty of employees, computer crimes, electronic transmissions and electronic securities.

#### Risk & Concerns

The Company's financial condition and results of operations are affected by numerous factors. We believe the following are of particular importance:

- **Macro-Economic Trends:** General economic conditions in India have a significant impact on the results of the Company's operations. A slowdown in the Indian economy may impact the Company's business and financial

performance. Growth in the overall economy drives the underlying demand for commodities. As the consumption of physical commodities increases in India, the overall volume of commodities being traded in India is expected to increase which, in turn, may lead to an increase in trading volumes on the Exchange. This will have a positive impact on the Company's operational results. The Company keeps track of the emerging global scenario in order to realign its business strategy as and when required.

- **Trading Volumes and Contract Values:** The volume and value of contracts traded on the Exchange have a direct impact on the Company's revenues, as the transaction fees are calculated on the basis of the value of commodity futures contracts traded on the Exchange. Trading volumes are primarily influenced by factors outside the Company's control. These external factors include, price volatility in the underlying commodities; demand and supply, production and consumption status of the commodities; government initiatives to promote the commodity futures industry; changes in monetary, fiscal, agricultural or trade policies; the number of market participants; domestic and international economic, political and market conditions; weather conditions; and natural calamities, among others.
- **Technological Advancements:** The successful operations of the Company's business and operating results are dependent in part on the use and deployment of technology. The Company expects that advancements in technology will enable it to provide more efficient trade execution services, increase our economies of scale, and increase connectivity options of the exchange, all of which are expected to have a positive impact on the its revenues.
- **Regulatory Environment:** Government initiatives play an important role in the development of the commodity derivatives industry in India. All aspects of the Company's operations are subject to oversight and regulations by FMC. FMC and the Ministry of Consumer Affairs may introduce changes in laws, regulations or governmental policies, which may require the company to allocate more resources to regulatory compliance and oversight. This may impede its ability to operate and grow the Company's business.
- **Competition:** The Company expects competition to intensify with new exchanges being established, and with the existing competitors endeavouring to expand their product offerings and market presence. Increased competition could lead to intense price pressure. The Company tries to mitigate the effect of competitors by continuously improving its products, technology, and processes, introducing new product variants, and focused customer approach.

### Internal Audit & Control System and their Adequacy

The Company believes in formulating adequate and effective internal control systems and implementing the same to ensure that its assets and interests are safeguarded. The reliability of accounting data and its accuracy are ensured with proper checks and balances.

The Company has internal auditors to examine and evaluate the adequacy and effectiveness of internal control systems. The internal audits ensure that the systems designed and implemented, provide adequate internal control commensurate with the size and operations of the Company. The Company also has a systems audit mechanism in place and has been certified to ISO/IEC 27001:2005 standard, which is the global benchmark for information security management systems.

The Audit Committee of the Board, Statutory Auditors and the top management are periodically apprised of the internal audit activities and findings. The Audit Committee of the Company comprising of non-executive independent directors periodically reviews and recommends the unaudited financial statements as also the annual audited financial statements of the Company.

The statutory auditors, B S R and Company, Chartered Accountants, Mumbai have audited the Company's financial statements under the Indian GAAP and to conduct such tests and related procedures as they deem necessary. The report of the statutory auditors based upon their audit of the Company's financial statements, is contained elsewhere in this Annual Report.

### Outlook

The Company has been instrumental in transforming financial markets by providing a strong and efficient commodity trading platform for masses and redefining business through its innovative and growth oriented business practices. For further details refer Director's Report of this Annual Report.

### Critical Accounting Policies

The Company's financial statements are prepared in accordance with the Indian GAAP and the accompanying notes thereto have been included elsewhere in this Annual Report. It includes information that is relevant to this discussion and analysis of the Company's financial condition and results of operations. The preparation of the Company's financial statements requires our management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenditures, and the related disclosure of cash flows and contingent liabilities, among others.



## Financial Position and Result of Operations

### Revenue

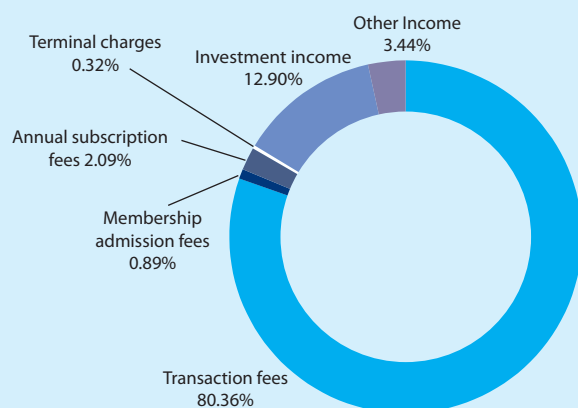
The Company derives its revenues primarily from transaction fees, admission fees, application processing fees, subscription fees, terminal charges, deposit appropriation, interest income, dividends from investments, and other miscellaneous income.

During the year 2011-12, the company reported a total income of ₹6,289.07 million, against a total income of ₹4,472.87 million in the previous year ended March 31, 2011, representing a growth of 41 per cent. The Company put forth a stellar performance during FY 2011-12 with a strong operating margin of 70 per cent as against 60 per cent in the previous fiscal achieved through operational efficiency. The operating expenses increased marginally by 8 per cent from ₹1,771.48 million in FY 2011 to ₹1,915.23 million in FY 2012.

The profit before tax for the year ended March 31, 2012 was ₹3,959.73 million as against ₹2,454.54 million in last financial year, registering a growth of 61 per cent.

The profit after tax during FY 2011-12 was ₹2,861.88 million, against ₹1,728.24 million signifying a growth of 66 per cent. The increase in revenues can be attributed to an increased level of business.

MCX - Income Composition



The Company operates in a single segment business. The growth in the revenue is mainly driven by the growth in revenue from transaction fees, which increased by 45 per cent from ₹3,495.40 million in FY 2010-11 to ₹5,053.99 million in FY 2011-12. This was on account of the 57 per cent growth in the value of turnover traded on the Exchange platform from ₹98,414.81 billion in FY 2010-11 to ₹155,970.96 billion in FY 2011-12.

Other income comprises rental income, VSAT connectivity income and other recoveries from members, among others.

### Expenses

The Company's expenditure consists of operating and other expenses, interest and depreciation/amortisation charges.

in ₹ million

Particulars	FY 2011-12	FY2010-11	Growth
Operating & other expenses	1,915.23	1,771.48	8%
Depreciation/amortisation	271.72	246.59	10%
Interest	0.11	0.26	-58%
<b>Total Expenses</b>	<b>2,187.06</b>	<b>2,018.33</b>	<b>8%</b>

#### Operating and other expenses

Operating and other expenses principally comprise employee costs, technology cost, advertisement cost, business promotion expenses, sponsorship and seminar costs, travelling and conveyance, software support charges, communications cost, professional and legal charges, and the like.

Employee costs comprise salaries, bonuses, provident fund contributions and welfare expenses, and so on. Employee costs increased by 6 per cent to ₹279.85 million in fiscal 2011-12 from ₹264.31 million in fiscal. The increase in employee costs can be primarily attributed to increased salaries. The software support charges increased by 39 per cent from ₹543.08 million in FY 2010-11 to ₹756.14 million in FY 2011-12, corresponding to the growth in the Exchange's turnover.

Other expenses include electricity expenses, repairs and maintenance, business promotion expenses, legal and professional expenses, etc.

#### Depreciation & amortisation

Depreciation and amortisation expenses increased by 10 per cent from ₹246.59 million during FY 2010-11 to ₹271.72 million in FY 2011-12. These charges are with respect to the Exchange's computer hardware and software, office equipment, networking equipment, and furniture and fixtures.

#### Provision for Taxation

The Company's provision for tax increased to ₹1,097.85 million during FY 2011-12 from ₹726.30 million a year ago.

#### Profit Analysis

The Company operated on a strong operating margin of 70 per cent during FY 2011-12 vis-à-vis 60 per cent during FY 2010-11. Our Net profit margins stood at 46 per cent in FY 2011-12, up from 39 per cent in comparison with FY 2010-11.

#### Shareholders' Funds

##### Share Capital

As of the March 31, 2012, the Company's share capital stood at ₹509.99 million i.e. 50.99 million shares of ₹10 each.

### Reserves & Surplus

The Company's reserves and surplus increased from ₹ 7,954.25 million on March 31, 2011 to ₹9,461.19 million on March 31, 2012.

The net worth stood at ₹9,989.16 million as on March 31, 2012 as against ₹8,551.50 million as March 31, 2011.

### Secured Loans

The Company had no secured loans in its books as on March 31, 2012 (It had no secured loans in the previous year also).

### Fixed Assets

The Company's fixed assets stood at ₹1,877.07 million during the fiscal 2011-12, as against ₹1,953.02 million in the FY 2010-11. Net additions to the gross block during the FY 2011-12 was ₹182.67 million on account of additions in computer software and office equipments, among others.

### Investments

As on March 31, 2012, the Company's investments stood at ₹11,502.06 million as against ₹8,235.51 million as on March 31, 2011. These investments include investment of ₹1,458.07 million in the subsidiary company and other companies. The increase in investments is mainly on account of deployment of the surplus funds in units of mutual funds and FMPs, etc., which stood at ₹10,044.00 million.

### Current Assets and Current Liabilities

The Company's trade receivables increased from ₹488.68 million in FY 2010-11 to ₹514.28 million in FY 2011-12. The cash and bank balance stood at ₹3,874.05 million as on March 31, 2012, as against ₹3,310.00 million on March 31, 2011. The short term loans and advances increased from ₹229.48 million in FY 2010-11 to ₹282.65 million in FY 2011-12.

The current liabilities consisting of creditors, trading margins from members, security deposits and others stood at ₹8,357.88 million for FY 2011-12 as against ₹6,130.02 million for the previous year.

### Human Resources

As of March 31, 2012, the Company had a total of 266 employees based at its offices in Mumbai and other cities across India.

### Material Developments after the Balance Sheet Date

No material developments have taken place in the Company after the balance sheet date.

### CAUTIONARY STATEMENT

*In our report we have disclosed some future developments expected to take place soon so that investors can better understand the Company's future prospects and make informed decisions while interacting with the Exchange. This annual report and other written and oral statements that we make from time to time may contain such forward looking statements that set out anticipated results based on management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words and terms of similar substance in connection with any discussion of future operating or financial performance. We cannot guarantee that any forward-looking statement will be realised, although, we believe, we have been prudent in our plans and assumptions. Achievement of future results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Investors should bear this in mind as they consider forward-looking statements. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.*

## MCX Ratio Analysis

RATIOS	FY08	FY09	FY10	FY11	FY12
<b>Ratios- Financial Performance*</b>					
EBITDA / Total Income	45%	54%	59%	60%	70%
Aggregate Employee Costs/ Total Income	13%	9%	6%	6%	4%
Profit before Tax / Total Income	40%	47%	52%	55%	63%
PAT / Total Income	30%	34%	36%	39%	46%
<b>Ratios - Return<sup>#</sup></b>					
Return on Net Worth (PBT / Net Worth)	38%	41%	45%	29%	40%
<b>Ratios – Per share**</b>					
Basic EPS (after exceptional items) (₹)	21.55	31.44	43.26	33.89	56.12
Diluted EPS (after exceptional items) (₹)	21.47	31.28	43.25	33.89	56.12
Book value (₹)	73.41	101.25	139.95	168.02	195.87

\* Ratios are calculated excluding the extra-ordinary incomes for comparative purpose

\*\* Per share ratios are been adjusted for consolidations & bonus issue for comparative purpose

<sup>#</sup> Includes extra-ordinary income for FY 08, FY 09, FY 10 from sale of shares



## Corporate Governance Report

Corporate Governance is about commitment to values, ethical business conduct and transparency and your Company, Multi Commodity Exchange of India Limited (hereinafter referred to as 'the Company' or 'Your Company' or 'MCX') has exhibited its commitment by being the first exchange to be listed in India.

The detailed report on Corporate Governance for the financial year 2011-12 along with Management's Discussion and Analysis, conforming compliance with the provisions of Clause 49 of the Listing Agreement as stipulated by SEBI and demonstrating Company's accountability to its stakeholders, is set out hereunder:

### 1. Company's Philosophy on Corporate Governance:

Transparency, integrity, comprehensive disclosures, professionalism and structured accountability are the cornerstones of your Company's value system. These principles, with fair and transparent disclosures, guide your Company's management to serve and protect long-term interests of all its stakeholders, including shareholders, customers, employees, farmers, members of the Exchange and the communities in which it operates. To keep pace with an evolving global environment, your Company continuously endeavours to adapt the best governance practices thereby evidencing that your Company's management is the trustee of its shareholders' capital and not the owner of it.

### 2. Board of Directors:

#### (A) Composition of the Board:

The Company has an optimum combination of Executive and Non Executive Directors on the Board comprising of expert professionals having experience in diverse areas such as management, technical, finance and legal.

As at March 31, 2012, the Board comprised of 15 Directors, of which 14 Directors were Non-Executive Directors and 1 (one) Director was an Executive Director. Mr. Venkat Chary, Non-Executive Director, is the Chairman of the Board. The requirement of Clause 49 of the Listing Agreement, which necessitates that atleast one-third of the Board should comprise of Independent Directors in case the Chairman is a Non-Executive Director, is being complied with. The Company has also

ensured compliance with the Guidelines for Constitution of the Board of Directors, Nomination of Independent Directors and appointment of CEO at the Nationwide Multi Commodity Exchanges dated April 22, 2010, as amended from time to time prescribed by the Forward Markets Commission (FMC).

The Board's composition, and in respect of each Director, the nature of directorship, the number of meetings attended, directorship in other companies, chairmanship and membership of committees of the Board of other companies is given on the next page.

#### (B) Number of Board Meetings held, the dates thereof and the information provided to the Board:

The Company gives adequate notice of meetings to the Board of Directors. During the FY 2011-12, four Board Meetings were held and the gap between two meetings did not exceed four months. The said Board Meetings were held on May 19, 2011, September 16, 2011, October 24, 2011 and January 25, 2012.

The information mentioned in Annexure 1A to Clause 49 of the Listing Agreement is periodically placed before the Board to the extent applicable. This information is made available either as a part of the agenda papers or tabled before the Board Meeting or circulated to the Board members.

#### (C) Compliance reports of applicable laws:

The Board periodically reviews compliance reports of all laws applicable to the Company, as prepared by the Company and the steps taken by it to rectify the instances of non-compliances, if any.

Name of the Director	Nature of Directorship	Board Meetings		Attendance at the last AGM	Directorship in other companies (*)	Chairmanship and membership of committees of the Board of other companies(**)	
		Held <sup>1</sup>	Attended			Chairman	Member
Mr. Venkat Chary	Chairman, Non-Executive Director, Independent Director	4	4	Yes	1	1	0
Mr. Jignesh Shah	Vice-Chairman, Non-Executive, Non-Independent Director	4	3	No	5	-	1
Mr. V. Hariharan	Non-Executive, Non-Independent Director	4	1	No	0	-	-
Mr. Paras Ajmera (FTIL nominee)	Non-Executive, Non-Independent Director	4	4	No	6	-	-
Mr. Joseph Massey	Non-Executive, Non-Independent Director	4	2	No	8	-	4
Mr. Shvetal Vakil	Non-Executive, Independent Director	4	3	No	1	-	-
Mr. C. M. Maniar	Non-Executive, Independent Director	4	3	No	13	2	9
Mr. P. G. Kakodkar	Non-Executive, Non-Independent Director	4	0	No	6	-	4
Mr. R. M. Premkumar (FMC Nominee)	Non-Executive, Independent Director	4	2	Yes	5	2	-
Mr. (Prof.) K. T. Chacko (FMC Nominee)	Non-Executive, Independent Director	4	4	No	0	-	-
Mrs. (Prof.) Ashima Goyal <sup>1</sup> (FMC Nominee)	Non-Executive, Independent Director	4	1	No	2	-	1
Mrs. Usha Suresh <sup>2</sup> (FMC Director)	Non-Executive, Independent Director	4	2	No	0	-	-
Mr. K. Venugopal <sup>3</sup> (SBI Nominee)	Non-Executive, Non-Independent Director	1	0	N.A.	1	-	-
Mr. B. Sriram <sup>3</sup> (SBI Nominee)	Non-Executive, Non-Independent Director	3	0	No	0	-	-
Mr. P. Satish <sup>4</sup> (NABARD Nominee)	Non-Executive, Independent Director	1	1	N.A.	0	-	-
Mr. S. Balan <sup>4</sup> (NABARD Nominee)	Non-Executive, Independent Director	3	2	No	0	-	-
Mr. Lambertus (Lamon) Rutten <sup>5</sup>	Executive, Non-Independent Director	4	3	Yes	0	-	-

# No. of meetings held during the tenure of the Director on the Board.

\* Excludes directorship in Indian Private Companies, Foreign Companies, Section 25 Companies and Alternate Directorships.

\*\* Only Audit Committee and Shareholders' Grievance Committee of Indian Public Limited companies have been considered.

<sup>1</sup> Consequent to expiry of the term of appointment as the nominees of Forward Markets Commission (FMC), Mr. (Prof.) K. T. Chacko and Mrs. (Prof.) Ashima Goyal ceased to be Directors of the Company w.e.f. April 01, 2012.

<sup>2</sup> FMC has extended the term of Mrs. Usha Suresh, Economic Adviser in the Commission, as Director on the Board to represent the Central Government till March 31, 2013.

<sup>3</sup> Mr. B. Sriram ceased to be a nominee of State Bank of India (SBI) w.e.f. January 10, 2012 and Mr. K. Venugopal appointed as a nominee of SBI w.e.f. January 10, 2012, has ceased to be a nominee director w.e.f. June 8, 2012.

<sup>4</sup> Mr. S. Balan ceased to be a Nominee of National Bank for Agriculture and Rural Development (NABARD) and Mr. P. Satish has been appointed as a nominee of NABARD w.e.f. December 28, 2011.

<sup>5</sup> On the expiry of the term as Managing Director & Chief Executive Officer (MD&CEO) of the Company on June 30, 2012, Mr. Rutten continues to act as a Non-Executive Director on the Board.

**(D) Code of Conduct:**

The Company has formulated and implemented a comprehensive code of conduct for the Board of Directors and Senior Management of the Company. The code of conduct has been posted on the Company's website [www.mcxindia.com](http://www.mcxindia.com). The Board Members and the Senior Management Personnel affirm compliance with the Code of Conduct on an annual basis. The necessary declaration by the Chief Executive Officer under Clause 49 of the Listing agreement regarding adherence to the code of conduct has been obtained for the financial year 2011-12 and forms a part of the Annual Report. Further, as the Company is a Commodity Exchange, all the employees are required to affirm compliance of the Code of Ethics at the time of joining the Company.

**(E) Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices:**

The Company has implemented a Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices to comply with the SEBI (Prohibition of Insider Trading) Regulations, 1992 issued by SEBI, as amended from time to time.

**(F) Directors' Remuneration and Shareholding:**

**i. Remuneration of the Executive Director and his Shareholding**

The aggregate value of salary and perquisites paid for the year ended March 31, 2012 and the stock options granted and exercised is as shown on the right.

**ii. Remuneration of the Non-Executive Directors, stock options granted and exercised and their shareholding as on March 31, 2012 is as below:**

Name of the Director	Sitting Fees (Amount in ₹)		ESOP – 2006 (in Nos.)		ESOP – 2008 (in Nos.)		Shareholding in the Company as on 31.03.2012 (in Nos.)
	Board Meetings	Committee Meetings	Options Granted	Shares Allotted/ Options Exercised	Options Granted	Options Exercised	
Mr. Venkat Chary	40,000	120,000	6,250	6,250	16,250	6,250	12,700
Mr. Jignesh Shah	N.A.	N.A.	-	-	-	-	-
Mr. V. Hariharan	N.A.	N.A.	103,532	103,532	437,500	437,500	541,032
Mr. Paras Ajmera	N.A.	N.A.	103,030	103,030	447,500	437,500	540,721
Mr. Joseph Massey	N.A.	N.A.	12,500	12,500	18,750	18,750	31,250
Mr. Shvetal Vakil	30,000	100,000	1,250	1,250	-	-	1,250
Mr. C. M. Maniar	30,000	90,000	1,250	1,250	-	-	1,450
Mr. P. G. Kakodkar	0	N.A.	3,750	1,875	-	-	1,875
Mr. R. M. Premkumar	20,000	N.A.	-	-	-	-	-
Mr. (Prof.) K.T. Chacko	40,000	N.A.	-	-	-	-	-
Mrs. (Prof.) Ashima Goyal	10,000	N.A.	-	-	-	-	-
Mrs. Usha Suresh	N.A.	N.A.	-	-	-	-	-
Mr. K. Venugopal	0	N.A.	-	-	-	-	-
Mr. B. Sriram	0	N.A.	-	-	-	-	-
Mr. P. Satish	10,000	N.A.	-	-	-	-	-
Mr. S. Balan	20,000	N.A.	-	-	-	-	-

**Mr. Lambertus Rutten (MD & CEO)\***

Particulars	Amount (in ₹)
<b>Remuneration</b>	
<b>Fixed Component :</b>	
Salary and allowances	16,900,296
Monetary value of perquisites	95,337
Others (Perquisites on ESOP)	605,000
Commission	-
<b>Total</b>	<b>17,600,633</b>
Directors Sitting Fees	N.A.
(in Nos.)	
<b>ESOP – 2008</b>	
Options granted	22,500
Options exercised	12,500
Shareholding as on 31.03.2012	8,942

\*Mr. Lambertus Rutten, a Dutch National, was appointed as MD & CEO of the Company for a period of 3 years with effect from July 01, 2009. As per his employment terms, he was responsible for the overall functioning of the Company. His employment could be terminated by either party giving one month's notice. He was not entitled to any severance allowance on such termination. Mr. Rutten's term as MD & CEO of the Company expired on June 30, 2012 and he continues to act as Non-Executive Director on the Board with effect from July 1, 2012.

ESOP details are more particularly mentioned in Annexure IX of the Directors' Report.



### 3. Audit Committee:

The Audit Committee plays a vital role in ensuring high level of governance standards by overseeing, monitoring and advising the Company's management and auditors in conducting audits and preparation of the financial statements.

#### (A) Terms of Reference:

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure correct, sufficient and credible financial information.
- 2) Recommending to the Board the appointment, re-appointment or replacement of the statutory auditors and fixing their audit fees.
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
  - b. Changes, if any, in accounting policies and practices and reasons for such changes.
  - c. Major accounting entries involving estimates based on the exercise of judgment by the Company's management.
  - d. Any significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements, as applicable, relating to the financial statements.
  - f. Disclosure of any related party transactions.
  - g. Any qualifications in the draft Audit Report.
- 5) Reviewing, with the management, the quarterly/half yearly financial statements before submission to the Board for approval.
- 5A) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency responsible for monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- 6) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- 7) Reviewing the adequacy of internal audit function, including the scope and structure of the internal audit

department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

- 8) Discussion with internal auditors about any significant findings and following up thereon.
- 9) Reviewing the findings / observations of any internal investigations by the internal auditors into matters where there is suspected fraud, irregularities or a failure of internal control systems of a material nature and reporting such matters to the Board.
- 10) Pre audit discussions with the statutory auditors as to the nature and scope of audit and post-audit discussions to ascertain any area of concern.
- 11) Looking into the reasons for any substantial defaults in the payments to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- 12) Reviewing the functioning of the Whistle Blower mechanism
- 12A) Approving the appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate.
- 13) Carrying out any other function as the Board may from time to time refer to the Audit Committee.

#### (B) Composition, meetings and attendance during the year:

During the financial year 2011-12, the Company held 4 (four) Audit Committee Meetings. The said meetings were held on May 18, 2011, August 20, 2011, October 24, 2011 and January 25, 2012.

Member	Category	Meetings Held	Meetings Attended
Mr. Venkat Chary (Chairman)	Non-Executive, Independent	4	4
Mr. C. M. Maniar	Non-Executive, Independent	4	3
Mr. Shveta Vakil	Non-Executive, Independent	4	3

Mr. P. Ramanathan, Sr. Vice President and Company Secretary is the Secretary of the Committee.

The Chairman of the Audit Committee attended the previous Annual General Meeting of the Company held on August 9, 2011.

#### 4. Remuneration Committee:

The Board has constituted a Remuneration Committee to attract, retain and reward the Executive Directors and the senior management personnel.

The remuneration paid to the MD & CEO is determined based on a number of factors including the industry benchmark, trends in the industry, qualifications, expertise, experience in the commodity market at the global level, etc.

Non-Executive Directors are entitled to sitting fees of ₹10,000 per meeting for attending the meetings of the Board and certain committees. The sitting fees paid are within the prescribed limit applicable to the Company as per the Central Government rules.

##### (A) Terms of Reference:

The Committee determines the Company's remuneration policy on specific remuneration package of the Executive Director within the limits sanctioned by the Members and the senior management personnel.

##### (B) Composition, meetings and attendance during the year:

During the financial year 2011-12, the Company held 1 (One) Remuneration Committee meeting. The said meeting was held on September 16, 2011.

Member	Category	Meetings Held	Meetings Attended
Mr. Venkat Chary (Chairman)	Non-Executive, Independent	1	1
Mr. C. M. Maniar	Non-Executive, Independent	1	1
Mr. Shveta Vakil	Non-Executive, Independent	1	1

Mr. P. Ramanathan, Sr. Vice President and Company Secretary is the Secretary of the Committee.

#### 5. Investors' Grievance Committee:

The Company has constituted Investors' Grievance Committee primarily with the objective of redressing shareholders' and investors' complaints.

##### (A) Terms of reference:

- Redressing complaints from shareholders such as non-receipt of dividend, non-receipt of annual report, transfer of shares, issue of duplicate share certificates; and
- Monitoring transfers, transmissions, dematerialisation, rematerialisation, splitting and consolidation of shares and bonds issued by the Company.

##### (B) Composition, meetings and attendance during the year:

During the FY 2011 - 12, the Company held 1 (One) Investors' Grievance Committee meeting. The said meeting was held on March 30, 2012.

Member	Category	Meetings Held	Meetings Attended
Mr. Shveta Vakil (Chairman)	Non-Executive, Independent	1	1
Mr. Venkat Chary	Non-Executive, Independent	1	1
Mr. Lambertus Rutten	Executive, Non-Independent	1	1

Mr. P. Ramanathan, Sr. Vice President and Company Secretary is the Compliance Officer of the Company and the Secretary of the Committee and can be reached at the registered office address of the Company (email: ig-mcx@mcxindia.com, Tel: 91 22 6731 8888, Fax: 91 22 6649 4151).

Details pertaining to the number of complaints received and attended (including emails) and the status thereof during the financial year ended March 31, 2012 are given below:

Nature of complaints (relating to IPO)	Received	Attended	Pending
Non-receipt of refund order	2696	2696	-
Non-receipt of shares/ non allotment	263	263	-
<b>Total</b>	<b>2959</b>	<b>2959</b>	<b>-</b>

The complaints were attended by the Company and also by Karvy Computershare Private Limited, and no complaints remained pending to be attended as on March 31, 2012.

Details of shares lying in the suspense account as on March 31, 2012 (pursuant to clause 5A of the Listing Agreement):

Sr. No.	Particulars	No. of shareholders	No. of shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying as at March 7, 2012	81	917
2.	Number of shareholders who approached issuer for transfer of shares from suspense account during the period	24	521
3.	Number of shareholders to whom shares were transferred from suspense account during the period	24	521
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	57	396

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

## 6. General Body Meetings:

### (A) Details of the last three Annual General Meetings held:

Financial Year	Date	Time	Venue of the Meeting
<b>2010 - 2011</b>			
9 <sup>th</sup> Annual General Meeting	August 9, 2011	4.30 p.m.	The Chambers 1 & 2, The Orchid Hotel, Nehru Road, Vile Parle (East), Mumbai – 400 099
<b>2009 - 2010</b>			
8 <sup>th</sup> Annual General Meeting	September 30, 2010	4.00 p.m.	The Chambers 1 & 2, The Orchid Hotel, Nehru Road, Vile Parle (East), Mumbai – 400 099
<b>2008 - 2009</b>			
7 <sup>th</sup> Annual General Meeting	August 1, 2009	4.00 p.m.	The Chamber 2, The Orchid Hotel, Nehru Road, Vile Parle (East), Mumbai – 400 099

### (B) Particulars of the Special Resolutions passed in the last three years:

Date	Particulars
<b>August 9, 2011</b>	i) Alteration of the clause relating to “Number of Directors” in Article 30 of the Articles of Association of the Company.
<b>September 30, 2010</b>	i) Issue of further securities under section 81 (1A) of the Companies Act, 1956 for the proposed Initial Public Offer (IPO), Offer for Sale, Private Placement. ii) Increase in the Authorised Share capital of the Company from ₹50 crores to ₹70 crores. iii) Alteration of certain clauses of the Articles of Association of the Company.
<b>August 1, 2009</b>	i) Issue of further securities under section 81 (1A) of the Companies Act, 1956 for the proposed Initial Public Offer (IPO), Offer for Sale, Private Placement. ii) Appointment of Mr. Lambertus Rutten as the MD & CEO and approval of his remuneration. iii) Modification in ESOP 2008 scheme of the Company. iv) Allotment of shares on preferential basis under section 81 (1A) of the Companies Act and subject to the provision of Unlisted Public Companies (Preferential Allotment) Rules, 2003 for Banks, Financial Institutions and other Strategic Investors of the Company.

### (C) Postal Ballot:

During the financial year 2011-12, no special resolution was passed through postal ballot. Also, no business is required to be transacted through postal ballot at the forthcoming Annual General Meeting.

### (D) Extraordinary General Meeting held during 2011-12:

There was no Extraordinary General Meeting held during the Financial Year 2011-2012.

## 7. Disclosures

### (A) Disclosures on materially significant related party transactions

The Company has not entered into any materially significant related party transactions that may have potential conflict with the interests of the Company at large. Nonetheless, transactions with related parties have been disclosed in the Notes to Accounts in the Annual Report.

### (B) Penalties or strictures imposed by Stock Exchanges, SEBI or any statutory authority, on any matter related to the capital markets during the last three years

There have been no instances of penalties or strictures imposed by Stock Exchanges, SEBI or any statutory authority, on any matter related to the capital markets, during the last three years.

### (C) Risk Management Policy

The Company has devised a formal risk management policy and follows a well established and detailed risk assessment and minimization procedure. The Board periodically reviews the risk management policy of the Company.

### (D) Management's Discussions and Analysis

The Management's Discussions and Analysis is covered elsewhere in this Annual Report.

### (E) CEO/CFO Certification:

The CEO/CFO certificate signed by the MD & CEO and CFO was placed before the Board of Directors at the meeting held on May 24, 2012. This certificate is covered elsewhere in this Annual Report.

### (F) Auditors' certificate on Corporate Governance:

The Auditors' certificate regarding the compliance of conditions of Corporate Governance is covered elsewhere in this Annual Report.

### (G) Compliance with Clause 49:

#### Mandatory Requirements:

The Company is compliant with the applicable mandatory requirements of Clause 49.

#### Non Mandatory Requirements:

**Tenure of Independent Directors:** Your Company is governed by Guidelines for Constitution of the Board of Directors, Nomination of Independent Directors and appointment of Chief Executives at the Nationwide Multi Commodity Exchanges framed by FMC which *inter alia* provides:

- FMC nominated Independent Directors shall not retire by rotation and shall hold office for the term approved by FMC.
- The Exchange appointed Independent Directors with the approval of FMC will be appointed for a maximum of two consecutive periods of three years each from the date of approval of FMC and maximum age limit at the time of appointment / reappointment for independent directors will be 70 years. The person recommended shall satisfy the criteria of fit and proper person as

prescribed by the FMC Guidelines and are also liable to retire by rotation.

- There is no restriction on the period of appointment of shareholders' directors.

#### **Remuneration Committee:**

The Board has constituted a Remuneration Committee, details of which have been disclosed above.

#### **Shareholder Rights:**

Half-yearly financial results including summary of the significant events are shared with Shareholders on request.

#### **Audit qualifications:**

During the year under review, there were no qualifications in the Auditors' Report on the financial statements of the Company. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.

#### **Training of Board Members:**

The MD & CEO makes presentations to the Board Members on periodic basis, briefing them on the operations of the Exchange, opportunities, new initiatives, risks involved, plans, strategies and seeks their suggestions on the same. The Board is comprised of members who are conversant and experienced in the commodities trading industry and financial services markets.

#### **Mechanism for evaluating Non-Executive Board Members:**

The Company is required to comply with the Guidelines for Constitution of the Board of Directors, Nomination of Independent Directors and appointment of Chief Executives at the Nationwide Multi Commodity Exchanges framed by FMC, and has to follow the evaluation process and the criteria prescribed for appointment of Directors.

#### **Whistle Blower Policy:**

The Company promotes ethical business behavior in all its business activities and is in the process of developing the non-mandatory requirement of the Whistle Blower Policy. All the employees are required to report to MD & CEO/DMD any *bona fide* concern he/she may have if fellow employees are engaged in fraudulent practices. No personnel of the Company have been denied access to the Audit Committee.

## 8. Means of Communication:

The quarterly results are published in the newspapers, namely, Financial Express, an English daily newspaper with circulation in the whole or substantially the whole of India and in Lok Satta, a daily Marathi newspaper.

The financials results, shareholding pattern, press releases, stock information, Annual Reports etc. have been uploaded on our corporate website [www.mcxindia.com](http://www.mcxindia.com).

Significant events during the financial year are also posted on the website of the Company [www.mcxindia.com](http://www.mcxindia.com) from time-to-time. The Company's website gives information on market data, exchange rules and bye-laws, regular/special commodity reports, products, membership of the exchange, news, events etc.

## 9. General Shareholder Information:

<b>1. Day, Date, Time and Venue of Annual General Meeting (FY 2011-12)</b>	<b>Wednesday, September 26, 2012 at 11.30 a.m.</b> at Shri Bhaidas Maganlal Sabhagriha, Swami Bhaktivedanta Marg, J. V. P. D. Scheme, Near Mithibai College, Vile Parle (West), Mumbai 400 056
<b>2. Financial Year</b>	April 1, 2011 to March 31, 2012
<b>3. Record Date &amp; Book Closure Date</b>	<p>The Record Date for the interim dividend was April 27, 2012.</p> <p>The Books shall be closed from September 18, 2012 to September 26, 2012 (both days inclusive) for the purpose of the ensuing Annual General Meeting. The dividend, if approved by the shareholders at the ensuing Annual General Meeting, shall be paid:</p> <ul style="list-style-type: none"> <li>to all members whose name appear as beneficial owners at the end of the business day on September 17, 2012 as per the details available with NSDL and CDSL, and</li> <li>to all those members holding shares in physical form after giving effect to all valid share transfers lodged with the Company before the closing hours on or before September 17, 2012.</li> </ul>
<b>4. Dividend Payment Date</b>	<p>The Board declared an interim dividend of ₹18/- per share and has recommended, subject to the approval of the Members at the Annual General Meeting, a final Dividend of ₹6/- per share.</p> <p>The interim dividend was paid on and from May 8, 2012.</p> <p>The final dividend will be paid on or after September 26, 2012, but within the statutory time limit.</p> <p>The final dividend, if approved by the Members at the Annual General Meeting, together with the interim dividend, will aggregate to a total dividend of ₹24 per share.</p>
<b>5. Mode of Payment of Dividend</b>	The dividend is remitted through National Electronic Clearing Service (NECS) and where NECS cannot be effected, or where shares are held in physical mode, dividend is paid by warrants.
<b>6. Listing on Stock Exchanges</b>	The equity shares of the Company were listed on March 9, 2012 on the BSE Limited. The annual listing fee for the year 2012-13 has been paid to BSE.
<b>7. Stock Market Code</b>	BSE - 534091
<b>8. Registrar &amp; Transfer Agents</b>	Karvy Computershare Private Limited, 17 to 24, Vittalrao Nagar, Madhapur, Hyderabad 500 081. Tel: +91 40 4465 5000, Fax: +91 40 4465 5024.
<b>9. Share Transfer System</b>	Shares sent in physical form are generally registered and returned within a period of 15 days from the date of lodgment, and demat requests are normally confirmed within an average period of 15 days, provided the documents are in order in all respects.
<b>10. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity</b>	As at March 31, 2012, the Company did not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.
<b>11. Exchange Operations are located at</b>	Exchange Square, Chakala, Suren Road, Andheri (East), Mumbai - 400 093.
<b>12. Address for Correspondence</b>	<p><i>Registered Office:</i></p> <p>Exchange Square, Chakala, Suren Road, Andheri (East), Mumbai - 400 093. Tel: +91 22 6731 8888, Fax: +91 22 6649 4151, Website: www.mcxindia.com</p>

## Dematerialisation of Shares and Liquidity:

The Company's Equity shares have been admitted for dematerialisation with both the depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Demat ISIN number of the Company's equity share is INE745G01035.

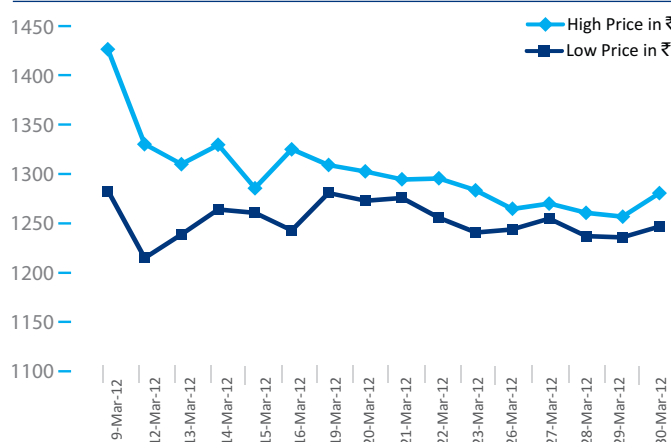
The shares of the Company are compulsorily traded in dematerialised (electronic) form and are available for trading under both the depositories. Bifurcation of the category of shares in physical and electronic mode as on March 31, 2012 is given here:

Category	No. of Holders	Total Shares	% To Equity
PHYSICAL	12	2591	0.01%
DEMAT	194141	50995778	99.99%
NSDL	128338	46619763	91.41%
CDSL	65803	4376015	8.58%
<b>Total</b>	<b>194153</b>	<b>50998369</b>	<b>100.00%</b>

## 10. Stock Market data from the date of listing to March 31, 2012

Date	BSE Limited		
	High Price (in ₹)	Low Price (in ₹)	Volume (in Nos.)
9-Mar-12	1,426.00	1,282.10	6,018,822.00
12-Mar-12	1,329.70	1,214.00	1,234,551.00
13-Mar-12	1,309.40	1,238.00	1,421,903.00
14-Mar-12	1,329.00	1,263.30	1,269,490.00
15-Mar-12	1,284.90	1,260.00	268,513.00
16-Mar-12	1,324.50	1,242.00	837,154.00
19-Mar-12	1,308.50	1,280.10	258,077.00
20-Mar-12	1,302.00	1,272.20	92,187.00
21-Mar-12	1,293.90	1,275.10	81,798.00
22-Mar-12	1,294.90	1,255.10	69,279.00
23-Mar-12	1,282.90	1,239.90	111,563.00
26-Mar-12	1,264.00	1,243.20	69,352.00
27-Mar-12	1,269.30	1,254.00	46,276.00
28-Mar-12	1,260.00	1,236.30	56,091.00
29-Mar-12	1,256.00	1,235.00	40,642.00
30-Mar-12	1,280.00	1,246.00	59,902.00

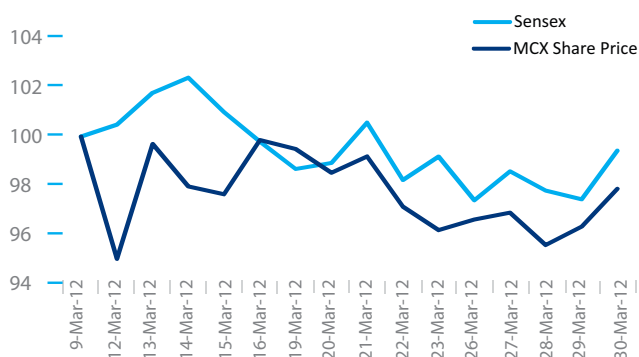
MCX Share Price Data on BSE



## 11. Share price performance to broad based indices:

Performance of the Company's closing price of shares vis-à-vis Sensex at a common base of 100 from the date of listing to March 31, 2012 is given in the charts:

Chart showing MCX's closing price on BSE v/s. SENSEX





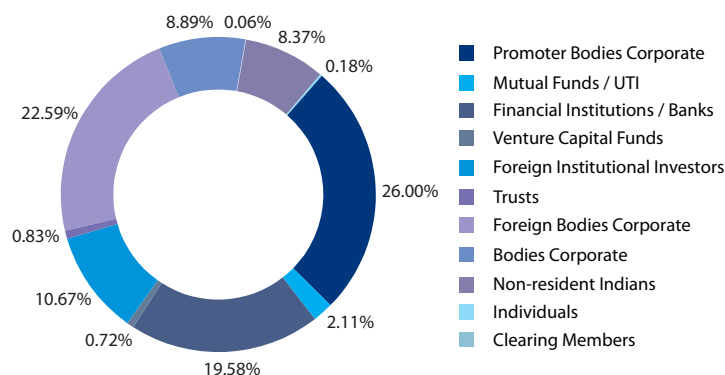
## 12. Distribution of Shareholding & Shareholding pattern as on March 31, 2012:

### Distribution of Shareholding:

Sr. no.	Category ( Amount)	Shareholders		Shares held	
		No. of holders	% of Total	No. of shares	% of Total
1	Up to 5000	193127	99.47	2092384	4.10
2	5001 - 10000	415	0.22	310703	0.61
3	10001 - 20000	260	0.14	357015	0.70
4	20001 - 30000	73	0.03	178136	0.35
5	30001 - 40000	61	0.03	210301	0.41
6	40001 - 50000	38	0.02	178517	0.35
7	50001 - 100000	60	0.03	428350	0.84
8	100001 & above	119	0.06	47242963	92.64
<b>Total</b>		<b>194153</b>	<b>100.00</b>	<b>50998369</b>	<b>100.00</b>

### Shareholding pattern:

Sr. no.	Category	No. of shares held	% of shareholding
<b>(A) PROMOTER AND PROMOTER GROUP</b>			
(1)	INDIAN		
	Bodies Corporate	13259575	26.00
	<b>Sub-Total A(1)</b>	<b>13259575</b>	<b>26.00</b>
(2)	FOREIGN	0	0
	<b>Sub-Total A(2)</b>	<b>0</b>	<b>0</b>
	<b>Total A=A(1)+A(2)</b>	<b>13259575</b>	<b>26.00</b>
<b>(B) PUBLIC SHAREHOLDING</b>			
(1)	INSTITUTIONS		
	(a) Mutual Funds /UTI	1074861	2.11
	(b) Financial Institutions /Banks	9983822	19.58
	(c) Venture Capital Funds	367524	0.72
	(d) Foreign Institutional Investors	5441085	10.67
	(e) Foreign Bodies Corporate	11523550	22.59
	<b>Sub-Total B(1)</b>	<b>28390842</b>	<b>55.67</b>
(2)	NON-INSTITUTIONS		
	(a) Bodies Corporate	4532609	8.89
	(b) Individuals	4267581	8.37
	(c) Others		
	Trusts	426294	0.83
	Non-Resident Indian	30998	0.06
	Clearing Members	90470	0.18
	<b>Sub-Total B(2)</b>	<b>9347952</b>	<b>18.33</b>
	<b>Total B=B(1)+B(2)</b>	<b>37738794</b>	<b>74.00</b>
	<b>Total (A+B)</b>	<b>50998369</b>	<b>100.00</b>



# CEO/CFO Certification

## The Board of Directors

### Multi Commodity Exchange of India Limited

Exchange Square, CTS No. 255, Suren Road, Andheri- East,  
Mumbai - 400 093. India.

We, Lambertus Rutten, Managing Director & Chief Executive Officer and Mahesh Joshi, Chief Financial Officer of Multi Commodity Exchange of India Limited, certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2012 and to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to the financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies. In our opinion there are adequate internal controls over financial reporting.
- (d) We have indicated to the auditors and the Audit committee:
  - (i) significant changes/ improvements in internal control over financial reporting during the year;
  - (ii) changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Multi Commodity Exchange of India Limited**

Mumbai  
May 24, 2012

**Lambertus Rutten**      **Mahesh Joshi**  
Managing Director & CEO      Chief Financial Officer

## DECLARATION IN RESPECT OF THE CODE OF CONDUCT AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT

All Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct of Multi Commodity Exchange of India Limited for the financial year ended March 31, 2012.

For **Multi Commodity Exchange of India Limited**

Mumbai  
May 24, 2012

**Lambertus Rutten**  
Managing Director & CEO

# Auditors' Certificate on Corporate Governance

**To the Members of  
Multi Commodity Exchange of India Limited**

We have examined the compliance of conditions of corporate governance of Multi Commodity Exchange of India Limited ('the Company') voluntarily adopted during the unlisted period from 1 April 2011 to 8 March 2012, to the extent applicable and the date of listing 9 March 2012 to 31 March 2012, as stipulated in Clause 49 of the Listing Agreement of the Company with the Bombay Stock Exchange Limited.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the applicable conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BSR and Company**  
Chartered Accountants  
Firm's Registration No.: 128900W

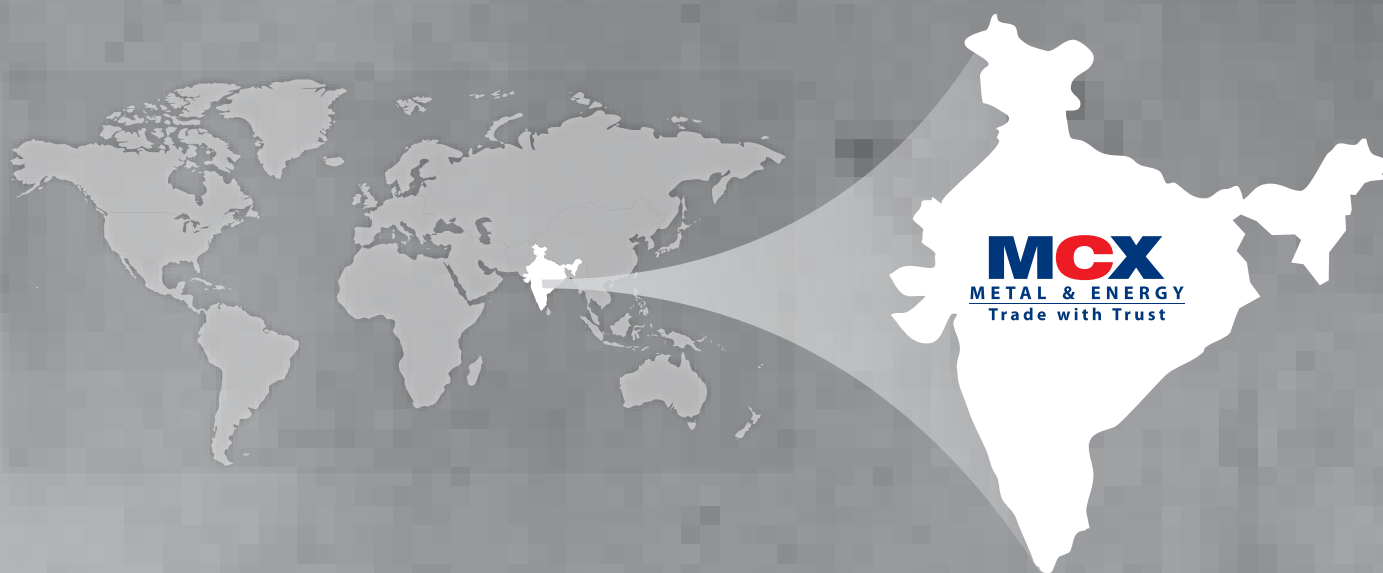
**N Sampath Ganesh**  
Partner  
Membership No.: 042554

26 July 2012



Financial Transparency = Investors' Trust

ANNUAL REPORT 2011-2012



**₹ 1,116.66 billion**  
was the highest daily turnover of MCX  
since inception (on September 23, 2011)

**₹ 503.13 billion**  
was the average daily turnover  
of MCX during FY 2012

**40+**  
commodities traded on MCX

**2100+**  
Members

**3,46,000+**  
Trading terminals

Source: MCX

## SECTION IV

ANNUAL REPORT 2011-2012

### Standalone

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Gist of financial information of the subsidiary  
companies for the year 2011-12

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# Auditors' Report

To the Members of  
**Multi Commodity Exchange of India Limited**

We have audited the attached balance sheet of Multi Commodity Exchange of India Limited ('the Company') as at 31 March 2012 and the statement of profit and loss and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 and amendments there to (together referred to 'the Order') issued by the Central Government of India in terms of sub-section 4A of section 227 of the Companies Act, 1956, ('the Act') we enclose in the Annexure, a statement on the matters specified in paragraph 4 and 5 of the said Order.

Without qualifying our opinion, we draw attention to (i) Note 36 regarding treatment of members' margins and income thereon pending response from FMC on Company's representations on SGF guidelines of 2007; (ii) Note 32 relating to the Company's stand that no tax liability is expected as a consequence to a court approved reduction-cum arrangement scheme of MCX SX.

**Further to our comments in the Annexure referred to above, 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 purpose of our audit;
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) the balance sheet, statement of profit and loss and cash flow statement dealt with by this report are in agreement with the books of account;
- (d) in our opinion, the balance sheet, statement of profit and loss and cash flow statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;
- (e) on the basis of written representations received from the directors of the Company as at 31 March 2012 and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31 March 2012 from being appointed as Director in terms of clause (g) of sub-section (1) of section 274 of the Act;
- (f) in our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the balance sheet, the state of affairs of the Company as at 31 March 2012;
  - (ii) in the case of the statement of profit and loss, of the profit of the Company for the year ended on that date; and
  - (iii) in the case of cash flow statement, of the cash flows of the Company for the year ended on that date.

For **B S R and Company**  
Chartered Accountants  
Firm's Registration No.: 128900W

**N. Sampath Ganesh**  
Partner  
Membership No.: 042554

Mumbai  
24 May 2012



# Annexure to Auditors' Report 31 March, 2012

(Referred to in our report of even date)

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noted on such verification.  
(c) Fixed assets disposed off during the year were not substantial, and therefore, do not affect the going concern assumption.
- 2) The Company is a service company, primarily acting as an exchange for commodity futures. Accordingly it does not hold any physical inventory. Thus, paragraph 4(ii) of the Order is not applicable.
- 3) The Company has neither granted nor taken any loans, secured or unsecured, to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- 4) In our opinion and according to the information and explanations given to us, and having regard to the explanation that purchases of certain proprietary software are for the Company's specialised requirements and suitable alternative sources are not available to obtain comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and with regard to the sale of services. The activities of the Company do not involve purchase of inventory and sale of goods. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in internal control system.
- 5) (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.  
(b) In our opinion, and according to the information and explanation given to us, the transactions made in pursuance of contracts and arrangements referred to in (a) above and exceeding the value of ₹5 lakh with any party during the year have been made at price which are prima facie reasonable having regard to the prevailing market prices at the relevant time except that in respect of purchase of certain proprietary software and information technology related services, no comparison of price could be made as these transactions pertain to unique products / services for the Company's specialized requirements and alternative sources are not available for obtaining comparable quotations.
- 6) The Company has not accepted any deposits from the public.
- 7) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- 8) The Central Government has not prescribed the maintenance of cost records under section 209(1) (d) of the Act for any of the services rendered by the Company.
- 9) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth tax, Service tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Investor Education and Protection Fund, Customs duty and Excise duty.  
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Cess and other material statutory dues were in arrears as at 31 March 2012 for a period of more than six months from the date they became payable except that in respect of dues to Investor Protection Fund, an amount of ₹ 327.40 million being undisputed has been disclosed under other current liabilities, pending the formation IPF Trust

- (c) According to the information and explanations given to us, the following dues of Income-tax have not been deposited by the Company on account of disputes.

Name of the Statute	Nature of the Dues	Amount (₹ in millions)	Financial year to which amount relates	Forum where the dispute is pending
Income tax Act, 1961	Income tax	0.08	2004-05 (AY 2005-06)	CIT (A)
Income tax Act, 1961	Income tax	0.83	2005-06 (AY 2006-07)	CIT (A)
Income tax Act, 1961	Income tax	3.94	2006-07 (AY 2007-08)	CIT (A)
Income tax Act, 1961	Income tax	7.10	2007-08 (AY 2008-09)	Income Tax Appellate Tribunal
Income tax Act, 1961	Income tax	5.00	2008-09 (AY 2009-10)	CIT (A)
Total		16.95		

- 10) The Company does not have any accumulated losses as at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 11) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers. The Company did not have any outstanding dues to any financial institution or debenture holders during the year.
- 12) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society.
- 14) According to the information and explanations given to us, in respect of dealing and trading in shares and securities, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares and securities have been held by the Company in its own name.
- 15) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- 16) The Company did not have any term loans outstanding during the year.
- 17) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we are of the opinion that the funds raised on short- term basis have not been used for long-term investment.
- 18) The Company has not made any preferential allotment of shares to companies/ firms/ parties covered in the register maintained under Section 301 of the Act.
- 19) The Company did not have any outstanding debentures during the year.
- 20) The Company has not raised any money by public issues during the year.
- 21) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For **BS R and Company**  
Chartered Accountants  
Firm's Registration No.: 128900W

**N. Sampath Ganesh**  
Partner  
Membership No.: 042554

Mumbai  
24 May 2012

# Balance Sheet as at 31 March, 2012

in ₹ million

	Note No.	31 March 2012	31 March 2011
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholder's funds</b>			
(a) Share capital	3	507.67	503.44
(b) Reserves and surplus	4	9,461.19	7,954.25
		<b>9,968.86</b>	8,457.69
<b>2 Non-current liabilities</b>			
(a) Deferred tax liabilities (Net)	25	150.72	127.08
(b) Other Long term liabilities	5	270.52	265.95
(c) Long-term provisions	6	11.17	16.66
		<b>432.41</b>	409.69
<b>3 Current liabilities</b>			
(a) Trade payables		79.77	69.64
(b) Other current liabilities	7	6,719.08	5,709.10
(c) Short-term provisions	8	1,559.03	351.28
		<b>8,357.88</b>	6,130.02
<b>Total</b>		<b>18,759.15</b>	14,997.40
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	9A	1,368.65	1,411.77
(ii) Intangible assets	9B	507.04	541.20
(iii) Capital work-in-progress		1.38	0.05
		<b>1,877.07</b>	1,953.02
(b) Non-current investments	10	<b>2,208.07</b>	1,819.86
(c) Long-term loans and advances	11	<b>623.21</b>	665.96
(d) Other non-current assets	12	<b>776.93</b>	80.85
<b>2 Current assets</b>			
(a) Current investments	13	9,294.00	6,415.65
(b) Trade receivables	14	514.28	488.68
(c) Cash and bank balances	15	3,124.04	3,257.41
(d) Short-term loans and advances	16	282.65	229.48
(e) Other current assets	17	58.90	86.49
		<b>13,273.87</b>	10,477.71
<b>Total</b>		<b>18,759.15</b>	14,997.40

General information of the Company 1  
 Significant accounting policies 2  
 Other notes to financial statements 23 to 39

The notes referred to above form an integral part of the balance sheet

As per our report of even date attached

For **B S R and Company**  
 Chartered Accountants  
 Firm's Registration No: 128900W

For and on behalf of the Board of Directors  
**Multi Commodity Exchange of India Limited**

**N. Sampath Ganesh**  
 Partner  
 Membership No: 042554

**Venkat R. Chary**  
 Chairman

**Lambertus Rutten**  
 Managing Director  
 & Chief Executive Officer

**P. Ramanathan**  
 Senior Vice President  
 & Company Secretary

Mumbai: 24 May 2012

Mumbai: 24 May 2012

# Statement of Profit and Loss

for the year ended 31 March, 2012

in ₹ million

	Note No.	31 March 2012	31 March 2011
<b>Revenue</b>			
I Revenue from Operations	18	5,262.01	3,688.92
II Other income	19	1,027.06	783.95
III <b>Total Revenue (I+II)</b>		<b>6,289.07</b>	4,472.87
<b>Expenses</b>			
Employee benefits expense	20	279.85	264.31
Finance costs	21	0.11	0.26
Depreciation and amortization expense	9	271.72	246.59
Other expenses	22	1,635.38	1,507.17
IV <b>Total Expenses</b>		<b>2,187.06</b>	2,018.33
V <b>Profit before exceptional and extraordinary items (III - IV)</b>		<b>4,102.01</b>	2,454.54
VI Exceptional Items	37	142.28	-
VII <b>Profit before extraordinary items and tax (V- VI)</b>		<b>3,959.73</b>	2,454.54
VIII Extraordinary Items		-	-
IX <b>Profit before tax (PBT) (VII - VIII)</b>		<b>3,959.73</b>	2,454.54
X <b>Tax Expenses</b>			
Current tax		1,101.40	703.50
Prior period tax		(27.19)	1.98
Deferred tax		23.64	20.82
XI <b>Profit (Loss) for the year (IX-X)</b>		<b>2,861.88</b>	1,728.24
XII <b>Earnings per equity share:</b>			
Basic and Diluted	31	56.12	33.89
Number of shares used in computing earnings per share		50,998,369	50,998,369

General information of the Company

1

Significant accounting policies

2

Other notes to financial statements

23 to 39

The notes referred to above form an integral part of the statement of profit and loss

As per our report of even date attached

For **B S R and Company**

Chartered Accountants

Firm's Registration No: 128900W

**N. Sampath Ganesh**

Partner

Membership No: 042554

Mumbai: 24 May 2012

For and on behalf of the Board of Directors

**Multi Commodity Exchange of India Limited**

**Venkat R. Chary**

Chairman

**Lambertus Rutten**

Managing Director  
& Chief Executive Officer

**P. Ramanathan**

Senior Vice President  
& Company Secretary

Mumbai: 24 May 2012

# Cash flow statement

for the year ended 31 March, 2012

in ₹ million

	31 March 2012	31 March 2011
<b>A Cash flow from operating activities</b>		
<b>Profit before Tax</b>	<b>3,959.73</b>	2,454.54
<b>Adjustments for</b>		
Depreciation/ amortisation	271.72	246.59
Interest expenses	0.03	0.20
Dividend from investments	(416.37)	(319.97)
Profit on sale of investments (Net)	(206.77)	(56.27)
Provision for diminutions in value of investments	2.22	-
Provision for doubtful advances provided / (written back)	0.03	(23.31)
Provision for doubtful debts	19.93	23.78
Wealth tax	0.18	0.23
Loss on sale of asset / assets scrapped	4.52	13.41
Interest income	(188.24)	(173.55)
	<b>(512.75)</b>	(288.89)
<b>Operating profit before working capital changes</b>	<b>3,446.98</b>	2,165.65
<b>Adjustments for</b>		
Increase / (Decrease) in long-term loans and advances	161.91	85.04
Increase / (Decrease) in short-term loans and advances	18.59	70.91
Increase / (Decrease) in trade receivables	(45.53)	(211.28)
Increase / (Decrease) in other current assets	0.37	(0.70)
Increase / (Decrease) in other long term liabilities	4.57	(3.00)
Increase / (Decrease) in long term provisions	(5.49)	0.52
Increase / (Decrease) in trade payables	10.13	(112.07)
Increase / (Decrease) in other current liabilities	1,009.99	1,245.77
Increase / (Decrease) in short-term provisions	5.72	4.45
	<b>1,160.26</b>	1,079.64
<b>Cash from operations</b>	<b>4,607.24</b>	3,245.29
Tax paid	<b>(1,096.80)</b>	(545.74)
<b>Net cash from operating activities</b>	<b>3,510.44</b>	2,699.55
<b>B Cash flow from investing activities</b>		
Purchase of fixed assets, CWIP and capital advances	<b>(205.61)</b>	(312.16)
Proceeds from sales of fixed assets	<b>5.71</b>	26.54
Proceeds of non-current investments	<b>563.72</b>	253.08
Purchase of non-current investments	<b>(750.51)</b>	(50.00)
Proceeds of sales / redemption current investments	<b>129,534.76</b>	104,461.84
Purchase of current investments	<b>(132,409.96)</b>	(106,671.85)
Investments in bank deposits (having original maturity of more than three months)	<b>(273.19)</b>	(476.37)
Dividends from investments	<b>416.37</b>	319.97
Interest received	<b>216.79</b>	138.75
<b>Cash used in investing activities</b>	<b>(2,901.92)</b>	(2,310.20)
Tax paid	<b>(21.26)</b>	(17.71)
<b>Net cash used by investing activities</b>	<b>(2,923.18)</b>	(2,327.91)

Continued...

in ₹ million

	31 March 2012	31 March 2011
<b>C Cash flow from financing activities</b>		
Proceeds from:		
- Equity share capital	-	-
- Securities premium	-	-
	-	-
Dividend paid (including tax thereon)	(296.38)	(237.87)
Interest paid	(0.03)	(0.20)
<b>Net cash used by financing activities</b>	<b>(296.41)</b>	<b>(238.07)</b>
<b>Net cash flow during the year</b>	<b>290.85</b>	133.57
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>290.85</b>	133.57
Cash and cash equivalents (opening balance)	624.09	490.52
Cash and cash equivalents (closing balance)	914.94	624.09

**Notes to Cash Flow Statement:**

- Purchase of fixed assets are stated inclusive of movements of capital work in progress between the commencement and end of the year and are considered as part of investing activities.
- The cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS 3) "Cash Flow Statement" issued by the Companies (Accounting Standard) Rules, 2006 .
- Reconciliation of cash and bank balances with cash and cash equivalents:

	Current Year in ₹ million	Previous Year in ₹ million
Cash and cheques on hand	4.71	2.84
Bank balances:		
- In current accounts	897.71	608.74
- In deposit accounts (maturing within 3 months)	12.52	12.51
<b>Cash and cash Equivalents</b>	<b>914.94</b>	624.09
- In deposit accounts (maturing more than 3 months)*	2,959.11	2,685.91
<b>Cash and bank balance</b>	<b>3,874.05</b>	3,310.00

\* includes long term deposit with banks with maturity period more than 12 months (Refer note 12)

- Fixed deposits with banks with maturity period of more than three months are classified and grouped in investing activities and not included in cash and cash equivalents.

As per our report of even date attached

For **B S R and Company**  
Chartered Accountants  
Firm's Registration No: 128900W

**N. Sampath Ganesh**  
Partner  
Membership No: 042554

Mumbai: 24 May 2012

For and on behalf of the Board of Directors  
**Multi Commodity Exchange of India Limited**

**Venkat R. Chary**  
Chairman

**Lambertus Rutten**  
Managing Director  
& Chief Executive Officer

**P. Ramanathan**  
Senior Vice President  
& Company Secretary

Mumbai: 24 May 2012



# Notes to the financial statement for the year ended 31 March, 2012

## 1 General Information

Multi Commodity Exchange of India Limited (the 'Company') is a state-of-the-art electronic commodity futures exchange. The Company is a demutualised Exchange and has permanent recognition from the Government of India to facilitate nationwide online trading, clearing and settlement operations of commodities futures transactions.

## 2 Significant Accounting Policies

### A. Basis of preparation of financial statements

The accompanying financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and comply with the Accounting Standards prescribed by Companies (Accounting Standard) Rules, 2006 (to the extent applicable) and in accordance with the generally accepted accounting principles ('GAAP') and the provisions of the Companies Act, 1956, to the extent applicable.

### B. Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of financial statements. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from those estimates and assumptions used in preparing the accompanying financial statements. Adjustments, if any, are prospectively made.

### C. Revenue Recognition

Revenue is recognized on accrual basis and when no significant uncertainty as to measurement and realization exists.

- a) Admission Fees (non refundable) collected from new members for joining the commodity exchange are recognized once membership is approved.
- b) Annual subscription fees (non refundable) collected from members is recognized on accrued basis.
- c) Volume based transaction fees are accrued when orders placed by members on the network are matched and confirmed.
- d) Revenue from terminal charges is accrued on creation of new chargeable user identification.
- e) Dividend income is recognised when the Company's right to receive dividend is established.
- f) Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- g) VSAT connectivity income is accrued over the expected period of providing connectivity service.
- h) Insurance claims are recognised on admittance basis.

### D. Fixed Assets and Depreciation

Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation is provided on straight-line method at rates prescribed by the Schedule XIV of the Act except for the following assets that are depreciated over their estimated useful life as determined by management:

Class of asset	Useful life (in months)
Networking equipments ('VSAT')	60
Trademark and Copyrights	60
Computer (software)	60

Leasehold improvements are depreciated over the residual period of the lease.

Fixed assets costing less than ₹5,000 are depreciated fully in the year of purchase / acquisition. Depreciation is charged on pro-rata basis in the month of purchase / sale.

**E. Intangible Assets**

Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. Expenditure on an intangible item is expensed when incurred unless it forms part of the cost of intangible asset that meets the recognition criteria. Intangible Assets are stated at cost of acquisition less accumulated amortization and impairment loss, if any.

**F. Impairment of Assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit which the asset belongs to, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

**G. Foreign Exchange Transactions**

Foreign exchange transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date; the resultant exchange differences are recognised in the statement of profit and loss. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year. Non-monetary items are carried at historical cost using the exchange rates on the date of the transaction.

**H. Employee Benefits****Gratuity**

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yield of Government securities as at the balance sheet date.

Actuarial gains and losses are recognised immediately in the statement of profit and loss.

**Leave Encashment**

Leave pay is actuarially determined based on the employee compensation rates for the eligible unavailed leave balance standing to the credit of the employees at the year end.

**Provident Fund**

The Company contributes to a recognized provident fund which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognized in the statement of profit and loss.

**I. Investments**

Purchase and sale of investments is accounted for on trade date. Investments are classified as current or long term in accordance with the investment policy of the management.

Investments which are intended to be held for one year or more are classified as long term investments and the investments which are intended to be held for less than one year are classified as current investments.

**Long term Investments**

Long-term investments are carried at cost less any diminution in value other than temporary, determined separately for each individual investment.

**Current Investment:**

Current investments are stated at the lower of cost and fair value determined on an individual investment basis.

**J. Income taxes****Current tax**

Income tax expense comprises the current tax (i.e. amount of tax for the period, determined in accordance with the Income Tax Act, 1961 and the rules framed there under) and the deferred tax charge or credit reflecting the tax effects of timing differences between accounting income and taxable income for the year.

**Deferred tax**

The deferred tax charge or credit and the corresponding deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the accounting profits and taxable profits. Deferred tax assets and liabilities are measured using the tax rates that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are only recognised if there is reasonable certainty that they will be realised, except for deferred tax assets when the Company has unabsorbed depreciation or carry forward losses, which are recognised only to the extent that there is virtual certainty they will be realised. These assets are reviewed for appropriateness of their carrying value at each Balance sheet date.

**K. Operating Leases**

Assets taken on lease under which all the risk and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating leases are recognized as expenses on straight line basis in accordance with Accounting Standard 19 -Leases prescribed in the Rules.

**L. Stock based compensation**

The compensation cost of stock options granted to employees is measured by the intrinsic value method, i.e. difference between the market price / fair value of the Company's shares on the date of grant of options and the exercise price to be paid by the option holders.

**M. Share issue expenses**

Share issue expenses are written off against securities premium account.

**N. Provisions, Contingent Liabilities and Contingent Assets**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance-sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

**O. Earning pershare**

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year.

Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also weighted average number of equity shares, which would have been issued on the conversion of all dilutive potential shares. In computing dilutive earnings per share, only potential equity shares that are dilutive are included.

in ₹ million

Particulars	31 March 2012	31 March 2011
<b>3 A Share Capital</b>		
<b>Authorised:</b>		
70,000,000 equity shares of ₹10 each		
(previous year: 70,000,000 equity shares of ₹10 each)	<b>700.00</b>	700.00
<b>Issued:</b>		
50,998,369 equity shares of ₹10 each fully paid		
(previous year: 50,998,369 equity shares of ₹10 each fully paid)	<b>509.99</b>	509.99
<b>Subscribed and paid-up:</b>		
50,998,369 equity shares of ₹10 each fully paid.	<b>509.99</b>	509.99
(previous year: 50,998,369 equity shares of ₹10 each fully paid)		
Less: Amount recoverable from MCX ESOP Trust	<b>(2.32)</b>	(6.55)
[232,306 equity shares of ₹10 each (previous year: 654,659 equity shares of ₹10 each fully paid) allotted to the MCX ESOP Trust]		
	<b>507.67</b>	503.44

**B Reconciliation of the equity shares outstanding at the beginning and at the end of the year**

	As at 31 March 2012		As at 31 March 2011	
	Nos.	in ₹ million	Nos.	in ₹ million
Number of shares at the beginning	<b>50,998,369</b>	<b>509.99</b>	50,998,369	509.99
Issued during the year	-	-	-	-
Number of shares at the end	<b>50,998,369</b>	<b>509.99</b>	50,998,369	509.99

**C Shares in the Company held by each shareholders holding more than 5% Shares**

	As at 31 March 2012		As at 31 March 2011	
Name of the Shareholders	Nos.	% Holding	Nos.	% Holding
Financial Technologies (India) Limited	<b>13,259,575</b>	<b>26%</b>	15,903,491	31.18%
State Bank of India	-	-	2,640,031	5.18%

**D Details of allotments of shares for consideration other than cash, allotments of bonus shares and shares bought back during the five years immediately preceeding 31 March 2012:**

	31 March 2012	31 March 2011	31 March 2010	31 March 2009	31 March 2008
1 Allotment of fully paid-up bonus shares					
1,01,99,674 equity shares of ₹10 each					
fully paid up allotted on 15.03.2011	-	101.99	-	-	-

in ₹ million

Particulars	31 March 2012	31 March 2011
<b>4 Reserves and Surplus</b>		
General Reserve		
At the beginning of the year	782.29	609.47
Add: Transfer from Surplus in Statement of Profit and Loss	286.19	172.82
Balance at end of the year	<b>1,068.48</b>	782.29
Securities Premium Account		
At the beginning of the year	2,168.42	2,270.41
Less : Capitalization by issue of bonus shares	-	101.99
Balance at end of the year	<b>2,168.42</b>	2,168.42
Amount recoverable from MCX ESOP Trust [232,306 equity share of ₹10 each (previous year: 654,659 equity shares of ₹10 each fully paid) allotted to the MCX ESOP Trust]	<b>(37.17)</b>	(104.75)
Surplus		
At the beginning of the year	5,090.82	3,832.89
Add : profit / (loss) for the year	2,861.88	1,728.24
Less: Appropriations		
Interim dividend	(917.97)	-
Final dividend (Proposed)	(305.99)	(254.99)
Tax on dividend	(198.56)	(41.37)
Transfer to General Reserves	(286.19)	(172.82)
Transfer to settlement guarantee fund	(1.72)	(1.13)
Balance at end of the year	<b>6,242.27</b>	5,090.82
Settlement guarantee fund (Refer note 36)		
At the beginning of the year	17.47	16.34
Add: Transfer from statement of profit and loss	1.72	1.13
Balance at end of the year	<b>19.19</b>	17.47
	<b>9,461.19</b>	7,954.25
<b>5 Other Long term liabilities</b>		
Security deposits from depository participants/settlement bankers	<b>260.10</b>	252.10
Security deposits from others	<b>8.12</b>	8.02
Income received in advances	<b>2.30</b>	5.83
	<b>270.52</b>	265.95
<b>6 Long term provisions</b>		
Provision for Employee benefits		
Provision for Compensated Absences	<b>11.17</b>	16.66
	<b>11.17</b>	16.66

in ₹ million

Particulars	31 March 2012	31 March 2011
<b>7 Other current liabilities</b>		
Amount received from members and applicants towards:-		
- Application Money (pending admission)	14.35	19.47
- Security Deposits	96.96	104.75
- Networking Equipment Deposits	8.68	14.51
- Others	24.66	34.30
- Trading Margin from Members	6,096.17	5,283.25
	<b>6,240.82</b>	5,456.28
Payable to Investor protection fund (Refer Note 37)	<b>327.40</b>	100.84
Statutory dues including Provident Fund and Tax deducted at Source	<b>26.24</b>	25.66
Others	<b>16.57</b>	19.56
Income Received in Advance	<b>108.03</b>	106.72
Unpaid dividends*	<b>0.02</b>	0.04
* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund		
	<b>6,719.08</b>	5,709.10
<b>8 Short-term provisions</b>		
Provision for Employee benefits		
Provision for Compensated Absences	<b>4.10</b>	5.86
Provision for Gratuity	<b>8.31</b>	0.83
Other provisions		
Provision for Fringe Benefit Tax	-	0.18
Provision for Taxation (including wealth tax) (Net)	<b>124.10</b>	48.05
Provision for interim dividend *	<b>917.97</b>	-
Proposed Dividend **	<b>305.99</b>	254.99
Provision for Tax on Dividend	<b>198.56</b>	41.37
	<b>1,559.03</b>	351.28

\* An interim dividend of ₹18 per equity share was declared in the meeting of the Board of Directors on 16 April 2012.

\*\* proposed final dividend of ₹6 per equity share was declared in the meeting of the Board of Directors held on 24 May 2012 subject to the Shareholder's approval in AGM.



## 9. Fixed assets as at 31 March 2012

in ₹ million

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK		
	As at 1 April 2011	Additions	Deductions	As at 31 March 2012	As at 1 April 2011	For the Year	Deductions	As at 31 March 2012	As at 31 March 2011
<b>A TANGIBLE ASSETS:</b>									
Land	506.05	-	-	506.05	-	-	-	506.05	506.05
Building	557.01	-	-	557.01	24.17	9.08	-	33.25	532.84
Leasehold improvements	20.80	-	-	20.80	20.30	0.50	-	20.80	0.50
Furniture and fixtures	46.64	0.15	2.54	44.25	9.67	2.82	1.94	10.55	36.97
Office equipments (including Computer Hardwares) (Refer note below)	438.31	32.18	5.48	465.01	151.16	47.81	2.79	196.18	287.15
Networking equipments	149.94	3.54	4.94	148.54	127.45	10.63	4.76	133.32	22.49
Vehicles	36.15	5.34	9.04	32.45	10.38	3.26	2.28	11.36	25.77
Sub Total	1,754.90	41.21	22.00	1,774.11	343.13	74.10	11.77	405.46	1,411.77
<b>B INTANGIBLE ASSETS:</b>									
Computer Software (Refer note below)	1,161.19	163.46	-	1,324.65	620.22	197.56	-	817.78	540.97
Trademark and copyright	0.44	-	-	0.44	0.21	0.06	-	0.27	0.23
Sub Total	1,161.63	163.46	-	1,325.09	620.43	197.62	-	818.05	541.20
TOTAL	2,916.53	204.67	22.00	3,099.20	963.56	271.72	11.77	1,223.51	1,952.97
Previous Year	2,678.78	314.32	76.57	2,916.53	753.58	246.59	36.61	963.56	1,952.97

Notes:

The office equipment and computer software include assets jointly owned with Forward Market Commission and other National Commodity Exchanges under the Price Dissemination Project as follows:

Particulars	GROSS BLOCK		DEPRECIATION / AMORTISATION				NET BLOCK		
	As at 1 April 2011	Additions	Deductions	As at 31 March 2012	As at 1 April 2011	For the Year	Deductions	As at 31 March 2012	As at 31 March 2011
<b>TANGIBLE ASSETS:</b>									
Office equipments (including Computer Hardwares)	10.12	2.53	-	12.65	0.22	0.50	-	0.72	9.90
	10.12	2.53	-	12.65	0.22	0.50	-	0.72	9.90
Previous Year	1.95	8.17	-	10.12	0.02	0.20	-	0.22	1.93
<b>INTANGIBLE ASSETS:</b>									
Computer Software	0.18	-	-	0.18	0.03	0.03	-	0.06	0.15
<b>TOTAL</b>	0.18	-	-	0.18	0.03	0.03	-	0.06	0.15
Previous Year	0.18	-	-	0.18	0.00	0.03	-	0.03	0.18

in ₹ million

Particulars	31 March 2012	31 March 2011
<b>10. Non-current investments</b>		
<b>A Trade investments (unquoted)</b>		
(i) Investment in equity shares of subsidiary company 6,000,000 (previous year: 6,000,000) equity shares of Multi Commodity Exchange Clearing Corporation Limited, of ₹10 each fully paid-up	60.00	60.00
<b>B Non-trade investments (unquoted)</b> [ Cost less provision for diminution other than temporary in value ]		
(i) Investment in equity shares of subsidiary company 51,000 (previous year: Nil) equity shares of SME Exchange of India Ltd of ₹10 each fully paid-up	0.51	-
(ii) Investment in equity shares of associate company 6,500,000 (previous year: 6,500,000) equity shares of MCX SX Clearing Corporation Limited, of ₹10 each, fully paid-up	65.00	65.00
(iii) Investment in equity shares of other companies 27,165,000 (previous year: 27,165,000) equity shares of MCX Stock Exchange Limited, of ₹1 each, fully paid-up	27.17	27.17
500 (previous year: 500) Class B Shares of Dubai Gold and Commodities Exchange DMCC, of USD 1,000 each, fully paid-up	21.85	21.85
	49.02	49.02
(iv) Investment in warrants of other company 634,170,000 (previous year: 634,170,000) warrants of MCX Stock Exchange Limited, of ₹1 each, fully paid-up [Refer Note (b) below]	1,283.54	1,283.54
(v) Investment in mutual funds		
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Axis Fixed Term Plan - Series 21 (394 Days) Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Birla Sun Life Fixed Term Plan Series ES - Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in HDFC FMP 400D February 2012 (1) Growth Series XXI	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in HDFC FMP 400D March 2012 (1) Growth Series XXI	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in IDFC Fixed Maturity Plan Thirteen Months Series 7 Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Indiabulls FMP 387 Days March 2012 (1) Growth Plan	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in JPM Fixed Maturity Plan Series 6 Growth Plan	50.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in L&T FMP - V (March 395D A) Growth	100.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Religare Fixed Maturity Plan Series XIII Plan C 13 Months Growth Plan	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Religare Fixed Maturity Plan Series XIII Plan D (386 Days) Growth Plan	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in SBI Debt Fund Series 13 Months 12 Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Sundaram Fixed Term Plan BN 366 Days Growth	50.00	-

in ₹ million

Particulars	31 March 2012	31 March 2011
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Sundaram Fixed Term Plan CA 366 Days Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Tata Fixed Maturity Plan Series 39 Scheme G - Growth	50.00	-
Nil (Previous Year: 5,000,000) Units of ₹10/- each in ICICI Prudential Regular Savings Fund Growth	-	50.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in IDBI FMP - 367 Days Series I - (February 2011) - A - Growth	-	100.00
Nil (Previous Year: 8,960,875.596) Units of ₹10/- each in Reliance Regular Savings Fund - Debt Plan - Institutional Growth Plan	-	112.30
Nil (Previous Year: 9,630,229.845) Units of ₹10/- each in Templeton India Income Opportunities Fund - Growth	-	100.00
	<b>750.00</b>	362.30
	<b>2,208.07</b>	1,819.86
Notes:		
a) Aggregate amount (carrying value) of unquoted investments	<b>2,208.07</b>	<b>1,819.86</b>
b) Each warrant in MCX-SX entitles the holder to subscribe to one equity share of ₹1 each of MCX-SX at any time after six months from the date of issue of warrants. The warrants are also freely transferable by endorsement and delivery. The warrants do not carry voting or dividend rights.		
<b>11 Long-term loans and advances</b>		
<b>Unsecured, considered good:</b>		
Advances recoverable in cash or kind or for value to be received	<b>383.79</b>	544.83
Other loans and advances		
Capital advances	<b>0.05</b>	0.44
Premises and other Deposits	<b>3.57</b>	4.44
Advance tax paid including Tax Deducted at Source (Net of provision)	<b>235.80</b>	116.25
	<b>623.21</b>	665.96
<b>12 Other non-current assets</b>		
<b>Unsecured, considered good:</b>		
Others		
Long term deposit with banks with maturity period more than 12 months	<b>750.01</b>	52.59
Interest Accrued on other loan	<b>26.92</b>	28.26
	<b>776.93</b>	80.85
<b>13 Current investments</b>		
<b>A Non-trade investments</b>		
Investment in mutual funds		
<b>Long-term investment (unquoted)</b>		
[ expected to be realised within 12 months from balance sheet date]		
[ Cost less provision for diminution other than temporary in value ]		
10,000,000 (Previous Year: Nil) Units of ₹10/- each in Axis Fixed Term Plan - Series 15 (370 Days) Dividend Payout	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in		

in ₹ million

Particulars	31 March 2012	31 March 2011
Baroda Pioneer 367 Day FMP Series 2 Dividend Plan 10,000,000 (Previous Year: Nil) Units of ₹10/- each in	100.00	-
Birla Sun Life Fixed Term Plan Series DL - Growth 10,000,000 (Previous Year: Nil) Units of ₹10/- each in	100.00	-
Birla Sun Life Fixed Term Plan Series DT - Growth 10,000,000 (Previous Year: Nil) Units of ₹10/- each in	100.00	-
Birla Sun Life Fixed Term Plan Series EB - Growth 10,000,000 (Previous Year: Nil) Units of ₹10/- each in	100.00	-
Birla Sun Life Fixed Term Plan Series EF - Growth 10,000,000 (Previous Year: Nil) Units of ₹10/- each in	100.00	-
Birla Sun Life Fixed Term Plan Series EI - Growth 10,000,000 (Previous Year: Nil) Units of ₹10/- each in	100.00	-
Birla Sun Life Fixed Term Plan Series EK - Growth 10,000,000 (Previous Year: Nil) Units of ₹10/- each in	100.00	-
DSP BlackRock FMP Series 34 12 M Growth 10,000,000 (Previous Year: Nil) Units of ₹10/- each in	100.00	-
HDFC FMP 370D December (1) Growth Series XIX 10,000,000 (Previous Year: Nil) Units of ₹10/- each in	100.00	-
HDFC FMP 370D February 2012 (1) Growth Series XIX 10,000,000 (Previous Year: Nil) Units of ₹10/- each in	100.00	-
HDFC FMP 375D July 2011 (2) - Dividend - Series XVIII 10,000,000 (Previous Year: Nil) Units of ₹10/- each in	100.00	-
HSBC Fixed Term Series 81 - Dividend 10,000,000 (Previous Year: Nil) Units of ₹10/- each in	100.00	-
ICICI Prudential Fixed Maturity Plan 61 - 1 Year Plan E Cumulative 10,000,000 (Previous Year: Nil) Units of ₹10/- each in	100.00	-
ICICI Prudential Fixed Maturity Plan 62 - 1 Year Plan A Cumulative 10,000,000 (Previous Year: Nil) Units of ₹10/- each in	100.00	-
IDBI FMP - 369 Days Series II - (February) C Growth 10,000,000 (Previous Year: Nil) Units of ₹10/- each in	100.00	-
Reliance Fixed Horizon Fund XX Series 24 Dividend Plan 10,000,000 (Previous Year: Nil) Units of ₹10/- each in	100.00	-
Reliance Fixed Horizon Fund XXI Series 13 - Growth Option 10,000,000 (Previous Year: Nil) Units of ₹10/- each in	100.00	-
Reliance Fixed Horizon Fund XXI Series 14 - Growth Plan 10,000,000 (Previous Year: Nil) Units of ₹10/- each in	100.00	-
Religare Fixed Maturity Plan Series VII Plan C (369 Days) Dividend Plan 10,000,000 (Previous Year: Nil) Units of ₹10/- each in	100.00	-
Religare Fixed Maturity Plan Series VIII Plan F (369 Days) Dividend Plan 10,000,000 (Previous Year: Nil) Units of ₹10/- each in	100.00	-
Religare Fixed Maturity Plan Series X Plan B (370 Days) Dividend Plan 10,000,000 (Previous Year: Nil) Units of ₹10/- each in	100.00	-
Religare Fixed Maturity Plan Series X Plan F (371 Days) Growth 10,000,000 (Previous Year: Nil) Units of ₹10/- each in	100.00	-
SBI Debt Fund Series 367 Days 11 - Growth 10,000,000 (Previous Year: Nil) Units of ₹10/- each in	100.00	-
SBI Debt Fund Series 367 Days 16 - Growth 10,000,000 (Previous Year: Nil) Units of ₹10/- each in	100.00	-
SBI Debt Fund Series 367 Days 5 - Dividend 10,000,000 (Previous Year: Nil) Units of ₹10/- each in	100.00	-
SBI Debt Fund Series 367 Days 9 - Growth 10,000,000 (Previous Year: Nil) Units of ₹10/- each in	100.00	-
Tata Fixed Maturity Plan Series 36 Scheme B - Dividend	100.00	-

in ₹ million

Particulars	31 March 2012	31 March 2011
10,000,000 (Previous Year: Nil) Units of ₹10/- each in Tata Fixed Maturity Plan Series 37 Scheme B - Growth	100.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in ICICI Prudential Regular Savings Fund Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Canara Robeco Fixed Maturity Plan Series 7 Plan A Growth Plan	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in DSP BlackRock FMP Series 23 12 M Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in DSP BlackRock FMP Series 27 12 M Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in DSP BlackRock FMP Series 32 12 M Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in DWS Fixed Maturity Plan Series 1 Growth Plan	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in DWS Fixed Maturity Plan Series 11 Growth Plan	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in DWS Fixed Maturity Plan Series 3 Growth Plan	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in DWS Fixed Term Fund Series 94 Growth Plan	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Fidelity FMP Series 6 Plan A Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Fidelity FMP Series 6 Plan F Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in HDFC FMP 370D January 2012 (2) Growth Series XIX	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in HSBC Fixed Term Series 82 Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in ICICI Prudential Fixed Maturity Plan 63 - 1 Year Plan B Cumulative	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in IDBI FMP - 370 Days Series II (March 12) D Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in IDFC Fixed Maturity Plan Yearly Series 61 Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in JM Fixed Maturity Fund Series XX Plan B Growth Plan	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in L&T FMP - V (December 368D A) Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Reliance Fixed Horizon Fund XXI Series 12 - Growth Plan	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Reliance Fixed Horizon Fund XXI Series 6 - Growth Plan	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Religare Fixed Maturity Plan Series XII Plan A (370 Days) Growth Plan	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Religare Fixed Maturity Plan Series XII Plan E (369 Days) Growth Plan	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in SBI Debt Fund Series 367 Days 13 - Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Tata Fixed Maturity Plan Series 37 Scheme C - Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in UTI Fixed Term Income Fund Series X - IV (369 days) Dividend Plan - Payout	50.00	-

in ₹ million

Particulars	31 March 2012	31 March 2011
5,000,000 (Previous Year: Nil) Units of ₹10/- each in UTI Fixed Term Income Fund Series X - VI (368 days) Growth Plan	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in UTI Fixed Term Income Fund Series X - VII (368 days) Growth Plan	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in UTI Fixed Term Income Fund Series X - VIII (368 days) Growth Plan	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in UTI Fixed Term Income Fund Series XI - VII (366 days) Growth Plan	50.00	-
8,960,875.596 (Previous Year: Nil) Units of ₹10/- each in Reliance Regular Savings Fund - Debt Plan - Institutional Growth Plan	112.30	-
9,630,229.845 (Previous Year: Nil) Units of ₹10/- each in Templeton India Income Opportunities Fund - Growth	100.00	-
9,997,000.900 (Previous Year: Nil) Units of ₹10/- each in UTI Fixed Term Income Interval Fund Annual Interval Plan Series II Institutional Dividend Plan Payout	100.00	-
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Birla Sun Life Fixed Term Plan Series CI - Growth	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Birla Sun Life Fixed Term Plan Series CK - Growth	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Birla Sun Life Fixed Term Plan Series CO - Growth	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in DSP BlackRock FMP 12M Series 14 Growth	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in HDFC FMP 370 D March 2011 (1) - Growth - Series XVI	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in ICICI Prudential FMP Series 53 - 1 Year Plan C Cumulative	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in IDFC Fixed Maturity Yearly Series 38 Growth	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in JPMorgan India Fixed Maturity Plan 400 D Series 1 Growth Plan	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Reliance Fixed Horizon Fund XIX Series 8 - Growth Plan	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Reliance Fixed Horizon Fund XVI Series 2 - Growth Plan	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Reliance Fixed Horizon Fund XVI Series 3 - Growth Plan	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Religare Fixed Maturity Plan Series III Plan F (370 Days) Growth	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Religare Fixed Maturity Plan Series IV Plan E (370 Days) Growth Plan	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Religare Fixed Maturity Plan Series IV Plan F Growth Plan	-	100.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in Baroda Pioneer 380 Day FMP - Series 1 - Growth Plan	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in DSP BlackRock FMP 12M Series 11 Growth	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in HSBC Fixed Term Series 79 - Growth	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in IDFC Fixed Maturity Yearly Series 40 Growth	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in Kotak Credit Opp. Fund Growth	-	50.00



in ₹ million

Particulars	31 March 2012	31 March 2011
Nil (Previous Year: 5,000,000) Units of ₹10/- each in Kotak FMP 370 Days Series 2 - Growth	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in Religare Fixed Maturity Plan Series VI Plan B (370 Days) Growth Plan	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in Sundaram Fixed Term Plan AS 367 Days Growth	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in Sundaram FTP 18 Months Series Y - Growth	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in Tata Fixed Maturity Plan Series 29 Scheme C - Growth	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in Tata Fixed Maturity Plan Series 31 Scheme B - Growth	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in Taurus Fixed Maturity Plan 15 Months Series 1 Institutional Growth Plan	-	50.00
Nil (Previous Year: 5,000,756) Units of ₹10/- each in Tata Fixed Maturity Plan Series 29 Scheme A - Growth	-	50.01
	<b>4,662.30</b>	<b>2,050.01</b>
<b>Current investment (unquoted)</b> [at lower of cost and fair value]		
10,000,000 (Previous Year: Nil) Units of ₹10/- each in Axis Fixed Term Plan - Series 20 (3 Months) Dividend Payout	100.00	-
Nil (Previous Year: 353,166.650) Units of ₹1000/- each in Baroda Pioneer Treasury Advantage Fund - Institutional Daily Dividend Plan	-	353.49
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Baroda Pioneer 90 Day FMP - Series 6 - Dividend Plan	50.00	-
250,378.148 (Previous Year: Nil) Units of ₹1000/- each in Baroda Pioneer Liquid Fund - Institutional Daily Dividend Plan	250.54	-
4,896,913.618 (Previous Year: Nil) Units of ₹10/- each in Baroda Pioneer PSU Bond Fund Monthly Dividend Plan	49.78	-
2,632,979.106 (Previous Year: Nil) Units of ₹10/- each in Birla Sunlife Short Term Fund Growth	100.00	-
Nil (Previous Year: 10,001,432.00) Units of ₹10/- each in Birla Sunlife Short Term FMP Series 7 Dividend - Payout	-	100.01
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Birla Sunlife Short Term FMP Series 9 Dividend Payout	-	100.00
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Birla Sunlife Short Term FMP Series 23 Dividend Payout	50.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in Birla Sunlife Short Term FMP Series 22 Dividend Payout	100.00	-
14,272,664.992 (Previous Year: Nil) Units of ₹10/- each in Birla Sunlife Dynamic Bond Retail Plan Monthly Dividend Payout	149.99	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in Birla Sunlife Short Term FMP Series 29 Dividend Payout	100.00	-
Nil (Previous Year: 5,000,000) Units of ₹10/- each in BNP Paribas Fixed Term Fund Ser 19 F Cal.Qtrly.Dividend	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in BNP Paribas Fixed Term Fund Ser 20 B Dividend	-	50.00
14,814,602.448 (Previous Year: Nil) Units of ₹10/- each in BNP Paribas Short Term Income Fund Institutional Quarterly Dividend	149.55	-
4,997,200.784 (Previous Year: Nil) Units of ₹10/- each in Canara Robeco Interval Series 2 - Quarterly Plan 2 Inst Dividend Fund	49.99	-
8,436,184.482 (Previous Year: Nil) Units of ₹10/- each in Canara Robeco Short Term Institutional Growth Fund	100.00	-

in ₹ million

Particulars	31 March 2012	31 March 2011
152,091.425 (Previous Year: Nil) Units of ₹1000/- each in Daiwa Liquid Fund Institutional Plan Daily Dividend Option	152.17	-
Nil (Previous Year: 5,001,300) Units of ₹10/- each in DSP BlackRock FMP 3M 29 Dividend	-	50.01
Nil (Previous Year: 10,000,000) Units of ₹10/- each in DSP BlackRock FMP 3M 28 Dividend	-	100.00
4,598,927.530 (Previous Year: Nil) Units of ₹10/- each in DSP BlackRock Short Term Fund Monthly Dividend	49.87	-
Nil (Previous Year: 15,004,407.082) Units of ₹10/- each in Fidelity Short Term Income Fund - Dividend	-	150.04
4,418,288.178 (Previous Year: Nil) Units of ₹10/- each in HDFC Medium Term Opportunities Fund Growth	50.00	-
Nil (Previous Year: 10,001,462.569) Units of ₹10/- each in ICICI Prudential Interval Fund II Quarterly Interval Plan B - Institutional Dividend	-	100.01
Nil (Previous Year: 35,150,155.449) Units of ₹10/- each in ICICI Prudential Banking and PSU Debt Fund Premium Plus Daily Dividend	-	354.01
Nil (Previous Year: 10,000,000) Units of ₹10/- each in ICICI Prudential Interval Fund II Quarterly Interval Plan A Institutional Dividend	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in ICICI Prudential FMP Series 53 - 6 Months Plan A Dividend	-	100.00
10,000,000 (Previous Year: Nil) Units of ₹10/- each in ICICI Prudential Interval Fund Half Yearly Interval Plan - II Institutional Dividend	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in ICICI Prudential Interval Fund Quarterly Interval Plan - 1 Institutional Dividend	100.00	-
80,036.164 (Previous Year: Nil) Units of ₹1000/- each in IDBI Liquid Fund Daily Dividend Reinvestment	80.04	-
Nil (Previous Year: 10,057,382.720) Units of ₹10/- each in IDFC Ultra Short Term Fund Daily Dividend	-	100.70
Nil (Previous Year: 10,150,732.687) Units of ₹10/- each in IDFC Half Yearly Series 12 Dividend	-	101.51
9,354,624.459 (Previous Year: Nil) Units of ₹10/- each in IDFC SSIF Short Term Plan C Monthly Dividend	99.30	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in IDFC Fixed Maturity Quarterly Series 69 Dividend	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in IDFC Fixed Maturity Quarterly Series 71 Dividend	100.00	-
6,774,241.624 (Previous Year: Nil) Units of ₹10/- each in JM Short Term Fund Institutional Plan Growth	100.00	-
6,817,050.807 (Previous Year: Nil) Units of ₹10/- each in JM Money Manager Fund Super Plan Growth	100.00	-
Nil (Previous Year: 10,000,000) Units of ₹10/- each in JM Fixed Maturity Fund Series XIX Plan B - Dividend Plan	-	100.00
22,575,466.211 (Previous Year: Nil) Units of ₹10/- each in JPMorgan India Short Term Income Fund Growth Plan	250.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in JPM Fixed Maturity Plan Series 7 Dividend Plan Payout	100.00	-
Nil (Previous Year: 5,000,597.800) Units of ₹10/- each in Kotak Quarterly Interval Plan Series 6 - Dividend	-	50.01
Nil (Previous Year: 5,000,000) Units of ₹10/- each in Kotak Quarterly Interval Plan Series 10 Dividend	-	50.00
Nil (Previous Year: 5,000,629.288) Units of ₹10/- each in Kotak Quarterly Interval Plan Series 5 Dividend	-	50.01

in ₹ million

Particulars	31 March 2012	31 March 2011
Nil (Previous Year: 10,112,730.082) Units of ₹10/- each in Kotak Quarterly Interval Plan Series 3 Dividend	-	101.14
Nil (Previous Year: 10,000,000) Units of ₹10/- each in L&T FMP - III (February 90 DA) - Div (Payout)	-	100.00
15,000,000 (Previous Year: Nil) Units of ₹10/- each in L&T Short Term Debt Fund Growth	150.00	-
49,630.192 (Previous Year: Nil) Units of ₹1000/- each in L&T Liquid Sup Inst Daily Dividend Reinvestment Plan	50.21	-
Nil (Previous Year: 200,140.087) Units of ₹1000/- each in Pramerica Liquid Fund - Daily Dividend Option - Reinvestment	-	200.15
50,341.886 (Previous Year: Nil) Units of ₹1000/- each in Pramerica Dynamic Bond Fund - Monthly Dividend Reinvestment	50.52	-
Nil (Previous Year: 5,000,726.484) Units of ₹10/- each in Principal Pnb Fixed Maturity Plan 91 Days Series XXVIII Dividend Plan	-	50.01
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Reliance Fixed Horizon Fund - XVIII Series 1 Dividend Plan	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Reliance Fixed Horizon Fund - XVIII Series 3 Dividend Plan	-	100.00
Nil (Previous Year: 4,997,850.924) Units of ₹10/- each in Reliance Quarterly Interval Fund Series II Institutional Dividend Plan	-	50.00
9,987,116.620 (Previous Year: Nil) Units of ₹10/- each in Reliance Quarterly Interval Fund Series III Institutional Dividend Plan	100.00	-
2,559,547.881 (Previous Year: Nil) Units of ₹10/- each in Reliance Short Term Fund Retail Plan Growth Plan	50.00	-
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Religare Fixed Maturity Plan - Series IV - Plan B (6 Months) - Dividend	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Religare Medium Term Bond Fund - Quarterly Dividend	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in SBI Debt Fund Series 180 Days 15 Dividend	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in SBI Debt Fund Series 180 Days 12 Dividend	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in SBI Debt Fund Series 180 Days 16 Dividend	-	100.00
20,000,000 (Previous Year: Nil) Units of ₹10/- each in SBI Debt Fund Series 180 Days 22 Dividend	200.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in SBI Debt Fund Series 180 Days 23 Dividend	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in SBI Debt Fund Series 90 Days 57 Dividend	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in SBI Debt Fund Series 90 Days 58 Dividend	100.00	-
99,720.572 (Previous Year: Nil) Units of ₹1000/- each in SBI Premier Liquid Fund Super Institutional Daily Dividend	100.04	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Sundaram Interval Fund Quarterly Plan A Inst Div	50.00	-
Nil (Previous Year: 10,448,401.785) Units of ₹10/- each in Sundaram Interval Fund Qly Plan D Inst Div	-	104.48
Nil (Previous Year: 10,001,505.651) Units of ₹10/- each in Sundaram Interval Fund Qly Plan C Inst Div	-	100.02
19,889,810.450 (Previous Year: 9,944,905.225) Units of ₹10/- each in Tata Fixed Income Portfolio Fund Scheme C2 Inst Half Yearly Dividend	200.00	100.00

in ₹ million

Particulars	31 March 2012	31 March 2011
Nil (Previous Year: 10,002,133) Units of ₹10/- each in Tata Fixed Maturity Plan Series 28 Scheme A Dividend	-	100.02
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Tata Fixed Maturity Plan Series 28 Scheme B Dividend	-	100.00
10,000,000 (Previous Year: Nil) Units of ₹10/- each in Tata Fixed Income Portfolio Fund Scheme C3 Inst Half Yearly Dividend	100.00	-
9,991,902.657 (Previous Year: Nil) Units of ₹10/- each in Tata Money Market Fund Inst. Plan Daily Dividend	100.07	-
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Taurus Fixed Maturity Plan 91 Days Series A - Dividend Plan	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Taurus Fixed Maturity Plan 91 Days Series B - Dividend Plan	-	100.00
9,300,422.239 (Previous Year: Nil) Units of ₹10/- each in Taurus Dynamic Income Fund Growth Plan	100.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Taurus Quarterly Interval Fund Series 2 Dividend Plan	50.00	-
4,829,004.935 (Previous Year: Nil) Units of ₹10/- each in Templeton India Low Duration Fund - Monthly Dividend Payout	50.00	-
42,324.438 (Previous Year: Nil) Units of ₹1000/- each in Templeton India Short Term Income Plan Institutional - Monthly Dividend Payout	50.00	-
Nil (Previous Year : 10,002,379.100) Units of ₹10/- each in UTI Fixed Income Interval Fund - Monthly Interval Plan II - Institutional Dividend Plan Payout	-	100.02
Nil (Previous Year : 10,000,000) Units of ₹10/- each in UTI Fixed Income Interval Fund Series II - Quarterly Interval Plan IV - Institutional Dividend Plan	-	100.00
Nil (Previous Year : 10,000,000) Units of ₹10/- each in UTI Fixed Income Interval Fund Series II - Quarterly Interval Plan V - Institutional Dividend Plan	-	100.00
Nil (Previous Year : 10,000,000) Units of ₹10/- each in UTI Fixed Income Interval Fund Half Yearly Interval Plan II - Institutional Dividend Plan Payout	-	100.00
9,997,000.900 (Previous Year : Nil) Units of ₹10/- each in UTI Fixed Income Interval Fund Series II Quarterly Interval Plan VI Institutional Dividend Plan Payout	100.00	-
4,998,250.577 (Previous Year : Nil) Units of ₹10/- each in UTI Fixed Income Interval Fund Series II Quarterly Plan Series V Institutional Dividend Plan Payout	50.00	-
9,997,000.529 (Previous Year : Nil) Units of ₹10/- each in UTI Fixed Income Interval Fund Quarterly Plan Series III Institutional Dividend Plan Payout	100.00	-
4,697,040.864 (Previous Year : Nil) Units of ₹10/- each in UTI Short Term Income Fund Institutional Income Option - Payout	49.63	-
	<b>4,631.70</b>	4,365.64
	<b>9,294.00</b>	6,415.65
Notes:		
a) Aggregate amount (carrying value) of unquoted investments	<b>9,294.00</b>	6,415.65

in ₹ million

Particulars	31 March 2012	31 March 2011
<b>14 Trade receivables</b>		
<b>Secured, considered good*</b>		
Outstanding for a period exceeding 6 months from the date they are due for payment	70.15	54.87
Others	444.13	433.81
	<b>514.28</b>	488.68
<b>Unsecured, considered doubtful</b>		
Outstanding for a period exceeding 6 months from the date they are due for payment	85.53	55.95
Others	10.84	20.49
	<b>96.37</b>	76.44
Less: Provision for doubtful debts	<b>(96.37)</b>	(76.44)
	<b>514.28</b>	488.68
* security includes cash margins / bank guarantees / fixed deposit receipts, credit balance in members account and hypothecation of movables such as commodities, securities etc. from members.		
<b>15 Cash and bank balances</b>		
Cash and cash equivalents		
Cash on hand	0.02	0.03
Cheques, drafts in hand	4.69	2.81
Balances with banks		
- in current account	897.71	608.74
- bank deposits with original maturity less than 3 months	12.52	12.51
	<b>914.94</b>	624.09
Other bank balances		
- bank deposits with maturity more than 3 months but less than 12 months **	<b>2,209.10</b>	2,633.32
** Includes:		
(a) Fixed deposits under lien with banks for overdraft facilities and bank guarantee - ₹1,492.56 million (previous year: ₹1,621.26 million)		
(b) Including fixed deposits which are earmarked for IPF & SGF of ₹336.93 million (previous year: ₹113.35 million)		
	<b>3,124.04</b>	3,257.41
<b>16 Short-term loans and advances</b>		
<b>Secured, considered good:</b>		
Advances recoverable in cash or kind or for value to be received	<b>30.50</b>	28.87
<b>Unsecured, considered good:</b>		
Advances recoverable in cash or kind or for value to be received	216.36	181.91
Premises and other Deposits <sup>#</sup>	35.79	18.70
	<b>252.15</b>	200.61
<b>Unsecured, considered doubtful</b>		
Advances recoverable in cash or kind or for value to be received	<b>0.50</b>	0.47
Less : Provision	<b>(0.50)</b>	(0.47)
	<b>282.65</b>	229.48
<sup>#</sup> Leased premises deposit to Director ₹0.60 million (Previous Year: ₹0.60 million)		

in ₹ million

Particulars	31 March 2012	31 March 2011
<b>17 Other current assets</b>		
Interest accrued on Fixed Deposits <sup>**</sup>	52.05	84.87
Interest accrued on other loans	5.60	-
Other receivables	1.25	1.62
<sup>**</sup> Includes:		
(a) Interest accrued of ₹5.14 million (previous year: ₹2.86 million) on fixed deposits which are earmarked for IPF & SGF.		
	<b>58.90</b>	<b>86.49</b>
<b>18 Revenue from Operations</b>		
Transaction fees	5,053.99	3,495.40
Membership admission fees	56.08	35.14
Annual subscription fees	131.58	134.74
Terminal charges	20.36	23.64
	<b>5,262.01</b>	<b>3,688.92</b>
<b>19 Other income</b>		
Dividend income on current investments	416.37	319.97
Interest income		
- Bank Deposit	183.14	163.33
- Loan to MCX ESOP Trust	4.27	8.99
- Others	0.83	1.23
	<b>188.24</b>	<b>173.55</b>
VSAT connectivity income	41.63	40.95
Profit on sale of investments (Net)		
- Current investments	5.35	3.19
- Non-Current investments	201.42	53.08
	<b>206.77</b>	<b>56.27</b>
Other recoveries from members		
- Penalties	47.01	48.67
Less: Transferred to IPF (Refer Note 37)	(38.85)	-
- Others	36.01	22.81
	<b>44.17</b>	<b>71.48</b>
Rent	39.23	40.20
Miscellaneous Income	84.53	59.18
Provision for expenses written back since no longer required	6.12	22.35
	<b>1,027.06</b>	<b>783.95</b>
<b>20 Employee benefits expense</b>		
Salaries and bonus	254.63	245.32
Contribution to provident fund, life insurance and other funds	12.84	12.12
Gratuity	7.36	3.45
Staff welfare expenses	5.02	3.42
	<b>279.85</b>	<b>264.31</b>
<b>21 Finance costs</b>		
Interest	0.03	0.20
Bank Charges	0.08	0.06
	<b>0.11</b>	<b>0.26</b>



in ₹ million

Particulars	31 March 2012	31 March 2011
<b>22 Other expenses*</b>		
Advertisement	<b>136.03</b>	157.24
Business promotion/Development expenses	<b>13.72</b>	21.86
Communication Expenses	<b>64.95</b>	65.91
Contribution to Investor's Protection Fund	<b>2.50</b>	2.50
Donation	<b>67.75</b>	49.74
Electricity	<b>21.02</b>	25.04
Exchange differences (Net)	<b>1.81</b>	1.32
Insurance	<b>7.44</b>	3.34
Legal and Professional Charges	<b>121.49</b>	100.85
License fees	<b>104.51</b>	107.06
Loss on sale of assets/asset scrapped	<b>4.52</b>	13.41
Membership fees and subscriptions	<b>7.67</b>	6.15
Outsourced service charges	<b>19.25</b>	12.50
Printing and Stationery	<b>3.26</b>	2.57
Provision for diminution in value of investments	<b>2.22</b>	-
Provision for doubtful advances	<b>0.03</b>	-
Provision for doubtful debts	<b>19.93</b>	23.78
Rates and taxes	<b>2.13</b>	3.96
Repairs and Maintenance	<b>29.80</b>	19.87
Rent charges	<b>23.00</b>	28.70
Service charges	<b>1.12</b>	2.65
Security service charges	<b>6.72</b>	5.63
Shared business support charges	<b>25.67</b>	99.33
Software license fees	<b>17.44</b>	17.11
Software support charges	<b>756.14</b>	543.08
Sponsorships and Seminar expenses	<b>101.95</b>	60.46
Travelling and Conveyance	<b>19.46</b>	14.59
Warehousing facility charges	<b>26.30</b>	91.68
Auditors Remuneration (excluding service tax) [also refer note 35]		
- Statutory audit fees	1.40	1.40
- Audit of interim financial statements	2.20	0.80
- Certification	0.80	-
- Reimbursement of out of pocket expenses	0.18	0.04
	<b>4.58</b>	2.24
Miscellaneous expenses	<b>22.97</b>	24.60
	<b>1,635.38</b>	1,507.17

\* net of recoveries on account of sharing of common expenses with group companies (Refer note 29)

- 23** The estimated amount of capital contracts remaining to be executed and not provided for (net of advances) is ₹5.27 million as at 31 March 2012 (previous year: ₹2.71 million).

in ₹ million

Particulars	as at 31 March 2012	as at 31 March 2011
<b>24 Contingent Liability</b>		
Contingent liabilities are in respect of:		
(a) Other than Forward Market Commission (FMC) prescribed penalties recovered from members credited to income, pending response from FMC on representation made by the Company on FMC's Investor Protection Fund (IPF) Guidelines (Refer Note 38).	-	142.28
(b) Claims against the Company not acknowledged as debts.	6.75	3.47
(c) Bank guarantee given.	36.50	-
(d) Income tax demands against which the Company is in appeal (Including Interest thereon).	16.95	21.39
<b>25 Deferred tax</b>		
The primary components of deferred tax liability (net) are as follows:		
<b>Deferred tax liability</b>		
Tax effect of timing difference between book and tax depreciation	192.41	163.35
<b>Deferred tax assets</b>		
Gratuity and leave encashment	7.65	7.75
Provision for doubtful debts	31.27	25.40
Provision for doubtful advances	0.16	0.16
Provision for diminution in value of investments	0.72	-
Others	1.89	2.96
<b>Deferred tax liability (net)</b>	150.72	127.08
Deferred tax assets on timing differences which are expected to reverse in the subsequent period have been recognized to the extent there is reasonable certainty regarding its realisation		

**26 Foreign currency transactions**

in ₹ million except shares data

	Year ended 31 March 2012	Year ended 31 March 2011
<b>i) CIF Value of Imports in respect of</b>		
Capital Goods (Equipment)	5.42	-
<b>ii) Expenditure in Foreign Currency</b>		
- Professional Charges	0.98	0.05
- Membership and Subscription	3.57	2.90
- License Fees	104.50	107.04
- Sponsorship and Seminar Expenses	1.54	1.56
- Software Licence Fees	-	0.13
- IPO Expenses *	11.57	6.78
- Others	0.00	0.01
<b>iii) Dividend</b>		
a) Dividend remitted	14.65	11.72
b) Number of non-resident shareholders	2	2
c) Number of share held	2,930,654	4,689,048
d) Dividend of the year ended 31 March	2011	2010
<b>iv) Earnings in Foreign Exchange</b>		
- Other income	11.19	12.37
*IPO expenses incurred during the year for selling stakeholders (refer note 35) and the same is recoverable from them.		

## 27 Segment Reporting

### Primary Segment

The Company considers business segment (business of facilitating trading in commodities and incidental activities thereto) as its primary segment considering the risks and rewards of the services offered, nature of services, management structure and system of financial reporting. Therefore, the Company has only one reportable business segment, the results of which are disclosed in the financial statements.

### Secondary Segment

Since business operations of the Company are concentrated in India, the Company is considered to operate only in domestic segment and therefore there is no reportable geographical segment.

## 28 The Company has entered into operating lease agreements for its office premises for periods ranging from 18 to 60 months.

- i. The minimum lease rentals on non-cancellable operation leases recognized in the statement of profit and loss and the future minimum lease payments under non cancellable operating leases are as follows:

	in ₹ million	
	For the Year ended 31 March 2012	31 March 2011
Lease Rentals	21.07	27.04
<b>Future minimum lease payments :</b>		
Not later than one year	1.43	-
ii. Sub-lease amount recognised to statement of profit and loss	0.82	28.66

## 29 Related party information:

The disclosures regarding related parties as required by Accounting Standard ('AS') 18 "Related Party disclosures" issued by the Companies (Accounting Standards) Rules, 2006 ('the Rules') are as under:

### a. Names of related parties and nature of relationship:

- (i) Company having significant influence over the Company:
  - a) Financial Technologies (India) Limited
- (ii) Subsidiaries Companies:
  - a) Multi Commodity Exchange Clearing Corporation Limited (MCXCCL)
  - b) SME Exchange of India Limited (SME) [w.e.f. 14 September 2010]
- (iii) Associate Companies:
  - a) MCX SX Clearing Corporation Limited (MCXSXCCL).
- (iv) Jointly Controlled Entity (upto 25 June 2010):
  - a) Safal National Exchange of India Limited (SAFAL) - A joint venture company in which the Company holds 30% share capital.
- (v) Key Managerial Personnel (KMP):
  - a) Lambertus Rutten – Managing Director and CEO
- (vi) Others:
  - (A) Entities over which KMP are able to exercise significant influence and where transaction exists (enterprises that have a member of key management in common with the reporting enterprise)
    - a) Bourse Africa Limited.
    - b) Bahrain Financial Exchange (BFX).
  - (B) Controlled Employee Welfare Trust
    - a) MCX ESOP Trust

## 29 Related Party information Contd...

## b. Transactions with related parties

in ₹ million

Sr. No.	Nature of transactions	FTIL	MCXCCL	SME	MCXSXCCL	SAFAL	Bourse Africa	BFX	MCX ESOP Trust
1	Purchase of capital assets	150.53	-	-	-	-	-	-	-
		(254.11)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
2	Sales of Capital Assets by the company	0.26	-	-	-	-	-	-	-
		(19.00)	(-)	(-)	(0.11)	(-)	(-)	(-)	(-)
3	Reimbursements charged to the Company	47.87	-	-	-	-	-	-	-
		(22.23)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
4	Recoveries charged by the Company	0.42	-	0.00	0.01	-	-	0.26	-
		(34.28)	(0.00)	(-)	(1.92)	(-)	(0.33)	(0.15)	(-)
5	Miscellaneous income received	0.25	-	-	-	-	-	-	-
		(0.57)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
6	Interest Income on ICD / Loan given	-	-	-	-	-	-	-	4.27
		(-)	(-)	(-)	(-)	(0.31)	(-)	(-)	(8.99)
7	Software Support Charges	751.80	-	-	-	-	-	-	-
		(538.09)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
8	Outsourced Service Charges	14.39	-	-	-	-	-	-	-
		(9.44)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
9	Shared Business Support Charges	24.00	-	-	-	-	-	-	-
		(96.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
10	Repairs and Maintenance Expenses	2.45	-	-	-	-	-	-	-
		(4.09)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
11	Dividend Paid	79.52	-	-	-	-	-	-	2.33
		(63.61)	(-)	(-)	(-)	(-)	(-)	(-)	(3.63)
12	Professional Charges	30.82	-	-	-	-	-	-	-
		(9.48)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
13	Software license fees	12.11	-	-	-	-	-	-	-
		(14.17)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
14	Unamortized expenses charges to the company	7.23	-	-	-	-	-	-	-
		(9.49)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
15	Rent deposits refunded during the year	-	-	-	-	-	-	-	-
		(11.91)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
16	Reimbursement of Initial Public offering (IPO) expenses incurred for FTIL during the year	106.67	-	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
17	Loan & Advances:								
	Balance – Opening	-	-	-	-	-	-	-	139.55
		(-)	(0.00)	(-)	(0.21)	(12.79)	(0.05)	(0.54)	(184.56)
	Given during the year	-	-	0.00	0.25	-	0.82	1.19	4.27
		(-)	(0.00)	(-)	(2.56)	(0.31)	(0.74)	(0.46)	(8.99)
	Repaid/adjustment during the year	-	-	0.00	0.25	-	0.82	1.19	71.80
		(-)	(0.00)	(-)	(2.77)	(13.10)	(0.79)	(1.00)	(54.00)
	Balance – Closing	-	-	-	-	-	-	-	72.02
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(139.55)
18	Investment made during the year	-	-	0.51	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
19	Investment balance as at year end	-	60.00	0.51	65.00	-	-	-	-
		(-)	(60.00)	(-)	(65.00)	(-)	(-)	(-)	(-)

**c. Transactions with Key Managerial Persons :**

## i. Other transactions

in ₹ million

Sr. No.	Nature of transactions	Amount
1.	Salary & Allowances <i>[Refer note a below]</i> :	
	Lambertus Rutten	17.61 (10.78)
2.	Dividend paid :	
	Lambertus Rutten	0.04 (0.02)

- a. Excludes gratuity and long term compensated absences which are actuarially valued and where separate amounts are not identifiable.  
b. Previous year's figures are given in brackets.

## ii. Employee stock options

Number of shares

Sr. No.	Nature of transactions	Number of options(ESOP 2008) Post consolidation and bonus
1.	Lambertus Rutten :	
	Opening balance	5,000 (8,750)
	Add: Options granted	10,000 (-)
	Less: Exercised during the year	5,000 (3,750)
	Closing balance	10,000 (5,000)

**Notes:**

- (i) Related party relationship is as identified by the Company and relied upon by the auditors.  
(ii) There are no amounts written off or written back in the year in respect of debts due from or to related parties.  
(iii) Previous year's figures are given in brackets.

**30 Employee benefit :****Gratuity**

Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity benefits is given below:

in ₹ million

	2012	2011	2010	2009	2008
<b>I. Change in defined benefit obligations</b>					
Projected benefit obligation at the beginning of the year	26.40	19.95	14.18	10.36	5.61
Interest Cost	2.00	1.33	1.05	0.67	0.38
Current Service Cost	5.70	5.24	4.14	5.49	5.13
Cost of Plan Amendment	-	-	-	2.62	-
Benefits Paid	(14.50)	(0.75)	1.07	(1.11)	-
Actuarial (gain) / loss on obligations	1.78	0.63	(0.49)	(3.85)	(0.76)
<b>Projected benefit obligation at the end of the year</b>	<b>21.38</b>	<b>26.40</b>	<b>19.95</b>	<b>14.18</b>	<b>10.36</b>
<b>II. Fair value of Plan Assets</b>					
Fair value of the plan asset as at 1 April	23.38	16.55	10.68	5.82	2.70
Expected return on plan assets	1.93	1.24	0.82	0.46	0.22
Contributions	0.35	5.94	4.83	4.25	2.83
Benefits paid	(14.50)	(0.76)	(0.04)	-	-
Actuarial gain/(loss) on plan assets	(0.30)	0.41	0.26	0.15	0.07
<b>Fair value of plan assets as at 31 March</b>	<b>10.86</b>	<b>23.38</b>	<b>16.55</b>	<b>10.68</b>	<b>5.82</b>
<b>Excess of obligation over plan assets</b>	<b>10.52</b>	<b>3.02</b>	<b>3.40</b>	<b>3.50</b>	<b>4.54</b>
<b>Experience adjustments on plan liabilities</b>	<b>2.35</b>	<b>3.37</b>	<b>0.36</b>	<b>(4.79)</b>	<b>-</b>
<b>Experience adjustments on plan assets</b>	<b>0.30</b>	<b>0.41</b>	<b>0.26</b>	<b>0.15</b>	<b>-</b>
<b>III. Cost recognised for the year ended 31 March</b>					
Current service cost	5.70	5.25			
Interest cost	2.00	1.33			
Expected return on plan assets	(1.93)	(1.24)			
Net Actuarial (gain)/loss recognized	2.07	0.23			
<b>Net gratuity cost for the year ended 31 March</b>	<b>7.84</b>	<b>5.57</b>			
<b>IV Actual return on plan assets</b>	<b>1.63</b>	<b>1.65</b>			
<b>V. Category of Assets as on 31 March</b>					
Insurer Managed Funds**	10.86	23.38			
<b>Total</b>	<b>10.86</b>	<b>23.38</b>			
<b>VI Actuarial assumptions used for the year ended 31 March</b>					
Discount rate	8.50 %	8.25 %			
Future salary escalation rate	7.50 %	7.50 %			
Expected rate of return on plan assets	8.50 %	8.25 %			

\*\* Fund is being managed by LIC of India as per IRDA Guidelines.

Expected rate of return on plan assets is based on expectation of the average long term rate of return expected to prevail over the estimated term of the obligation on the type of the investments assumed to be held by LIC, since the fund is managed by LIC.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotions and other relevant factors, such as supply and demand in the employment market.



in ₹ millions except per share data

**31 Earnings Per Share:**

In accordance with AS 20 on EPS issued by the Rules the computation of EPS is set out below:

Particulars	For the year ended	
	31 March 2012	31 March 2011
a. Net profit after tax available for equity share holders	<b>2,861.88</b>	1,728.24
b. Weighted average number of Equity Shares Basic (Nos.)	<b>50,998,369</b>	50,998,369
Add : Potential equity shares on outstanding ESOPs (Nos.)	-	-
Weighted average number of Equity Shares Dilutive (Nos.)	<b>50,998,369</b>	50,998,369
c. Basic Earnings per share	<b>56.12</b>	33.89
Diluted Earnings per share	<b>56.12</b>	33.89
d. Nominal value of equity share	<b>10.00</b>	10.00

**32 MCX-SX capital reduction and issue of warrants to MCX:**

Consequent to capital reduction and issue of warrants to MCX against its holding of equity shares of face value of 617,135,000 in MCX-SX, in compliance with a Court sanctioned scheme in March, 2010, the Company, based on counsel's opinion continues with its stand of no tax liability arising consequent to the same and therefore no tax liability has been determined or recognized in the financial statements.

The Company has investments aggregating ₹1,310.71 million in equity shares and warrants of MCX Stock exchange Limited (MCX-SX). During the current year, MCX-SX has started generating revenue on all the trade executed on the trading platform of the exchange. Hence, the investments in MCX-SX are, in the opinion of the management, considered to be good and valuable.

**33 Stock based compensation :**

- a) During the year ended March 31, 2009, the shareholders of the Company approved the 'Employee Stock Options Plan 2008 ('ESOP – 2008'). Under the said scheme, 2,600,000 (1,625,000 Equity Shares of ₹10 each post consolidation and bonus) number of shares have been allotted to ESOP Trust who will administer the ESOP Scheme on behalf of the Company.

Out of which ESOP Trust has granted (a) 2,101,200 (1,313,250 equity shares of ₹10 each post consolidation and bonus) numbers of options convertible into 2,101,200 equity shares of ₹5 each to eligible employees on 02 July 2008 and 23 August 2008 in aggregate; and (b) 331,750 (including the lapsed options available for reissuance) numbers of options convertible into 331,750 equity shares of ₹10 each to eligible employees on 24 October 2011.

- b) Details of the Options granted by the ESOP Trust is as under :

Grant Date	No. of options granted	Exercise Price	Vesting period
02 July 2008	391,725	₹ 144	02 July 2008 to 02 July 2009
	391,725	₹ 144	02 July 2008 to 02 July 2010
	522,300	₹ 144	02 July 2008 to 02 July 2011
23 August 2008	2,250	₹ 144	23 August 2008 to 23 August 2009
	2,250	₹ 144	23 August 2008 to 23 August 2010
	3,000	₹ 144	23 August 2008 to 23 August 2011
24 October 2011	99,525	₹ 390	24 October 2011 to 24 October 2012
	99,525	₹ 390	24 October 2011 to 24 October 2013
	132,700	₹ 390	24 October 2011 to 24 October 2014

Each option entitles the holder to exercise the right to apply and seek allotment of one equity share of ₹10 each. Exercise period for each option is three years from the date of their respective vesting.

- c) The particulars of number of options granted and lapsed under the aforementioned schemes are tabulated below:

	ESOP 2008 (Nos.)
Outstanding at start of year	483,380
	(860,412)
Granted during the year	331,750
	(-)
Forfeited/Lapsed during the year	17,243
	(18,003)
Exercised during the year	474,977
	(359,015)
Outstanding at end of year	322,910
	(483,380)
Exercisable / vested at end of year	4,160
	(8,524)
Expense arising from stock option plan during the year.	₹ Nil
	(₹ Nil)

*Figures for the previous year are given in brackets*

The shareholders of the Company approved the re-issuance of lapsed options granted under the ESOP 2008 Scheme to eligible employees and directors of the Company at such price and in such manner as the Board of Directors and the Compensation committee may deem fit. Lapsed options available for reissuance are 101,034 shares under ESOP 2008.

- d) The intrinsic value per option for ESOP 2008 is ₹ Nil. The estimated fair value per option for ESOP 2008 is ₹15.64 for options granted on July 2, 2008 and ₹16.62 for options granted on August 23, 2008. The Fair values have been determined using the Binomial Option Pricing Model considering the following parameters -

	ESOP 2008	
	July 2, 2008	August 23, 2008
(i) Fair Value of share at grant date	₹85	₹85
(ii) Exercise price	₹90	₹90
(iii) Expected volatility	1%	1%
(iv) Option Life	3.5 Years	3.5 Years
(v) Expected Dividends	25%	25%
(vi) Risk free interest rate	9.14%	9.13%
(vii) To allow for the effects of early exercise, it is assumed that the employee would exercise the options after vesting date.		

Each option granted represents a right to the option grantee but not an obligation to apply for 1 fully paid up equity share of ₹5 each of the Company at pre-determined exercise price i.e. ₹90. Due to corporate action on 14 March 2011 for consolidation of 2 fully paid up equity shares of ₹5 each into 1 fully paid up equity share of ₹10 each and issue of bonus equity shares in the ratio of 1 equity share for every 4 equity shares held, each of the outstanding options now represent a right to the option grantee to apply for 1 fully paid up equity share of ₹10 each of the Company at duly adjusted exercise price i.e. ₹144 pursuant to the said corporate action.

- e) The intrinsic value per option for ESOP 2008 is ₹ Nil. The estimated fair value per option for ESOP 2008 is ₹324.99 for options granted on 24 October 2011. The Fair values have been determined using the Black Schole Formula considering the following parameters :-

	ESOP 2008 24 October 2011
(i) Fair Value of share at grant date	₹385
(ii) Exercise price	₹390
(iii) Expected volatility	2.26%
(iv) Option Life	3 Years
(v) Expected Dividends	Not Considered
(vi) Risk free interest rate	8.60%
(vii) To allow for the effects of early exercise, it is assumed that the employee would exercise the options after vesting date.	

- f) The profit after tax of the Company for the year would have been lower by ₹25.18 million (previous year: ₹2.46 million) had the Company accounted the employee share-based payment using the Fair Value Method as per the Guidance Note on 'Accounting for employee share based payments'. The earnings per share as reported, would be lower as indicated below:

Particulars	in ₹ million except earnings per share	
	Basic	Diluted
Net profit after tax	2,861.88 (1,728.24)	2,861.88 (1,728.24)
Less : Total Stock based employee Compensation expense determined under fair value based method	25.18 (2.46)	25.18 (2.46)
Adjusted net profit available to shareholders	2,836.70 (1,725.78)	2,836.70 (1,725.78)
Weighted average number of equity shares (nos.)	50,998,369 (50,998,369)	50,998,369 (50,998,369)
Earning Per share		
-As reported	56.12 (33.89)	56.12 (33.89)
-Adjusted	55.62 (33.84)	55.62 (33.84)

**34 The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below :**

- a) Amounts receivable in foreign currency on account of the following :

Particulars	in ₹ million	Amount in	
		Foreign Currency	Foreign Currency
Other receivables	0.43 (1.18)	8,530 (26,068)	USD

Note: Previous year's figures are given in brackets

- b) Amounts payable in foreign currency on account of the following:

Particulars	in ₹ million	Amount in	
		Foreign Currency	Foreign Currency
Trade payables	8.36 (8.84)	102,170 (122,907)	GBP
	19.15 (20.62)	374,392 (461,881)	USD
	- (0.37)	- (29,693)	AED
	0.06 (0.01)	1,000 (125)	CHF
	1.44 (0.02)	21,250 (250)	EURO

Note: Previous year's figures are given in brackets

- 35** During the year ended 31 March 2012, the Company has completed its Initial Public Offer (IPO) consisting of Offer for Sale of 6,427,378 equity shares at a offer price of ₹1,032 per share. As per arrangement with Selling Stakeholders, all the IPO expenses paid by the Company were recoverable from the Selling Stakeholders. Accordingly, an IPO expense of ₹29.86 million has been shown as Short-terms loans and advances (Note 16). This include an amount of ₹4.42 million paid to the auditors for prospectus related reports/certificate relating to IPO.

**36** The Company does not treat member's margins and income thereon as part of SGF as contemplated under the FMC guidelines of SGF issued in 2006 and therefore credits the said income (amount unascertained) to statement of profit and loss. Representations have been made to FMC and a response is awaited.

**37** During the year ended 31 March 2012, the Company received revised guidelines for Investor Protection Fund ('IPF') from the Forward Markets Commission ('FMC') (constituted under Forward Contracts (Regulation) Act, 1952), directing the National Commodity Exchanges (the 'Exchanges') to create a IPF Trust by 31 March 2012 to administer 'Investor Protection Fund'. The Exchanges, in the interim, are required to keep all the penalties (net of recoveries towards administrative expenses) collected by the Company, in a separate bank account till IPF trust is set up.

With regard to other than FMC's prescribed penalties, the Company had represented to FMC that the same should not be a part of IPF and was crediting such penalties to Statement of profit and loss. FMC has vide letter no. 2/1/2008-MKT-II dated 16 February 2012, clarified that such penalties (net off administrative expenses) effective from April 2006 should be transferred to IPF by 31 March 2012. Accordingly, such penalties for the period 01 April 2006 to 31 March 2011 amounting to ₹142.28 million which was earlier credited to statement of profit and loss has this year been credited to IPF A/c by debiting to statement of profit and loss as an exceptional item. Further such penalties (net off administrative expense) recognized in the statement of profit and loss for the period 01 April 2011 to 31 December 2011 amounting to ₹ 38.85 million have been reversed, and transferred to IPF. Effective 1 January 2012, such penalties (net off administrative expense) are directly transferred to IPF.

Pursuant to the revised guidelines, the Company has 'Multi Commodity Exchange Investor (Client) Protection Fund' ('the Trust') on 28 March 2012. As at 31 March 2012 the balance transferable to the Trust was ₹327.40 million. As at 31 March 2012, the Company has earmarked fixed deposit of ₹317.96 million with the banks against IPF. Subsequent to year end, the Company has earmarked further bank deposit aggregating ₹9.44 million against IPF. The said earmarked deposits will be transferred to the Trust, once the bank account of the trust is opened.

**38** Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management and confirmation sought from suppliers on registration with specified authority under MSMED, principal amount, interest accrued and remaining unpaid and interest paid during the year to such enterprise is NIL.

**39** The financial statements for the year ended 31 March 2011 had been prepared as per the then applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended 31 March 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified / regrouped to conform to this year's classification.

For **B S R and Company**  
Chartered Accountants  
Firm's Registration No: 128900W

**N. Sampath Ganesh**  
Partner  
Membership No: 042554

Mumbai: 24 May 2012

For and on behalf of the Board of Directors  
**Multi Commodity Exchange of India Limited**

**Venkat R. Chary**  
Chairman

**Lambertus Rutten**  
Managing Director  
& Chief Executive Officer

**P. Ramanathan**  
Senior Vice President  
& Company Secretary

Mumbai: 24 May 2012

# Auditors' Report

To the Members of

**Multi Commodity Exchange of India Limited**

We have audited the attached consolidated balance sheet of Multi Commodity Exchange of India Limited ('the Company') and its subsidiaries and associate company [as per the list appearing in Note 23 of the consolidated financial statements] (collectively referred to as 'the Group') as at 31 March 2012, the related consolidated statement of profit and loss and the consolidated cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

- 1 We did not audit the financial statements and other financial information of the subsidiaries and associate company as at and for the year ended 31 March 2012. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of the subsidiaries and associate company is based solely on this report. Accordingly, the attached consolidated financial statements include results of the subsidiaries and associate company whose audited financial results reflect the following –
  - Subsidiaries – total assets of ₹62.21 million as at 31 March 2012, total revenues of ₹3.62 million and net cash outflows amounting to ₹2.39 million for the year then ended,
  - Associate – wherein the Company's share of profit for the year aggregates ₹1.78 million for the year then ended.
- 2 We report that the consolidated financial statements have been prepared by the Group in accordance with the requirements of Accounting Standard 21, Consolidated Financial Statements and Accounting Standard 23, Accounting for Investments in Associates in Consolidated Financial Statements as prescribed under the Companies (Accounting Standards), Rules, 2006.
- 3 Without qualifying our opinion, we draw attention to (i) Note 37 regarding treatment of members' margins and income thereon pending response from FMC on Company's representations on SGF guidelines of 2007; (ii) Note 33 relating to the Company's stand that no tax liability is expected as a consequence to a court approved reduction-cum arrangement scheme of MCX-SX.
- 4 Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components, and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
  - i) in the case of consolidated balance sheet, of the state of affairs of the Group as at 31 March 2012;
  - ii) in the case of consolidated statement of profit and loss, of the profit of the Group for the year ended on that date; and
  - iii) in the case of consolidated cash flow statement, of the cash flows of the Group for the year ended on that date.

For **B S R and Company**  
Chartered Accountants  
Firm's Registration No.: 128900W

**N. Sampath Ganesh**  
Partner  
Membership No.: 042554

Mumbai  
24 May 2012

# Consolidated Balance Sheet

as at 31 March, 2012

in ₹ million

	Note No.	31 March 2012	31 March 2011
<b>I Equity and Liabilities</b>			
<b>1 Shareholder's funds</b>			
(a) Share capital	3	507.67	503.44
(b) Reserves and surplus	4	9,470.10	7,957.86
		<b>9,977.77</b>	8,461.30
		<b>0.44</b>	-
<b>Minority Interest</b>			
<b>2 Non-current liabilities</b>			
(a) Deferred tax liabilities (Net)	26	150.72	127.08
(b) Other Long term liabilities	5	270.52	265.95
(c) Long-term provisions	6	11.17	16.66
		<b>432.41</b>	409.69
<b>3 Current liabilities</b>			
(a) Trade payables		79.82	69.67
(b) Other current liabilities	7	6,719.08	5,709.10
(c) Short-term provisions	8	1,559.03	351.28
		<b>8,357.93</b>	6,130.05
<b>Total</b>		<b>18,768.55</b>	15,001.04
<b>II Assets</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	9A	1,368.65	1,411.77
(ii) Intangible assets	9B	507.04	541.20
(iii) Capital work-in-progress		1.38	0.05
		<b>1,877.07</b>	1,953.02
(b) Non-current investments	10	<b>2,155.27</b>	1,765.79
(c) Long-term loans and advances	11	<b>623.21</b>	665.96
(d) Other non-current assets	12	<b>776.93</b>	80.85
<b>2 Current assets</b>			
(a) Current investments	13	9,355.88	6,471.65
(b) Trade receivables	14	514.28	488.68
(c) Cash and bank balances	15	3,124.36	3,259.12
(d) Short-term loans and advances	16	282.65	229.48
(e) Other current assets	17	58.90	86.49
		<b>13,336.07</b>	10,535.42
<b>Total</b>		<b>18,768.55</b>	15,001.04

General information of the Company	1
Significant accounting policies	2
Other notes to consolidated financial statements	23 to 40

The notes referred to above form an integral part of the consolidated balance sheet

As per our report of even date attached

For **B S R and Company**  
Chartered Accountants  
Firm's Registration No: 128900W

For and on behalf of the Board of Directors  
**Multi Commodity Exchange of India Limited**

**N. Sampath Ganesh**  
Partner  
Membership No: 042554

**Venkat R. Chary**  
Chairman

**Lambertus Rutten**  
Managing Director  
& Chief Executive Officer

**P. Ramanathan**  
Senior Vice President  
& Company Secretary

Mumbai: 24 May 2012

Mumbai: 24 May 2012



# Consolidated Statement of Profit and loss for the year ended 31 March, 2012 in ₹ million

	Note No.	31 March 2012	31 March 2011
<b>Revenue</b>			
I Revenue from Operations	18	5,262.01	3,688.92
II Other income	19	1,030.68	786.68
<b>III Total Revenue (I+II)</b>		<b>6,292.69</b>	4,475.60
<b>Expenses</b>			
Employee benefits expense	20	279.85	264.31
Finance costs	21	0.11	0.26
Depreciation and amortization expense	9	271.72	246.59
Other expenses	22	1,635.53	1,507.17
<b>IV Total Expenses</b>		<b>2,187.21</b>	2,018.33
<b>V Profit before exceptional and extraordinary items (III - IV)</b>		<b>4,105.48</b>	2,457.27
VI Exceptional Items	38	142.28	-
<b>VII Profit before extraordinary items and tax (V - VI)</b>		<b>3,963.20</b>	2,457.27
VIII Extraordinary Items		-	-
<b>IX Profit before tax (PBT) (VII - VIII)</b>		<b>3,963.20</b>	2,457.27
X Tax Expenses			
Current tax		1,101.40	703.50
Prior period tax		(27.19)	1.98
Deferred tax		23.64	20.82
<b>XI Profit after tax before share of profit of associate for the year</b>		<b>2,865.35</b>	1,730.97
XII Less: Share of minority interest		(0.05)	-
Add: Share of profit's of associate		1.78	2.59
<b>XII Profit (Loss) for the year</b>		<b>2,867.18</b>	1,733.56
<b>XIII Earnings per equity share:</b>			
Basic and Diluted	32	56.22	33.99
Number of shares used in computing earnings per share		50,998,369	50,998,369

General information of the Company

1

Significant accounting policies

2

Other notes to consolidated financial statements

23 to 40

The notes referred to above form an integral part of the consolidated statement of profit and loss.

As per our report of even date attached

For **B S R and Company**

Chartered Accountants

Firm's Registration No: 128900W

For and on behalf of the Board of Directors

**Multi Commodity Exchange of India Limited**

**N. Sampath Ganesh**

Partner

Membership No: 042554

Mumbai: 24 May 2012

**Venkat R. Chary**

Chairman

Mumbai: 24 May 2012

**Lambertus Rutten**

Managing Director  
& Chief Executive Officer

**P. Ramanathan**

Senior Vice President  
& Company Secretary

# Consolidated Cash flow statement for the year ended 31 March, 2012

in ₹ million

	31 March 2012	31 March 2011
<b>A Cash flow from operating activities</b>		
Profit before Tax	3,963.20	2,457.27
<b>Adjustments for</b>		
Depreciation/ amortisation	271.72	246.59
Interest expenses	0.03	0.20
Dividend from investments	(419.99)	(322.72)
Profit on sale of investments (Net)	(206.77)	(56.25)
Provision for diminutions in value of investments	2.22	-
Provision for doubtful advances provided / (written back)	0.03	(23.31)
Provision for doubtful debts	19.93	23.78
Wealth tax	0.18	0.23
Loss on sale of asset / assets scrapped	4.52	13.41
Interest income	(188.24)	(173.55)
	<b>(516.37)</b>	<b>(291.62)</b>
<b>Operating profit before working capital changes</b>	<b>3,446.83</b>	<b>2,165.65</b>
<b>Adjustments for</b>		
Increase / (Decrease) in long-term loans and advances	161.91	85.04
Increase / (Decrease) in short-term loans and advances	18.59	70.91
Increase / (Decrease) in trade receivables	(45.53)	(211.28)
Increase / (Decrease) in other current assets	0.37	(0.70)
Increase / (Decrease) in other long term liabilities	4.57	(3.00)
Increase / (Decrease) in long term provisions	(5.49)	0.52
Increase / (Decrease) in trade payables	10.15	(112.06)
Increase / (Decrease) in other current liabilities	1,009.99	1,245.77
Increase / (Decrease) in short-term provisions	5.72	4.45
	<b>1,160.28</b>	<b>1,079.65</b>
<b>Cash from operations</b>	<b>4,607.11</b>	<b>3,245.30</b>
Tax paid	<b>(1,096.80)</b>	<b>(545.74)</b>
<b>Net cash from operating activities</b>	<b>3,510.31</b>	<b>2,699.56</b>
<b>B Cash flow from investing activities</b>		
Purchase of fixed assets, CWIP and capital advances	<b>(205.61)</b>	<b>(312.16)</b>
Proceeds from sales of fixed assets	<b>5.71</b>	<b>26.54</b>
Proceeds of non-current investments	<b>563.72</b>	<b>253.08</b>
Purchase of non-current investments	<b>(750.00)</b>	<b>(362.30)</b>
Proceeds of sales / redemption current investments	<b>129,589.16</b>	<b>169,579.34</b>
Purchase of current investments	<b>(132,470.24)</b>	<b>(171,478.58)</b>
Investments in bank deposits (having original maturity of more than three months)	<b>(273.19)</b>	<b>(476.37)</b>
Dividends from investments	<b>419.99</b>	<b>322.72</b>
Interest received	<b>216.79</b>	<b>138.75</b>
<b>Cash used in investing activities</b>	<b>(2,903.67)</b>	<b>(2,308.98)</b>
Tax paid	<b>(21.26)</b>	<b>(17.71)</b>
<b>Net cash used by investing activities</b>	<b>(2,924.93)</b>	<b>(2,326.69)</b>

Continued...

in ₹ million

	31 March 2012	31 March 2011
<b>C Cash flow from financing activities</b>		
Proceeds from:		
- Equity share capital	-	-
- Securities premium	-	-
Proceeds from issue of shares to minority shareholders in subsidiary	0.49	-
	0.49	-
Dividend paid (including tax thereon)	(296.38)	(237.87)
Interest paid	(0.03)	(0.20)
<b>Net cash used by financing activities</b>	<b>(295.92)</b>	<b>(238.07)</b>
<b>Net cash flow during the year</b>	<b>289.46</b>	134.80
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>289.46</b>	134.80
Cash and cash equivalents (opening balance)	625.80	491.00
Cash and cash equivalents (closing balance)	915.26	625.80

**Notes to Cash Flow Statement:**

- Purchase of fixed assets are stated inclusive of movements of capital work in progress between the commencement and end of the year and are considered as part of investing activities.
- The cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS 3) "Cash Flow Statement" issued by the Companies (Accounting Standard) Rules, 2006 .
- Reconciliation of cash and bank balances with cash and cash equivalents:

in ₹ million

	Current Year	Previous Year
Cash and cheques on hand	4.71	2.84
Bank balances:		
- In current accounts	898.03	610.45
- In deposit accounts (maturing within 3 months)	12.52	12.51
<b>Cash and cash equivalents</b>	<b>915.26</b>	625.80
- In deposit accounts (maturing more than 3 months)*	2,959.11	2,685.91
<b>Cash and bank balance</b>	<b>3,874.37</b>	3,311.71

\* includes long term deposit with banks with maturity period more than 12 months (Refer note 12)

- Fixed deposits with banks with maturity period of more than three months are classified and grouped in investing activities and not included in cash and cash equivalents.

As per our report of even date attached

For **B S R and Company**  
Chartered Accountants  
Firm's Registration No: 128900W

**N. Sampath Ganesh**  
Partner  
Membership No: 042554

Mumbai: 24 May 2012

For and on behalf of the Board of Directors  
**Multi Commodity Exchange of India Limited**

**Venkat R. Chary**  
Chairman

**Lambertus Rutten**  
Managing Director  
& Chief Executive Officer

**P. Ramanathan**  
Senior Vice President  
& Company Secretary

Mumbai: 24 May 2012

# Notes to the consolidated financial statements

for the year ended 31 March, 2012

## 1 General Information

Multi Commodity Exchange of India Limited (the 'Company') is a state-of-the-art electronic commodity futures exchange. The Company is a demutualised Exchange and has permanent recognition from the Government of India to facilitate nationwide online trading, clearing and settlement operations of commodities futures transactions.

## 2 Significant accounting policies

### A. Basis of Preparation of Financial Statements

The consolidated financial statements of Multi Commodity Exchange of India Limited ('the Parent Company') and its subsidiary and associate company (*Refer Note 23 in below for list of entities included in consolidated financial statements*) (together 'the Group' or 'the Company') have been prepared under the historical cost convention in accordance with generally accepted accounting principles in India.

The financial statements of subsidiary and associate company used in the consolidation are drawn upto the same reporting dates as that of the Parent Company, namely 31 March 2012.

### B. Principles of Consolidation

The consolidated financial statements have been prepared in accordance with Accounting Standard (AS-21) "Consolidated Financial Statements", Accounting Standard (AS-23) "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the Companies (Accounting Standard) Rules, 2006 on the following basis:

#### (1) Investments in Subsidiaries:

- a. The financial statements of the Parent Company and its subsidiary are combined on line-by-line basis by adding together the book values of like items of the assets, liabilities, income and expenses, after elimination of intra group balances, intra group transactions and unrealized profits or losses on balances remaining within the Group. These financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- b. The difference between the costs of investment in the subsidiaries, over the share of equity in the subsidiaries, on acquisition date, is recognized in the financial statements as goodwill or capital reserve, as the case may be.

#### (2) Investments in Associate Companies:

The consolidated financial statements include the share of profit / loss of associate companies, accounted under the 'Equity method' under which the Group originally records its investment at cost and the carrying amount is increased/ decreased to recognise the Group's share of profits/ losses/changes directly included in associate's equity after the date of acquisition. An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture.

### C. Use of Estimates

The preparation of the consolidated financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of financial statements. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from those estimates and assumptions used in preparing the accompanying financial statements. Adjustments, if any, are prospectively made.

**D. Revenue Recognition**

Revenue is recognized on accrual basis and when no significant uncertainty as to measurement and realization exists.

- a) Admission Fees (non refundable) collected from new members for joining the commodity exchange are recognized once membership is approved.
- b) Annual subscription fees (non refundable) collected from members is recognized on accrued basis.
- c) Volume based transaction fees are accrued when orders placed by members on the network are matched and confirmed.
- d) Revenue from terminal charges is accrued on creation of new chargeable user identification.
- e) Dividend income is recognised when the Company's right to receive dividend is established.
- f) Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- g) VSAT connectivity income is accrued over the expected period of providing connectivity service.
- h) Insurance claims are recognised on admittance basis.

**E. Fixed Assets and Depreciation**

Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation is provided on straight-line method at rates prescribed by the Schedule XIV of the Act except for the following assets that are depreciated over their estimated useful life as determined by management:

Class of asset	Useful life (in months)
Useful life (in months) Networking equipments ('VSAT')	60
Trademark and Copyrights	60
Computer (software)	60

Leasehold improvements are depreciated over the residual period of the lease.

Fixed assets costing less than ₹5,000 are depreciated fully in the year of purchase / acquisition. Depreciation is charged on pro-rata basis in the month of purchase / sale.

**F. Intangible Assets**

Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. Expenditure on an intangible item is expensed when incurred unless it forms part of the cost of intangible asset that meets the recognition criteria. Intangible Assets are stated at cost of acquisition less accumulated amortization and impairment loss, if any.

**G. Impairment of Assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit which the asset belongs to, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

**H. Foreign Exchange Transactions**

Foreign exchange transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date; the resultant exchange differences are recognised in the statement of profit and loss. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year. Non-monetary items are carried at historical cost using the exchange rates on the date of the transaction.

**I. Employee Benefits****Gratuity**

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yield of Government securities as at the balance sheet date.

Actuarial gains and losses are recognised immediately in the statement of profit and loss.

**Leave Encashment**

Leave pay is actuarially determined based on the employee compensation rates for the eligible unavailed leave balance standing to the credit of the employees at the year end.

**Provident Fund**

The Company contributes to a recognized provident fund which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognized in the statement of profit and loss.

**J. Investments**

Purchase and sale of investments is accounted for on trade date. Investments are classified as current or long term in accordance with the investment policy of the management.

Investments which are intended to be held for one year or more are classified as long term investments and the investments which are intended to be held for less than one year are classified as current investments.

**Long term Investments**

Long-term investments are carried at cost less any diminution in value other than temporary, determined separately for each individual investment.

**Current Investment:**

Current investments are stated at the lower of cost and fair value determined on an individual investment basis.

**K. Income taxes****Current Tax**

Income tax expense comprises the current tax (i.e. amount of tax for the period, determined in accordance with the Income Tax Act, 1961 and the rules framed there under) and the deferred tax charge or credit reflecting the tax effects of timing differences between accounting income and taxable income for the year.

**Deferred Tax**

The deferred tax charge or credit and the corresponding deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the accounting profits and taxable profits. Deferred tax assets and liabilities are measured using the tax rates that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are only recognised if there is reasonable certainty that they will be realised, except for deferred tax assets when the Company has unabsorbed depreciation or carry forward losses, which are recognised only to the extent that there is virtual certainty they will be realised. These assets are reviewed for appropriateness of their carrying value at each Balance sheet date.

**L. Operating Leases**

Assets taken on lease under which all the risk and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating leases are recognized as expenses on straight line basis in accordance with Accounting Standard 19-Leases prescribed in the Rules.

**M. Stock Based Compensation**

The compensation cost of stock options granted to employees is measured by the intrinsic value method, i.e. difference between the market price / fair value of the Company's shares on the date of grant of options and the exercise price to be paid by the option holders.



**N. Share Issue Expenses**

Share issue expenses are written off against securities premium account.

**O. Provisions, Contingent Liabilities and Contingent Assets**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance-sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

**P. Earning Per share**

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year.

Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also weighted average number of equity shares, which would have been issued on the conversion of all dilutive potential shares. In computing dilutive earnings per share, only potential equity shares that are dilutive are included.

in ₹ million

Particulars	31 March 2012	31 March 2011
<b>3 A Share Capital</b>		
<b>Authorised:</b>		
70,000,000 equity shares of ₹10 each		
(previous year: 70,000,000 equity shares of ₹10 each)	<b>700.00</b>	700.00
<b>Issued:</b>		
50,998,369 equity shares of ₹10 each fully paid		
(previous year: 50,998,369 equity shares of ₹10 each fully paid)	<b>509.99</b>	509.99
<b>Subscribed and paid-up:</b>		
50,998,369 equity shares of ₹10 each fully paid.	<b>509.99</b>	509.99
(previous year: 50,998,369 equity shares of ₹10 each fully paid)		
Less: Amount recoverable from MCX ESOP Trust	<b>(2.32)</b>	(6.55)
[232,306 equity shares of ₹10 each (previous year: 654,659 equity shares of ₹10 each fully paid) allotted to the MCX ESOP Trust]		
	<b>507.67</b>	503.44

**B Reconciliation of the equity shares outstanding at the beginning and at the end of the year**

	As at 31 March 2012		As at 31 March 2011	
	Nos.	₹ Mn	Nos.	₹ Mn
Number of shares at the beginning	<b>50,998,369</b>	<b>509.99</b>	50,998,369	509.99
Issued during the year	-	-	-	-
Number of shares at the end	<b>50,998,369</b>	<b>509.99</b>	50,998,369	509.99

**C Shares in the Company held by each shareholders holding more than 5% Shares**

Name of the Shareholders	As at 31 March 2012		As at 31 March 2011	
	Nos.	% Holding	Nos.	% Holding
Financial Technologies (India) Limited	<b>13,259,575</b>	<b>26%</b>	15,903,491	31.18%
State Bank of India	-	-	2,640,031	5.18%

**D Details of allotments of shares for consideration other than cash, allotments of bonus shares and shares bought back during the five years immediately preceeding 31 March 2012:**

	<u>31 March 2012</u>	<u>31 March 2011</u>	<u>31 March 2010</u>	<u>31 March 2009</u>	<u>31 March 2008</u>
1 Allotment of fully paid-up bonus shares					
1,01,99,674 equity shares of ₹ 10 each					
fully paid up allotted on 15.03.2011	-	101.99	-	-	-

in ₹ million

Particulars	31 March 2012	31 March 2011
<b>4 Reserves and Surplus</b>		
General Reserve		
At the beginning of the year	782.29	609.47
Add: Transfer from Surplus in Consolidated Statement of Profit and Loss	286.19	172.82
Balance at end of the year	<b>1,068.48</b>	782.29
Securities Premium Account		
At the beginning of the year	2,168.42	2,270.41
Less : Capitalization by issue of bonus shares	-	101.99
Balance at end of the year	<b>2,168.42</b>	2,168.42
Amount recoverable from MCX ESOP Trust [232,306 equity shares of ₹10 each (previous year: 654,659 equity shares of ₹10 each fully paid) allotted to the MCX ESOP Trust]	<b>(37.17)</b>	(104.75)
Surplus		
At the beginning of the year	5,094.43	3,831.18
Add : profit / (loss) during the year	2,867.18	1,733.56
Less: Appropriations		
Interim dividend	(917.97)	-
Final dividend (Proposed)	(305.99)	(254.99)
Tax on dividend	(198.56)	(41.37)
Transfer to General Reserves	(286.19)	(172.82)
Transfer to settlement guarantee fund	(1.72)	(1.13)
Balance at end of the year	<b>6,251.18</b>	5,094.43
Settlement guarantee fund (Refer note 37)		
At the beginning of the year	17.47	16.34
Add: Transfer from consolidated statement of profit and loss	1.72	1.13
Balance at end of the year	<b>19.19</b>	17.47
	<b>9,470.10</b>	7,957.86
<b>5 Other Long term liabilities</b>		
Security deposits from depository participants / settlement bankers	<b>260.10</b>	252.10
Security deposits from others	<b>8.12</b>	8.02
Income received in advances	<b>2.30</b>	5.83
	<b>270.52</b>	265.95
<b>6 Long term provisions</b>		
Provision for Employee benefits		
Provision for Compensated Absences	<b>11.17</b>	16.66
	<b>11.17</b>	16.66

in ₹ million

Particulars	31 March 2012	31 March 2011
<b>7 Other current liabilities</b>		
Amount received from members and applicants towards:-		
- Application Money (pending admission)	14.35	19.47
- Security Deposits	96.96	104.75
- Networking Equipment Deposits	8.68	14.51
- Others	24.66	34.30
- Trading Margin from Members	6,096.17	5,283.25
	<b>6,240.82</b>	5,456.28
Payable to Investor protection fund (Refer Note 38)	<b>327.40</b>	100.84
Statutory dues including Provident Fund and Tax deducted at Source	<b>26.24</b>	25.66
Others	<b>16.57</b>	19.56
Income Received in Advance	<b>108.03</b>	106.72
Unpaid dividends*	<b>0.02</b>	0.04
* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund		
	<b>6,719.08</b>	5,709.10
<b>8 Short-term provisions</b>		
Provision for Employee benefits		
Provision for Compensated Absences	<b>4.10</b>	5.86
Provision for Gratuity	<b>8.31</b>	0.83
Other provisions		
Provision for Fringe Benefit Tax	-	0.18
Provision for Taxation (including wealth tax) (Net)	<b>124.10</b>	48.05
Provision for interim dividend *	<b>917.97</b>	-
Proposed Dividend **	<b>305.99</b>	254.99
Provision for Tax on Dividend	<b>198.56</b>	41.37
	<b>1,559.03</b>	351.28

\* An interim dividend of ₹18 per equity share was declared in the meeting of the Board of Directors held on 16 April 2012.

\*\* Proposed final dividend of ₹ 6 per equity share was declared in the meeting of the Board of Directors held on 24 May 2012 subject to the Shareholder's approval in AGM.

**9. Fixed assets** as at 31 March 2012

in ₹ million

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	As at 1 April 2011	Additions	Deductions	As at 31 March 2012	As at 1 April 2011	For the Year	As at 31 March 2012	As at 31 March 2011
<b>A TANGIBLE ASSETS:</b>								
Land	506.05	-	-	506.05	-	-	506.05	506.05
Building	557.01	-	-	557.01	24.17	9.08	33.25	532.84
Leasehold improvements	20.80	-	-	20.80	20.30	0.50	20.80	0.50
Furniture and fixtures	46.64	0.15	2.54	44.25	9.67	2.82	10.55	36.97
Office equipments (including Computer Hardwares) (Refer Note 1 below)	438.31	32.18	5.48	465.01	151.16	47.81	196.18	287.15
Networking equipments	149.94	3.54	4.94	148.54	127.45	10.63	133.32	22.49
Vehicles	36.15	5.34	9.04	32.45	10.38	3.26	11.36	25.77
<b>Sub Total</b>	1,754.90	41.21	22.00	1,774.11	343.13	74.10	405.46	1,411.77
<b>B INTANGIBLE ASSETS:</b>								
Computer Software (Refer Note 1 below)	1,161.19	163.46	-	1,324.65	620.22	197.56	817.78	540.97
Trademark and copyright	0.44	-	-	0.44	0.21	0.06	0.27	0.23
<b>Sub Total</b>	1,161.63	163.46	-	1,325.09	620.43	197.62	818.05	541.20
<b>TOTAL</b>	2,916.53	204.67	22.00	3,099.20	963.56	271.72	1,223.51	1,952.97
Previous Year	2,678.78	314.32	76.57	2,916.53	753.58	246.59	963.56	1,952.97

## Notes:

1. The office equipment and computer software include assets jointly owned with Forward Market Commission and other National Commodity Exchanges under the Price Dissemination Project as follows:

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	As at 1 April 2011	Additions	Deductions	As at 31 March 2012	As at 1 April 2011	For the Year	As at 31 March 2012	As at 31 March 2011
<b>TANGIBLE ASSETS:</b>								
Office equipments (including Computer Hardwares)	10.12	2.53	-	12.65	0.22	0.50	0.72	9.90
Previous Year	10.12	2.53	-	12.65	0.22	0.50	0.72	9.90
	1.95	8.17	-	10.12	0.02	0.20	0.22	1.93
<b>INTANGIBLE ASSETS:</b>								
Computer Software	0.18	-	-	0.18	0.03	0.03	0.06	0.15
<b>TOTAL</b>	0.18	-	-	0.18	0.03	0.03	0.06	0.15
Previous Year	0.18	-	-	0.18	0.00	0.03	0.03	0.18

in ₹ million

Particulars	31 March 2012	31 March 2011
<b>10 Non-current investments</b>		
<b>A Non-trade investments (unquoted)</b>		
[ Cost less provision for diminution other than temporary in value ]		
(i) Investment in equity shares of associate company 6,500,000 (previous year: 6,500,000) equity shares of MCX-SX Clearing Corporation Limited, of ₹10 each, fully paid-up	72.71	70.93
(ii) Investment in equity shares of other companies 27,165,000 (previous year: 27,165,000) equity shares of MCX Stock Exchange Limited, of ₹1 each, fully paid-up	27.17	27.17
500 (previous year: 500) Class B Shares of Dubai Gold and Commodities Exchange DMCC, of USD 1,000 each, fully paid-up	21.85	21.85
	49.02	49.02
(iii) Investment in warrants of other company 634,170,000 (previous year: 634,170,000) warrants of MCX Stock Exchange Limited, of ₹1 each, fully paid-up [Refer Note (b) below]	1,283.54	1,283.54
(iv) Investment in mutual funds		
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Axis Fixed Term Plan - Series 21 (394 Days) Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Birla Sun Life Fixed Term Plan Series ES - Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in HDFC FMP 400D February 2012 (1) Growth Series XXI	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹ 10/- each in HDFC FMP 400D March 2012 (1) Growth Series XXI	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in IDFC Fixed Maturity Plan Thirteen Months Series 7 Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Indiabulls FMP 387 Days March 2012 (1) Growth Plan	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in JPM Fixed Maturity Plan Series 6 Growth Plan	50.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in L&T FMP - V (March 395D A) Growth	100.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Religare Fixed Maturity Plan Series XIII Plan C 13 Months Growth Plan	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Religare Fixed Maturity Plan Series XIII Plan D (386 Days) Growth Plan	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in SBI Debt Fund Series 13 Months 12 Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Sundaram Fixed Term Plan BN 366 Days Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Sundaram Fixed Term Plan CA 366 Days Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Tata Fixed Maturity Plan Series 39 Scheme G - Growth	50.00	-
Nil (Previous Year: 5,000,000) Units of ₹10/- each in ICICI Prudential Regular Savings Fund Growth	-	50.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in IDBI FMP - 367 Days Series I - (February 2011) - A - Growth	-	100.00
Nil (Previous Year: 8,960,875.596) Units of ₹10/- each in		



in ₹ million

Particulars	31 March 2012	31 March 2011
Reliance Regular Savings Fund - Debt Plan - Institutional Growth Plan	-	112.30
Nil (Previous Year: 9,630,229.845) Units of ₹10/- each in	-	100.00
Templeton India Income Opportunities Fund - Growth	750.00	362.30
	<b>2,155.27</b>	1,765.79
<i>Notes:</i>		
a) Aggregate amount (carrying value) of unquoted investments	<b>2,155.27</b>	1,765.79
b) Each warrant in MCX-SX entitles the holder to subscribe to one equity share of ₹1 each of MCX-SX at any time after six months from the date of issue of warrants. The warrants are also freely transferable by endorsement and delivery. The warrants do not carry voting or dividend rights.		
<b>11 Long-term loans and advances</b>		
<b>Secured, considered good:</b>		
Advances recoverable in cash or kind or for value to be received	<b>383.79</b>	544.83
Other loans and advances		
Capital advances	<b>0.05</b>	0.44
Premises and other Deposits	<b>3.57</b>	4.44
Advance tax paid including Tax Deducted at Source (Net of provision)	<b>235.80</b>	116.25
	<b>623.21</b>	665.96
<b>12 Other non-current assets</b>		
<b>Unsecured, considered good:</b>		
Others		
Long term deposit with banks with maturity period more than 12 months	<b>750.01</b>	52.59
Interest accrued on other loan	<b>26.92</b>	28.26
	<b>776.93</b>	80.85
<b>13 Current investments</b>		
<b>A Non-trade investments</b>		
Investment in mutual funds		
<b>Long-term investment (unquoted)</b>		
[ expected to be realised within 12 months from balance sheet date]		
[ Cost less provision for diminution other than temporary in value ]		
10,000,000 (Previous Year: Nil) Units of ₹10/- each in		
Axis Fixed Term Plan - Series 15 (370 Days) Dividend Payout	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in		
Baroda Pioneer 367 Day FMP Series 2 Dividend Plan	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in		
Birla Sun Life Fixed Term Plan Series DL - Growth	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in		
Birla Sun Life Fixed Term Plan Series DT - Growth	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in		
Birla Sun Life Fixed Term Plan Series EB - Growth	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in		
Birla Sun Life Fixed Term Plan Series EF - Growth	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in		
Birla Sun Life Fixed Term Plan Series EI - Growth	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in		
Birla Sun Life Fixed Term Plan Series EK - Growth	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in		
DSP BlackRock FMP Series 34 12 M Growth	100.00	-

in ₹ million

Particulars	31 March 2012	31 March 2011
10,000,000 (Previous Year: Nil) Units of ₹10/- each in HDFC FMP 370D December (1) Growth Series XIX	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in HDFC FMP 370D February 2012 (1) Growth Series XIX	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in HDFC FMP 375D July 2011 (2) - Dividend - Series XVIII	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in HSBC Fixed Term Series 81 - Dividend	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in ICICI Prudential Fixed Maturity Plan 61 - 1 Year Plan E Cumulative	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in ICICI Prudential Fixed Maturity Plan 62 - 1 Year Plan A Cumulative	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in IDBI FMP - 369 Days Series II - (February) C Growth	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in Reliance Fixed Horizon Fund XX Series 24 Dividend Plan	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in Reliance Fixed Horizon Fund XXI Series 13 - Growth Option	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in Reliance Fixed Horizon Fund XXI Series 14 - Growth Plan	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in Religare Fixed Maturity Plan Series VII Plan C (369 Days) Dividend Plan	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in Religare Fixed Maturity Plan Series VIII Plan F (369 Days) Dividend Plan	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in Religare Fixed Maturity Plan Series X Plan B (370 Days) Dividend Plan	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in Religare Fixed Maturity Plan Series X Plan F (371 Days) Growth	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in SBI Debt Fund Series 367 Days 11 - Growth	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in SBI Debt Fund Series 367 Days 16 - Growth	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in SBI Debt Fund Series 367 Days 5 - Dividend	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in SBI Debt Fund Series 367 Days 9 - Growth	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in Tata Fixed Maturity Plan Series 36 Scheme B - Dividend	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in Tata Fixed Maturity Plan Series 37 Scheme B - Growth	100.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in ICICI Prudential Regular Savings Fund Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Canara Robeco Fixed Maturity Plan Series 7 Plan A Growth Plan	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in DSP BlackRock FMP Series 23 12 M Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in DSP BlackRock FMP Series 27 12 M Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in DSP BlackRock FMP Series 32 12 M Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in DWS Fixed Maturity Plan Series 1 Growth Plan	50.00	-

in ₹ million

Particulars	31 March 2012	31 March 2011
5,000,000 (Previous Year: Nil) Units of ₹10/- each in DWS Fixed Maturity Plan Series 11 Growth Plan	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in DWS Fixed Maturity Plan Series 3 Growth Plan	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in DWS Fixed Term Fund Series 94 Growth Plan	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Fidelity FMP Series 6 Plan A Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Fidelity FMP Series 6 Plan F Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in HDFC FMP 370D January 2012 (2) Growth Series XIX	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in HSBC Fixed Term Series 82 Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in ICICI Prudential Fixed Maturity Plan 63 - 1 Year Plan B Cumulative	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in IDBI FMP - 370 Days Series II (March 12) D Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in IDFC Fixed Maturity Plan Yearly Series 61 Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in JM Fixed Maturity Fund Series XX Plan B Growth Plan	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in L&T FMP - V (December 368D A) Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Reliance Fixed Horizon Fund XXI Series 12 - Growth Plan	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Reliance Fixed Horizon Fund XXI Series 6 - Growth Plan	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Religare Fixed Maturity Plan Series XII Plan A (370 Days) Growth Plan	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Religare Fixed Maturity Plan Series XII Plan E (369 Days) Growth Plan	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in SBI Debt Fund Series 367 Days 13 - Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Tata Fixed Maturity Plan Series 37 Scheme C - Growth	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in UTI Fixed Term Income Fund Series X - IV (369 days) Dividend Plan - Payout	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in UTI Fixed Term Income Fund Series X - VI (368 days) Growth Plan	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in UTI Fixed Term Income Fund Series X - VII (368 days) Growth Plan	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in UTI Fixed Term Income Fund Series X - VIII (368 days) Growth Plan	50.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in UTI Fixed Term Income Fund Series XI - VII (366 days) Growth Plan	50.00	-
8,960,875.596 (Previous Year: Nil) Units of ₹10/- each in Reliance Regular Savings Fund - Debt Plan - Institutional Growth Plan	112.30	-
9,630,229.845 (Previous Year: Nil) Units of ₹10/- each in Templeton India Income Opportunities Fund - Growth	100.00	-
9,997,000.900 (Previous Year: Nil) Units of ₹10/- each in UTI Fixed Term Income Interval Fund Annual Interval Plan Series II Institutional Dividend Plan Payout	100.00	-

in ₹ million

Particulars	31 March 2012	31 March 2011
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Birla Sun Life Fixed Term Plan Series CI - Growth	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Birla Sun Life Fixed Term Plan Series CK - Growth	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Birla Sun Life Fixed Term Plan Series CO - Growth	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in DSP BlackRock FMP 12M Series 14 Growth	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in HDFC FMP 370 D March 2011 (1) - Growth - Series XVI	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in ICICI Prudential FMP Series 53 - 1 Year Plan C Cumulative	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in IDFC Fixed Maturity Yearly Series 38 Growth	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in JPMorgan India Fixed Maturity Plan 400 D Series 1 Growth Plan	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Reliance Fixed Horizon Fund XIX Series 8 - Growth Plan	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Reliance Fixed Horizon Fund XVI Series 2 - Growth Plan	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Reliance Fixed Horizon Fund XVI Series 3 - Growth Plan	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Religare Fixed Maturity Plan Series III Plan F (370 Days) Growth	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Religare Fixed Maturity Plan Series IV Plan E (370 Days) Growth Plan	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Religare Fixed Maturity Plan Series IV Plan F Growth Plan	-	100.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in Baroda Pioneer 380 Day FMP - Series 1 - Growth Plan	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in DSP BlackRock FMP 12M Series 11 Growth	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in HSBC Fixed Term Series 79 - Growth	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in IDFC Fixed Maturity Yearly Series 40 Growth	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in Kotak Credit Opp.Fund Growth	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in Kotak FMP 370 Days Series 2 - Growth	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in Religare Fixed Maturity Plan Series VI Plan B (370 Days) Growth Plan	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in Sundaram Fixed Term Plan AS 367 Days Growth	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in Sundaram FTP 18 Months Series Y - Growth	-	50.00
Nil (Previous Year: 5,000,000) Units of Rs.10/- each in Tata Fixed Maturity Plan Series 29 Scheme C - Growth	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in Tata Fixed Maturity Plan Series 31 Scheme B - Growth	-	50.00

in ₹ million

Particulars	31 March 2012	31 March 2011
Nil (Previous Year: 5,000,000) Units of ₹10/- each in Taurus Fixed Maturity Plan 15 Months Series 1 Institutional Growth Plan	-	50.00
Nil (Previous Year: 5,000,756) Units of ₹10/- each in Tata Fixed Maturity Plan Series 29 Scheme A - Growth	-	50.01
	<b>4,662.30</b>	2,050.01
<b>A Non-trade investments</b>		
<b>Investment in mutual funds</b>		
[ Cost less provision for diminution other than temporary in value ]		
<b>Current investment (unquoted)</b>		
[at lower of cost and fair value]		
10,000,000 (Previous Year: Nil) Units of ₹10/- each in Axis Fixed Term Plan - Series 20 (3 Months) Dividend Payout	100.00	-
Nil (Previous Year: 353,166.650) Units of ₹1000/- each in Baroda Pioneer Treasury Advantage Fund - Institutional Daily Dividend Plan	-	353.49
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Baroda Pioneer 90 Day FMP - Series 6 - Dividend Plan	50.00	-
250,378.148 (Previous Year: Nil) Units of ₹1000/- each in Baroda Pioneer Liquid Fund - Institutional Daily Dividend Plan	250.54	-
4,896,913.618 (Previous Year: Nil) Units of ₹10/- each in Baroda Pioneer PSU Bond Fund Monthly Dividend Plan	49.78	-
2,632,979.106 (Previous Year: Nil) Units of ₹10/- each in Birla Sunlife Short Term Fund Growth	100.00	-
Nil (Previous Year: 10,001,432.00) Units of ₹10/- each in Birla Sunlife Short Term FMP Series 7 Dividend - Payout	-	100.01
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Birla Sunlife Short Term FMP Series 9 Dividend Payout	-	100.00
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Birla Sunlife Short Term FMP Series 23 Dividend Payout	50.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in Birla Sunlife Short Term FMP Series 22 Dividend Payout	100.00	-
14,272,664.992 (Previous Year: Nil) Units of ₹10/- each in Birla Sunlife Dynamic Bond Retail Plan Monthly Dividend Payout	149.99	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in Birla Sunlife Short Term FMP Series 29 Dividend Payout	100.00	-
Nil (Previous Year: 5,000,000) Units of ₹10/- each in BNP Paribas Fixed Term Fund Ser 19 F Cal.Qtrly.Dividend	-	50.00
Nil (Previous Year: 5,000,000) Units of ₹10/- each in BNP Paribas Fixed Term Fund Ser 20 B Dividend	-	50.00
14,814,602.448 (Previous Year: Nil) Units of ₹10/- each in BNP Paribas Short Term Income Fund Institutional Quarterly Dividend	149.55	-
4,997,200.784 (Previous Year: Nil) Units of ₹10/- each in Canara Robeco Interval Series 2 - Quarterly Plan 2 Inst Dividend Fund	49.99	-
8,436,184.482 (Previous Year: Nil) Units of ₹10/- each in Canara Robeco Short Term Institutional Growth Fund	100.00	-
152,091.425 (Previous Year: Nil) Units of ₹1000/- each in Daiwa Liquid Fund Institutional Plan Daily Dividend Option	152.17	-
Nil (Previous Year: 5,001,300) Units of ₹10/- each in DSP BlackRock FMP 3M 29 Dividend	-	50.01
Nil (Previous Year: 10,000,000) Units of ₹10/- each in DSP BlackRock FMP 3M 28 Dividend	-	100.00

in ₹ million

Particulars	31 March 2012	31 March 2011
4,598,927.530 (Previous Year: Nil) Units of ₹10/- each in DSP BlackRock Short Term Fund Monthly Dividend	49.87	-
Nil (Previous Year: 15,004,407.082) Units of ₹10/- each in Fidelity Short Term Income Fund - Dividend	-	150.04
4,418,288.178 (Previous Year: Nil) Units of ₹10/- each in HDFC Medium Term Opportunities Fund Growth	50.00	-
Nil (Previous Year: 10,001,462.569) Units of ₹10/- each in ICICI Prudential Interval Fund II Quarterly Interval Plan B - Institutional Dividend	-	100.01
Nil (Previous Year: 35,150,155.449) Units of ₹10/- each in ICICI Prudential Banking and PSU Debt Fund Premium Plus Daily Dividend	-	354.01
Nil (Previous Year: 10,000,000) Units of ₹10/- each in ICICI Prudential Interval Fund II Quarterly Interval Plan A Institutional Dividend	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in ICICI Prudential FMP Series 53 - 6 Months Plan A Dividend	-	100.00
10,000,000 (Previous Year: Nil) Units of ₹10/- each in ICICI Prudential Interval Fund Half Yearly Interval Plan - II Institutional Dividend	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in ICICI Prudential Interval Fund Quarterly Interval Plan - 1 Institutional Dividend	100.00	-
80,036.164 (Previous Year: Nil) Units of ₹1000/- each in IDBI Liquid Fund Daily Dividend Reinvestment	80.04	-
Nil (Previous Year: 10,057,382.720) Units of ₹10/- each in IDFC Ultra Short Term Fund Daily Dividend	-	100.70
Nil (Previous Year: 10,150,732.687) Units of ₹10/- each in IDFC Half Yearly Series 12 Dividend	-	101.51
9,354,624.459 (Previous Year: Nil) Units of ₹10/- each in IDFC SSIF Short Term Plan C Monthly Dividend	99.30	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in IDFC Fixed Maturity Quarterly Series 69 Dividend	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in IDFC Fixed Maturity Quarterly Series 71 Dividend	100.00	-
6,774,241.624 (Previous Year: Nil) Units of ₹10/- each in JM Short Term Fund Institutional Plan Growth	100.00	-
6,817,050.807 (Previous Year: Nil) Units of ₹10/- each in JM Money Manager Fund Super Plan Growth	100.00	-
Nil (Previous Year: 10,000,000) Units of ₹10/- each in JM Fixed Maturity Fund Series XIX Plan B - Dividend Plan	-	100.00
22,575,466.211 (Previous Year: Nil) Units of ₹10/- each in JPMorgan India Short Term Income Fund Growth Plan	250.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in JPM Fixed Maturity Plan Series 7 Dividend Plan Payout	100.00	-
Nil (Previous Year: 5,000,597.800) Units of ₹10/- each in Kotak Quarterly Interval Plan Series 6 - Dividend	-	50.01
Nil (Previous Year: 5,000,000) Units of ₹10/- each in Kotak Quarterly Interval Plan Series 10 Dividend	-	50.00
Nil (Previous Year: 5,000,629.288) Units of ₹10/- each in Kotak Quarterly Interval Plan Series 5 Dividend	-	50.01
Nil (Previous Year: 10,112,730.082) Units of ₹10/- each in Kotak Quarterly Interval Plan Series 3 Dividend	-	101.14
Nil (Previous Year: 10,000,000) Units of ₹10/- each in L&T FMP - III (February 90 DA) - Div (Payout)	-	100.00
15,000,000 (Previous Year: Nil) Units of ₹10/- each in L&T Short Term Debt Fund Growth	150.00	-



in ₹ million

Particulars	31 March 2012	31 March 2011
49,630.192 (Previous Year: Nil) Units of ₹1000/- each in L&T Liquid Sup Inst Daily Dividend Reinvestment Plan	50.21	-
Nil (Previous Year: 200,140.087) Units of ₹1000/- each in Pramerica Liquid Fund - Daily Dividend Option - Reinvestment	-	200.15
50,341.886 (Previous Year: Nil) Units of ₹1000/- each in Pramerica Dynamic Bond Fund - Monthly Dividend Reinvestment	50.52	-
Nil (Previous Year: 5,000,726.484) Units of ₹10/- each in Principal Pnb Fixed Maturity Plan 91 Days Series XXVIII Dividend Plan	-	50.01
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Reliance Fixed Horizon Fund - XVIII Series 1 Dividend Plan	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Reliance Fixed Horizon Fund - XVIII Series 3 Dividend Plan	-	100.00
Nil (Previous Year: 4,997,850.924) Units of ₹10/- each in Reliance Quarterly Interval Fund Series II Institutional Dividend Plan	-	50.00
9,987,116.620 (Previous Year: Nil) Units of ₹10/- each in Reliance Quarterly Interval Fund Series III Institutional Dividend Plan	100.00	-
2,559,547.881 (Previous Year: Nil) Units of ₹10/- each in Reliance Short Term Fund Retail Plan Growth Plan	50.00	-
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Religare Fixed Maturity Plan - Series IV - Plan B (6 Months) - Dividend	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Religare Medium Term Bond Fund - Quarterly Dividend	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in SBI Debt Fund Series 180 Days 15 Dividend	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in SBI Debt Fund Series 180 Days 12 Dividend	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in SBI Debt Fund Series 180 Days 16 Dividend	-	100.00
20,000,000 (Previous Year: Nil) Units of ₹10/- each in SBI Debt Fund Series 180 Days 22 Dividend	200.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in SBI Debt Fund Series 180 Days 23 Dividend	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in SBI Debt Fund Series 90 Days 57 Dividend	100.00	-
10,000,000 (Previous Year: Nil) Units of ₹10/- each in SBI Debt Fund Series 90 Days 58 Dividend	100.00	-
99,720.572 (Previous Year: Nil) Units of ₹1000/- each in SBI Premier Liquid Fund Super Institutional Daily Dividend	100.04	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Sundaram Interval Fund Quarterly Plan A Inst Div	50.00	-
Nil (Previous Year: 10,448,401.785) Units of ₹10/- each in Sundaram Interval Fund Qly Plan D Inst Div	-	104.48
Nil (Previous Year: 10,001,505.651) Units of ₹10/- each in Sundaram Interval Fund Qly Plan C Inst Div	-	100.02
19,889,810.450 (Previous Year: 9,944,905.225) Units of ₹10/- each in Tata Fixed Income Portfolio Fund Scheme C2 Inst Hlaf Yearly Dividend	200.00	100.00
Nil (Previous Year: 10,002,133) Units of ₹10/- each in Tata Fixed Maturity Plan Series 28 Scheme A Dividend	-	100.02
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Tata Fixed Maturity Plan Series 28 Scheme B Dividend	-	100.00
10,000,000 (Previous Year: Nil) Units of ₹10/- each in Tata Fixed Income Portfolio Fund Scheme C3 Inst Half Yearly Dividend	100.00	-

in ₹ million

Particulars	31 March 2012	31 March 2011
9,991,902.657 (Previous Year: Nil) Units of ₹10/- each in Tata Money Market Fund Inst. Plan Daily Dividend	100.07	-
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Taurus Fixed Maturity Plan 91 Days Series A - Dividend Plan	-	100.00
Nil (Previous Year: 10,000,000) Units of ₹10/- each in Taurus Fixed Maturity Plan 91 Days Series B - Dividend Plan	-	100.00
9,300,422.239 (Previous Year: Nil) Units of ₹10/- each in Taurus Dynamic Income Fund Growth Plan	100.00	-
5,000,000 (Previous Year: Nil) Units of ₹10/- each in Taurus Quarterly Interval Fund Series 2 Dividend Plan	50.00	-
4,829,004.935 (Previous Year: Nil) Units of ₹10/- each in Templeton India Low Duration Fund - Monthly Dividend Payout	50.00	-
42,324.438 (Previous Year: Nil) Units of ₹1000/- each in Templeton India Short Term Income Plan Institutional - Monthly Dividend Payout	50.00	-
Nil (Previous Year : 10,002,379.100) Units of ₹10/- each in UTI Fixed Income Interval Fund - Monthly Interval Plan II - Institutional Dividend Plan Payout	-	100.02
Nil (Previous Year : 10,000,000) Units of ₹10/- each in UTI Fixed Income Interval Fund Series II - Quarterly Interval Plan IV - Institutional Dividend Plan	-	100.00
Nil (Previous Year : 10,000,000) Units of ₹10/- each in UTI Fixed Income Interval Fund Series II - Quarterly Interval Plan V - Institutional Dividend Plan	-	100.00
Nil (Previous Year : 10,000,000) Units of ₹10/- each in UTI Fixed Income Interval Fund Half Yearly Interval Plan II - Institutional Dividend Plan Payout	-	100.00
9,997,000.900 (Previous Year : Nil) Units of ₹10/- each in UTI Fixed Income Interval Fund Series II Quarterly Interval Plan VI Institutional Dividend Plan Payout	100.00	-
4,998,250.577 (Previous Year : Nil) Units of ₹10/- each in UTI Fixed Income Interval Fund Series II Quarterly Plan Series V Institutional Dividend Plan Payout	50.00	-
9,997,000.529 (Previous Year : Nil) Units of ₹10/- each in UTI Fixed Income Interval Fund Quarterly Plan Series III Institutional Dividend Plan Payout	100.00	-
4,697,040.864 (Previous Year : Nil) Units of ₹10/- each in UTI Short Term Income Fund Institutional Income Option - Payout	49.63	-
2,600,000 (Previous Year: Nil) Units of ₹10 each in Religare FMP Series IV Plan C (3 Months) Dividend	-	26.00
3,000,442.575 (Previous Year: Nil) Units of ₹10 each in UTI Fixed Income Interval Fund SII QIP V Dividend	30.00	30.00
2,600,000 (previous year: nil) units of ₹10/- each in Religare FMP Series X Plan E (371 Days) - dividend plan	26.00	-
90,000 (previous year: nil) units of ₹10/- each in Birla Sunlife Short Term FMP Series 25 dividend	0.90	-
3,905.782 (previous year: nil) units of ₹1,042.50 in UTI Treasury Advantage monthly dividend plan	4.07	-
87,049.50(Previous period: Nil) units of ₹ 10/- each in JM High Liquidity Fund - Regular Plan Daily Dividend Option	0.91	-
	<b>4,693.58</b>	4,421.64
	<b>9,355.88</b>	6,471.65
<b>Notes:</b>		
a) Aggregate amount (carrying value) of unquoted investments	<b>9,355.88</b>	6,471.65

in ₹ million

Particulars	31 March 2012	31 March 2011
<b>14 Trade receivables</b>		
<b>Secured, considered good *</b>		
Outstanding for a period exceeding 6 months from the date they are due for payment	70.15	54.87
Others	444.13	433.81
	<b>514.28</b>	488.68
<b>Unsecured, considered doubtful</b>		
Outstanding for a period exceeding 6 months from the date they are due for payment	85.53	55.95
Others	10.84	20.49
	<b>96.37</b>	76.44
Less: Provision for doubtful debts	<b>(96.37)</b>	(76.44)
	<b>514.28</b>	488.68
* security includes cash margins / bank guarantees / fixed deposit receipts, credit balance in members account and hypothecation of movables such as commodities, securities etc. from members.		
<b>15 Cash and bank balances</b>		
<b>Cash and cash equivalents</b>		
Cash on hand	0.02	0.03
Cheques, drafts in hand	4.69	2.81
Balances with banks		
- in current account	898.03	610.45
- bank deposits with original maturity less than 3 months	12.52	12.51
	<b>915.26</b>	625.80
Other bank balances		
- bank deposits with maturity more than 3 months but less than 12 months **	<b>2,209.10</b>	2,633.32
** Includes:		
(a) Fixed deposits under lien with banks for overdraft facilities and bank guarantee - ₹1,492.56 million (previous year: ₹1,621.26 million)		
(b) Including fixed deposits which are earmarked for IPF & SGF of ₹ 336.93 million (previous year: ₹113.35 million)		
	<b>3,124.36</b>	3,259.12
<b>16 Short-term loans and advances</b>		
<b>Secured, considered good:</b>		
Advances recoverable in cash or kind or for value to be received	<b>30.50</b>	28.87
<b>Unsecured, considered good:</b>		
Advances recoverable in cash or kind or for value to be received	216.36	181.91
Premises and other Deposits #	35.79	18.70
	<b>252.15</b>	200.61
<b>Unsecured, considered doubtful</b>		
Advances recoverable in cash or kind or for value to be received	<b>0.50</b>	0.47
Less : Provision	<b>(0.50)</b>	(0.47)
	<b>282.65</b>	229.48
# Leased premises deposit to Director ₹0.60 million (Previous Year: ₹0.60 million)		

in ₹ million

Particulars	31 March 2012	31 March 2011
<b>17 Other current assets</b>		
Interest accrued on Fixed Deposits <sup>**</sup>	52.05	84.87
Interest accrued on other loan	5.60	-
Other receivables	1.25	1.62
<sup>**</sup> Includes:		
(a) Interest accrued of ₹5.14 million (previous year: ₹2.86 million on fixed deposits which are earmarked for IPF & SGF.		
	58.90	86.49
<b>18 Revenue from Operations</b>		
Transaction fees	5,053.99	3,495.40
Membership admission fees	56.08	35.14
Annual subscription fees	131.58	134.74
Terminal charges	20.36	23.64
	5,262.01	3,688.92
<b>19 Other income</b>		
Dividend income on current investments	419.99	322.72
Interest income		
- Bank Deposit	183.14	163.33
- Loan to MCX ESOP Trust	4.27	8.99
- Others	0.83	1.23
	188.24	173.55
VSAT connectivity income	41.63	40.95
Profit on sale of investments (Net)		
- Current investments	5.35	3.17
- Non-Current investments	201.42	53.08
	206.77	56.25
Other recoveries from members		
- Penalties	47.01	48.67
Less: Transferred to IPF (Refer Note 38)	(38.85)	-
- Others	36.01	22.81
	44.17	71.48
Rent	39.23	40.20
Miscellaneous Income	84.53	59.18
Provision for expenses written back since no longer required	6.12	22.35
	1,030.68	786.68
<b>20 Employee benefits expense</b>		
Salaries and bonus	254.63	245.32
Contribution to provident fund, life insurance and other funds	12.84	12.12
Gratuity	7.36	3.45
Staff welfare expenses	5.02	3.42
	279.85	264.31
<b>21 Finance costs</b>		
Interest	0.03	0.20
Bank Charges	0.08	0.06
	0.11	0.26

in ₹ million

Particulars	31 March 2012	31 March 2011
<b>22 Other expenses *</b>		
Advertisement	136.03	157.24
Business promotion/Development expenses	13.72	21.86
Communication Expenses	64.95	65.91
Contribution to Investor's Protection Fund	2.50	2.50
Donation	67.75	49.74
Electricity	21.02	25.04
Exchange differences (Net)	1.81	1.32
Insurance	7.44	3.34
Legal and Professional Charges	121.54	100.87
License fees	104.51	107.06
Loss on sale of assets/asset scrapped	4.52	13.41
Membership fees and subscriptions	7.67	6.15
Outsourced service charges	19.25	12.50
Printing and Stationery	3.26	2.57
Provision for diminution in value of investments	2.22	-
Provision for doubtful advances	0.03	-
Provision for doubtful debts	19.93	23.78
Rates and taxes	2.13	3.96
Repairs and Maintenance	29.80	19.87
Rent charges	23.00	28.70
Service charges	1.12	2.65
Security service charges	6.72	5.63
Shared business support charges	25.67	99.33
Software license fees	17.44	17.11
Software support charges	756.14	543.08
Sponsorships and Seminar expenses	101.95	60.46
Travelling and Conveyance	9.46	14.59
Warehousing facility charges	26.30	91.68
Auditors Remuneration (excluding service tax) [also refer note 36]		
- Statutory audit fees	1.42	1.41
- Audit of interim financial statements	2.20	0.80
- Certification	0.80	-
- Reimbursement of out of pocket expenses	0.18	0.04
	4.60	2.25
Preliminary Expenses	0.06	-
Pre-Operative Expenses	0.01	-
Miscellaneous expenses	22.98	24.57
	<b>1,635.53</b>	<b>1,507.17</b>

\* net of recoveries on account of sharing of common expenses with group companies (Refer note 30)

**23 Subsidiaries/Associates/Joint Ventures to Consolidation**

The consolidated financial statements present the consolidated accounts of Multi Commodity Exchange of India Limited with its subsidiary and associate.

The subsidiary company considered in the presentation of the consolidated financial statements is:

Name of Subsidiary	Country of incorporation	Proportion of Ownership Interest (Current year)
Multi Commodity Exchange Clearing Corporation Limited (MCXCCL)	India	100 %
SME Exchange of India Limited (SME) (w.e.f 14 September 2010)	India	51 %

The associate company considered in the presentation of the unaudited condensed interim consolidated financial statements is:

Name of Associate	Country of incorporation	Proportion of Ownership Interest (Current year)
MCX-SX Clearing Corporation Limited (MCX-SX CCL)	India	26%

- 24** The estimated amount of capital contracts remaining to be executed and not provided for (net of advances) is ₹5.27 million as at 31 March 2012 (previous year: ₹2.71 million).

**25 Contingent Liability**

in ₹ million

Particulars	as at 31 March 2012	as at 31 March 2011
Contingent liabilities are in respect of:		
a) Other than Forward Market Commission (FMC) prescribed penalties recovered from members credited to income, pending response from FMC on representation made by the Parent Company on FMC's Investor Protection Fund (IPF) Guidelines (Refer Note 38).	-	142.28
b) Claims against the Parent Company not acknowledged as debts.	6.75	3.47
(c) Bank guarantee given	36.50	-
(d) Income tax demands against which the Parent Company is in appeal (Including Interest thereon).	16.95	21.39

**26 Deferred tax**

in ₹ million

Particulars	as at 31 March 2012	as at 31 March 2011
The primary components of deferred tax liability (net) are as follows:		
<b>Deferred tax liability</b>		
Tax effect of timing difference between book and tax depreciation	192.41	163.35
<b>Deferred tax assets</b>		
Gratuity and leave encashment	7.65	7.75
Provision for doubtful debts	31.27	25.40
Provision for doubtful advances	0.16	0.16
Provision for diminution in value of investments	0.72	-
Others	1.89	2.96
<b>Deferred tax liability (net)</b>	<b>150.72</b>	<b>127.08</b>

Deferred tax assets on timing differences which are expected to reverse in the subsequent period have been recognized to the extent there is reasonable certainty regarding its realisation.



in ₹ million except per shares data

**27 Foreign currency transactions**

	Year ended 31 March 2012	Year ended 31 March 2011
<b>I) CIF Value of Imports in respect of</b> Capital Goods (Equipment)	<b>5.42</b>	-
<b>II) Expenditure in Foreign Currency</b>		
- Professional Charges	<b>0.98</b>	0.05
- Membership and Subscription	<b>3.57</b>	2.90
- License Fees	<b>104.50</b>	107.04
- Sponsorship and Seminar Expenses	<b>1.54</b>	1.56
- Software Licence Fees	-	0.13
- IPO Expenses *	<b>11.57</b>	6.78
- Others	<b>0.00</b>	0.01
<b>III) Dividend</b>		
a) Dividend remitted	<b>14.65</b>	11.72
b) Number of non-resident shareholders	<b>2</b>	2
c) Number of share held	<b>2,930,654</b>	4,689,048
d) Dividend of the year ended 31 March	<b>2011</b>	2010
<b>IV) Earnings in Foreign Exchange</b>		
- Other income	<b>11.19</b>	12.37

\* IPO expenses incurred during the year for selling stakeholders (refer note 36) and the same is recoverable from the selling shareholders

**28 Segment Reporting****Primary Segment**

The Company considers business segment (business of facilitating trading in commodities and incidental activities thereto) as its primary segment considering the risks and rewards of the services offered, nature of services, management structure and system of financial reporting. Therefore, the Company has only one reportable business segment, the results of which are disclosed in the financial statements.

**Secondary Segment**

Since business operations of the Company are concentrated in India, the Company is considered to operate only in domestic segment and therefore there is no reportable geographical segment.

**29 The Parent Company has entered into operating lease agreements for its office premises for periods ranging from 18 to 60 months.**

- i. The minimum lease rentals on non-cancellable operation leases recognized in the Statement of profit and loss and the future minimum lease payments under non cancellable operating leases are as follows:

in ₹ million

	For the year ended 31 March 2012	31 March 2011
Lease Rentals	<b>21.07</b>	27.04
<b>Future minimum lease payments :</b>		
Not later than one year	<b>1.43</b>	-

- ii. Sub-lease amount recognised to Statement of profit and loss

**0.82** 28.66

**30 Related party information:**

The disclosures regarding related parties as required by Accounting Standard ('AS') 18 "Related Party disclosures" issued by the Companies (Accounting Standards) Rules, 2006 ('the Rules') are as under:

**a. Names of related parties and nature of relationship:**

- (i) Company having significant influence over the Company:
  - a) Financial Technologies (India) Limited
- (ii) Associate Companies:
  - a) MCX SX Clearing Corporation Limited (MCXSXCCL).
- (iii) Jointly Controlled Entity (upto 25 June 2010):
  - a) Safal National Exchange of India Limited (SAFAL) - A joint venture company in which the Company holds 30% share capital.
- (iv) Key Managerial Personnel (KMP):
  - a) Lambertus Rutten – Managing Director and CEO
  - b) Dipak Shah – Director (MCXCCL)
- (v) Others:
  - (A) Entities over which KMP are able to exercise significant influence and where transaction exists (enterprises that have a member of key management in common with the reporting enterprise)
    - a) Bourse Africa Limited.
    - b) Bahrain Financial Exchange (BFX).
  - (B) Controlled Employee Welfare Trust
    - a) MCX ESOP Trust

**30 Related Party information**

in ₹ million

**b. Transactions with related parties**

Sr. No.	Nature of Transactions	FTIL	MCXSXCCL	SAFAL	Bourse Africa	BFX	MCX ESOP Trust
1	Purchase of capital assets	150.53	-	-	-	-	-
		(254.11)	(-)	(-)	(-)	(-)	(-)
2	Sales of Capital Assets by the Company	0.26	-	-	-	-	-
		(19.00)	(0.11)	(-)	(-)	(-)	(-)
3	Reimbursements charged to the Company	47.87	-	-	-	-	-
		(22.23)	(-)	(-)	(-)	(-)	(-)
4	Recoveries charged by the Company	0.42	0.01	-	-	0.26	-
		(34.28)	(1.92)	(-)	(0.33)	(0.15)	(-)
5	Miscellaneous income received	0.25	-	-	-	-	-
		(0.57)	(-)	(-)	(-)	(-)	(-)
6	Interest Income on ICD / Loan given	-	-	-	-	-	4.27
		(-)	(-)	(0.31)	(-)	(-)	(8.99)
7	Software Support Charges	751.80	-	-	-	-	-
		(538.09)	(-)	(-)	(-)	(-)	(-)
8	Outsourced Service Charges	14.39	-	-	-	-	-
		(9.44)	(-)	(-)	(-)	(-)	(-)
9	Shared Business Support Charges	24.00	-	-	-	-	-
		(96.00)	(-)	(-)	(-)	(-)	(-)
10	Repairs and Maintenance Expenses	2.45	-	-	-	-	-
		(4.09)	(-)	(-)	(-)	(-)	(-)
11	Dividend Paid	79.52	-	-	-	-	2.33
		(63.61)	(-)	(-)	(-)	(-)	(3.63)
12	Professional Charges	30.82	-	-	-	-	-
		(9.48)	(-)	(-)	(-)	(-)	(-)
13	Software license fees	12.11	-	-	-	-	-
		(14.17)	(-)	(-)	(-)	(-)	(-)
14	Unamortized expenses charges to the company	7.23	-	-	-	-	-
		(9.49)	(-)	(-)	(-)	(-)	(-)
15	Rent deposits refunded during the year	-	-	-	-	-	-
		(11.91)	(-)	(-)	(-)	(-)	(-)
16	Reimbursement of Initial Public offering (IPO) expenses recovered during the year	106.67	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)
17	Loan & Advances:						
	Balance – Opening	-	-	-	-	-	139.55
		(-)	(0.21)	(12.79)	(0.05)	(0.54)	(184.56)
	Given during the year	-	0.25	-	0.82	1.19	4.27
		(-)	(2.56)	(0.31)	(0.74)	(0.46)	(8.99)
	Repaid/adjustment during the year	-	0.25	-	0.82	1.19	71.80
		(-)	(2.77)	(13.10)	(0.79)	(1.00)	(54.00)
	Balance – Closing	-	-	-	-	-	72.02
		(-)	(-)	(-)	(-)	(-)	(139.55)
18	Investment balance as at year end	-	72.71	-	-	-	-
		(-)	(70.93)	(-)	(-)	(-)	(-)

**c. Transactions with Key Managerial Persons :****i Other transactions**

in ₹ million

Sr. No.	Nature of transactions	Amount
1.	Salary & Allowances [Refer note a below] : Lambertus Rutten	17.60 (10.78)
2.	Dividend paid : Lambertus Rutten	0.04 (0.02)

- a. Excludes gratuity and long term compensated absences which are actuarially valued and where separate amounts are not identifiable.  
b. Previous year's figures are given in brackets.

**ii. Employee stock options**

Number of shares

Sr. No.	Nature of transactions	Number of options(ESOP 2008) Post consolidation and bonus
1.	Lambertus Rutten : Opening balance	5,000 (8,750)
	Add: Options granted	10,000 (-)
	Less: Exercised during the year	5,000 (3,750)
	Closing balance	10,000 (5,000)

**Notes:**

- (i) Related party relationship is as identified by the Company and relied upon by the auditors.  
(ii) There are no amounts written off or written back in the year in respect of debts due from or to related parties.  
(iii) Previous year's figures are given in brackets.

**32 Earnings Per Share:**

In accordance with AS 20 on EPS issued by the Rules the computation of EPS is set out below:

in ₹ million except per share data

Particulars	For the year ended	
	31 March 2012	31 March 2011
Net profit after tax available for equity share holders	<b>2,867.18</b>	1,728.24
a. Weighted average number of Equity Shares Basic (Nos.)	<b>50,998,369</b>	50,998,369
Add : Potential equity shares on outstanding ESOPs (Nos.)	-	-
Weighted average number of Equity Shares Dilutive (Nos.)	<b>50,998,369</b>	50,998,369
c. Basic Earnings per share	<b>56.22</b>	33.99
Diluted Earnings per share	<b>56.22</b>	33.99
d. Nominal value of equity shares*	<b>10.00</b>	10.00

**33 MCX-SX capital reduction and issue of warrants to MCX:**

Consequent to capital reduction and issue of warrants to MCX against its holding of equity shares of face value of 617,135,000 in MCX-SX, in compliance with a Court sanctioned scheme in March, 2010, the Parent Company, based on counsel's opinion continues with its stand of no tax liability arising consequent to the same and therefore no tax liability has been determined or recognized in the financial statements.

The Parent Company has investments aggregating ₹1,310.71 million in equity shares and warrants of MCX Stock exchange Limited (MCX-SX). During the current year, MCX-SX has started generating revenue on all the trade executed on the trading platform of the exchange. Hence, the investments in MCX-SX are, in the opinion of the management, considered to be good and valuable.

**34 Stock based compensation :**

a) During the year ended March 31, 2009, the shareholders of the Parent Company approved the 'Employee Stock Options Plan 2008 ('ESOP – 2008'). Under the said scheme, 2,600,000 (1,625,000 Equity Shares of ₹10 each post consolidation and bonus) number of shares have been allotted to ESOP Trust who will administer the ESOP Scheme on behalf of the Parent Company. Out of which ESOP Trust has granted (a) 2,101,200 (1,313,250 equity shares of ₹10 each post consolidation and bonus) numbers of options convertible into 2,101,200 equity shares of ₹5 each to eligible employees on 02 July 2008 and 23 August 2008 in aggregate; and (b) 331,750 (including the lapsed options available for reissuance) numbers of options convertible into 331,750 equity shares of ₹10 each to eligible employees on 24 October 2011.

b) Details of the Options granted by the ESOP Trust is as under :

Grant Date	No. of Options granted	Exercise Price	Vesting period
02 July 2008	391,725	₹ 144	02 July 2008 to 02 July 2009
	391,725	₹ 144	02 July 2008 to 02 July 2010
	522,300	₹ 144	02 July 2008 to 02 July 2011
23 August 2008	2,250	₹ 144	23 August 2008 to 23 August 2009
	2,250	₹ 144	23 August 2008 to 23 August 2010
	3,000	₹ 144	23 August 2008 to 23 August 2011
24 October 2011	99,525	₹ 390	24 October 2011 to 24 October 2012
	99,525	₹ 390	24 October 2011 to 24 October 2013
	132,700	₹ 390	24 October 2011 to 24 October 2014

Each option entitles the holder to exercise the right to apply and seek allotment of one equity share of ₹10 each. Exercise period for each option is three years from the date of their respective vesting.

**31 Employee benefit :****Gratuity**

Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity benefits is given below: in ₹ million

	2012	2011	2010	2009	2008
<b>I. Change in defined benefit obligations</b>					
Projected benefit obligation at the beginning of the year	26.40	19.95	14.18	10.36	5.61
Interest Cost	2.00	1.33	1.05	0.67	0.38
Current Service Cost	5.70	5.24	4.14	5.49	5.13
Cost of Plan Amendment	-	-	-	2.62	-
Benefits Paid	(14.50)	(0.75)	1.07	(1.11)	-
Actuarial (gain) / loss on obligations	1.78	0.63	(0.49)	(3.85)	(0.76)
<b>Projected benefit obligation at the end of the year</b>	<b>21.38</b>	<b>26.40</b>	<b>19.95</b>	<b>14.18</b>	<b>10.36</b>
<b>II. Fair value of Plan Assets</b>					
Fair value of the plan asset as at 1 April	23.38	16.55	10.68	5.82	2.70
Expected return on plan assets	1.93	1.24	0.82	0.46	0.22
Contributions	0.35	5.94	4.83	4.25	2.83
Benefits paid	(14.50)	(0.76)	(0.04)	-	-
Actuarial gain/(loss) on plan assets	(0.30)	0.41	0.26	0.15	0.07
<b>Fair value of plan assets as at 31 March</b>	<b>10.86</b>	<b>23.38</b>	<b>16.55</b>	<b>10.68</b>	<b>5.82</b>
<b>Excess of obligation over plan assets</b>	<b>10.52</b>	<b>3.02</b>	<b>3.40</b>	<b>3.50</b>	<b>4.54</b>
<b>Experience adjustments on plan liabilities</b>	<b>2.35</b>	<b>3.37</b>	<b>0.36</b>	<b>(4.79)</b>	<b>-</b>
<b>Experience adjustments on plan assets</b>	<b>0.30</b>	<b>0.41</b>	<b>0.26</b>	<b>0.15</b>	<b>-</b>
<b>III. Cost recognised for the year ended 31 March</b>					
Current service cost	5.70	5.25			
Interest cost	2.00	1.33			
Expected return on plan assets	(1.93)	(1.24)			
Net Actuarial (gain)/loss recognized	2.07	0.23			
<b>Net gratuity cost for the year ended 31 March</b>	<b>7.84</b>	<b>5.57</b>			
<b>IV Actual return on plan assets</b>	<b>1.63</b>	<b>1.65</b>			
<b>V. Category of Assets as on 31 March</b>					
Insurer Managed Funds**	10.86	23.38			
<b>Total</b>	<b>10.86</b>	<b>23.38</b>			
<b>VI Actuarial assumptions used for the year ended 31 March</b>					
Discount rate	8.50 %	8.25 %			
Future salary escalation rate	7.50 %	7.50 %			
Expected rate of return on plan assets	8.50 %	8.25 %			

\*\* Fund is being managed by LIC of India as per IRDA Guidelines.

Expected rate of return on plan assets is based on expectation of the average long term rate of return expected to prevail over the estimated term of the obligation on the type of the investments assumed to be held by LIC, since the fund is managed by LIC.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotions and other relevant factors, such as supply and demand in the employment market.

- c) The particulars of number of options granted and lapsed under the aforementioned schemes are tabulated below:

	ESOP 2008 (Nos.)
Outstanding at start of year	483,380
	(860,412)
Granted during the year	331,750
	(-)
Forfeited/Lapsed during the year	17,243
	(18,003)
Exercised during the year	474,977
	(359,015)
Outstanding at end of year	322,910
	(483,380)
Exercisable / vested at end of year	4,160
	(8,524)
Expense arising from stock option plan during the year.	₹ Nil
	( ₹ Nil)

Figures for the previous year are given in brackets.

The shareholders of the Parent Company approved the re-issuance of lapsed options granted under the ESOP 2008 Scheme to eligible employees and directors of the Parent Company at such price and in such manner as the Board of Directors and the Compensation committee may deem fit. Lapsed options available for reissuance are 101,034 shares under ESOP 2008.

- d) The intrinsic value per option for ESOP 2008 is ₹Nil. The estimated fair value per option for ESOP 2008 is ₹15.64 for options granted on July 2, 2008 and ₹16.62 for options granted on August 23, 2008. The Fair values have been determined using the Binomial Option Pricing Model considering the following parameters -

	ESOP 2008	
	July 2, 2008	August 23, 2008
(i) Fair Value of share at grant date	₹85	₹85
(ii) Exercise price	₹90	₹90
(iii) Expected volatility	1%	1%
(iv) Option Life	3.5 Years	3.5 Years
(v) Expected Dividends	25%	25%
(vi) Risk free interest rate	9.14%	9.13%
(vii) To allow for the effects of early exercise, it is assumed that the employee would exercise the options after vesting date.		

Each option granted represents a right to the option grantee but not an obligation to apply for 1 fully paid up equity share of ₹5 each of the Parent Company at pre-determined exercise price i.e. ₹90. Due to corporate action on 14 March 2011 for consolidation of 2 fully paid up equity shares of ₹5 each into 1 fully paid up equity share of ₹10 each and issue of bonus equity shares in the ratio of 1 equity share for every 4 equity shares held, each of the outstanding options now represent a right to the option grantee to apply for 1 fully paid up equity share of ₹10 each of the Parent Company at duly adjusted exercise price i.e. ₹144 pursuant to the said corporate action.

- e) The intrinsic value per option for ESOP 2008 is ₹Nil. The estimated fair value per option for ESOP 2008 is ₹324.99 for options granted on 24 October 2011. The Fair values have been determined using the Black Schole Formula considering the following parameters:-

	ESOP 2008
	24 October 2011
(i) Fair Value of share at grant date	₹385
(ii) Exercise price	₹390
(iii) Expected volatility	2.26%
(iv) Option Life	3 Years
(v) Expected Dividends	Not Considered
(vi) Risk free interest rate	8.60%
(vii) To allow for the effects of early exercise, it is assumed that the employee would exercise the options after vesting date.	



- f) The profit after tax of the Company for the year would have been lower by ₹25.18 million (previous year: ₹2.46 million) had the Company accounted the employee share-based payment using the Fair Value Method as per the Guidance Note on 'Accounting for employee share based payments'. The earnings per share as reported, would be lower as indicated below:

in ₹ million except earning per share

Particulars	Basic	Diluted
Net profit after tax	2,867.18 (1,733.56)	2,867.18 (1,733.56)
Less : Total Stock based employee Compensation expense determined under fair value based method	25.18 (2.46)	25.18 (2.46)
Adjusted net profit available to shareholders	2,842.00 (1,731.10)	2,842.00 (1,731.10)
Weighted average number of equity shares (nos.)	50,998,369 (50,998,369)	50,998,369 (50,998,369)
Earning Per share		
-As reported	56.22 (33.99)	56.22 (33.99)
-Adjusted	55.73 (33.94)	55.73 (33.94)

**35 The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below :**

- a) Amounts receivable in foreign currency on account of the following :

Particulars	in ₹million	Amount in Foreign Currency	Foreign Currency
Other receivables	0.43 (1.18)	8,530 (26,068)	USD

- b) Amounts payable in foreign currency on account of the following:

Particulars	in ₹ million	Amount in Foreign Currency	Foreign Currency
Trade payables	8.36 (8.84)	102,170 (122,907)	GBP
	19.15 (20.62)	374,392 (461,881)	USD
	- (0.37)	- (29,693)	AED
	0.06 (0.01)	1,000 (125)	CHF
	1.44 (0.02)	21,250 (250)	EURO

Note: Previous year's figures are given in brackets

- 36** During the year ended 31 March 2012, the Parent Company has completed its Initial Public Offer (IPO) consisting of Offer for Sale of 6,427,378 equity shares at a offer price of ₹1,032 per share. As per arrangement with Selling Stakeholders, all the IPO expenses paid by the Parent Company were recoverable from the Selling Stakeholders. Accordingly, an IPO expense of ₹29.86 million has been shown as Short-terms loans and advances (Note 16).

- 37** The Parent Company does not treat member's margins and income thereon as part of SGF as contemplated under the FMC guidelines of SGF issued in 2006 and therefore credits the said income (amount unascertained) to statement of profit and loss. Representations have been made to FMC and a response is awaited.
- 38** During the year ended 31 March 2012, the Parent Company received revised guidelines for Investor Protection Fund ('IPF') from the Forward Markets Commission ('FMC') (constituted under Forward Contracts (Regulation) Act, 1952), directing the National Commodity Exchanges (the 'Exchanges') to create a IPF Trust by 31 March 2012 to administer 'Investor Protection Fund'. The Exchanges, in the interim, are required to keep all the penalties (net of recoveries towards administrative expenses) collected by the Parent Company, in a separate bank account till IPF trust is set up.
- With regard to other than FMC's prescribed penalties, the Parent Company had represented to FMC that the same should not be a part of IPF and was crediting such penalties to Statement of profit and loss. FMC has vide letter no. 2/1/2008-MKT-II dated 16 February 2012, clarified that such penalties (net off administrative expenses) effective from April 2006 should be transferred to IPF by 31 March 2012. Accordingly, such penalties for the period 01 April 2006 to 31 March 2011 amounting to ₹142.28 million which was earlier credited to statement of profit and loss has this year been credited to IPF A/c by debiting to statement of profit and loss as an exceptional item. Further such penalties (net off administrative expense) recognized in the statement of profit and loss for the period 01 April 2011 to 31 December 2011 amounting to ₹38.85 million have been reversed, and transferred to IPF. Effective 1 January 2012, such penalties (net off administrative expense) are directly transferred to IPF.
- Pursuant to the revised guidelines, the Parent Company has 'Multi Commodity Exchange Investor (Client) Protection Fund' ('the Trust') on 28 March 2012. As at 31 March 2012 the balance transferable to the Trust was ₹327.40 million. As at 31 March 2012, the Parent Company has earmarked fixed deposit of ₹317.96 million with the banks against IPF. Subsequent to year end, the Parent Company has earmarked further bank deposit aggregating ₹9.44 million against IPF. The said earmarked deposits will be transferred to the Trust, once the bank account of the trust is opened.
- 39** Disclosure under Micro, Small and Medium Enterprises Development Act, 2006
- Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management and confirmation sought from suppliers on registration with specified authority under MSMED, principal amount, interest accrued and remaining unpaid and interest paid during the year to such enterprise is NIL.
- 40** The financial statements for the year ended 31 March 2011 had been prepared as per the then applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended 31 March 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified / regrouped to conform to this year's classification.

For **B S R and Company**  
Chartered Accountants  
Firm's Registration No: 128900W

**N. Sampath Ganesh**  
Partner  
Membership No: 042554

Mumbai: 24 May 2012

For and on behalf of the Board of Directors  
**Multi Commodity Exchange of India Limited**

**Venkat R. Chary**  
Chairman

**Lambertus Rutten**  
Managing Director  
& Chief Executive Officer

**P. Ramanathan**  
Senior Vice President  
& Company Secretary

Mumbai: 24 May 2012

**Gist of financial information of the subsidiary companies for the year 2011-12 pursuant to General Circular No.2/2011 dated February 8, 2011 issued by the Ministry of Corporate Affairs:**

in ₹ million

Sr no	Particulars	Multi Commodity Exchange Clearing Corporation Ltd (MCX CCL)	SME Exchange of India Limited (SME)
		INR	INR
1	Share Capital	60.00	1.00
2	Reserves	1.25	(0.10)
3	Total Liabilities	61.28	0.93
4	Total Assets	61.28	0.93
5	Investments (except in case of Investment in Subsidiaries)	60.98	0.91
6	Turnover	-	-
7	Profit / (Loss) before taxation	3.57	(0.10)
8	Provision for taxation	-	-
9	Profit / (Loss) after taxation	3.57	(0.10)
10	Proposed Dividend	-	-



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for believing in us and making us India's 1<sup>st</sup> listed exchange.



We extend our gratitude to everyone who believed in us. And we take this moment to assure you that the very values of good governance, transparency and openness to scrutiny that have brought us to this momentous occasion, shall continue to guide us as we move forward together into the future.



Understand our perspectives by scanning the QR code  
or by visiting <http://www.mcxindia.com/thankyouindia.htm>



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