

ACCELERATING
THE PACE OF CHANGE

ANNUAL REPORT 2014-15

Accelerating the pace of change

"Change will not come if we wait for some other person or some other time. We are the ones we've been waiting for. We are the change that we seek."

- Barack Obama, U. S. President

Creating change by challenging the status quo has always been the bedrock of human civilization and its advancement. It is in creating, adopting, and propagating change that individuals and societies have crossed one milestone after another. The evolution of market as an institution, for instance, has witnessed epoch-making changes from the time of the barter system to modern algorithm-based trading. Each wave of change has brought with it irreversible shifts that have had a deep impact on the economic and social lives of individuals.

Multi Commodity Exchange of India (MCX) is the result of such a change. When the Union government in 2002 allowed the setting up of national multi commodity derivative exchanges, MCX was one of the first to be created. Leveraging on innovative product design, sound knowledge, and cutting-edge technology, MCX grew at a pace unprecedented in any other industry. The exchange soon became an undisputed leader in India and ranked among top 10 commodity exchanges in the world. In being so, MCX has been able to bring about perceptible change in India's commodity economy as also helped in creating and building an efficient and modern commodity ecosystem.

With the evolution of the market, MCX too evolved and yet continued to be the agent of change for its stakeholders. Whether in meeting the price risks of hedgers, or in raising its own corporate governance standards, the exchange has been at the forefront of change in the industry. Some external factors did stymie its persistent growth in recent years, but the institution's resilience weathered the storm, and it continues to be the exemplar of change that it has always been.

Today, new opportunities beckon MCX. The opportunities would arise primarily from the recent legislative changes that would lead to the merger of the Forward Markets Commission (FMC) and the Securities and Exchange Board of India (SEBI), and the exchange is well poised to make the most of these opportunities. In the new dispensation, MCX can meet the risk management needs of a much larger section of stakeholders by being able to offer different types of derivative products under a strong regulatory structure, and thereby remain entrenched in its unassailable leadership position. Given the enabling environment that the forthcoming legal reorganization is sure to create, the trajectory of change in India's commodity market can be distinctly fast-paced.

MCX shall be a competent enabler in accelerating the pace of such change. By bringing many more stakeholders under its ambit, providing appropriate risk management solutions, and expanding and strengthening the ecosystem which supports the commodity derivatives market, the exchange shall continue to be an influential agent in effecting this change. In doing so, it shall be able to not just traverse a higher and faster growth path, but also emerge as a powerful catalyst in bringing about socio-economic changes in India's commodity economy, and thereby facilitate further rise of India in the global commodity market.

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CORPORATE INFORMATION

Board of Directors (as on August 26, 2015)

Mr. Satyananda Mishra, IAS (Retd.)	Chairman, Independent Director, FMC Approved
Mr. G. Anantharaman, IRS (Retd.)	Independent Director, FMC Approved
Mr. Dinesh Kumar Mehrotra	Independent Director, FMC Nominated
Ms. Pravin Tripathi	Independent Director, FMC Nominated
Mr. Arun Kumar Nanda	Independent Director, FMC Nominated
Mr. Subrata Kumar Mitra	Independent Director, FMC Nominated
Dr. Govinda Rao Marapalli	Independent Director, FMC Approved
Mr. R. Amalorpavanathan	Shareholder Director
Mr. Ajai Kumar	Shareholder Director
Mr. M. A. K. Prabhu	Shareholder Director
Mr. Parveen Kumar Singhal	Joint Managing Director

Company Secretary & Chief Compliance Officer - Mr. Ajay Puri

Statutory Auditors - M/s. Shah Gupta & Co., Chartered Accountants

Bankers (including clearing banks)

Axis Bank	Bank of India	Canara Bank
Citi Bank	Corporation Bank	Development Credit 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
Karvy Selenium Tower B,
Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Serilingampally,
Hyderabad,
Telangana - 500 032, India.
Ph: 040-67162222,
Fax: 040-23001153
Toll Free no.: 1800-345-4001
Email: einward.ris@karvy.com

Registered Office -

Multi Commodity Exchange of India Limited
CIN: L51909MH2002PLC135594
Exchange Square, Chakala,
Suren Road, Andheri (East),
Mumbai-400 093, India.
Tel: +91 22 6731 8888
Fax: +91 22 6649 4151
Website: www.mcxindia.com
Email id: info@mcxindia.com

PROFILES OF THE BOARD OF DIRECTORS



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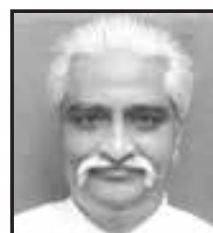
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01 **MR. SATYANANDA MISHRA, IAS (Retd.), Chairman, Independent Director, FMC Approved**

- Former Chief Information Commissioner, Government of India
- Handled various assignments in different capacities in Government of India viz. Secretary, Department of Personnel & Training, Establishment Officer, Principal Secretary, Public Works Department, etc.

02 **MR. G. ANANTHARAMAN, IRS (Retd.), Independent Director, FMC Approved**

- Presently, Special Advisor to the Chairman, Tata Realty & Infrastructure Limited
- Former Chief Commissioner of Income Tax, Mumbai
- Former Whole-time Member of SEBI

03 **MR. DINESH KUMAR MEHROTRA, Independent Director, FMC Nominated**

- Former Chairman, Life Insurance Corporation
- Former Convener & Member Secretary of Expert Group Committee formed by the Ministry of Finance, Government of India

04 MS. PRAVIN TRIPATHI, *Independent Director, FMC Nominated*

- Former Deputy Comptroller & Auditor General of India & Chairperson Audit Board
- Former Member of Competition Appellate Tribunal and Airport Economic Regulatory Authority Appellate Tribunal

05 MR. ARUN KUMAR NANDA, *Independent Director, FMC Nominated*

- Presently, Chairman of Mahindra Holidays & Resorts (I) Ltd. and Mahindra Lifespace Developers Ltd. and Director of Holiday Club Resorts Oy, Finland
- Over 40 years of extensive experience with Mahindra Group

06 MR. SUBRATA K. MITRA, *Independent Director, FMC Nominated*

- Currently on the Board of several reputed companies as an Independent Director & Advisor
- Previously associated with Aditya Birla Group, GIC Mutual Fund, Standard Chartered & AMEX in various capacities
- Over 39 years of extensive management experience in Financial Sector

07 DR. GOVINDA RAO MARAPALLI, *Independent Director, FMC Approved*

- Presently, Emeritus Professor at National Institute of Public Finance and policy (NIPFP)
- Former Member - 14th Finance Commission & Director of NIPFP
- Former Member - Economic Advisory Council to the Prime Minister

08 MR. R. AMALORPAVANATHAN, *Shareholder Director*

- Presently, Deputy Managing Director, the National Bank for Agriculture and Rural Development (NABARD)
- Experience in Strategic Business Planning, Business Process Reengineering, Treasury and Fund Management, etc.

09 MR. AJAI KUMAR, *Shareholder Director*

- Presently, Senior Strategic Advisor - Retail and Business Banking, Yes Bank Ltd.
- Former Chairman & Managing Director, Corporation Bank
- 40 years of experience in Public Sector Banking Industry holding eminent leadership positions in India and overseas

10 MR. M. A. K. PRABHU, *Shareholder Director*

- Presently, Director (Integrated Treasury Wing), Canara Bank Securities Ltd.
- Working with Canara Bank since 2001 in various senior capacities

11 MR. PARVEEN KUMAR SINGHAL, *Joint Managing Director, MCX*

- Former Division chief- SEBI
 - Former Director- FMC
 - Former Executive Director & CEO - Delhi Stock Exchange Limited
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LETTER FROM THE CHAIRMAN



Dear Shareholders,

The year 2014-15 was a year of rejuvenation and regeneration for your Company, Multi Commodity Exchange of India (MCX). The Company spent much of the year in resolving many regulatory issues, which were the fallouts of some not-so-happy developments of the previous year, streamlining some important agreements and strengthening its governance structure. It proactively strove to retain its pre-eminence not only in volumetric and financial terms, but also in maintaining the mindshare and trust of all its stakeholders.

First, a few words about the educational efforts. 411 awareness programmes were conducted to educate current and potential hedgers on the need and benefits of using the commodity futures market for price risk management. In doing so, emphasis was placed on educating the smaller stakeholders, such as the Small and Medium Enterprises (SME) sector, exposed to risks in bullion, metal, and energy prices. Your Company also tied up with various universities and educational institutions, besides undertaking capacity building programmes, for promoting financial literacy and spreading awareness about the commodity ecosystem as well as about futures trades on regulated exchanges. Seminars on compliance requirements in the commodity derivatives markets were also conducted by your Company, which were attended by representatives of the Exchange's members. To make its efforts at knowledge dissemination more effective, your Company launched its flagship 'Multi Commodity Exchange Certified Commodity Professional' (MCCP) certification exam in Hindi, and thus attempted to remove the language barrier in awareness creation.

It is a testimony to such efforts that your Company was honoured with the 'Exchange of the Year for Investors Education and Awareness Award' by the Commodity Participants Association of India (CPAI) on May 30, 2015.

During the year, your Company also commenced futures trading in Crude Oil Mini contract, thus meeting the growing demand from the industry, especially the SME segment, and enabling them to hedge their energy price risk.

The year gone by: MCX's performance

The continued trust bestowed upon the Company by all stakeholders helped your Company to successfully tide over the rough seas of 2013-14 and emerge on a stronger footing. The end results were quite tangible and encouraging. MCX's average daily turnover that stood at ₹ 18,616 crore (₹ 186.16 billion) in March 2014 jumped to ₹ 21,123 crore (₹ 211.23 billion) in March 2015. For 2014-15, your Company's average daily turnover was ₹ 20,328 crore (₹ 203.28 billion). The ever-growing trust of the market participants saw an increasing market share of MCX—it stood at 77.1 per cent in March 2014 and jumped to 88.8 per cent in March 2015. For the full year 2014-15, your Company's market share was 84.04 per cent. MCX also remained India's leading bullion, base metal, and energy futures player during 2014-15 with almost 100% market share in each of these segments.

All this shows that your Company has weathered the 2013-14 storm, marked by waning trading interests, dwindling trading volumes, and adverse market sentiments. This was caused by the dual effects of the Commodity Transaction Tax (CTT) and the payment crisis at a spot exchange.

During the fiscal 2014-15, your Company's total income from operations was ₹ 2,224.86 million and other income ₹ 1,097.85 million on a stand-alone basis, while the net profit after tax was ₹ 1,250.53 million. Your Company's balance sheet with zero debt and a healthy net worth (including SGF) of ₹ 13,892.93 million continues to point to its strong fundamentals.

A promising future

The times ahead appear to hold a lot of promise for your Company. The promise arises primarily from the soon-to-be-effected structural changes in the regulation of India's commodity futures market, which your Company has been

advocating for a long time. Following the enactment of the Finance Act, 2015, the Forward Markets Commission (FMC) would merge with the Securities and Exchange Board of India (SEBI). Similarly, the Securities Contract (Regulation) Act, 1956, would stand amended to include commodity derivatives too under this Act while the Forward Contract (Regulation) Act, 1952, stands repealed. Placing the commodity derivatives market under the powerful regulatory oversight of the SEBI is a very positive step, which could prove to be a game-changer for the commodity derivatives market. The SEBI has penal powers to raid, search, and impose punitive action against wrong-doers, which would increase integrity of this market and the trust of current and potential participants. Besides, faster market development could be anticipated when unregulated or dabba market gets effectively curbed with the exercise of stronger regulatory powers of the SEBI. The size of the illegal dabba commodity market currently is multiple times that of the regulated commodity derivatives market, and once such illegal markets are curbed, some of the volumes of these markets could surely flow to regulated platforms, such as MCX.

Besides, when the commodity derivatives market comes under the purview of a strong regulator, many institutional entities in Indian financial markets, such as banks, mutual funds, and insurers, would hopefully be allowed to participate in this market by their respective sectoral regulators. Recently, the Reserve Bank of India has advised all scheduled commercial banks to encourage their agri-borrowers to hedge their commodity price risks. This advisory will surely popularize the use of exchange-traded derivatives. For the same rationale and to make the commodity derivatives market more inclusive, your Company believes that banks in India need to be permitted to directly participate in this market.

Wider institutional participation would not only enhance the depth and liquidity of the market, but also support the inclusion of several hitherto-excluded-sections in this market.

Another significant outcome of the legislative changes is the possibility of introduction of new derivative products. Derivative products like options and indices in commodities, which have long been in demand in India but were not permitted under the existing statutes, could now be introduced subject to regulatory approval. Your Company has long been advocating for legislative changes which would allow it to offer several types of derivative products to meet the specific risk-management needs of its stakeholders. This appears possible now and your Company is committed to expanding its product basket at the opportune time, subject to regulatory approval.

Thus, the merger of the FMC with the SEBI and removal of legal hurdles on offering different types of derivative products could open new vistas for your Company and take it on a higher growth trajectory in the times to come. At the same time, there are some threats that might arise from these legislative changes. For instance, once all exchange platforms in India are brought under a uniform statute, it could be possible that other exchange platforms, which were not able to offer commodity derivatives till now, would start offering commodity derivatives too, subject to regulatory approval. Other roadblocks that could arise in the future, include the imposition or increase in Central or State Government taxes on commodity derivative transactions. Your Company is fully committed to meet such challenges to its growth, if and when they occur.

Accelerating the pace of change

As the theme of this Annual Report suggests, 2014-15 and thereafter would be one in which a slew of opportunities could open up. These opportunities would enable your Company to leverage on its past achievements and current favourable circumstances to experience sustainable and inclusive growth, thereby accelerating the pace of its change. Your Company believes that a liberalized market created by the emerging regulatory framework could not only fulfil the requirements of price discovery and risk management effectively, but also help develop a robust ecosystem supporting this market. As the benefits percolate to a wider base of stakeholders, the institution of commodity derivatives market would help all economic entities, particularly the small and medium enterprises, become competitive in a globalizing economy. In being an enabler in bringing about this change, your Company could not only promote market inclusion of small stakeholders, but also be an effective channel in fulfilling the government's 'Make in India' initiative.

Your Company believes that risk management is only another name for insurance, an economic activity the Government of India is placing considerable importance upon. Just as insurance schemes, such as the Pradhan Mantri Jeevan Jyoti Bima Yojana and Pradhan Mantri Suraksha Bima Yojana, enable citizens to manage their life risks, exchange-traded

commodity derivatives too serve a similar function by helping various entities manage their commodity price risks. By facilitating to do so, your Company is complementing the efforts of the government in propagating and educating citizens on the benefits of economic insurance through hedging. Similarly, by enabling market inclusion of small stakeholders, your Company would be complementing financial inclusion initiatives, such as the Government of India's Jan Dhan Yojana and similar efforts of the Reserve Bank of India.

The way forward

India is one of the largest consumers and producers in several commodities and therefore has the potential of emerging as the regional, if not global, centre for commodity derivatives trade. As the largest exchange with an undisputed leadership position, your Company would be uniquely placed to reap the aforementioned opportunities of growth and expansion as and when the environment permitted. Further, as the Indian economy accelerates its growth cycle, it would place a lot of demand on commodities, and by extension, for risk management solutions, another source of opportunity for your Company. With the strengthening of the regulatory framework and availability of a wide array of products, the Indian commodity derivatives market could become much more accessible and inclusive than it presently is. As the commodity derivatives market becomes more accessible, availability of market information would increase and awareness on the benefits of hedging become more widespread. Besides, a stronger regulatory structure would encourage India's corporate sector to hedge their risks on domestic commodity exchanges instead of using the foreign ones. This, together with the participation of financial institutions, such as banks (when allowed) and small enterprises, would increase liquidity and depth in the market, and thereby improve the price discovery and hedging effectiveness of this market. In such a scenario, your Company could play a critical role in the inclusion of all stakeholders and strengthening of the commodity value chain itself.

I take this opportunity to record your Company's gratitude to the FMC for guiding it throughout to tide over its many problems. But for the FMC's steadfast supervision, it might not have been possible to overcome the problems your Company confronted. The officers and employees of your Company have worked hard and with a lot of optimism, and I thank them on this occasion and call upon them to work harder in future in the interest of everyone.

The members, participants, brokers, authorised persons and all those who trade on your Exchange are our valuable partners and we owe them a lot of gratitude. In the year gone by, they remained with the Exchange and helped it to occupy the leading position throughout.

Last, but not the least, you, the shareholders have stood like a rock with your Company, and I express the gratitude of the Board of Directors and the management to you for this support and hope that you will continue to support the Company in the times to come.

Thank you all for your patience.

Satyananda Mishra, IAS (Retd.)

Chairman

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors is pleased to present the Thirteenth Annual Report on the business and operations of your Company along with the Audited Statement of Accounts and the Auditors' Report for the financial year (FY) ended March 31, 2015. The highlights for the year under review are given below:

FINANCIAL RESULTS

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

	Standalone		Consolidated	
	2014-15	2013-14	2014-15	2013-14
Total Income	3,322.71	4,399.36	3,326.40	4,403.19
Total Operating Expenditure	1,349.11	1,949.34	1,349.16	1,949.43
Profit before Interest, depreciation, exceptional items and tax	1,973.60	2,450.02	1,977.24	2,453.76
Less: Depreciation	259.33	342.99	259.33	342.99
Less: Interest	13.73	10.60	13.73	10.60
Profit before tax	1,700.54	2,096.43	1,704.18	2,100.17
Provision for tax	450.01	568.86	450.09	568.86
Profit after tax	1,250.53	1,527.57	1,254.09	1,531.31
Add: Share of profits of associate	-	-	3.58	0.33
Add/(Less): Share of minority interest	-	-	0.01	(0.01)
Add: Balance of profit of earlier years	7,242.69	7,500.93	7,260.79	7,514.97
Balance available for appropriation	8,493.22	9,028.50	8,518.47	9,046.60
Less: APPROPRIATIONS				
Final dividend (Proposed)	509.98	153.00	509.98	153.00
Interim dividend (Paid)	-	356.99	-	356.99
Tax on Dividend	101.97	86.67	101.97	86.67
Transfer to General Reserve	125.05	152.76	125.05	152.76
Transfer to Settlement Guarantee Fund (SGF)	-	1,036.39	-	1,036.39
Depreciation adjustments due to change in useful life of fixed assets (net of Tax thereon) in accordance with requirement of Schedule II of the Companies Act, 2013	57.79	-	57.79	-
Balance carried to Balance Sheet	7,698.43	7,242.69	7,723.68	7,260.79
Earnings per share (₹)	24.64	30.14	24.78	30.22
(Basic & Diluted)	24.63	30.12	24.77	30.20

RESULTS OF OPERATIONS AND STATE OF COMPANY AFFAIRS

Your Company, India's leading commodity futures exchange, offers a neutral, secure and transparent online trading, clearing & settlement of commodity futures transactions, thereby providing price discovery mechanism and enabling price risk management through scalable technology platform framework. There was no change in the nature of business of your Company during the year under review. Your Company enjoys a competitive edge due to its domain expertise, experienced leadership team, step ahead in innovation & product mix, multiple domestic and international alliances and robust business model with extensive reach of 1,792 members having 48,999 Authorised Persons, operating through 486,770 terminals including Computer to Computer Link (CTCL) across 1,879 cities/towns across India as at March 31, 2015.

Your Company, during the year under review, continued to retain a market share of over 80 percent in terms of the value of commodities futures traded. The total turnover of commodity futures traded on your Exchange stood at ₹ 51,837.07 billion in FY 2014-15 as against ₹ 86,114.49 billion in the previous fiscal. The number of contracts traded on your Exchange in FY 2014-15 stood at 148.58 million as compared with 214.20 million in FY 2013-14. The average daily turnover stood at ₹ 203.28 billion in FY 2014-15 as compared with ₹ 277.79 billion in FY 2013-14.

MCX crude oil futures, MCX silver micro futures, MCX natural gas futures and MCX silver mini futures were among the top 20 commodity futures & options contracts in the global ranking of commodity futures contracts in CY 2014 (Source: FIA Annual Volume Survey March 2015). During April 2014, for regulatory reasons, six futures contracts in gold and variants of silver expiring in 2015 were discontinued. Additionally, Members were required to square off their open positions in three contracts - Gold February 2015, *kapas* March 2015 and *kapas* April 2015. All these contracts were subsequently reintroduced for trading with effect from October 2014 after receipt of regulatory approval from Forward Markets Commission (FMC).

Your Company, with an unflinching focus, withstood its test of time and proved its resilience successfully encountering the uncertainty that prevailed with regard to its contracts launch calendar for 2015 entailing compliance of FMC's order dated December 17, 2013 and negotiating / revising the terms of the Technology agreement with Financial Technologies (India) Limited (FTIL).

Your Company re-negotiated its Technology agreement with FTIL by entering into Master Amendment to Principal Agreements (hereinafter referred to as 'Supplementary Agreement') on more equitable terms effective July 01, 2014 thereby, *inter alia*, reducing its technology costs i.e. lowering fixed & variable charges viz. lesser revenue share, more favourable payment terms, reduced tenure and a balanced exit clause. Further, FTIL, in compliance of the FMC's order dated December 17, 2013 of it being held as not a 'fit and proper person' to continue to be a shareholder of 2% or more of the paid-up equity capital of your Company, sold its entire stake (26%) held in your Company between July-September 2014. In addition to other entities, Kotak Mahindra Bank Limited (KMBL) acquired 15% equity stake in the Company from FTIL. Consequent to renegotiation and execution of the Supplementary Agreement and divestment of stake by FTIL, FMC accorded its approval for continuous contracts launch calendar for the futures contracts expiring in the year 2015 and onwards.

For the year ended March 31, 2015, your Company's total income (standalone) stood at ₹ 3,322.71 million as compared to ₹ 4,399.36 million during the last fiscal mainly attributable to continuation of Commodities Transaction Tax (CTT), fall in prices of key commodities traded on your Exchange and rising interest in other asset classes. The operating income during the year under review was ₹ 2,224.86 million as against ₹ 3,406.67 million in FY 2013-14. Other income during FY 2014-15 was ₹ 1,097.85 million as against ₹ 992.69 million in the previous fiscal. The net profit after tax for the year ended March 31, 2015 stood at ₹ 1,250.53 million as against ₹ 1,527.57 million in FY 2013-14. The net worth (including Settlement Guarantee Fund) as at March 31, 2015 stood at ₹ 13,892.93 million.

In continuation to the detailed analysis taken up by your Company pursuant to the Special Audit conducted of your Company, appropriate actions were initiated including legal and filing of recovery suits as it deemed fit. As a part of these actions, ₹ 112.07 million was recovered during the year ended March 31, 2015. The details of the same are more particularly covered in the Notes forming part of the financial statements. Further, during the year under review, your Company received summons under Section 131 of the Income Tax Act in relation to donation of ₹ 10 million given by it to a Trust during FY 2013-14, which has been responded to.

Pursuant to Companies Act, 2013 being effective from April 1, 2014, your Company revised depreciation rates on certain fixed assets as per the useful life specified in 'Part C' of Schedule II of the Act. The details of the same are more particularly covered in the Notes forming part of the financial statements.

During the year under review, your Company filed nine compounding applications seeking compounding of offence under Section 621A of the Companies Act, 1956, with Registrar of Companies, Mumbai, Maharashtra against the Show Cause Notices received. Your Company subsequently received Notices for hearing from the office of the Regional Director, Western Region for four applications and represented itself at the hearing on July 2, 2015. Your Company has received an Order in respect of one such application made under Section 193 of the Companies Act, 1956. The status as at March 31, 2015 is included in the Extract of the Annual Return.

PROPOSED REGULATORY CHANGES (SEBI - FMC MERGER)

Presently, commodity futures exchanges are regulated by FMC under the Ministry of Finance, Government of India. As proposed in the Union Budget 2015, FMC will be merged with the Securities and Exchange Board of India (SEBI). SEBI at its Board meeting held on August 24, 2015 approved the draft amendment to the regulations to be notified on September 28, 2015 pursuant to the proposed repealing of the Forward Contracts Regulation Act, 1952 (FCRA) making way for the said merger. These regulations will enable functioning of the commodities derivatives market and its brokers under SEBI norms and integration of commodities derivatives and securities trading in an orderly manner. This merger would involve several regulatory and structural changes and is likely to bring convergence in the regulation of various financial markets such as securities, currency derivatives and commodities. In the future, the merger could facilitate exchanges and intermediaries to penetrate into each other's liquid market segments and thus could allow commodity exchanges to launch complementary products such as currency derivatives, etc. Going forward, institutions like FIIs, Banks, Mutual Funds may also be allowed to enter commodity futures market. This merger could further boost the regulatory oversight as SEBI has power to raid, search, impose penal fines and take criminal action and thus, can effectively curb the illegal 'Dabba' trading.

Another important policy change proposed is the repeal of the FCRA and the placing and definition accorded to 'commodity derivatives' under the Securities (Contracts) Regulation Act, 1956 (SCRA). This legal change could facilitate introduction of new products such as options and indices, and products on weather and freight, etc. A detailed analysis with respect to the same is covered under the sections 'Initiative and Outlook' and 'Management's Discussion and Analysis'.

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 FCRA 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 presented as **Annexure I to Annexure VIII** to the Directors' Report.

COMPLIANCE WITH THE REVISED NORMS REGARDING SHAREHOLDING, OWNERSHIP, NETWORTH, FIT AND PROPER CRITERIA ETC. OF THE NATIONWIDE MULTI COMMODITY EXCHANGES

1. Your Company is governed by the 'Revised Norms Regarding Shareholding, Ownership, Net Worth, Fit and Proper Criteria etc. of the Nationwide Multi Commodity Exchanges (NMCEs) dated May 06, 2014 (hereinafter referred to as Shareholding Norms), which, *inter alia*, stipulates that in the event of any person ceasing to be a 'fit and proper person' or being declared so by FMC, such person shall forthwith divest its shareholding. FMC vide its order dated December 17, 2013, *inter alia*, held that FTIL was not a 'fit and proper person'. Pending implementation of the aforesaid order, the contract launch calendar of your Company for 2015 was kept in abeyance.

Your Company took various steps to comply with the aforesaid order including amendment to its Articles of Association to incorporate matters as mentioned above, entering into Supplementary Agreement with FTIL etc. Consequent to such effective steps taken by your Company, FTIL divested its entire stake (i.e. 26%) in your Company by September 29, 2014 and complied with the aforesaid FMC order and the Shareholding Norms enabling FMC to grant its approval for continuous contracts launch calendar for the futures contracts expiring in the year 2015 and onwards in 27 contracts.

2. In accordance with FMC letter dated August 26, 2014 conveying approval to KMBL for its acquisition up to 15 percent of equity share capital of MCX, KMBL holds 14.99 percent stake in the Company as at the date of this Directors Report.

RISK MANAGEMENT AND RISK MANAGEMENT POLICY

As a part of risk mitigation plan, your Company has focused on ensuring uninterrupted services by strengthening its technology infrastructure so that there is no single point of failure. Your Company has Disaster Recovery (DR) Site at New Delhi which is at a different seismic zone than that of the primary data center. Your Company has also strengthened its

BCP-DR initiative and conducted regular mock drills to test readiness and effectiveness of IT infrastructure at the DR site. Further, your Company is in the process of upgrading the DR site infrastructure and also setting up a proximate DR site at Mumbai to achieve zero data loss in case of any eventuality. Some of the risks and their impact on your Company's business are highlighted in the Management's Discussion and Analysis section appended to this Report.

Further, in terms of the Revised Norms for Constitution of the Board of Directors, Committees, Nomination and Role of Independent Directors, Appointment of Managing Director/Chief Executives, etc at the Nationwide Multi Commodity Exchanges dated June 11, 2014 (hereinafter referred to as FMC Board Guidelines), your Company re-constituted its Risk Management Committee for, *inter alia*, identification, measurement and monitoring of the risk profile of the Exchange. The said Committee as on the date of this Directors' Report comprise of one independent director, two shareholder directors and one independent external expert. The constitution of the said Committee as at March 31, 2015 is covered in Annexure I to the Directors' Report.

Your Company revised its Risk Management Policy, which was approved by the Board at its meeting held on August 26, 2015, in accordance with the aforesaid guidelines for managing its risk profile including business risk, default risk, settlement risk, market risk, legal risk, operational risk, technological risk and delivery risk.

INVESTOR (CLIENT) PROTECTION FUND (IPF)

Your Company has established an IPF Trust to protect and safeguard the interests of investors (clients), in respect of eligible/legitimate claims arising out of default by any Member of the Exchange and to impart investors (clients) education, awareness, research or such other programmes as may be seceded by FMC and/or your Company from time to time out of the interest earned on investments of the Fund. As on March 31, 2015, the IPF corpus stood at ₹ 740.22 million.

FMC vide its letter dated January 13, 2014 advised your Company to disclose in its financial statements, IPF Trust as a related party and details of such transactions as per Accounting Standard - 18 (AS-18). Accordingly, the necessary disclosures are contained in the financial statements of your Company.

SETTLEMENT GUARANTEE FUND (SGF)

Pursuant to FMC circular dated March 14, 2014 with respect to the SGF, stress tests are required to be performed to determine the adequacy of the balance in SGF at the end of the year. Accordingly, based on the stress tests performed, the balance in SGF at the end of the FY 2014-15 was determined to be adequate and hence no contribution to SGF has been made during the year under review.

Further, pursuant to the directions of FMC, settlement related penalties and fines amounting to ₹ 5.98 million (net of tax) and income of ₹ 162.25 million (net of tax) earned from earmarked SGF investments were credited to the SGF during the year. Accordingly, the cash component of SGF stood at ₹ 1,871.16 million as at March 31, 2015 after effecting the aforesaid transfers and refund of Base Minimum Capital of ₹ 17.06 million during the year, in accordance with the directives issued by FMC.

WAREHOUSING

Your Company is operating with a sole Warehouse Service Provider (WSP) viz. Sohanlal Commodity Management Private Limited. In compliance with FMC guidelines in this regard, the norms and process for empanelment as WSP were put up on the website of your Exchange and an advertisement was issued on February 19, 2015 calling for applications to act as WSP. Subsequently, M/s Origo Commodities Private Limited and Yamada Logistics Private Limited were empanelled as WSPs to the Exchange after approval by the Risk Management Committee. The FMC also issued a directive that all warehouses accredited by the Exchanges should be registered with the Warehousing Development and Regulatory Authority (WDRA) by June 30, 2015, timeline for which is now extended to October 31, 2015. Your Company is thus preparing to get all its warehouses registered with WDRA within the timeline stipulated.

SHARE CAPITAL

There was no change in the share capital of your Company during the year under review. As on March 31, 2015, the paid up share capital of your Company stood at ₹ 509.99 million comprising 50,998,369 equity shares of ₹ 10 each fully paid.

Your Company has not issued any equity shares with differential voting rights during the year. Further, your Company has, during the year under review, not issued any shares (including sweat equity shares) to employees of your Company under any scheme save and except pursuant to the Employee Stock Option Scheme (ESOP 2008) referred to in this Report.

TRANSFER TO RESERVES

Your Directors propose to transfer ₹ 125.05 million to the General Reserve. An amount of ₹ 7,698.43 million is proposed to be retained as Surplus in the Statement of Profit & Loss account under the broad heading 'Reserves and Surplus.'

DIVIDEND

After considering your Company's profitability, your Directors have recommended, for the financial year ended March 31, 2015, a dividend of ₹ 10 per equity share on a face value of ₹ 10 per share, aggregating to ₹ 509.98 million, subject to the approval of shareholders at the ensuing Annual General Meeting.

The total appropriation on account of the final dividend (if approved) and corporate tax on dividend thereon would be ₹ 611.95 million. The dividend will be tax-free in the hands of the shareholders.

AMENDMENT TO MEMORANDUM OF ASSOCIATION (MoA) AND ARTICLES OF ASSOCIATION (AoA)

Pursuant to the approval of the Members through postal ballot, the object clause of the Memorandum of Association was amended and new articles viz. Article 26A, Article 26B and Article 26C after Article 26 were inserted in the Articles of Association of your Company. On receipt of approval of FMC, the same was published in the Official Gazette of India and effective thereon.

DEPOSITS

Your Company had not invited any deposits from the public, and as such, no amount of principal or interest related thereto was outstanding as on the date of the Balance Sheet i.e. March 31, 2015.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Your Company has, during the year, not given any loans, guarantees or provided security and has not made any investments in any body corporate in excess of limits specified under Section 186 of the Companies Act, 2013. The investment in Metropolitan Stock Exchange of India Limited (MSEI/MSXI) (formerly known as MCX Stock Exchange Limited), consequent to the conversion of warrants into equity shares of MSEI, is detailed elsewhere in this Report.

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 the requirements of Accounting Standard - 21 (AS-21) - "Consolidated Financial Statements" and Accounting Standard - 23 (AS - 23) - "Accounting for Investments in Associates," in Consolidated Financial Statements as notified under the Companies (Accounting Standard) Rules, 2006. The details of which are more particularly covered in the Notes to Accounts.

SUBSIDIARIES AND ASSOCIATES

In accordance with Section 129(3) of the Companies Act, 2013, your Company has prepared consolidated financial statements of your Company and all its subsidiary companies, which is forming part of the Annual Report. The consolidated financial statements presented by your Company include financial information of its subsidiaries viz. Multi Commodity Exchange Clearing Corporation Limited (MCX CCL) and SME Exchange of India Limited (SME) and its associate viz. MCX SX Clearing Corporation Limited (MCX SX CCL). A report on the performance and financial position/salient features of each of the subsidiaries and associate companies as per the Companies Act, 2013 is provided as **Annexure IX** to the consolidated financial statements and hence not repeated here for the sake of brevity.

The consolidated financial statements prepared in accordance with Accounting Standard 21 - Consolidated Financial Statements issued by the Institute of Chartered Accountants of India and the Listing Agreement as prescribed by SEBI forms a part of this Annual Report, and are reflected in the consolidated accounts of your Company.

During the year under review, there have been no companies which have become or have ceased to be the subsidiaries or associate companies of your Company. Further, neither the Managing Director & CEO nor the Whole-time Directors of your Company receive any remuneration or commission from any of its subsidiaries.

Subsidiaries:

MCX CCL: MCX CCL, a wholly-owned subsidiary of your Company, was set up for the purpose of having a separate clearing house to provide services such as clearing and settlement of trades and guaranteeing counterparty risk. As on date, MCX CCL has not commenced business, pending the proposed regulatory changes; and its present paid-up capital is ₹ 60 million.

SME: SME, subsidiary of your Company with paid-up capital of ₹ 1 million, was set up to provide a platform for transacting, clearing and settlement of trades in Small and Medium Enterprises segment, but has not commenced its business since incorporation and has no possibility of commencing its business in the foreseeable future. On recommendation of its Board; its Members have approved its voluntary winding up and a Liquidator has been appointed for winding up of SME. Accordingly, in the consolidated financial statements, SME's accounts have been consolidated only up to January 21, 2015, being the cut-off date for the voluntary winding up of SME.

Associate:

MCX SX CCL: MCX SX CCL, subsidiary of MSEI and an associate of your Company as per Accounting Standard-23, is a clearing corporation constituted for the purposes of clearing and settlement of trades done on MSEI, a recognized stock exchange. Further details relating to MCX SX CCL are covered in 'Material changes and commitments' section of this Annual report.

In accordance with Section 136(1) of the Companies Act, 2013, the financial statements including consolidated financial statements and all other documents required to be attached thereto and the audited annual accounts of each of the subsidiary companies has been placed on the web link of your Company viz. www.mcxindia.com/IR/annual_report.htm. Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary at the Company's registered office. Copies of the annual accounts of your Company and of its subsidiary companies would be kept at the registered office of your Company for inspection by any shareholder.

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.

INITIATIVES AND OUTLOOK

A few policy announcements made during the year have far-reaching implications for your Company in providing growth opportunities. The Union Budget 2015-16, and the subsequent passage of the Finance Bill 2015, provided for the merger of FMC with SEBI. The much-awaited strengthening of the regulatory structure of India's commodity derivatives market would get a boost with this merger, a policy action which your Company has been strongly advocating for long. Besides, under the provisions of the Finance Act, 2015, commodity derivatives have been brought under the ambit of the SCRA, and accordingly, commodity derivatives have been re-defined in a manner which is wider in scope than that which exists in the FCRA. Moreover, all recognized associations under the FCRA shall be deemed to be recognized stock exchanges under the SCRA, effective from the date of notification of the merger. Thus, subject to regulatory approval, your Company can launch new types of products, such as options and indices, as and when there is a need for them.

Another policy initiative with the potential to bestow significant gains to the commodity derivatives market is the proposed Goods and Services Tax (GST). Currently, a plethora of indirect taxes by the states and the Centre are imposed

on the commodity markets, rendering it inefficient, with a cascading effect on the cost of participation. Besides, the multiplicity of state-specific taxes also imposes artificial barriers to inter-state movement of commodities, which means that decisions on warehouse construction, storage and choice of market yard for sale depend largely on relative tax rate advantages across states, rather than on pure economic rationale. By removing the inter-state tax arbitrage, GST would hopefully integrate India's commodity markets, making them more efficient and paving the way for a national market for commodities, as envisaged in the Economic Survey, 2014-15. An efficient physical market for commodities can act as a catalyst for faster and inclusive growth of the corresponding derivatives market.

Your Company is committed to explore and exploit all opportunities for unlocking the full potential of the Indian commodity derivatives market. Although this market and MCX have grown over the years, your Company has a long way to go to realize its potential. One way to measure the potential of your Company is the 'futures multiplier' of different commodities.

Futures multiplier of a commodity refers to the ratio in volumes in the futures market to the size of the physical market of that commodity. A comparison of the futures multiplier of MCX with that of the global benchmark exchange in the respective commodities (see Table 1) brings out the great untapped potential of your Company.

Table 1: Futures Multiplier: MCX and global benchmark exchange

Commodity	Global Benchmark Exchange	MCX
Gold	59 (COMEX, CME Group)	5
Silver	148 (COMEX, CME Group)	34
Copper	90 (London Metal Exchange)	13
CPO	12 (Bursa Malaysia)	1
Cotton	44 (Chicago Board of Trade, CME Group)	0.7

Note: Numbers refer to 2014.

Source: Bloomberg, MCX, WGC, CPM, ICSG, USDA

During the year, your Company was allowed to launch 27 futures contracts expiring in 2015 and thereafter, with the existing specifications as approved by the FMC. With the approval of the FMC, your Company commenced futures trading in Crude Oil Mini contract during the year. There has been a growing demand from the industry, especially the SMEs, for a crude mini contract to enable them to hedge their energy price exposures. Launched on January 6, 2015, the Crude Oil Mini contract has been facilitating price discovery and price risk management for SMEs, small traders, manufacturers, and physical market participants, especially those from industries like petrochemicals, glass manufacturing, textiles, heat treatment and plastic processing which consume a fairly large amount of crude oil by-products. Moreover, given the very large number of crude oil derivatives, such as bitumen, furnace oil, asphalt, and naphtha, which are fully de-regulated and have their prices in sync with crude oil prices are widely used by a large number of SME units. In fact, the Crude Oil Mini contract has been of immense use to these SMEs as figures prove it—consistently healthy volumes and open interest.

On July 14, 2015, your Company launched its unique and innovative futures contract, Gold Global, further expanding its bullion product suite. Gold Global is an international-price-based contract, exclusive of customs duty, sales tax/VAT and domestic market premium, among others. The contract has been designed for refiners, exporters, jewellers including larger bullion physical market participants involved in import of gold bars and re-export of jewellery. These stakeholders, having significant exposure to international gold prices, need to effectively hedge against any adverse movement in global prices.

Your Company took a number of measures to respond to evolving market dynamics and demands of its stakeholders. With permission from FMC, your Company introduced last-traded-price (LTP)-based calendar spread trading for futures contracts in a number of commodities from April 1, 2015.

On July 21, 2015, your Company signed a Memorandum of Understanding (MoU) with the CME Group, the world's leading and most diverse derivatives marketplace, on various areas of cooperation and potential business opportunities including a joint viability study of setting up operations in an International Financial Service Centre in India. This MoU also includes the establishment of a joint working group to explore opportunities to develop and market new products and services for the U.S. and Indian markets, as well as collaboration on customer education.

Further, on August 25, 2015, your Company and GIFT SEZ Ltd., a wholly owned subsidiary of Gujarat International Finance Tec-City Company Ltd. (GIFTCL) at GIFT City, Gandhinagar signed an MoU for developing of an international exchange that will provide an electronic platform for facilitating trading, clearing and settlement of securities, commodities, interest rates, currencies, other classes of assets and derivatives to international investors in GIFT SEZ-IFSC.

Policy Initiatives:

During the year, FMC undertook various policy measures to improve market transparency and accessibility and to protect the interests of the clients. Some such measures are listed below:

- Revised Norms regarding Shareholding, Ownership, Net Worth, Fit and Proper Criteria etc. of the Nationwide Multi Commodity Exchanges (NMCEs).
- Revised Norms regarding Constitution of the Board of Directors, Committees, Nomination and Role of Independent Directors and appointment of Chief Executives at the Nationwide Multi Commodity Exchanges.
- All penalties levied and collected by exchanges, except the settlement related penalties which include delivery default penalties, were made part of the Investor Protection Fund after deducting the cost of administration.
- NMCEs allowed executing modifications on their own in futures contract specifications related to some specific parameters.
- Detailed guidelines issued on electronic contract notes (ECN).
- A master circular issued on the prevention of money laundering and for combating financing of terrorism—as laid down under the Prevention of Money Laundering Act, 2002.
- Uniform norms issued regarding net worth, ownership, corporate governance, audit, etc. for Warehouse Service Providers (for agri and agri processed commodities) who wish to be accredited with NMCEs.
- To ease the operational and practical difficulties faced by members and clients, members asked to settle accounts of their clients once every six months instead of three months.
- Spread margin benefits on initial margins on spread positions increased from 50% to 75%.
- NMCEs are mandated to disclose on their website information such as the hedge position allocated to various hedgers, the delivery intent of the hedgers, pay-in / pay-out of commodities made by top 10 clients including hedgers, etc.

COMMITMENT TO QUALITY

With a quest to achieve excellence in products and services offered, your Company continues to monitor and maintain its effective and well-crafted Quality Management framework. This Quality framework is aligned to the business objectives of your Exchange, and ensures that your Company is focused on maintaining Quality Centric approach for its Members and Clients. Your Company is focused on continually improving its existing robust processes and quality services. Over the years, your Company has evolved mature processes, which assist in commendably reducing unpredictability across various business operations. Your Company successfully cleared the ISO 9001:2008 Surveillance Audit, after rigorous process audits across all its key operations. This showcases your Company's dedication and commitment towards sustaining a customer centric and robust Quality Management system.

In line with your Company's vision and commitment of ensuring Information Security and providing assurance to its stakeholders, your Company has developed and implemented simple, effective and robust processes and controls using latest international standard ISO/IEC 27001:2013 on Information Security Management System. It has also deployed a proactive Information Risk Management approach and carries out risk assessment activities on a periodic basis. This year, your Company underwent stringent information security related audits for its Information Security Management System and successfully achieved ISO/IEC 27001:2013 certificate.

AWARDS

Your Company was given the Exchange of the year award for Investors Education and Awareness by Commodity Participants Association of India (CPAI) on May 30, 2015.

ENVIRONMENTAL RESPONSIBILITY

Given the nature of your Company's operations, it has a very low impact on the environment. However, it is committed to further minimise its environmental impact through efficient use of natural resources, including electricity, which is the key touch point of the Exchange's technology-driven business. Your Company has an effective Environmental Policy and is governed by it. Your Company cleared the ISO 14001:2004 certification audit, and continues to monitor its Environment Management Plan, which is developed on the basis of the Environment Review conducted annually to assess the impact of the Company's activities. Your Company has also developed an e-waste policy for the safe disposal of e-waste from its premises in an eco-friendly manner.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Board constituted a CSR Committee at its meeting held on December 26, 2013 and the same has been re-constituted from time to time. During the year under review, the Board approved a Corporate Social Responsibility Policy charting out its CSR approach including but not limited to rural development, women and children empowerment, promoting education, health care, sanitation, environment conservation, etc. and the same is available on your Company's web link viz. URL: http://www.mcxindia.com/IR/pdf/MCX_CSR_Policy.pdf

The expenditure incurred on CSR activities for the financial year April 1, 2014 to March 31, 2015 under Section 135 of Companies Act, 2013 amounts to ₹ 5.33 million, as against ₹ 67.38 million, constituting 2% of the average net profits, required to be spent during the financial year. The reasons for not spending the prescribed amount are provided in **Annexure X** of this Report.

Your Company believes in inclusive growth and facilitating social change. Its flagship social inclusion project, Gramin Suvidha Kendra (GSK), seeks to include farmers in the modern commodity market ecosystem by enhancing their value realisation from agricultural activities. It is a single window service designed to empower small and marginal farmers with knowledge about market prices of the locally produced commodities and best practices for enhancing quality standards of their produce and making farming economically sustainable. Besides this, GSK aims to provide critical market linkages throughout the crop cycle, from pre-sowing to post-harvest stages, by collaborating with a host of partners.

As on March 31, 2015, the reach of this programme had grown to 36 centres, 517 branch post offices spanning 4 states (Maharashtra, Uttar Pradesh, Karnataka and Gujarat), 1603 villages and 33,360 registered farmers. More than 2600 new farmers were registered as members of the programme in FY 2014-15. Moreover, two new GSK were launched in association with CAIRN India Limited in Gujarat namely, Tankara and Paddhari centre. However, your Company has discontinued the GSK activities in Karnataka since April 2015.

Your Company has actively started implementing and monitoring the CSR activities, and has approved project for providing infrastructure for schools, empowerment /training of women and youth, water shed programs, strengthening the GSK, etc.

In FY 2014-15, your Company undertook the following GSK activities:

- **Farmer training and awareness programmes:** Through these programmes agricultural experts from different agricultural universities and Krishi Vigyan Kendras discussed and helped resolve the problems related pre and post-harvest crop related issues of farmers to various crop cycle stages of locally grown crops and created awareness about sustainable agriculture practices. The GSK, in collaboration with FMC and other partners, conducted 375 farmer training and awareness programmes.
- **Exposure visits:** To provide farmers with knowledge on productivity, quality management, crop diversification, marketing, newly developed seed varieties and other valuable agricultural information, exposure visits were

organized to different agriculture colleges, universities, Krishi Vigyan Kendras, Krishi Melas, etc. During the fiscal, 21 exposure visits were conducted.

- **Kitchen garden initiative:** For empowering women, the Company through this initiative helped around 300 women farmers across 12 centres in Gujarat, Uttar Pradesh and Maharashtra to earn supplementary income from agricultural activities. With 60 per cent one-time contribution from MCX, GSK has been empowering women farmers in financial decision making with respect to agriculture.
- **Soil testing initiative:** To assess soil fertility and recommend suitable and economic nutrient doses through chemical fertilisers and organic manure for different crops and cropping systems, the soil testing process was initiated at 5 GSKs of Gujarat and 255 farmers were benefitted from this initiative.
- **Drip Irrigation System:** To promote farm water management among farmers, GSK collaborated with different government departments to implement the Drip Irrigation System with 25 small and marginal farmers of Gujarat.
- **Deepening/Renovation of Dug well:** The Dug Well intervention initiated on a pilot basis in 2014-15 is the most effective in terms of its success, in providing water for irrigation and domestic requirements for household consumption and for livestock needs and promotes household livelihood security. This initiative has presently benefitted 5 farmers across two GSKs of Gujarat.
- **Floriculture Initiative for small and marginal farmers:** To increase the household income, GSK promoted floriculture for the first time with 5 farmers across two GSKs of Uttar Pradesh.
- **Bio Digester toilet:** To promote preventive health care and improving sanitation at schools and to create awareness on health and sanitation among students in rural areas, your Company initiated installation of Bio digester toilets (a decomposition mechanised toilet system which is total maintenance-free and does not require any sewage) at 6 different schools in Gujarat. Your Company intends to broaden this initiative by further installing Bio digester toilets at various schools.

The CSR policy is in line with the activities mentioned in the Schedule VII of the Companies Act, 2013. The details of CSR activities and report under Section 135 of the Companies Act, 2013, forms part of this Report as **Annexure X**.

The CSR Committee constituted by the Board comprise of Mr. Dinesh Kumar Mehrotra, Mr. R. Amalorpavanathan and Mr. M.A.K. Prabhu, Directors as on the date of this report.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of your Company pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management & Administration) Rules, 2014 is attached as **Annexure XI** to this Report.

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 — and certificate from a Practicing Company Secretary regarding compliance with Corporate Governance norms, forms part of this Annual Report. The report on Corporate Governance also contains certain disclosures required under the Companies Act, 2013.

MEETINGS OF THE BOARD

Fourteen meetings of the Board of Directors were held during FY 2014-15. For further details, please refer report on Corporate Governance forming part of this Annual Report.

ETHICS AND GOVERNANCE POLICIES

Your Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Accordingly, your Company has adopted various codes and policies to carry out the duties in an ethical manner. Some of these codes / policies framed and implemented by your Company are Code of Conduct

and Code of Ethics, Code of Conduct for Prohibition of Insider Trading, Whistle Blower Policy /Vigil Mechanism, Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, Policy for determining Material Subsidiaries, Corporate Social Responsibility Policy, Risk Management Policy, Nomination and Remuneration Policy, Policy for appointment of Independent External Persons on Committees of the Board and Board diversity policy.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

Your Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement, the Board of Directors have implemented a vigil mechanism through the adoption of Whistle blower Policy. For further details, please refer report on Corporate Governance forming part of this Annual Report.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The policy on materiality of related party transactions and dealing with related party transactions as recommended by the Audit Committee was approved and adopted by the Board at its meeting held on February 13, 2015. The same is available on the website of your Company under the web link: www.mcxindia.com/IR/pdf/Policy_on_Related_Party_Transactions.pdf

All related party transactions entered into by your Company with other than the erstwhile promoter/promoter group are in the ordinary course of business and at arm's length pricing basis.

With respect to the transactions entered into by your Company in the earlier years with the erstwhile promoter/promoter group, the same were considered to be in the ordinary course of business and at arm's length pricing basis as such transactions mainly related to proprietary software for your Company's specialized requirements and for which suitable alternative sources were not readily available for obtaining comparable quotations. Further, the continuing/subsisting contracts/agreements/arrangements/transactions with FTIL or any of its subsidiaries, associates or otherwise, including negotiation/re-negotiation/modification/amendment thereon were approved by the shareholders at the Annual General Meeting held on September 23, 2014. Your Company re-negotiated and executed Master Amendment to Principal Agreements with FTIL in September 2014, effective July 01, 2014, wherein Technology Support and Managed Service Agreement stood revised/ amended for providing software support services and other IT infrastructure support.

All the related party transactions /financial commitments etc. entered into by your Company during the year under review, were placed and approved by the Audit Committee and/or by the Board, as applicable, in accordance with the Companies Act, 2013, Listing Agreement and the directions of FMC vide its letter dated December 26, 2013.

Further, the transactions with MCX Investor (Client) Protection Fund which has been considered to be a related party as per FMC Guidelines, are in accordance with FMC's Revised Guidelines for Investor Protection Fund at National Commodity Exchanges dated September 28, 2011, as amended from time to time.

During the year under review, your Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the Policy of your Company on Materiality of Related Party Transactions. Accordingly, the disclosure of particulars of contracts / arrangements entered into by your Company with related parties referred to in Section 188(1) of the Companies Act, 2013 in Form AOC - 2 is not applicable to your Company.

All related party transactions as required under AS-18 are reported in Note 28 of Notes to Accounts of the standalone financial statements and Note 29 of Notes to Accounts of the consolidated financial statements of your Company.

DIRECTORS

Your Company being a commodity futures exchange is, *inter alia*, regulated by FMC. As mandated by FMC Board Guidelines dated June 11, 2014, the appointment of all the Directors on the Board of your Company is with the approval of FMC.

As on the date of this Report, your Board comprises of 11 (eleven) Directors, of which four are Shareholder Directors and seven are Independent Directors viz. four FMC nominated Directors under Section 6(2)(b) of FCRA and three Exchange appointed FMC approved Directors.

In terms of the definition of 'Independence' of Directors as prescribed under Clause 49 of the Listing Agreement and Section 149(6) of the Companies Act, 2013, your Company received confirmations from the respective Independent Directors to the effect that each of them meets the criteria of independence as prescribed therein. The nomination/appointment of Independent Directors on the Board of your Company is also in accordance with the eligibility conditions prescribed by FMC.

Further, all the Directors have confirmed that they are 'Fit and Proper' in terms of the 'FMC Board Guidelines.' Your Company has also obtained affirmation of adherence to Schedule IV of the Companies Act, 2013 and the Code of Conduct of your Company in accordance with the Listing Agreement from all the Directors as applicable.

Consequent to the resignation of Dr. Manoj Vaish, Ex-MD & CEO on May 09, 2014 (who joined your Company on February 01, 2014), the Board assigned Mr. Parveen Kumar Singhal, the senior most executive of the Exchange to take care of the day to day affairs of the Exchange. Consequent to the approval of the shareholders and FMC, Mr. Singhal was co-opted as a Director and elevated as the Joint Managing Director w.e.f. October 14, 2014.

Your Company, in the process of the appointment of new MD & CEO, had published an advertisement and hired a head hunting firm, and, the Board at its meeting held on February 13, 2015, recommended the name of Mr. Balasubramanian Venkataramani as the MD & CEO of the Exchange, subject to the approval of FMC, shareholders and such other approvals as may be necessary. However, due to certain procedural deficiencies, the proposal for the appointment of Mr. Balasubramanian V. was not acceded to by FMC. Subsequently a new Selection Committee was constituted which was approved by FMC and accordingly your Company has re-initiated the process of selection of MD & CEO for filling the said position.

Ms. Pravin Tripathi was nominated as an Independent Director by FMC w.e.f. August 12, 2014 for a period up to March 31, 2017. Accordingly, your Company complies with the stipulation of appointing at least one Woman Director on the Board.

FMC vide its letter dated June 19, 2014 extended the term of Mr. G. Anantharaman, Independent Director till March 31, 2016. Consequent to the resignation tendered by Mr. Pravir Vohra, Independent Director, Mr. Vohra ceased to be a Director w.e.f. June 26, 2014.

Mr. S. N. Ananthasubramanian, nominated by FMC as an Independent Director, tendered his resignation vide letter dated July 28, 2014 which was accepted by FMC vide its letter dated August 01, 2014.

Consequent to Bank of Baroda and Corporation Bank divesting their entire stakes in your Company, Mr. Rajiv Abhyankar and Mr. P. Paramasivam ceased to be the Shareholder Directors w.e.f. June 26, 2014 and August 11, 2014 respectively, subsequent to withdrawal of their respective directorships. Further, Union Bank of India withdrew directorship of Mr. K. N. Reghunathan and accordingly Mr. Reghunathan ceased to be a Shareholder Director w.e.f. August 19, 2014.

NABARD withdrew the directorship of Mr. P. Satish w.e.f. July 4, 2014. Further, on NABARD's recommendation, the Board co-opted Mr. R. Amalorpavanathan as an Additional Director on August 18, 2014 whose term was up to the date of the last AGM.

The shareholders, at the previous AGM, approved the appointment of Mr. R. Amalorpavanathan, Mr. M.A.K. Prabhu, Mr. B.V. Chaubal and Mr. Ajai Kumar as Directors, subject to the approval of FMC. FMC vide its letter dated October 14, 2014 accorded its approval to their appointment as Shareholder Directors on the Board. Mr. B. V. Chaubal, Shareholder Director, thereafter resigned from the Board w.e.f. December 31, 2014 consequent to his retirement from State Bank of India.

Your Board had recommended appointment of Mr. Paul Parambi, nominee of KMBL as an Additional Director. However, FMC required your Board to re-examine such recommendation emphasizing certain questions pertaining to corporate governance, conflict of interest, market integrity and transparency of a regulated exchange. During the process of such re-examination, KMBL withdrew, for the time being, its nomination from the Board of your Company.

Consequent to the expiry of the term of appointment on March 31, 2015, Mr. Ravi Kamal Bhargava, Independent Director nominated by FMC, ceased to be a Director on the Board of your Company.

Subsequent to the extension of the term of Mr. Santosh Kumar Mohanty - Director in FMC, as an Independent Director to represent the Central Government for a period of one year w.e.f. September 1, 2014, FMC, in view of the impending regulatory changes decided to withdraw the nomination of Mr. Mohanty. However, in accordance with FMC letter dated May 11, 2015, Mr. Mohanty continued as a Director till such time new Independent Director was appointed. FMC, vide its letters dated May 19, 2015 approved appointment of Mr. Arun Nanda (DIN: 00010029) and Mr. Subrata Kumar Mitra (DIN: 00029961) as Independent Directors under Section 6(2)(b) of the FCRA for a period up to March 31, 2018. Accordingly, on their appointment, Mr. Mohanty ceased to be an Independent Director w.e.f. May 19, 2015.

On the recommendation of two names by the Board for being considered as Independent Director, FMC vide its letter dated December 04, 2014 conveyed its approval for the appointment of Mr. R. Ramanujam. However, Mr. R. Ramanujam conveyed his unwillingness to be appointed as a Director owing to his pre occupation. Thereafter, on the recommendation by your Board of the names of eminent persons, FMC vide letter dated August 03, 2015 conveyed its approval for the appointment of Dr. Govinda Rao Marapalli (DIN: 01982343) as FMC approved Independent Director up to March 31, 2018. Pursuant to Section 160 of the Companies Act, 2013, notice has been received from Dr. Govinda Rao Marapalli, Independent Director signifying his candidature for appointment along with the requisite deposit.

Pursuant to Section 10 (3) of the FCRA, FMC Board Guidelines, Section 149(4) and other applicable provisions of the Companies Act, 2013 read with the clarification issued by FMC vide its letter dated August 11, 2014, Mr. Dinesh Kumar Mehrotra, Mr. Arun Nanda, Mr. Subrata Kumar Mitra and Ms. Pravin Tripathi, Independent Directors nominated by FMC under Section 6(2)(b) of FCRA and Mr. Satyananda Mishra and Mr. G. Anantharaman, Exchange appointed FMC approved Directors, being Independent Directors are not liable to retire by rotation. In terms of the approval of shareholders at the last AGM, Mr. Mishra and Mr. Anantharaman hold office for a term up to March 31, 2016, or any extension of term up to March 31, 2019 that may be granted by the Regulator.

In accordance with the provisions of the Companies Act, 2013, Mr. R. Amalorpavanathan, retires by rotation but does not seek re-appointment. In respect of such vacancy caused, your Company has received a request from NABARD, member, recommending the name of Ms. Padma Raghunathan (DIN: 07248423), as a Director in his place along with the notice under Section 160 of the Companies Act, 2013 and the requisite deposit.

Further, notices proposing candidature for appointment as a Director along with the requisite deposits under Section 160 of the Companies Act, 2013 have also been received from three other members of the Company signifying their intention to propose the candidature of Mr. Hemang Raja (DIN: 00040769), Ms. Madhu Vadera (DIN: 00016921) and Mr. Amit Goela (DIN: 01754804). The Board at its meeting held on August 26, 2015 considered the aforesaid notices to be placed for the approval of the shareholders. The said appointments shall be subject to approval of sectoral regulator, if required. Brief profiles of the proposed candidates are included in the notice convening the AGM.

KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013, Mr. Parveen Kumar Singhal, Joint Managing Director, Mr. Sandeep Kumar Sarawgi, Chief Financial Officer and Mr. Ajay Puri, Company Secretary and Chief Compliance Officer were identified as KMP's during the year under review, who were in office on the effective date of commencement of the Companies Act, 2013. Further, Dr. Manoj Vaish, the then MD & CEO was also a KMP upto May 10, 2014.

PERFORMANCE EVALUATION OF THE BOARD AND THE EVALUATION CRITERIA

In accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement entered into with BSE Limited, your Company has formulated the criteria for performance evaluation of Individual Directors, Board Committees and the Board as a whole.

A statement indicating the manner in which formal annual evaluation of the Directors, the Board and Board Committees has been made and the criteria for the same are set out in **Annexure XII** to this Report.

AUDIT COMMITTEE

The composition of Audit Committee is covered under the Corporate Governance Report. During the year under review, there were no instances, where the Board had not accepted any recommendation of the Audit Committee.

STATUTORY AUDITORS

The Statutory Auditors, M/s. Shah Gupta & Co., Chartered Accountants (Firm Regn. No.109574W), appointed in casual vacancy caused by the resignation of erstwhile auditors, M/s. Deloitte Haskins & Sells L.L.P., Chartered Accountants, hold office up to the conclusion of the ensuing AGM and being eligible, offer themselves for re-appointment. The Board recommends their re-appointment for a term of five consecutive years from the conclusion of this thirteenth AGM till the conclusion of the eighteenth AGM of the Company, subject to ratification of their appointment at every AGM. Your Company has received the consent from the Auditors and necessary certificate of their eligibility pursuant to Section 139(1) of the Companies Act, 2013 and Rules made thereunder.

AUDITORS' REPORT

M/s Shah Gupta & Co., Chartered Accountants, Mumbai (Regn. No. 109574W), have audited the accounts of your Company for FY 2014-15. The Auditors in their Report to the Members expressed a Qualified Opinion and Emphasis of Matter on the financial statements. This Qualified Opinion and Emphasis of Matter and the explanations by the Board with regard thereto are given below:

Auditors' Qualified Opinion

"As stated in Note 37, to the financial statements, the Management of the Company is of the view that the aggregate carrying amount of current investments in equity shares and warrants of Metropolitan Stock Exchange of India Limited (formerly known as 'MCX Stock Exchange Limited') and equity shares of MCX-SX Clearing Corporation Limited aggregating to ₹ 1,313.90 million (Previous year ₹ 1,375.71 million) which is equivalent to the cost of their acquisition, represents the fair value of these investments as on the balance sheet date.

In the absence of sufficient appropriate audit evidence to determine a fair valuation of the aforesaid investments at balance sheet date, we have not been able to validate whether the carrying amounts of these investments is the lower of cost and fair value as required by Accounting Standard 13 on Accounting for Investments. This matter was also qualified in the report of the predecessor auditors on the financial statements for the year ended March 31, 2014.

The matter stated above could also have a consequential impact on the measurement and disclosures of information provided in the financial statements, in respect of, but not limited to, tax, profit for the year and shareholders' funds for the year ended March 31, 2015."

Management Response, as given in Note 37 to the financial statements

- (i) During the year, the Company converted 2,10,46,514 warrants of Metropolitan Stock Exchange of India Limited (MSXI) [(formerly known as 'MCX Stock Exchange Limited (MCX-SX)] into equity shares. During the year the Company also sold 3,05,39,982 number of warrants. Accordingly, as at 31 March, 2015 the Company has investments in 482,11,514 (as at 31 March, 2014: 27,165,000) equity shares and 58,25,83,504 (as at 31 March, 2014: 634,170,000) warrants of MSXI and investments in 6,500,000 equity shares of MCX-SX Clearing Corporation Limited (MCX-SX CCL). These warrants are valid till 19 June, 2015 and each warrant entitles the Company to subscribe to one equity shares of MSXI at any time after six months from the date of issue of warrants. The warrants are freely transferable by endorsements and delivery. The warrants do not carry any dividend or voting rights.
- (ii) Pursuant to SEBI Order dated 19 March, 2014, the Company has been directed by SEBI to divest its holding in both MSXI and MCX-SX CCL. The Company through various correspondence and vide its recent letters dated 30 April, 2015 and 4 May, 2015 has once again represented to SEBI that FTIL and the Company no longer act in concert, especially in view of the developments during the year, the Company may be permitted to hold up to 15% of the paid up capital of MSXI and be granted extension of time till 31 December, 2015 to hold its warrants.

- (iii) In accordance with Accounting Standard 13 on "Accounting for Investments" and the Company's accounting policy, current investments are to be carried at the lower of cost and fair value in the Balance Sheet. Based on the latest available financial statements of these companies, the Management of the Company is of the view that the aggregate carrying amount of investments of ₹ 1,313.90 million which is equivalent to the cost of their acquisition represents the fair value of these investments as at 31 March, 2015.

Auditors' "Emphasis of Matter"

"We draw attention to the following matter in the Notes to the Financial Statements:

As stated in Note no. 35 to the financial statements, in accordance with the directions of the Forward Markets Commission (FMC), a special audit of the Company was carried out by an external agency for the period since inception of the Company to September 30, 2013. The Management of the Company has taken appropriate action including legal and filing of recovery suit as deemed fit. This matter was qualified in the report of the predecessor auditors on the financial statements for the year ended March 31, 2014. Our opinion is not qualified in respect of this matter."

Management Response, as given in Note 35 to the financial statements

In accordance with the directions of the Forward Markets Commission (FMC), a Special Audit of the Company was carried out for the period since inception of the Company to 30 September, 2013. The terms of reference, *inter alia*, included identification of related parties (as defined by FMC in the terms of reference and a working definition arrived at for the purpose of the review), review of non-trading transactions between the Company and significant related parties, and review of transactions of expenses incurred (individually) above ₹ 25 Lakhs. As per the Report, the working definition of related parties is not as may be defined under any provisions of any prevailing laws or guidance from any professional bodies in India.

The Final Report of the Special Audit was received on 21 April, 2014 and was placed before the Board of the Company on 26 April, 2014. The Management of the Company after making a detailed analysis of the observations in the Report, and after ascertaining the facts in each case has taken appropriate action including legal and filing of recovery suits, as deemed fit. As a part of this action, ₹ 112.07 million (₹ 35.10 million included under Other Income-Note 19 under the head "Miscellaneous Income" and ₹ 76.97 million included under Other Expenses-Note 22 under the head "provision for doubtful advances" was recovered during the year ended 31 March, 2015.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Board had ratified and approved the appointment of M/s Rathi & Associates, Practicing Company Secretaries, Mumbai as Secretarial Auditors of your Company to conduct Secretarial Audit for financial year 2014-15.

In accordance with Section 204(1) of the Companies Act, 2013, the Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith and marked as **Annexure XIII** to this Report. The Secretarial Audit Report contains the following observations as given below and the explanations or comments by the Board with regard thereto are as follows:

1. *The Company is required to hold at least one meeting of the Independent Directors in a year pursuant to the requirements of Section 149(8) of the Companies Act, 2013 read with Schedule IV of the Act. Further, Clause 3.3 of the norms issued by the Forward Markets Commission on 11th June 2014 states that meeting of the Independent Directors of the Company should be convened once in 6 months. As per the provisions of the Companies Act, 2013 a meeting of the Independent Directors should have been held before 31st March, 2015. However, the meeting of the Independent Directors was held on 9th April, 2015.*

Management Response:

Consequent to the fall-out arising out of National Spot Exchange Limited crisis and the regulatory actions which flowed thereafter, the Board/Committees of the Board were predominantly involved in firefighting and damage control activities and to address, on priority, critical issues including taking action on findings of the Special Audit Report so as to ensure that the Company was adequately ring fenced. Accordingly, the meeting of only the Independent Directors could be convened only on April 09, 2015.

2. Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee is required to have minimum three members. Consequent to the resignation of Mr. K. N. Reghunathan on 19th August, 2014, the number of members of the said Committee was reduced to 2. Consequently, at the meetings of the CSR Committee held on 30th September, 2014, 28th October, 2014, and 5th December, 2014, the number of members of the CSR Committee was 2. However, at the Board meeting held on 9th January, 2015 the said Committee was re-constituted to attain the minimum strength of members pursuant to the requirements of the Act.

Management Response:

Consequent to the resignation of Mr. K. N. Reghunathan, one of the Member of the CSR Committee, the strength of the Committee was reduced to two as against three members as prescribed under the Companies Act, 2013 for three consecutive meetings. The same was subsequently complied with by induction of Mr. R. Amalorpavanathan as one of the Members in the said Committee.

INTERNAL CONTROL AND THEIR ADEQUACY

The Audit Committee of the Company comprising Independent Directors, periodically reviews and recommends the unaudited financial statements as also the annual audited financial statements of your Company. Your Company has appointed an independent firm of chartered accountants to conduct the financial and operational internal audit in accordance with the scope as defined by the Audit Committee. The reports from the Internal Auditors are reviewed by the Audit Committee on periodic basis and the Internal Auditors have been advised to issue flash reports, if required. Further, all related party transactions are put up to and approved by the Audit Committee.

The Board has also put in place various internal controls to be followed by your Company to ensure the internal controls are adequate and are effective. The Board has approved the financial sub-delegation for expenses. The Board, to ensure transparency, has also formulated various policies and has put in place appropriate internal controls for the procurement of services, materials, fixed assets, income streams, investments and financial accounting.

Your Company also has an audit mechanism in place for information security management and has been certified under ISO/IEC 27001:2005 information security management system standard.

MATERIAL CHANGES AND COMMITMENT

Material changes and commitments affecting the financial position of your Company which have occurred after March 31, 2015 and up to the date of this Report are either covered in this section or at different sections of this Annual Report:

1. **MSEI:** In order to assist MSEI (formerly known as MCX Stock Exchange Limited) to comply with applicable regulations, your Company, along with FTIL, an erstwhile anchor investor/promoter of the Company, had provided an undertaking to SEBI to dilute its holding (equity and warrants) in MSEI within the permissible limit within the time prescribed, i.e. June 19, 2015. This undertaking was given by your Company, at the request of MSEI, in order to assist MSEI in obtaining regulatory approval for starting new segments for trading and retaining its recognition under the Securities Contracts (Regulation) Act.

Towards this end, your Company made serious efforts to dispose off the warrants. However, these efforts were significantly hampered by several factors that reduced the marketability of MSEI's warrants, such as consistently reducing MSEI's market share and net worth, which reduced the value and demand for the MSEI's shares and warrants. This made it difficult to dispose off the warrants. Since these factors were outside your Company's control, your Company approached SEBI seeking an extension of time. However, SEBI vide letter dated June 05, 2015, did not accede to your Company's request. Despite these factors, your Company continued to make vigorous efforts to dispose off the warrants. Your Company's efforts, however, were further thwarted by MSEI, that announced a rights issue of equity shares on May 29, 2015 at par i.e. at ₹ 1 per share. Since the rights issue remained open until July 9, 2015, it was virtually impossible to dispose off all the warrants before June 19, 2015 and be in compliance with clause 17 (2) of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 (SECC Regulations). Apprehending that MSEI would cancel the warrants and appropriate the deposit placed by your Company with MSEI against the warrants, your Company filed a Suit (L) No. 685 of 2015 against MSEI before the Hon'ble Bombay High Court seeking an injunction against cancellation of the warrants and appropriation of

the deposit. Your Company also sought refund of the amount of ₹ 415.92 million, being the amount of deposit presently held by MSEI against the warrants. Vide its interim orders dated July 9, 2015 and July 10, 2015, the Hon'ble High Court restrained MSEI from cancelling and / or extinguishing the warrants or any rights relating thereto, and from dealing in any manner with the remaining deposit of ₹ 415.92 million till further orders. The Hon'ble Court also restrained MSEI from taking any steps in pursuance of the Board resolution that MSEI may have passed for cancellation of the warrants. By a further Order dated August 3, 2015, the Hon'ble Court has recorded MSEI's statement that MSEI would deposit a sum of ₹ 200 million in Court within a period of four weeks, on a without prejudice basis, to establish its bona fides. The matter is now scheduled to come up for hearing on September 8, 2015.

In view of the above Court Orders, your Company valued the warrants at its face value of ₹ 1 each and brought down the carrying cost by ₹ 425.89 million. As your Company was only able to sell 148,277,938 warrants to various parties/entities at bids below its carrying cost, a loss of ₹ 134.83 million was incurred on the sale of these warrants.

Further, based on the market price determined on a weighted average basis for the sale of warrants by MCX, the equity shares have been brought to the lower of cost and this aforesaid market value. This is as per the Company's Accounting Policy on current investments and accordingly a provision of ₹ 33.30 million has been made.

The aggregate loss, diminution and provision of ₹ 594.02 million on account of the investments in MSEI are exceptional in nature and are accordingly disclosed in the financial results declared for the quarter ended June 30, 2015.

In the Limited Review Report for the quarter ended June 30, 2015, the statutory auditors have observed that: *"We draw attention to Note 3 to the Statement regarding the Company carrying the investments in warrants of MSEI aggregating to ₹ 4,159.18 lacs at face value of ₹ 1 per warrant (after making provision of ₹ 4,258.89 lacs for diminution in value of these warrants) on the basis of the interim order of the Hon'ble Bombay High Court restraining MSEI from acting in any manner directly or indirectly in cancelling and/or extinguishing the warrants or any rights relating thereto, and from dealing in any manner with the remaining deposit of ₹ 4,159.18 lacs till further orders. Our Review Report is not qualified in respect of this matter."*

During the year under review and till date of this Directors Report, your Company could convert an aggregate of 39,434,408 warrants of MSEI into equity shares (out of which 7,430,000 warrants are pending with MSEI for conversion into equity shares of MSEI) and could sell an aggregate of 178,817,920 warrants of MSEI.

Accordingly, as on the date of this Directors Report, your Company held 66,599,408 equity shares of MSEI (valued at ₹ 73.68 million at the rate of ₹ 1.11 per share) and 415,917,672 warrants of MSEI (valued at ₹ 415.92 million) and 6,500,000 equity shares of MCX-SX CCL (valued at ₹ 65.00 million).

2. **MCX SX CCL:** As at 31 March, 2015, your Company held 6,500,000 equity shares constituting 26 per cent of the paid up capital in MCX-SX CCL. Consequent to the increase in the paid up capital of MCX SX CCL to ₹ 450 million, the holding of your Company in MCX-SX CCL decreased to 14.44 per cent in MCX SX CCL in July 2015. Accordingly, MCX SX CCL is no longer an associate of your Company in terms of Accounting Standard-23 effective such date. Your Company is making efforts to reduce its shareholding in MCX SX CCL to be in compliance with clause 18 (2) of SECC Regulation. However, pending confirmation from MCX SX CCL with respect to its compliance of minimum net worth requirement as prescribed in SECC Regulations, 2012, the efforts of your Company hitherto seem to have hit a road block and the prospective investors who had earlier shown interest in acquiring stake in MCX SX CCL are also turning jittery.
3. **IN THE MATTER OF COMPLAINT LODGED BY KETAN SHAH PURSUANT TO PwC REPORT AND COMPANY FILED WRIT BEFORE BOMBAY HIGH COURT:** The Ld. Addl. Chief Metropolitan Magistrate of the 22nd Court, Andheri, in the matter of Mr. Ketan Shah in CC No. 25/SW/2015, MIDC Police Station registered an FIR on April 25, 2015 against erstwhile Management of MCX, FTIL and others under various sections of the Indian Penal Code, 1860. Upon request made by your Company for re-opening of its 11 closed complaints by MIDC Police Station, MIDC Police Station informed that the complaints filed by your Company pursuant to PwC Report have also been tagged in the abovementioned FIR. The enquiry in the same is under way. Meanwhile, Company has filed a writ petition before Bombay High Court against State of Maharashtra & Others, seeking a direction, *inter alia*, to set aside the transfer of complaints by Economic Offences Wing (EoW), Mumbai Police, to MIDC Police Station and further

to direct EoW to carry out investigation into the complaints, in a time bound manner and place a report on the investigation before the Court. The said complaints were initially filed before EoW by your Company which the EoW transferred to MIDC Police Station.

- 4. MENTHA OIL MATTERS:** The Deputy Commissioner of Commercial Tax, Division - 1, Chandausi, Uttar Pradesh, by his *ex-parte* orders dated October 29, 2010 directed your Company to pay a sum of ₹ 288.73 million towards penalty for the alleged failure to deposit trade tax amount collected under the Uttar Pradesh Trade Tax Act, 1948 from the buyers of Mentha Oil traded on the MCX trading platform during the years 2005-06, 2006-07 and 2007-08. Aggrieved by the said *ex-parte* orders and various subsequent orders/*ex-parte* orders/ show cause notices your Company contested the same and finally again the Deputy Commissioner passed an *ex-parte* order on September 26, 2014 levying the same penalty for the aforementioned assessment years. However, on January 22, 2015 the Deputy Commissioner vide its order has re-opened the matter. After hearing your Company and its reply the Deputy Commissioner passed its orders dated July 20, 2015 (received by the Company on August 20, 2015) and modified the total penalty to ₹ 144.36 million in the aforesaid matters. The Company is in the process of challenging the said orders before the Appellate Authority.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

Save as except disclosed in this report, no significant and material orders were passed, during the year under review, by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

HUMAN RESOURCE DEVELOPMENT

Your Company believes in strategic alignment of Human Resources to its business priorities and end objectives. As at March 31, 2015, your Company employed a dedicated team of 284 employees.

Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. During the year, an Internal Complaints Committee was formed to redress complaints received regarding sexual harassment. No complaints were received during the year 2014-15 in relation thereto. Your Company has imparted awareness training to all female employees on the 'Anti-Sexual Harassment Policy.'

Your Company continues to attract, retain and nurture talented people in its endeavour to be an employer of choice. During the year under review, the Compensation Committee of the Board at their meeting held on November 11, 2014 considered and approved the grant of 172,600 stock options representing equivalent number of equity shares of ₹ 10/- each of the Company, to eligible employees under the Employees Stock Options Scheme - 2008 (ESOP 2008), adopted through the Trust route. The Committee, subject to the approval of the shareholders at ensuing AGM, also recommended variation in the vesting schedule and discount of 10% on the applicable closing price, as provided in the SEBI Regulations. The said resolution is being proposed for the approval of the shareholders. Voting rights on the equity shares exercised by employees under the ESOP are either exercised by them directly or through their appointed proxy.

The disclosures pursuant to SEBI (Share Based Employee Benefits) Regulations, 2014, Section 62 of the Companies Act 2013 read with Companies (Share Capital and Debenture) Rules, 2014, as at March 31, 2015 in connection with the ESOP 2008 are set out in **Annexure XIV** to this Report.

PARTICULARS OF REMUNERATION

Your Board at its meeting held on August 08, 2015 approved Nomination & Remuneration Policy for Directors, Key Managerial Personnel and other employees which form part of this report as **Annexure XV**.

The ratio of the remuneration of each director to the median employee's remuneration and other details in accordance with Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as **Annexure XVI**.

Further, in accordance with Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing particulars of employees as stipulated therein also forms part of this Directors' Report as **Annexure XVII**. Pursuant to Section 136 of the Companies Act, 2013, the same is open for inspection at the registered office of your Company. Copy of this statement may be obtained by the members by writing to the Company Secretary of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO

The disclosures to be made under Section 134 (3) (m) of the Companies Act, 2013 read with Rule (8)(3) of the Companies (Accounts) Rules, 2014, are explained as under:

A) CONSERVATION OF ENERGY

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

(i) Steps taken or impact on Conservation of Energy:

Your Company, for the Exchange servers, has installed in-row cooling system that cools equipment based on the heat generated, and ensures that no energy is wasted in running compressors excessively to maintain the desired temperature levels. Some of the policies implemented by your Company on an ongoing basis as a part of energy conservation/ saving includes:

1. Maintaining adequate capacitor bank for non-linear electrical loads like AC, Pumps, Heat Recovery System, thereby reducing the drawing of extra energy and improving power factor.
2. Preventive maintenance of air conditioning system on scheduled basis and ensuring that the heat sensors and electronic components are properly functioning for compressors to achieve variable compression linked to heat levels for reduction in power consumption.

(ii) Steps taken by your Company for utilising alternate sources of energy:

No alternate source of energy is utilized by your Company.

(iii) Capital investment on energy conservation equipment:

During the year under review, no capital expenditure is incurred in relation thereto.

B) TECHNOLOGY ABSORPTION:

(i) The efforts made towards technology absorption:

Technology is a key enabler and core facilitator to the major goals of your Company and is identified as one of the strategic pillars. Your Company hosts all mission-critical applications and the supporting infrastructure in its state-of-art Data Center which is supported by the best-of-breed network, security and other necessary infrastructure. Your Company's technological infrastructure is built on the next generation technology mechanism, which can cater to all market participants by virtue of being fast, secure, cost effective, transparent and regulated. Your Company continues to make substantial investments in its technology platform and systems for meeting increasing market requirements and for keeping pace with the rapid technological developments and changes.

Your Company's technology platform continues to be stable and robust and supports increasing transaction volumes. At present, the Exchange's system has a handling capacity of 40,000,000 transactions (Orders and Trades put together) per day, which is well above the record volumes witnessed by the Exchange till date. Your Company has embarked on a program to equip its Exchange Technology Platform with more processing capacity and lower latency to meet the scale and transaction volume requirements in the coming years. Your Company provides various mode of connectivity solution to market participants including NPN-POP, VSAT,

VPN, leased line, and internet and based on their specific needs of performance, redundancy and information security they opt for appropriate connectivity solution.

All departments within the Company use IT to deliver superior services to the internal customers and Members of the Exchange. With a view to support operations of Surveillance Department effectively, Exchange has setup and augmented systems for real time analytics and data warehouse.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Your Company has implemented cutting edge technologies which are best in class IT systems and practices in order to ensure that its technology platform becomes a strategic business tool for building competitive advantage.

Exchange's robust technology infrastructure has continued to provide uninterrupted trading experience and ensures no single point of failure. Through use of carefully evaluated and implemented technology solutions, business has been able to offer quality services at optimal costs.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Your Company has not directly imported any technology during the last three financial years.

(iv) Your Company has not incurred any expenditure on Research and Development during the year under review.

C) FOREIGN EXCHANGE EARNINGS/OUTGO DURING THE YEAR UNDER REVIEW

Your Company is engaged in the business of operating a Commodity Exchange and 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 no. 26 of Notes forming part of the financial statements.

RESEARCH AND DEVELOPMENT

As a result of constant research and development, your Company continuously strives to offer new and wide-ranging products in the realm of commodity futures. Moreover, your Company customises products so as to meet the needs of a wide range of market participants. As stated in the earlier sections of this Report, your Company launched Crude Oil Mini (10 barrels) in January 2015 and Gold Global (200 grams) contracts in July 2015 catering to needs of different stakeholders in the value chain of these commodities.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;

- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

The above have to be read along with the section on Auditors' Report, given earlier in this Directors' Report.

ACKNOWLEDGMENTS

Your Directors place on record their sincere gratitude to the Forward Markets Commission, Ministry of Finance, Department of Economic Affairs, Government of India, Reserve Bank of India, Foreign Investment Promotion Board, Securities and Exchange Board of India, BSE Limited, Ministry of Corporate Affairs, 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.

For Multi Commodity Exchange of India Limited

Satyananda Mishra
Chairman of the Board

Mumbai
August 26, 2015

ANNEXURE I

DETAILS OF COMMITTEES SET UP, COMPOSITION OF COMMITTEES AS AT MARCH 31, 2015 AND THE BRIEF SCOPE OF THE COMMITTEES

Constitution of Committees

In the beginning of the financial year 2014-15, Audit Committee, Nomination & Remuneration Committee, Compensation Committee, Investment Committee, Shareholders/ Investors Grievance Committee, Membership Admission Committee, Executive Committee, Clearing House Committee, Trading Committee, Vigilance Committee, Disciplinary Action Committee, Systems & Technology Committee, Project Monitoring Committee, Defaulters Committee, Oversight Committee, Risk Management Committee, Selection Committee, Special Committee, Corporate Social Responsibility Committee, Screening Committee, Settlement Guarantee Fund Committee, Negotiation Committee and HR Policy Committee were subsisting.

Vigilance Committee, Negotiation Committee, Special Committee, HR Policy Committee were dissolved during the year. Screening Committee and Selection Committee being formed for the purpose of screening and selection of an incumbent for the position of MD & CEO ceased to operate upon appointment of Dr. Manoj Vaish as MD & CEO. Also, the Oversight Committee constituted initially by FMC to oversee the function of the Company pending appointment of MD & CEO, ceased to function on his appointment.

However, owing to resignation of Dr. Manoj Vaish from the Board of MCX, the Board constituted Management Committee comprising of Exchange officials (which was disbanded later), Oversight Committee and Selection Committee. Also, Independent Directors' Committee and Ethics Committee were constituted during the FY 2014-2015.

"Systems and Technology Committee" was renamed as "Standing Committee on Technology", Remuneration Committee was renamed as "Nomination and Remuneration Committee" and "Shareholders/Investors Grievance Committee" was renamed as "Stakeholders Relationship Committee" during the FY 2014-2015.

During the year, there were changes in the constitution, scope of certain committees, *inter alia*, to comply with the Companies Act 2013, Listing Agreement and FMC Guidelines. Their broad terms of reference & respective constitution as at March 31, 2015 are as under:

1. **Audit Committee:** The broad scope of activities/terms of reference of the Audit Committee of the Board is as set out in Clause 49 of the listing agreement read with Section 177 of the Companies Act, 2013 and FMC guidelines/directions. Following were the members of the Committee:

Mr. G. Anantharaman

Ms. Pravin Tripathi

Mr. Dinesh Kumar Mehrotra

Mr. Ravi Kamal Bhargava

2. **Nomination and Remuneration Committee:** The Committee *inter alia*, formulates the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy which shall be disclosed in the Board's report, relating to the remuneration for the directors, key managerial personnel and other employees and performs such other functions as may be specified in the Act, Listing Agreement and FMC Guidelines. Following were the members of the Committee:

Mr. Dinesh Kumar Mehrotra

Mr. G. Anantharaman

Mr. Ravi Kamal Bhargava

Ms. Pravin Tripathi

Mr. Satyananda Mishra

Mr. M.A.K. Prabhu

3. **Stakeholders Relationship Committee:** The said Committee formed in pursuance of the Listing Agreement, redresses complaints/grievances from shareholders/investors and also monitors transfers, transmissions, dematerialization, rematerialization, splitting and consolidation of shares and bonds issued by the Company. Following were the members of the Committee:

Mr. M. A. K. Prabhu

Ms. Pravin Tripathi

Mr. Ajai Kumar

4. **Compensation Committee:** The Compensation Committee is entrusted with the function of the administration and superintendence of the ESOP Schemes in accordance with the prevailing SEBI Regulations. Following were the members of the Committee:

Mr. G. Anantharaman

Mr. Ravi Kamal Bhargava

5. **Investment Committee:** The Investment Committee approves the overall investment policy of the Company as well as any subsequent changes therein within the overall scope and framework of the policy. Following were the members of the Committee:

Mr. Dinesh Kumar Mehrotra

Mr. M.A.K. Prabhu

6. **Disciplinary Action Committee:** The Disciplinary Action Committee, *inter alia*, formulates the policy for regulatory actions to be taken for various violations by the members of the Exchange and is responsible to set out the procedure relating to checks, inspections, enquiries and investigations in order to discover and to prevent and monitor, as the case may be, price manipulation, price distortion and trading malpractices. Following were the members of the Committee:

Mr. G. Anantharaman

Mr. M.A.K. Prabhu

Ms. Pravin Tripathi

7. **Default Committee:** The Default Committee, *inter alia*, identifies and notifies a member as defaulter and realizes all the assets / deposits of the defaulter / expelled member and appropriate the same amongst various dues and claims against the defaulter/expelled member in accordance with the Rules, Byelaws and Business Rules of the Exchange. Following were the members of the Committee:

Mr. G. Anantharaman

Ms. Pravin Tripathi

Mr. M.A.K. Prabhu

8. **Standing Committee on Technology:** The said Committee, *inter alia*, monitors the adequacy of system capacity and efficiency at the Exchange and investigate into problems of computerized trading system such as hanging/ lowdown/ breakdown and performs such other functions as prescribed by FMC and the Board. Following were the members of the Committee:

Mr. Dinesh Kumar Mehrotra

Mr. R. Amalorpavanathan

Mr. M.A.K. Prabhu

Mr. Ajai Kumar

Dr. Kavi Arya (outside expert)

- 9. Risk Management Committee:** The said Committee has to, *inter alia*, formulate a detailed risk management policy which shall be approved by the Board of Directors and monitor implementation of the said policy formulated and keep the FMC and the Board informed about its implementation and deviation, if any. It reviews risk management practices and oversee Exchange's integrated risk measurement system. Following were the members of the Committee:

Mr. G. Anantharaman

Mr. R. Amalorpavanathan

Mr. Ajai Kumar

Mr. J. Balasubramaniam (outside expert)

- 10. CSR Committee:** The Committee has to formulate and recommend to the Board, a CSR policy and institute a transparent monitoring mechanism for implementation of the CSR projects/programs/activities as per the said Policy and recommend the expenditure to be incurred on such activities. Following were the members of the Committee:

Mr. Ravi Kamal Bhargava

Mr. Dinesh Kumar Mehrotra

Mr. R. Amalorpavanathan

- 11. Settlement Guarantee Fund (SGF) Committee:** The Committee is responsible for management of the SGF Fund and compliance of FMC directives as issued in this regard from time to time. Following were the members of the Committee:

Mr. Ravi Kamal Bhargava

Ms. Pravin Tripathi

Mr. Ashok Aggarwal (Member Representative)

- 12. Selection Committee:** The said Committee was constituted to select and recommend the name(s) of candidates for appointment as MD & CEO of the Exchange to the Nomination and Remuneration Committee/Board, the said appointment being subject to the approval of FMC/shareholders. Following were the members of the Committee:

Mr. Satyananda Mishra

Mr. M.A.K. Prabhu

Mr. Dinesh Kumar Mehrotra

Mr. R. Amalorpavanathan

Mr. Janaki Ballabh (Independent External Person)

- 13. Oversight Committee:** The Committee comprising of the following directors was constituted to oversee the operations of the Company and to provide necessary guidance/instructions:

Mr. Satyananda Mishra

Mr. G. Anantharaman

Mr. Dinesh Kumar Mehrotra

In this regard, the Joint Managing Director discharges the duties and responsibilities under the supervision and guidance of the Oversight Committee and the Board of Directors.

- 14. Independent Directors Committee:** The Committee was constituted as per the provisions of the Companies Act 2013, Listing Agreement and FMC Guidelines to assess the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties, review the performance of the Chairperson, non-independent directors and the Board as a whole and to perform such other functions as prescribed. The Committee comprises of all independent directors on the Board of MCX.

- 15. Ethics Committee:** This Committee was constituted pursuant to the provisions of the FMC Board Guidelines dated June 11, 2014 to oversee the implementation of the code of ethics for Directors and Key Managerial Personnel of the Exchange and to lay down procedures for the implementation of the code and prescribe reporting formats for the disclosures required under the code. The Committee comprises of the entire Board of Directors as its members.
- 16. Membership Admission Committee:** Membership Admission Committee has the power to approve and admit members, transfer membership, surrender of membership, up-gradation of membership, rejection of membership. Following were the members of the Committee:
- Mr. Parveen Kumar Singhal
Mr. Ajay Puri
Mr. J. B. Ram
Ms. Neetu Juneja
- 17. Executive Committee:** The Executive Committee is formed pursuant to the Rules of the Exchange for the day to day management of the Exchange, for implementation of provisions of Articles, Bye-Laws, Rules and Business Rules of the Exchange. Following were the members of the Committee:
- Mr. Parveen Kumar Singhal
Mr. Sandeep Sarawgi
Mr. Ajay Puri
Mr. Narendra Ahlawat
Mr. Ramalingam M.
Mr. J. B. Ram
Mr. Chittaranjan Rege
Mr. Dhawal Shah
- 18. Clearing House Committee:** The Clearing House Committee formed pursuant to the Rules/Business Rules of the Exchange, manages the affairs of the Clearing House of the Exchange and related matters. Following were the members of the Committee:
- Mr. Parveen Kumar Singhal
Mr. Ramalingam M.
Mr. J. B. Ram
Mr. Dhawal Shah
- 19. Trading Committee:** The Trading Committee formed pursuant to the Rules of the Exchange, *inter alia*, reviews and recommends rules for automated trading, specification of price limits etc. Following were the members of the Committee:
- Mr. Parveen Kumar Singhal
Mr. Ramalingam M.
Mr. J. B. Ram
Mr. Dhawal Shah
- 20. Project Monitoring Committee For Price Dissemination Project:** The said Committee is constituted to oversee implementation of the Price Dissemination Project approved by the FMC vide its letter No. 12/15/2008-IR/PD dated March 09, 2009. Following were the members of the Committee:
- Mr. Narendra Ahlawat
Mr. Ajay Puri
Mr. Sandeep Sarawgi
Dr. Raghavendra Prasad
Mr. Ashok Pancholi

AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION, RULES, BYE-LAWS OF THE EXCHANGE IN BRIEF

During FY 2014-15, the shareholders by postal ballot approved:

- Amendments to main objects clause i.e. Clause III (A) (1) of the Memorandum of Association of the Company by deleting the words 'securities' and 'ready' and incorporating the words 'including related eco-systems' after the words 'all support services relating thereto', pursuant to the provisions of Section 13 of the Companies Act, 2013 and as per the directions given by FMC.
- Alteration to the Articles of Association of the Company by insertion of new Article 26A, Article 26B & Article 26C immediately after the existing Article 26 pursuant to Section 14 of the Companies Act, 2013 and subject to the approval of FMC.

The aforesaid amendments were duly approved by FMC and were published in the Official Gazette of India dated July 12 - July 18, 2014 (Asadha 21, 1936) and accordingly are effective from the date of its publication.

Pursuant to the approval of FMC, amendments were also made to:

- The Rules of the Exchange by insertion/alteration of Rules 21.(ix), 30.a. (vi), 33. a. (iii), 39, 41. b. (v) and (vi), 41.d, 41.e.ii, 41.e.a, 42.d, 42.A and 55.f. The same was published in the Official Gazette of India dated April 12—April 18; 2014 (Chaitra 22, 1936) and accordingly are effective from the date of its publication.
- The Bye-Laws of the Exchange pertaining to penalties levied/ collected by the Exchange and transferred to the Investor Protection Fund after deducting the cost of administration. The same was published in the Official Gazette of India dated February 7 - February 13, 2015 (Magha 18, 1936) and accordingly are effective from the date of its publication.

ALLOWANCES PAYABLE BY THE SELLER IN THE EVENT OF MOFUSSIL DELIVERY, FIXED OR ALTERED DURING THE YEAR

Such allowances, called location Premium/Discount for deliveries other than at basis centres are announced prior to launch of respective contracts and are disseminated by way of Exchange circulars from time to time.

DEFAULTS COMMITTED BY MEMBERS SUCH AS NON-PAYMENT OF DIFFERENCES, FAILURE 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.

During the FY - 2014-15, Exchange declared the following member as "Defaulter" on account of their default in honoring their mark-to-market pay-in obligations resulting in settlement shortfall to the Exchange:

Sr. No.	Member Name	Membership ID	FMC Unique Member Code	Date of Declaration as defaulters
1	Pragati Commodities	16705	-	June 28, 2014

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 year 2014-15 is attached as **Annexure V**.

STATEMENT SHOWING THE PRICE VARIATIONS, DUE DATE RATES (DDR), SPOT PRICE ETC. IN RESPECT OF CONTRACTS PERMITTED DURING THE YEAR

A statement showing the price variations, due date rate in respect of the various contracts permitted during FY 2014-15 along with ready price on due date is attached as **Annexure VI**.

ADMISSION, RE-ADMISSION OR RESIGNATION / SURRENDER OF MEMBERS / DECLARED DEFAULTERS / EXPELLED MEMBERS / CANCELLATION OF MEMBERSHIP AND THE TOTAL NUMBER OF MEMBERS AND THEIR DISTRIBUTION AMONG THE DIFFERENT CLAUSES DURING THE YEAR 2014-15:

Sr. No.	Particulars	Count
	Total Number of ITCM at the beginning of the year	26
	Add : Number of ITCM admitted during the year / upgraded	0
	Total	26
	Less : Number of ITCM resigned / surrendered	-1
A	Total ITCM at the end of the year	25
	Total number of TCM at the beginning of the year	1509
	Add: Total number of TCM admitted during the year	2
	Total	1511
	Less: Number of TCM resigned/surrendered/Declared Defaulter / Expelled / Cancelled	70
	Total	1441
	Less: Number of TCM converted to other categories	0
	Add: Number of TCM converted from other categories	0
B	Total number of TCM at the end of the year	1441
	Total number of PCM at the beginning of the year	2
	Number of PCM admitted during the year	0
	Total	2
	Number of PCM resigned/surrendered	0
C	Total number of PCM at the end of the year	2
	Total number of TM at the beginning of the year	334
	Number of TM admitted during the year	5
	Add: Number of TM converted from other categories	0
	Less: Number of TM converted to other categories	0
	Total	339
	Less: Number of TM resigned/surrendered/Declared Defaulter / Expelled / Cancelled	15
D	Total number of TM at the end of the year	324
	Total no. of Members to whom UMC was allotted by FMC as on 31.03.2015 A+B+C+D)	1792*
	* Includes 245 surrender applications in process.	

DISCIPLINARY ACTION TAKEN AGAINST THE MEMBERS

The Exchange has taken penal action against some members for violation of circulars issued by FMC and Exchange and it is in the form of fines and penalties for violation of Rules, Bye Laws 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 analyzed by the Exchange and necessary action is taken by issuing advice letters, warning letters, imposing penalty, disabling member terminals, if deemed necessary, etc.

During the F.Y. 2014-15, the following Members were declared 'Defaulters' by the Exchange on account of non-honoring of arbitral awards:

Sr. No.	Member Name	Membership ID	FMC Unique Member Code	Date of Declaration as Defaulters
1.	J K Comtrade Private Limited	40895	MCX/TCM/CORP/0471	December 03, 2014
2.	Omji Commotrade Pvt. Ltd.	40805	MCX/TCM/CORP/1219	December 03, 2014
3.	MPV Capital Services Ltd.	45775	MCX/TM/CORP/1884	December 03, 2014
4.	Profittrade Commodities	45350	MCX/TM/PROP/1756	December 03, 2014
5.	Golden Sparrow Capital Services Pvt. Ltd.	46295	MCX/TM/CORP/1970	February 18, 2015
6.	Blue Chip Commodities Broking Pvt. Ltd.	46185	MCX/TM/CORP/1947	February 18, 2015
7.	Goldman International Limited	46465	MCX/TM/CORP/2025	February 18, 2015
8.	Shree Ashtavinayak Energy & Metals	46045	MCX/TM/PROP/1955	February 18, 2015

Further, during the year, the following Members were expelled:

Sr. No.	Member Name	Membership ID	FMC Unique Member Code	Date of Expulsion
1	Ramdoot Management Pvt. Ltd.	21340	MCX/TCM/CORP/1228	September 23, 2014
2	Oasis Commodities Pvt. Ltd.	45205	MCX/TM/CORP/1746	September 23, 2014
3	Altos Advisory Services Pvt. Ltd.	16070	MCX/TCM/CORP/0032	November 13, 2014

INVESTOR GRIEVANCE REDRESSAL AND ARBITRATION MECHANISM

In order to protect the interests of investors and clients, our Exchange provides a time-bound mechanism of redressing investors' grievances or disputes by way of conciliation or arbitration. Under this mechanism, all claims, differences or disputes between members or between a member and his client in relation to trades, contracts and transactions executed on our Exchange should be resolved by way of conciliation. If such conciliation proceedings do not result in an amicable settlement, the parties to the dispute may make a reference to arbitration according to the provisions of the bye-laws of our Exchange.

Under our bye-laws, such arbitration will be conducted by arbitrators selected by the parties to the dispute from the list of arbitrators on our Exchange's panel established for such purpose. The arbitral tribunal shall pass the arbitral award within three months from the date of such dispute referred to arbitration. However, this time period may be extended from time to time by our Exchange upon application made by either of the parties or the arbitral tribunal.

During the year under review, no arbitration matter has been filed with Exchange pertaining to quality related dispute.

Status of arbitration proceedings of the Exchange for the year ended March 31, 2015

Opening balance	No. of arbitration reference received during the year	No. of awards passed during the year	Pending at the end of March 31, 2015
169	642	676	135

Nature of Dispute: Non-receipt of margin/security deposit given to the member, Execution of trades without consent of client, Non-receipt of funds after sale of commodity on a settlement of a contract, Non receipt of commodity after purchase on a settlement of a contract, Non-receipt of credit balance as per the statement of account, Non-issuance of documents (Contract notes, bills, statement of account, agreement copy), etc.

For Multi Commodity Exchange of India Limited

Satyananda Mishra
Chairman of the Board

Mumbai
August 26, 2015

ANNEXURE II

MCX MONTH-END OPEN INTEREST 2014-15 (APR '14-MAR '15)

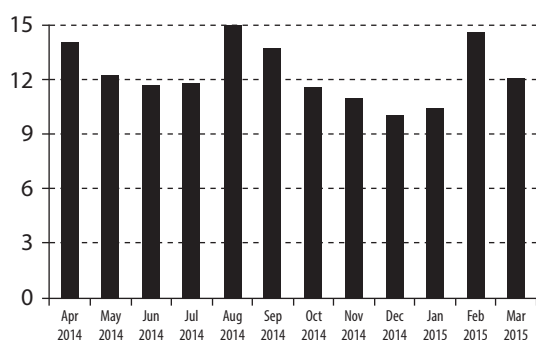
Units	Commodity	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
Tonnes	Gold*	14	12	12	12	15	14	12	11	10	10	15	12
Tonnes	Silver*	775	787	430	383	443	833	945	607	472	433	421	331
Thousand Barrels	Crude oil*	811	917	1,110	1,019	1,445	1,035	1,856	2,136	3,389	4,613	4,033	2,355
Tonnes	Copper*	23,190	19,183	15,071	13,904	12,925	12,369	11,810	22,175	17,916	21,375	14,258	13,556
Tonnes	Zinc*	13,184	15,668	52,463	67,731	42,051	52,296	48,137	30,831	39,315	32,704	17,093	25,667
Tonnes	Mentha Oil	1,815	1,745	3,856	4,639	4,486	4,875	4,634	4,452	4,282	4,295	2,878	3,039
Tonnes	Cardamom	467	405	399	361	278	272	197	197	269	290	234	194
Tonnes	Crude Palm Oil	56,910	79,220	70,900	69,500	70,450	91,890	91,280	97,740	78,890	82,710	88,900	87,570
Thousand Bales	Cotton	238	260	268	200	179	193	237	288	331	303	271	339

* OI of all contract variants

Source: MCX

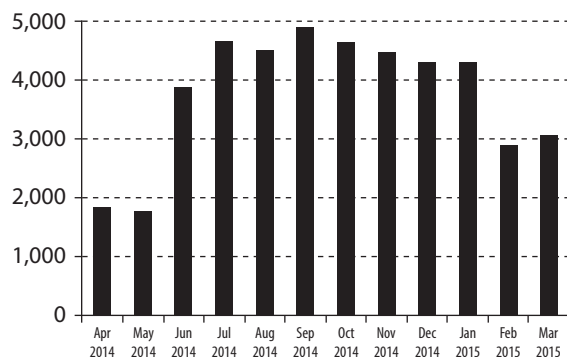
NON-AGRI COMMODITY MONTHLY OPEN INTEREST

MCX Gold (all variants) Monthly Open Interest in tonnes

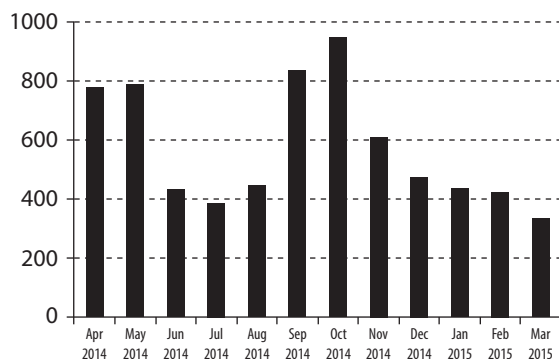


AGRI COMMODITY MONTHLY OPEN INTEREST

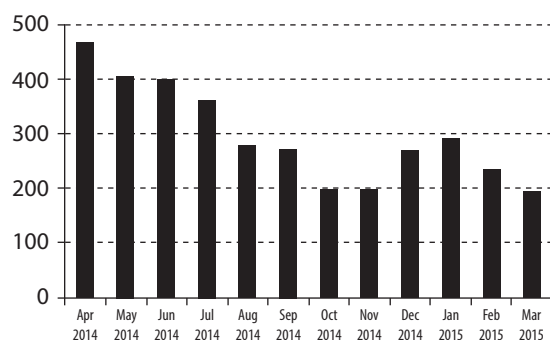
MCX Mentha Oil Monthly Open Interest in tonnes



MCX Silver (all variants) Monthly Open Interest in tonnes

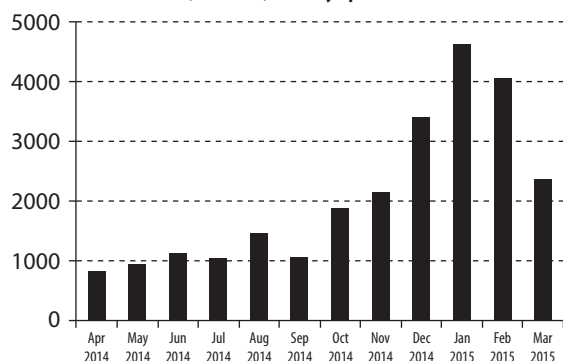


MCX Cardamom Monthly Open Interest in tonnes



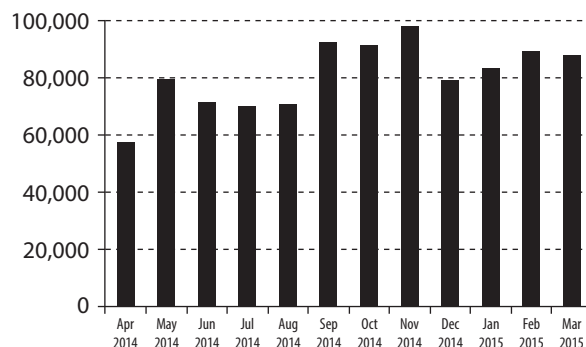
NON-AGRI COMMODITY MONTHLY OPEN INTEREST

MCX Crude oil (all variants) Monthly Open Interest in '000' barrels

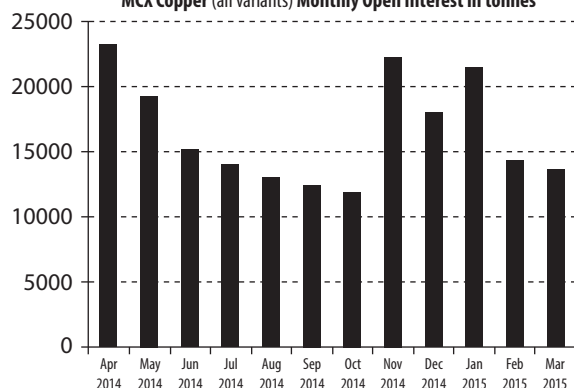


AGRI COMMODITY MONTHLY OPEN INTEREST

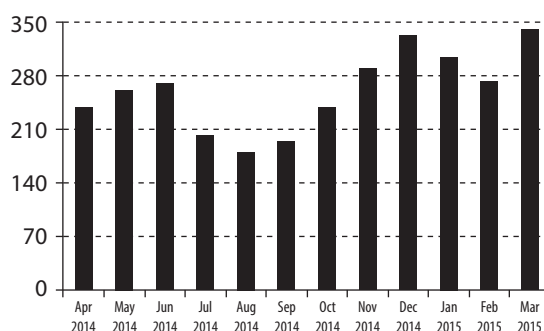
MCX Crude Palm Oil Monthly Open Interest in tonnes



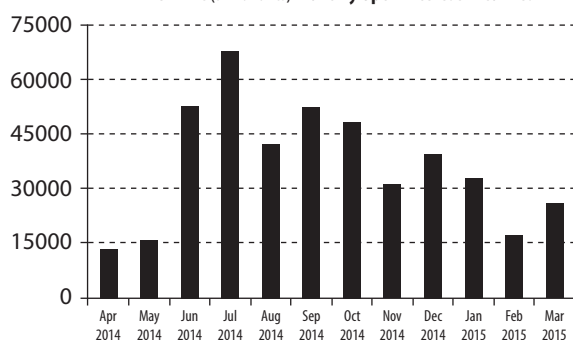
MCX Copper (all variants) Monthly Open Interest in tonnes



MCX Cotton Monthly Open Interest in '000 bales



MCX Zinc (all variants) Monthly Open Interest in tonnes



For Multi Commodity Exchange of India Limited

Satyananda Mishra
Chairman of the Board

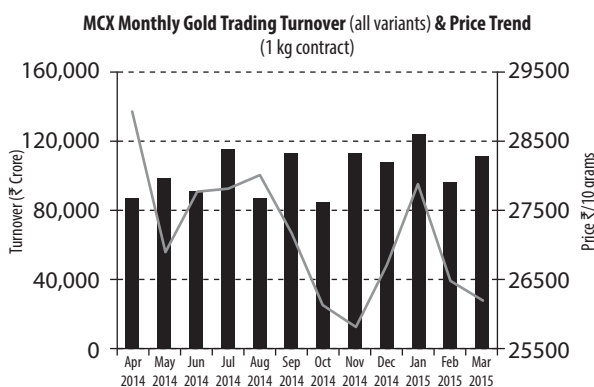
Mumbai
August 26, 2015

ANNEXURE III

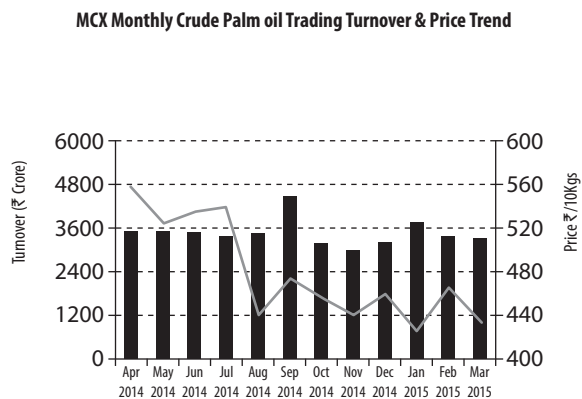
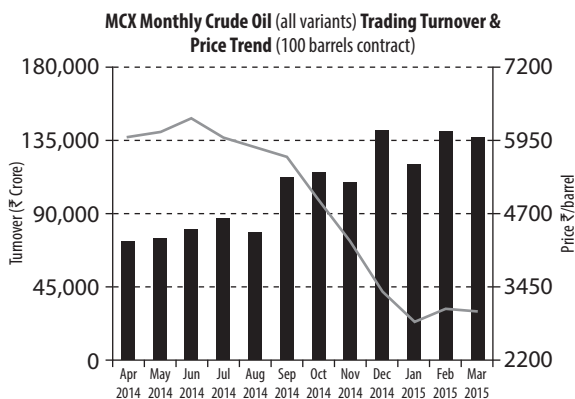
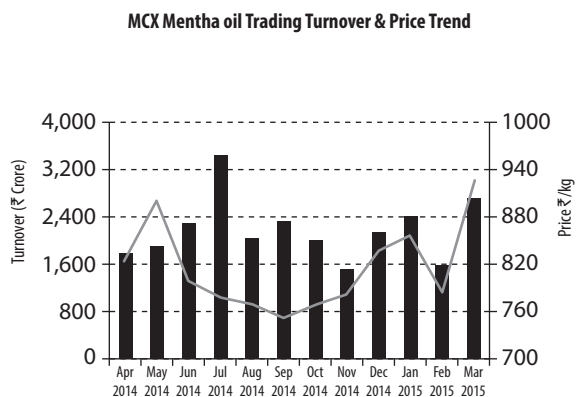
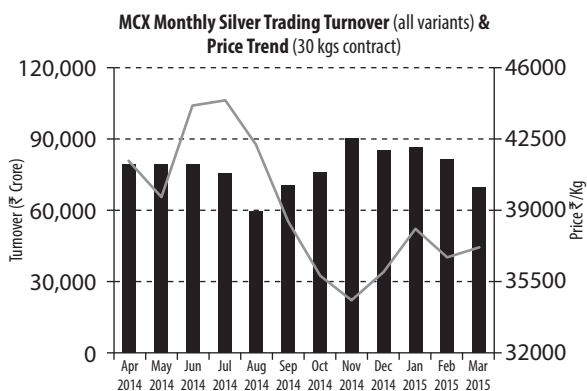
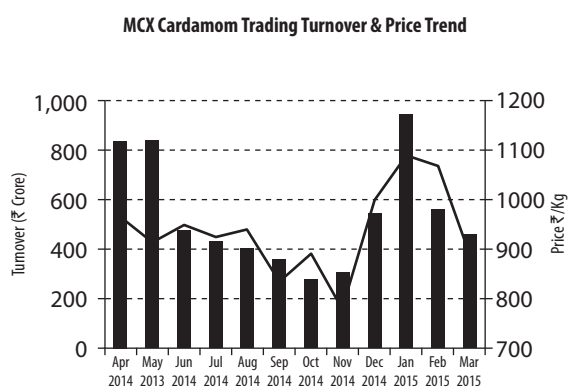
MCX COMMODITY -WISE MONTHLY TRADING VOLUMES AND PRICE MOVEMENT FY 2014-15

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

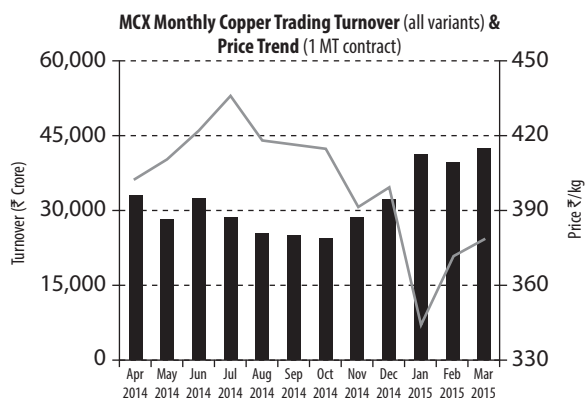
MCX NON-AGRI COMMODITY MONTHLY TRADING TURNOVER & PRICE MOVEMENT IN FY 2014-15



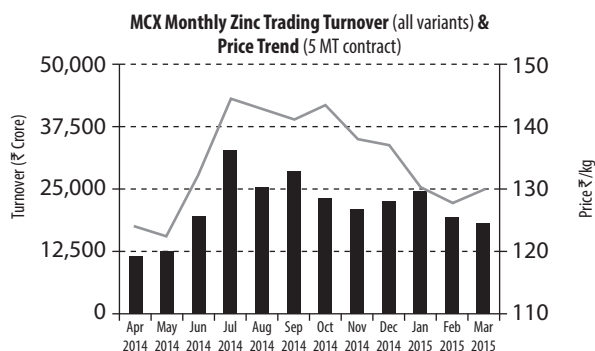
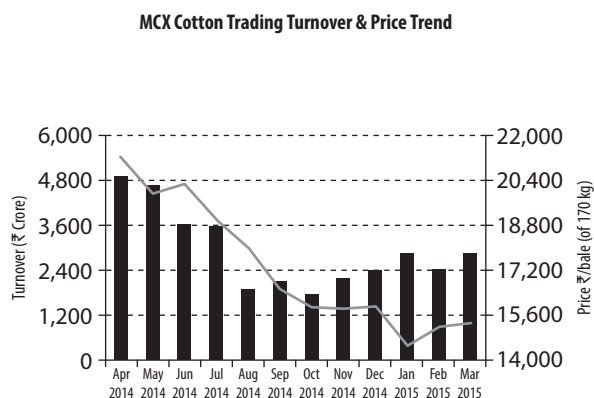
MCX AGRI COMMODITY MONTHLY TRADING TURNOVER & PRICE MOVEMENT IN FY 2014-15



MCX NON-AGRI COMMODITY MONTHLY TRADING TURNOVER & PRICE MOVEMENT IN FY 2014-15



MCX AGRI COMMODITY MONTHLY TRADING TURNOVER & PRICE MOVEMENT IN FY 2014-15



For Multi Commodity Exchange of India Limited

Satyananda Mishra
Chairman of the Board

Mumbai
August 26, 2015

ANNEXURE IV

MCX NON-AGRICULTURAL COMMODITY PRICE REVIEW - FY 2014-15

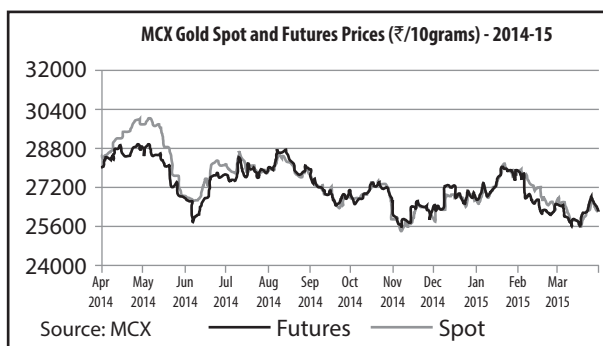
Gold

Following global benchmark prices, MCX Gold futures trended down through FY 2014-15, albeit rangebound on expectations of a tighter monetary policy in the U.S. and a steep fall in oil prices. Overall, MCX gold futures closed FY 2014-15 at ₹ 26,269 per 10 grams, down by 6.7 per cent on a

yearly basis. Amidst an average daily volatility of about 0.9 per cent, gold futures volumes (all size variants) of 4,505 tonnes, worth around ₹ 12.24 lakh crore, were traded on MCX in 2014-15. The year-end open interest remained healthy at 12 tonnes. Importantly, MCX continued to deliver its price discovery function efficiently in 2014-15, which was evident from a high correlation of about 94 per cent between MCX gold futures prices and spot prices.

MCX active gold futures contract started the year at ₹ 27,912, down 0.83 per cent from the previous year's close, continuing the trend seen over the past few trading sessions. Later, safe haven demand on escalating tensions between Russia and Ukraine and upbeat physical demand on Akshaya Tritiya (major Indian 'gold buying' festival), helped gold prices to rise. By May, releases of several upbeat data supporting the strengthening of the US dollar and easing of prolonged tensions between Ukraine and Russia led to a fall in gold prices. Meanwhile, spot gold prices traded with significant premium over futures prices following import restrictions that led to tightness in the physical gold market. By June, US Federal Reserve Chairperson Janet Yellen's signalling that short-term rates could be held steady for a while longer and the rise in geo-political tensions in Iraq saw gold prices rise steadily. Later, amidst fluctuating geo-political tensions, especially between Ukraine and Russia, MCX gold futures registered its FY2014-15 high of ₹ 29,085 on August 8, 2014. Internationally too, COMEX (CME) gold futures that started the FY at \$1,280 per troy ounce, rose to \$1,324.30 by August 8.

Despite the Ukraine-Russia tension, gold prices moved down amidst buoyant equity markets and increasing expectations of a sooner-than-expected monetary



policy tightening in the U.S. helped the US dollar to strengthen. Further, following a brief rise, gold prices plunged as the US Federal Reserve indicated the closure of its stimulus programme. Meanwhile, the Bank of Japan's surprise announcement of the expansion of its stimulus package also aided the fall

in gold prices. On November 7, 2014, gold futures both at MCX and COMEX fell to the FY2014-15 low of ₹ 25,164 and \$1,130.40 respectively.

Later, gold recovered as the US dollar weakened on improved German economic confidence, measured by the Zew Indicator of Economic Sentiment for Germany, and Japan's announcement of a delay in the proposed increase in sales tax. However, the sharp fall in oil prices-easing inflation concerns-kept the gold price rise in check. By the end of 2014, gold traded steady on weak trading sentiments because of year-end holidays amidst concerns about slowing economies like Japan. A surprise move by the Swiss National Bank in January 2015 to scrap its long-standing floor of Swiss franc against the euro, along with other factors, such as weak global equities and concerns over the Greek economy, pushed gold prices up. But the increase in gold prices was curtailed by strengthening US dollar and weak demand sentiments, especially due to the Chinese Lunar New Year holiday. Concerns of an imminent announcement of a U.S. Fed rate hike ensured that gold prices remained under pressure. Nevertheless, by the end of March 2015, geo-political concerns in the Middle East saw gold prices increase.

In its continuous efforts towards serving gold stakeholders better, MCX, with permission from the Forward Markets Commission (FMC), has upwardly revised the position limits in gold futures contract. Position limits have been increased (in quantity terms) from 2.5 MT to 5 MT for a client and from 12.5 MT to 50 MT for a member. Additionally, MCX has also introduced the last-traded-price (LTP)-based calendar spread trading facility in gold, from April 1, 2015.

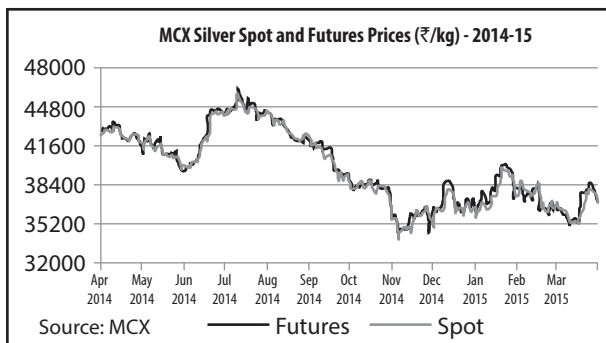
MCX NON-AGRICULTURAL COMMODITY PRICE REVIEW - FY 2014-15**Silver**

Barring a brief spurt in prices (June-July 2014), MCX silver futures largely traded down in 2014-15, registering an annual fall of more than 13 per cent and closing the year at ₹ 37,169 per kg. Amidst an average daily volatility of 1.44 per cent, silver futures volumes of around 2.35 lakh tonnes, valued at about ₹ 9.29 lakh

crore, were traded on MCX in 2014-15, while the year-end open interest in MCX silver futures contract stood at 330.85 tonnes. On its part, the MCX platform continued to exhibit efficient price discovery in silver with correlation between its futures prices and spot prices staying around 99 per cent in 2014-15.

Lingering concerns over a slowdown of the Chinese economy led MCX silver futures start the FY2014-15 at ₹ 42,588, down 0.51 per cent from the previous month's close. Later, despite geo-political tensions between Russia and Ukraine, silver prices continued to decline as the US dollar strengthened following the European Central Bank's decision to leave interest rates unchanged and also because of continued weak industrial demand sentiments, especially from China. By June, economic optimism due to several upbeat global economic data releases, including those from China, and bargain hunting at low levels helped silver prices to recover. Further, a few data releases from the U.S. (such as the economy shrinking much more than previously expected in the Q1CY2014) increased the likelihood of steady US interest rates for a while. Problems at one of Portugal's biggest banks (Banco Espirito Santo) underscored the fragility of Europe's banking system, thereby buoying the safe-haven demand. Consequently, MCX silver futures moved up to a year high of ₹ 46,400 on July 11, 2014. Internationally too, COMEX (CME) silver futures registered its year high of \$21.63 per troy ounce during same period.

Thereafter, silver prices largely traded down, initially due to a lacklustre seasonal physical demand and, later, due to better-than-expected U.S. economic data releases



(including employment numbers) bolstering expectations of a tighter monetary policy from the US Federal Reserve. Easing of tension between Ukraine and Russia too kept silver prices on the downtrend. Further, weak industrial demand sentiments, especially from China, the Euro zone, and Japan

(major global economic powerhouses), aided the decline in silver prices. In addition, the strengthening US dollar aided the decline in prices to a year low. The significant factors that influenced the dollar were a buoyant global equity market, the US Fed indications of the closure of its stimulus programme, and a surprise announcement by the Bank of Japan of expanding its stimulus package. Both MCX silver futures and COMEX (CME) silver futures registered their respective year low of ₹ 32,625 and \$14.155 on December 1, 2014.

Thereafter, silver prices staged some recovery, especially in the Indian markets, helped by a weak Indian rupee. Later, in January 2015, a surprise move by the Swiss National Bank to scrap its long-standing floor of the Swiss franc against the euro not only helped rise in gold prices but also perked up silver prices. Nevertheless, silver prices traded range bound on contrasting factors, such as volatile global equity markets, fall in oil prices, concerns over the Greek economy, and tensions in the Middle East. By the end of 2014-15, weak Chinese economic numbers and concerns over US Fed rate hike ensured that silver prices remained under check.

Like in gold, in its efforts towards serving silver stakeholders better, MCX, with permission from the FMC, upwardly revised the position limits in silver futures trade. Position limits were increased (in quantity terms) from 60 MT to 100 MT at the client level and from 300 MT to 1000 MT at the member level. Additionally, MCX has also introduced the last-traded-price (LTP)-based calendar spread trading facility for a number of futures contracts, including silver, from April 1, 2015.

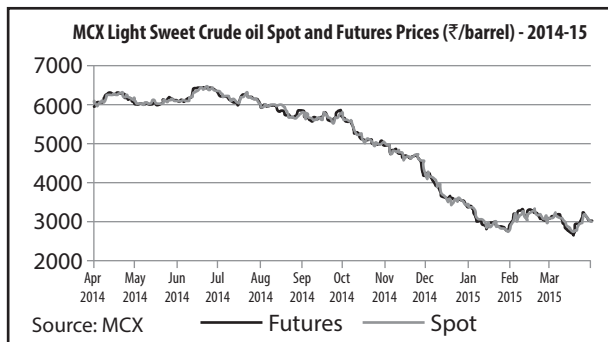
MCX NON-AGRICULTURAL COMMODITY PRICE REVIEW - FY 2014-15

Crude oil

Global oil oversupply (especially with the ramp up of U.S oil production) amidst subdued demand on sluggish economic growth in China, Japan and other developed nations, saw MCX crude oil (light sweet) futures prices drop by more than 50 per cent in 2014-15, with a year-end close of ₹ 3,025 per

barrel. Amidst an average daily volatility of 1.88 per cent, the total volume traded in MCX crude oil futures (all size variants) during the year stood at 2.96 billion barrels (valued at ₹ 12.62 lakh crore). Notably, the open interest in crude oil futures contract jumped to 2.35 million barrels at the end of FY2014-15, up from 0.89 million barrels seen at the end of previous financial year, signifying a rising, healthy long-term interest in crude oil futures on MCX platform. Further, during 2014-15, the exchange's price discovery in the oil futures (light sweet) contracts remained highly efficient, with correlation of more than 99 per cent with underlying spot prices. To cater to the felt needs of the physical market participants, especially SMEs, MCX launched crude oil mini contract on January 6, 2015, with a lot size of 10 barrels. Additionally, MCX has also introduced the last-traded-price (LTP)-based calendar spread trading facility on a number of futures contracts, including crude oil, from April 1, 2015.

MCX crude oil (light sweet) futures started 2014-15 at ₹ 5,990 per barrel, down by 2.1 per cent from the previous year's close, owing to concerns arising from a slowdown in Chinese manufacturing. Later, despite the Ukraine-Russia conflict, concerns over faltering economic growth in China, and expectations that Libyan oil supply would return to the physical market kept crude oil prices under check. By May, releases of a few upbeat US data (non-farm payrolls, housing starts, and so on), drawdown in US oil inventory along with continued uncertainty in Ukraine pushed crude oil prices up. Further, announcement of fresh stimulus measures by the European Central Bank raising oil demand prospects, coupled with increasing oil supply concerns on worsening geo-political conditions in Iraq, pushed MCX crude oil prices to the year high



of ₹ 6,499 on June 23. Internationally too, NYMEX (CME) crude oil futures registered its year high of \$107.73 per barrel during the same period.

Later, oil prices declined as Libyan rebels agreed to allow two oil terminals to reopen and on the strengthening of the

US dollar. In addition, news of increased supply from Saudi Arabia, Iran, and others offsetting decline in Iraqi production to keep OPEC production steady, ensured a steady fall in oil prices. Amidst this scenario, the OPEC, the International Energy Agency (IEA), and the US Energy Information Administration—all downgraded oil demand growth forecasts, which helped in sustained selling pressure of crude oil. Significantly, the US market (the largest oil consumer) in an oversupply mode with booming shale oil production precipitated the decline in oil prices, despite some global geo-political tensions.

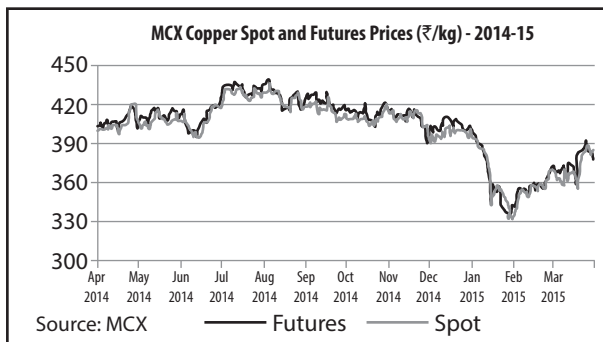
By September, release of a number of weak macroeconomic data, especially from China, strengthening of US dollar, forecasts of lower oil demand (IMF, Goldman Sachs, and so on) amidst plentiful supplies (with surging output from Libya) continued to drag oil prices down. Continued weak demand sentiments especially with Japan falling back into recession in the third quarter, Greece debt worries amidst OPEC's decision to keep crude production unchanged, also added to the downward pressure. Nevertheless, by February 2015, the continuously falling crude oil prices got some brief respite with releases of upbeat US economic numbers, a drop in the number of active U.S oil drilling rigs, and U.S. Fed Chairperson Janet Yellen indicating that the Fed was in no hurry to tighten monetary policy. Yet, crude oil prices fell thereafter on strengthening U.S. dollar along with a monthly IEA report indicating further fall in prices. Subsequently, crude oil futures both at MCX and NYMEX touched their year-low of ₹ 2,643 and \$42.03 respectively on March 18. In the second-half of March 2015, oil prices staged some recovery, primarily on the turmoil in Yemen after Saudi Arabia started airstrikes on that country, thus raising concerns over crude supplies from the Middle East.

MCX NON-AGRICULTURAL COMMODITY PRICE REVIEW - FY 2014-15**Copper**

Following a steady range-bound movement for a major part of 2014-15, MCX copper futures prices witnessed a sharp fall followed by some price recovery by the end of the year. MCX copper futures eventually closed the year at ₹ 378.45 a kg, marking an annual fall of 6.36 per cent. MCX copper futures

prices displayed a high correlation of about 98 per cent with spot prices, underpinning the efficiency of the MCX price discovery platform. Amidst an average daily volatility of 1.13 per cent, the total volume traded in MCX copper futures in FY2014-15 stood at 9.55 million tonnes valued at ₹ 3.79 lakh crore. The open interest at the close of 2014-15 stood at 13,556 tonnes, signifying strong long-term interest in MCX copper futures. Further, continuing in its efforts to enhance participation of all stakeholders, MCX, with permission from the FMC, introduced last-traded-price (LTP)-based calendar spread trading facility for a number of futures contracts, including copper, from April 1, 2015. Additionally, MCX has also revised the position limits in copper futures trading. Position limits (in quantity terms) have been revised to 7,000 tonnes from 5,000 tonnes at the client level, and to 70,000 tonnes from 25,000 tonnes at the member level.

MCX copper futures prices opened 2014-15 on a flat note at ₹ 403.75 a kg, down by just 0.1 per cent from the previous year's close. Thereafter, copper prices traded range-bound on contrasting factors, such as releases of a few upbeat data from US along with a fall in London Metal Exchange (LME) inventory levels as against concerns over curbs on commodity-linked financing deals in China. Further, weak macroeconomic data from China along with a record decline in copper inventories from LME and Shanghai Futures Exchange (SHFE) warehouses kept copper price movements on a tight leash. Copper prices then got some boost from the announcement of new stimulus measures by the European Central Bank, which, however, soon withered away on news of investigation into Chinese commodity financing. Subsequently, from



mid-June, expectations of increase in demand, supply deficits, and monetary easing in Europe and China gradually led to a recovery in copper prices. Prices then continued to move up on positive macroeconomic growth numbers from both China and the U.S. Additionally,

expectations of China's policy-easing measures coupled with a drawdown in LME inventory also pushed copper prices upward. Eventually MCX copper futures registered its year high of ₹ 439.40 on August 1. Internationally too, 3-month LME copper prices registered their year high of \$7,212 per tonne during the same period.

Thereafter, declining Chinese imports and economic uncertainty in Europe brought copper prices down. Releases of a few negative macroeconomic data from the U.S. and China, the world's top two copper consumers, also added to bearish sentiments. Nevertheless, the fall in copper prices was arrested with the Chinese central bank cutting rates as well as on looming strike threats at copper mines in Indonesia and Peru. Decelerating oil prices, which lowered copper production costs, along with global demand concerns, made prices resume their southward journey. By January 2015, copper prices went into a near free fall on signs of sustained slowdown in China and rising copper inventories at LME and SHFE warehouses. Strengthening of the US dollar against the euro also aided the fall. Consequently, MCX copper futures touched a year low of ₹ 332.8 per kg on January 29. Internationally too, 3-month LME copper prices registered their year low of \$5,339.50 per tonne during the same period.

By February, copper prices recovered amidst mounting expectations that China would expand its economic stimulus programme. A few upbeat US economic data releases and BHP Billiton Ltd.'s (a major global miner) decision to curb copper production due to maintenance, also helped prices to rise. By the end of the year, the delay in US monetary policy tightening too aided the price rise.

MCX NON-AGRICULTURAL COMMODITY PRICE REVIEW - FY 2014-15

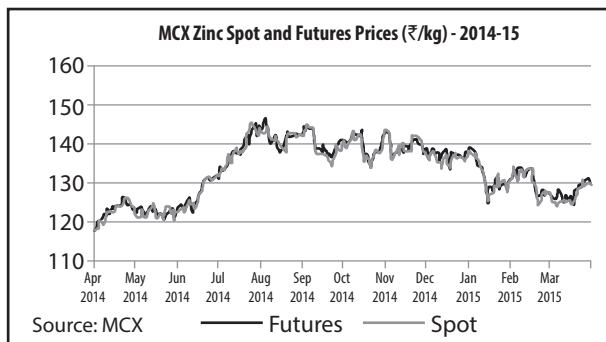
Zinc

After peaking in early August 2014, MCX zinc futures for the rest of 2014-15 was range bound. Overall, MCX zinc futures moved up by 8.78 per cent in the year, with a year-end close at ₹ 130.05 per kg. Amidst an average daily volatility of 1.08 per cent, the total volume traded in MCX zinc futures for

2014-15 stood at 19.12 million tonnes, valued at ₹ 2.57 lakh crore. Moreover, the open interest at the close of the year stood at 25,667 tonnes, up from 14,227 tonnes at the end of the previous year, thus signifying rising long-term interest in MCX zinc futures. Significantly, MCX zinc futures showed a high correlation of about 99 per cent with spot prices, clearly reflecting efficient price discovery on the MCX platform. MCX, with the approval of the FMC, introduced last-traded-price (LTP)-based calendar spread trading facility for a number of futures contracts, including zinc. The facility is available, from April 1, 2015. Additionally, MCX has also upwardly revised the position limits (in quantity terms) to 7,000 tonnes from 3,600 tonnes at the client level and to 70,000 tonnes from 18,000 tonnes at the member level.

With a data release showing that Chinese manufacturing had touched an eight-month low in March 2014, MCX zinc futures started 2014-15 at ₹ 118.40 per kg, down 0.96 per cent from the previous year's close. With zinc prices staying high through the year, the opening day's low of ₹ 118.05 eventually turned out to be the year's low. Internationally too, LME 3-month zinc prices registered their year-low of \$1,962 per tonne on the same day.

Amidst consistently falling zinc inventories at LME and Shanghai Futures Exchange (SHFE) warehouses, expectations that global economic gains forecast by the IMF would spur metals demand helped zinc prices to rise. Further, International Lead & Zinc Study Group's (ILZSG) forecast that refined supplies may fall short of consumption in 2014 as well as concerns that metal supplies from Russia may be disrupted amidst mounting tensions over Ukraine ensured the uptrend in zinc prices. However, price rise was kept under check as releases of a few downbeat Chinese economic growth numbers led to concerns that demand might ebb.



From June, zinc embarked upon a steady north-bound movement as China's central bank tried to support the economy by extending a cut in reserve requirements of some national banks including China Merchants Bank Co. and Industrial Bank Co. Robust zinc demand was also seen in both China and

the U.S. as car sales remained strong (where zinc is used to galvanise steel plates, which is used in manufacturing car body). Zinc supplies were also said to be dwindling as construction demand was increasing globally at a time when a few mines remained shut. Further, releases of some upbeat macroeconomic numbers from the U.S. and China as well as LME zinc inventories falling to multi-year lows helped MCX zinc futures move to a year's high of ₹ 146.95 on August 4. Internationally, too, the LME 3-month zinc price registered its year-high of \$2,416 around the same period.

Following a bullish momentum over the past few months, zinc prices traded down, albeit range-bound, over the next few months in the wake of weak economic sentiments, especially from China and Europe as well as on strengthening of the US dollar. The fall was however associated with occasional rises owing to factors such as the ILZSG's forecast of supply deficits in 2014 and 2015. By November, global economic concerns and the return of a major zinc mine in Peru to normalcy after a three-week strike kept downward pressure on zinc prices. However, rising vehicle sales in the U.S. and looming concerns over potential mine closures raising supply concerns, kept the downward pressure on zinc prices under check.

In Q4 2014-15, zinc prices continued exhibiting range-bound movement, albeit with a downward bias. Slowing Chinese economic outlook and Greece debt worries dented metal demand sentiments. Additionally, news that about 450,000 tonnes of new zinc capacity was to be commissioned in the next two to three years and an additional 1.2 million tonnes was to be commissioned in 2018-20 across the globe, contributed to the fall. However, by end of the year, expectations of improved metal demand on Chinese efforts to stimulate growth, a potential delay in U.S. Fed rate increase, and consistent fall in zinc inventories led to some recovery in zinc prices.

MCX AGRICULTURAL COMMODITY PRICE REVIEW - FY 2014-15**Cardamom**

Cardamom futures prices on MCX closed the FY2014-15 at ₹ 888.40 a kg, registering an increase of 1.8 per cent year-on-year. For the fiscal, MCX cardamom futures contract with a total volume of 66,331.4 tonnes and valued at ₹ 6,383.63 crore, were traded on the exchange. The year-end open interest in MCX cardamom futures contract stood at 194.2 tonnes.

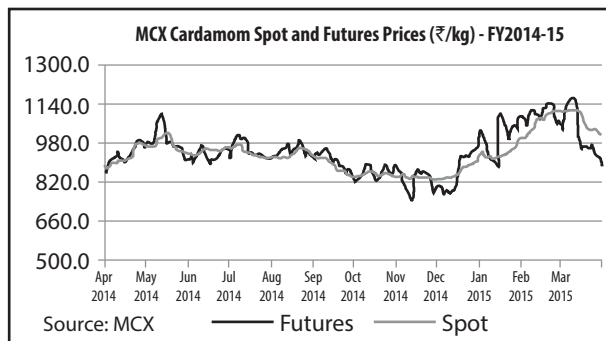
Cardamom futures opened the year at ₹ 867.70 per kg. Thereafter, prices went up on buying support from traders and exporters. Decreasing availability of export-quality cardamom also pushed up prices. To gain on higher prices, farmers holding export-quality cardamom released their stocks, which helped in easing prices to some extent before arrivals set in.

Higher prices also put off exporters and traders who bought limited quantities and avoided building up of inventory as the new season was approaching by August. Besides, in the interim period, there was no major festival during which demand for cardamom could have increased. Conducive weather with intermittent showers in cardamom-growing regions of Kerala also helped prices remain range-bound.

As the arrivals set in from August, cardamom prices further declined, weighed down by supply pressure. Additionally, lower cardamom exports in the first six months of 2014-15 further added pressure on cardamom prices. Cardamom exports from India dipped almost 10 per cent to 1,510 tonnes during April-September 2014-15 as compared with the same period last year, according to the Spices Board India.

Late rains in November-December rejuvenated plantations, increasing yield and keeping cardamom prices under a tight leash. As a result, cardamom prices hit the year's low of ₹ 738 a kg on November 12, 2014. Good quality arrivals during the period and competitive prices boosted exports during the third quarter of the year. India exported around 1,285 tonnes of cardamom during the October-December quarter. With higher exports, the availability of premium quality cardamom declined.

Cardamom prices also went up as premium quality capsules became scarce, which was further aggravated during the Christmas holidays. With the plucking season



coming to an end and demand remaining robust, prices were pushed up during the New Year. Supply uncertainty from Guatemala amidst drought-like conditions there also added to the uptrend in prices. Guatemala is world's largest cardamom producer and exporter.

Additionally, cardamom prices also increased due to uncertainty related to a change in the auctioning system which was to come into effect from mid-January 2015. The physical-market players, prior to the actual announcement of the changes, were anticipating possible suspension of licences for auctioneers, along with stringent changes in the auction mechanism. This led to fears of probable tightness in supply after the announcement of the changes, leading to rise in cardamom prices.

Moreover, to shield Indian growers from cheap imports and to control import of inferior quality of cardamom from Guatemala, the Department of Commerce, Government of India on February 6, 2015, fixed the minimum import value of cardamom at ₹ 500 per kg and additionally imposed an import duty of 70 per cent. It was also decided that the consignment would be allowed in the country only if it met the quality standards specified under the Food Safety and Standards Authority of India (FSSAI). This government directive added support to cardamom prices as a result of which it touched the year's high of ₹ 1190 per kg on March 10, 2015.

Thereafter, prices began to cool as higher prices dissuaded buying. Moreover, with the cardamom season nearing its end, the quality of the arrivals deteriorated, taking prices down. Additionally, unexpected showers in cardamom-producing areas during March fuelled expectations of early maturity of bulbs and supplies hitting the market earlier than usual, weighing down on prices.

Acting on the feedback of market participants, MCX has begun to provide details of grade-wise stocks of cardamom stored in its accredited warehouses. Additionally, to serve the interests of stakeholders better and for a better reflection of changes in spot market on the futures, the Forward Markets Commission (FMC), vide its circular dated 11 December 2014, has made upward revisions in the price circuit filter of cardamom, subject to some conditions.

MCX AGRICULTURAL COMMODITY PRICE REVIEW - FY 2014-15

Cotton

MCX cotton futures closed the year at ₹ 15,290 per bale (170 kg), a yearly fall of about 24.6 per cent. Amidst an average daily volatility of 1.1 per cent, the total volume of 199.07 lakh bales of cotton, valued at ₹ 34,949.36 crore was traded on MCX during 2014-15. The year-end open interest in MCX cotton futures contract

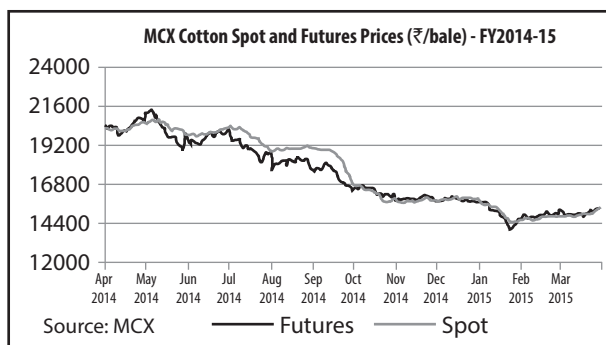
stood at 339,125 bales. Notably, MCX cotton futures prices shared a healthy correlation of 97.9 per cent with the spot prices, thereby reflecting a good hedging efficiency and an efficient price discovery on the MCX platform.

Cotton futures prices on MCX opened the year at ₹ 20,440 a bale. After some initial range-bound movement, MCX cotton prices went up following global benchmark prices. International cotton prices went up on the back of very high export sales, and the resultant ending stocks hit a four-year low in the U.S.-the world's largest exporter of the commodity. Higher exports from the U.S. were due to Chinese agencies reportedly building up large inventories. As a result MCX cotton prices touched the year's high of ₹ 21,450 per bale on May 5, 2014.

The onset of the sowing season in India coupled with China's announcement that it would do away with the controversial stockpiling programme helped reverse the rise in cotton prices. The sowing season in India commences from April when most of the irrigated cotton is planted in northern and central parts of the country.

With monsoon playing truant, farmers preferred to switch over to cotton from other competing crops, such as soya bean and paddy. Despite a delayed start, sowing for the 2014-15 season increased by 10.7 per cent to touch 12.66 million hectares as against 11.44 million hectares last year, according to the Ministry of Agriculture. Late rains in Maharashtra and Andhra Pradesh also encouraged farmers from the region to bring in higher area under the crop.

With a slowdown in China and huge inventory pile up from previous year's imports, the Chinese demand remained subdued. China is the largest importer of Indian cotton. Cotton exports from the country also suffered due to the recession in Europe. The European Union is the largest importer and consumer of garments from China. Significant carryover stocks in India and better-than-expected



domestic production further exerted downward pressure on cotton.

Meanwhile, the cotton inventory in China reportedly rose to a record 62.7 million bales in 2014-15, which is twice its annual production and 50% of annual global production. Due to record carryover stocks in China,

international prices weakened, which spilled over to the Indian markets, weakening domestic prices.

To support domestic cotton prices, Cotton Corporation of India (CCI) set up procurement centres, but it did little to halt the southward journey of cotton prices. The slide in prices continued during the time of harvest as farmers fearing a further fall were eager to offload their produce at the earliest. The United States Department of Agriculture's (USDA) forecast that the world cotton stock was set to increase to 138.6 million bales, the highest on record, also exerted pressure on international and domestic prices.

Struggling with a large inventory buildup, CCI was forced to offload stocks as it was grappling with storage constraints further adding to the downward pressure in an already weak market. On January 23, 2015, MCX cotton futures touched the year's low of ₹ 13,970 per bale.

In late February, cotton prices crawled up as cotton supplies eased after large-scale CCI procurement and demand from yarn manufacturers removed the market surplus. To prevent shortages and at the same time avoid a significant fall in the open market prices, CCI was reported to be selling cotton in limited quantities, which helped in checking major movement in prices.

In its continuous efforts to serve cotton industry stakeholders better, MCX, with permission from the FMC, has upwardly revised position limits of cotton futures. The member and client position limits for all months combined (in quantity terms) have been revised to 15,00,000 and 1,50,000 bales from 6,50,000 and 65,000 bales respectively. The near month position limits for both member and client have been enhanced to 7,50,000 and 75,000 bales from 3,25,000 and 32,000 bales respectively. It was made effective for all cotton contracts expiring from January 2015 onwards. Additionally, the FMC has upwardly revised the price circuit filters, with some conditions.

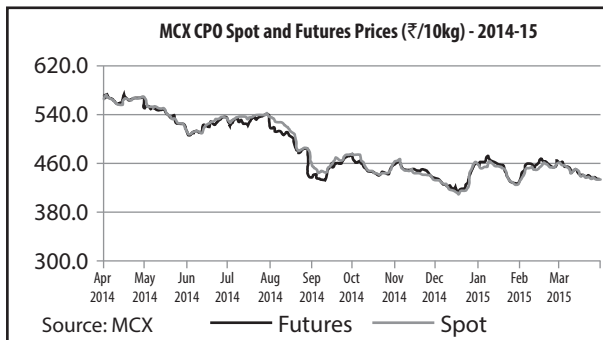
MCX AGRICULTURAL COMMODITY PRICE REVIEW - FY 2014-15

Crude Palm Oil (CPO)

MCX CPO (Crude palm oil) futures closed the financial year 2014-15 at ₹ 434.40 per 10 kg, falling by about 23.7 per cent from the previous year's close. Amidst an average daily volatility of 1.2 per cent, a total volume of 86.49 lakh tonnes of CPO futures, valued at ₹ 41,308.68 crore, was traded on MCX during 2014-15. The year-end open interest in MCX CPO futures contract stood at 87,570 tonnes. Significantly, the spot and futures prices of CPO on MCX showed a strong correlation of 99.1 per cent for the FY 2014-15, indicating efficient price discovery of the MCX platform.

Since the beginning of the year CPO prices remained under pressure due to expectations of a bumper harvest in Indonesia and Malaysia, the world's two largest producers, which together contribute over 85 per cent of the world's production. CPO prices of ₹ 585 per 10 kg touched on April 2, 2014, remained the year's high. Slowdown in China and the resultant drop in its CPO imports also exerted pressure on prices. Conducive weather during the peak harvest season helped in keeping prices on a downtrend.

During the peak harvest time from July to September, exports from both the countries kept declining and as a result, the inventory bulged. Owing to plunging prices, India stepped up its CPO imports, which increased by 22 per cent on a month-on-month basis to touch 0.8 million metric tonnes (MMT) in August. However it did little to halt the slide. To further incentivize exports, Indonesia and Malaysia slashed their export tax for September to 9 per cent and 4.5 percent from 10.5 per cent and 5 per cent respectively during August 2014. Prices remained stable for some time in September, but resumed the downward trend in October as the harvest of soya bean commenced in India, putting pressure on international CPO prices. Both the oil crops are a substitute to each other. Soya bean crop condition in Argentina and Brazil were reportedly very good, which further depressed CPO prices. Record production of soy oil in Latin American countries lowered the price differential between CPO and soy oil. Indonesia and Malaysia both acted again to support CPO prices and lowered the export tax to zero in October. To stem the rising inventory, Malaysia further extended the 'zero' export tax decree up to December; subsequently Indonesia also followed suit. However, the steep fall in



crude oil prices further added to the downtrend in CPO prices. Crude oil below \$80 per barrel erodes the competitiveness of palm-based biodiesel, reducing Indonesia's palm-based biodiesel demand. As a result, CPO prices touched the year's low of ₹ 413 per 10 kg on December 17, 2014.

Thereafter, news of Malaysia implementing the B7 biodiesel programme, which is expected to boost the use of palm biodiesel, lifted CPO prices. Additionally, there were also expectations that Indonesia would compulsorily impose a 20 percent biodiesel blending target by 2016, lifting CPO prices in January. Meanwhile, increase in exports and drought-like conditions in Indonesia which curbed production, made CPO stocks decline, putting an upward pressure on CPO prices.

Increase in CPO import duty by India from 2.5 per cent to 7.5 per cent to boost domestic refining also lifted CPO prices in the Indian market. Additionally, expectation of announcement by Indonesia to almost triple biodiesel subsidies to 4,000 rupiah (\$0.32) a litre from 1,500 rupiah also lifted CPO prices higher in February. Further, flooding in Malaysia's top palm-growing states of Sabah and Sarawak coupled with weaker yields in the rest of the country also reduced overall outputs thus pushing prices higher in February. By March, however, CPO prices reversed the gains achieved in February due to a sharp drop in crude oil prices, which touched a five-year low. Amidst steep fall in prices, both Indonesia and Malaysia maintained the export tax at 'zero' until March to encourage exports.

In its continuous efforts towards serving the edible oil industry stakeholders better, MCX, with permission from the FMC, has upwardly revised the position limits of CPO futures. The member and client position limits in all months combined (in quantity terms) have been revised to 500,000 and 50,000 tonnes from 250,000 and 25,000 tonnes respectively. The near month position limits for both member and client have been enhanced to 250,000 and 25,000 tonnes from 125,000 and 12,500 tonnes respectively. It was made effective for all CPO contracts expiring from January 2015 onwards. Additionally, the FMC has upwardly revised the price circuit filters, with some conditions.

MCX AGRICULTURAL COMMODITY PRICE REVIEW - FY 2014-15**Mentha oil**

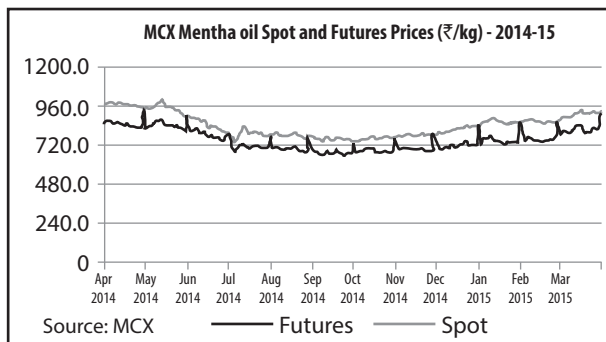
Mentha Oil futures prices on MCX closed FY2014-15 at ₹ 923.60 a kg, registering a 6.3 per cent y-o-y fall. For the year, a total volume of 349,348.68 tonnes of mentha oil futures, valued at ₹ 26,054.01 crore was traded on MCX. The year-end open interest in MCX mentha oil futures contract stood at 3,038.76 tonnes.

Notably, the price correlation between spot and futures at MCX in 2014-15 stood at 91.9 per cent, implying the efficient price discovery platform of MCX.

Since the beginning of the year, mentha oil futures prices moved lower on expectation of a good harvest amidst favourable climate and higher area under cultivation. Higher carry over stock also kept mentha oil prices under pressure. However, some weather-related scare caused prices to hit the year's high of ₹ 952.30 a kg on April 29, 2014.

As mentha oil arrivals began in June, prices came under renewed pressure. Due to drop in prices, farmers started holding back their produce which eased the arrivals-related price pressure and provided a floor to prices. Mentha oil has a long shelf life of about seven years. It is easily storable with very minimal quality deterioration over years of storage. Hence, when the price of the commodity is lower than farmers' expectations, they prefer to defer sale.

Mentha oil prices also remained subdued due to fall in demand after several state governments imposed ban on gutkha, a combination of tobacco and betel nut. The gutkha manufacturing companies are one of the largest consumers of mentha oil. By the time the harvest of mentha oil was over, the production of the commodity for 2014-15 was estimated between 45,000 tonnes and 48,000 tonnes, according to market sources. The higher



production, coupled with lower demand, caused mentha oil prices to touch the year's low of ₹ 652.20 per kg on September 9, 2014.

However, drawn by lower prices, demand from the domestic market picked up. Domestic bulk buyers, such as FMCG and

pharma companies, were reported to be active buyers. Stable prices also resulted in export demand picking up the slack left by a sharp drop in demand from gutkha manufacturers. Stable prices were also because farmers restricted sale whenever price dropped, and industrial consumers opted out of purchases whenever prices rose. Subsequently, prices moved upwards as it was believed that farmers would reduce the area under mentha oil as the crop was less remunerative in 2014-15 compared with the 2012-13 and 2013-14 seasons.

Meanwhile, export of mint products, primarily using mentha oil, from April to December 2014, increased by 11 per cent to 21,700 tonnes as compared with the same period in 2013, according to the Spices Board India.

In its continuous efforts towards serving mentha oil industry stakeholders better, MCX, with permission from the FMC, has upwardly revised the position limits of mentha oil futures. The member and client position limits in all months combined (in quantity terms) have been revised to 5,000 and 500 tonnes from 3,600 and 360 tonnes respectively. The near-month position limits for both member and client have been enhanced to 2,500 and 250 tonnes from 1,800 and 180 tonnes respectively. The changes were announced in December and are to be made effective for all mentha oil contracts expiring from July 2015 onwards. Additionally, the FMC has upwardly revised the price circuit filters, with some conditions.

For Multi Commodity Exchange of India Limited

Satyananda Mishra
Chairman of the Board

Mumbai
August 26, 2015

ANNEXURE -V**REGULATORY MEASURES IMPOSED IN RESPECT OF FUTURES CONTRACTS PERMITTED DURING THE YEAR**

Sr. No.	Products (launched during FY 2014-15)	First Trading Days Closing Price (in ₹)	Basic Rate of Ordinary Margin (on the date of launch of contract)	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 on the date of launch of contract)	Open Position Member Level (in Lots on the date of launch of contract)	% of MTM allowed against Security Deposit
1	ALUMINIUM 31 JUL 2014	110.10	5.00%	25.00%	As deemed fit		15000	75000 or 15% of market wise open position	75
2	ALUMINIUM 28 AUG 2014	NT	5.00%	25.00%	As deemed fit		15000	75000 or 15% of market wise open position	75
3	ALUMINIUM 30 SEP 2014	NT	5.00%	25.00%	As deemed fit		15000	75000 or 15% of market wise open position	75
4	ALUMINIUM 31 OCT 2014	NT	5.00%	25.00%	As deemed fit		15000	75000 or 15% of market wise open position	75
5	ALUMINIUM 28 NOV 2014	NT	5.00%	25.00%	As deemed fit		15000	75000 or 15% of market wise open position	75
6	ALUMINIUM 31 DEC 2014	NT	5.00%	25.00%	As deemed fit		15000	75000 or 15% of market wise open position	75
7	ALUMINIUM 30 JAN 2015	NT	5.00%	25.00%	As deemed fit		15000	75000 or 15% of market wise open position	75
8	ALUMINIUM 27 FEB 2015	NT	5.00%	25.00%	As deemed fit		15000	75000 or 15% of market wise open position	75
9	ALUMINIUM 31 MAR 2015	NT	5.00%	25.00%	As deemed fit		15000	75000 or 15% of market wise open position	75
10	ALUMINIUM 30 APR 2015	NT	5.00%	25.00%	As deemed fit		15000	75000 or 15% of market wise open position	75
11	ALUMINIUM 29 MAY 2015	NT	5.00%	25.00%	As deemed fit		25000 or 5% of the market wide open position	250000 or 20% of the market wide open position	75
12	ALUMINIUM 30 JUN 2015	NT	5.00%	25.00%	As deemed fit		25000 or 5% of the market wide open position	250000 or 20% of the market wide open position	75
13	ALUMINIUM 31 JUL 2015	NT	5.00%	25.00%	As deemed fit		25000 or 5% of the market wide open position	250000 or 20% of the market wide open position	75
14	ALUMINIUM 31 JUL 2014	110.00	5.00%	25.00%	As deemed fit		3000	15000 or 15% of market wise open position	75
15	ALUMINIUM 28 AUG 2014	NT	5.00%	25.00%	As deemed fit		3000	15000 or 15% of market wise open position	75
16	ALUMINIUM 30 SEP 2014	NT	5.00%	25.00%	As deemed fit		3000	15000 or 15% of market wise open position	75
17	ALUMINIUM 31 OCT 2014	NT	5.00%	25.00%	As deemed fit		3000	15000 or 15% of market wise open position	75
18	ALUMINIUM 28 NOV 2014	NT	5.00%	25.00%	As deemed fit		3000	15000 or 15% of market wise open position	75
19	ALUMINIUM 31 DEC 2014	NT	5.00%	25.00%	As deemed fit		3000	15000 or 15% of market wise open position	75
20	ALUMINIUM 30 JAN 2015	NT	5.00%	25.00%	As deemed fit		3000	15000 or 15% of market wise open position	75
21	ALUMINIUM 27 FEB 2015	NT	5.00%	25.00%	As deemed fit		3000	15000 or 15% of market wise open position	75
22	ALUMINIUM 31 MAR 2015	NT	5.00%	25.00%	As deemed fit		3000	15000 or 15% of market wise open position	75
23	ALUMINIUM 30 APR 2015	NT	5.00%	25.00%	As deemed fit		3000	15000 or 15% of market wise open position	75

Sr. No.	Products (launched during FY 2014-15)	First Trading Days Closing Price (in ₹)	Basic Rate of Ordinary Margin (on the date of launch of contract)	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 on the date of launch of contract)	Open Position Member Level (in Lots on the date of launch of contract)	% of MTM allowed against Security Deposit
24	ALUMINIUM 29 MAY 2015	NT	5.00%	25.00%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75
25	ALUMINIUM 30 JUN 2015	NT	5.00%	25.00%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75
26	ALUMINIUM 31 JUL 2015	NT	5.00%	25.00%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75
27	BRCRUDEOIL 15 JUL 2014	NT	5.00%	25.00%	As deemed fit		4000	20000 or 15% of market wise open position	75
28	BRCRUDEOIL 13 AUG 2014	NT	5.00%	25.00%	As deemed fit		4000	20000 or 15% of market wise open position	75
29	BRCRUDEOIL 12 SEP 2014	NT	5.00%	25.00%	As deemed fit		4000	20000 or 15% of market wise open position	75
30	BRCRUDEOIL 15 OCT 2014	NT	5.00%	25.00%	As deemed fit		4000	20000 or 15% of market wise open position	75
31	BRCRUDEOIL 12 NOV 2014	NT	5.00%	25.00%	As deemed fit		4000	20000 or 15% of market wise open position	75
32	BRCRUDEOIL 15 DEC 2014	NT	5.00%	25.00%	As deemed fit		4000	20000 or 15% of market wise open position	75
33	BRCRUDEOIL 14 JAN 2015	NT	5.00%	25.00%	As deemed fit		4000	20000 or 15% of market wise open position	75
34	BRCRUDEOIL 11 FEB 2015	NT	5.00%	25.00%	As deemed fit		4000	20000 or 15% of market wise open position	75
35	BRCRUDEOIL 13 MAR 2015	NT	5.00%	25.00%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
36	BRCRUDEOIL 14 APR 2015	NT	5.00%	25.00%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
37	BRCRUDEOIL 13 MAY 2015	NT	5.00%	25.00%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
38	BRCRUDEOIL 12 JUN 2015	NT	5.00%	25.00%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
39	CARDAMOM 15 SEP 2014	995.60	5.00%	35.00%	As deemed fit		1600	8000 or 15% of market wise open position	75
40	CARDAMOM 15 OCT 2014	980.70	5.00%	35.00%	As deemed fit		1600	8000 or 15% of market wise open position	75
41	CARDAMOM 14 NOV 2014	865.70	5.00%	35.00%	As deemed fit		1600	8000 or 15% of market wise open position	75
42	CARDAMOM 15 DEC 2014	892.00	5.00%	35.00%	As deemed fit		1600	8000 or 15% of market wise open position	75
43	CARDAMOM 15 JAN 2015	853.40	5.00%	35.00%	As deemed fit		1600	8000 or 15% of market wise open position	75
44	CARDAMOM 13 FEB 2015	NT	5.00%	35.00%	As deemed fit		1600	8000 or 15% of market wise open position	75

Sr. No.	Products (launched during FY 2014-15)	First Trading Days Closing Price (in ₹)	Basic Rate of Ordinary Margin (on the date of launch of contract)	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 on the date of launch of contract)	Open Position Member Level (in Lots on the date of launch of contract)	% of MTM allowed against Security Deposit
45	CARDAMOM 13 MAR 2015	890.80	5.00%	35.00%	As deemed fit		1600	8000 or 15% of market wise open position	75
46	CARDAMOM 15 APR 2015	NT	5.00%	35.00%	As deemed fit		1600	8000 or 15% of market wise open position	75
47	CARDAMOM 15 MAY 2015	994.00	5.00%	35.00%	As deemed fit		1600 or 5% of the market wide open position	16000 or 20% of the market wide open position	75
48	CARDAMOM 15 JUN 2015	1237.50	5.00%	35.00%	As deemed fit		1600 or 5% of the market wide open position	16000 or 20% of the market wide open position	75
49	CARDAMOM 15 JUL 2015	NT	5.00%	35.00%	As deemed fit		1600 or 5% of the market wide open position	16000 or 20% of the market wide open position	75
50	CARDAMOM 14 AUG 2015	906.00	5.00%	35.00%	As deemed fit		1600 or 5% of the market wide open position	16000 or 20% of the market wide open position	75
51	COPPER 28 NOV 2014	NT	5.00%	25.00%	As deemed fit		5000	25000 or 15% of market wise open position	75
52	COPPER 27 FEB 2015	424.50	5.00%	25.00%	As deemed fit		5000	25000 or 15% of market wise open position	75
53	COPPER 30 APR 2015	429.00	5.00%	25.00%	As deemed fit		5000	25000 or 15% of market wise open position	75
54	COPPER 30 JUN 2015	NT	5.00%	25.00%	As deemed fit		5000	25000 or 15% of market wise open position	75
55	COPPER 31 AUG 2015	380.90	5.00%	25.00%	As deemed fit		7000 or 5% of the market wide open position	70000 or 20% of the market wide open position	75
56	COPPERM 28 NOV 2014	415.90	5.00%	25.00%	As deemed fit		20000	100000 or 15% of market wise open position	75
57	COPPERM 27 FEB 2015	424.55	5.00%	25.00%	As deemed fit		20000	100000 or 15% of market wise open position	75
58	COPPERM 30 APR 2015	NT	5.00%	25.00%	As deemed fit		20000	100000 or 15% of market wise open position	75
59	COPPERM 30 JUN 2015	408.85	5.00%	25.00%	As deemed fit		20000	100000 or 15% of market wise open position	75
60	COPPERM 31 AUG 2015	NT	5.00%	25.00%	As deemed fit		28000 or 5% of the market wide open position	280000 or 20% of the market wide open position	75
61	COTTON 31 OCT 2014	21510.00	5.00%	25.00%	As deemed fit		2600	7800 or 15% of market wise open position	75
62	COTTON 28 NOV 2014	20660.00	5.00%	25.00%	As deemed fit		2600	7800 or 15% of market wise open position	75
63	COTTON 31 DEC 2014	20190.00	5.00%	25.00%	As deemed fit		2600	7800 or 15% of market wise open position	75
64	COTTON 30 JAN 2015	15880.00	5.00%	25.00%	As deemed fit		2600	7800 or 15% of market wise open position	75
65	COTTON 27 FEB 2015	15870.00	5.00%	25.00%	As deemed fit		2600	7800 or 15% of market wise open position	75
66	COTTON 31 MAR 2015	16050.00	5.00%	25.00%	As deemed fit		2600	7800 or 15% of market wise open position	75
67	COTTON 30 APR 2015	NT	5.00%	25.00%	As deemed fit		2600	7800 or 15% of market wise open position	75

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68	COTTON 29 MAY 2015	NT	5.00%	25.00%	As deemed fit		2600	7800 or 15% of market wide open position	75
69	COTTON 30 JUN 2015	NT	5.00%	25.00%	As deemed fit		6000 or 5% of the market wide open position	60000 or 20% of the market wide open position	75
70	COTTON 31 JUL 2015	NT	5.00%	25.00%	As deemed fit		6000 or 5% of the market wide open position	60000 or 20% of the market wide open position	75
71	CPO 31 JUL 2014	554.50	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
72	CPO 28 AUG 2014	542.10	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
73	CPO 30 SEP 2014	NT	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
74	CPO 31 OCT 2014	NT	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
75	CPO 28 NOV 2014	NT	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
76	CPO 31 DEC 2014	NT	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
77	CPO 30 JAN 2015	NT	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
78	CPO 27 FEB 2015	NT	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
79	CPO 31 MAR 2015	NT	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
80	CPO 30 APR 2015	NT	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
81	CPO 29 MAY 2015	NT	5.00%	25.00%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75
82	CPO 30 JUN 2015	440.50	5.00%	25.00%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75
83	CPO 31 JUL 2015	NT	5.00%	25.00%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75
84	CRUDEOIL 20 OCT 2014	NT	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
85	CRUDEOIL 19 NOV 2014	NT	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
86	CRUDEOIL 18 DEC 2014	6407.00	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
87	CRUDEOIL 16 JAN 2015	NT	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
88	CRUDEOIL 19 FEB 2015	NT	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
89	CRUDEOIL 19 MAR 2015	5838.00	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
90	CRUDEOIL 20 APR 2015	NT	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
91	CRUDEOIL 18 MAY 2015	NT	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75

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92	CRUDEOIL 19 JUN 2015	3792.00	5.00%	25.00%	As deemed fit		4800 or 5% of the market wide open position	48000 or 20% of the market wide open position	75
93	CRUDEOIL 20 JUL 2015	NT	5.00%	25.00%	As deemed fit		4800 or 5% of the market wide open position	48000 or 20% of the market wide open position	75
94	CRUDEOIL 19 AUG 2015	3724.00	5.00%	25.00%	As deemed fit		4800 or 5% of the market wide open position	48000 or 20% of the market wide open position	75
95	CRUDEOIL 21 SEP 2015	3460.00	5.00%	25.00%	As deemed fit		4800 or 5% of the market wide open position	48000 or 20% of the market wide open position	75
96	CRUDEOIL 16 JAN 2015	3069.00	5.00%	25.00%	As deemed fit		48000 or 5% of the market wide open position	480000 or 20% of the market wide open position	75
97	CRUDEOIL 19 FEB 2015	3135.00	5.00%	25.00%	As deemed fit		48000 or 5% of the market wide open position	480000 or 20% of the market wide open position	75
98	CRUDEOIL 19 MAR 2015	3216.00	5.00%	25.00%	As deemed fit		48000 or 5% of the market wide open position	480000 or 20% of the market wide open position	75
99	CRUDEOIL 20 APR 2015	3315.00	5.00%	25.00%	As deemed fit		48000 or 5% of the market wide open position	480000 or 20% of the market wide open position	75
100	CRUDEOIL 18 MAY 2015	NT	5.00%	25.00%	As deemed fit		48000 or 5% of the market wide open position	480000 or 20% of the market wide open position	75
101	CRUDEOIL 19 JUN 2015	3529.00	5.00%	25.00%	As deemed fit		48000 or 5% of the market wide open position	480000 or 20% of the market wide open position	75
102	CRUDEOIL 20 JUL 2015	3366.00	5.00%	25.00%	As deemed fit		48000 or 5% of the market wide open position	480000 or 20% of the market wide open position	75
103	CRUDEOIL 19 AUG 2015	3713.00	5.00%	25.00%	As deemed fit		48000 or 5% of the market wide open position	480000 or 20% of the market wide open position	75

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104	CRUDEOILM 21 SEP 2015	3461.00	5.00%	25.00%	As deemed fit		48000 or 5% of the market wide open position	480000 or 20% of the market wide open position	75
105	GOLD 05 FEB 2015 *	27198.00	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wise open position	75
106	GOLD 03 APR 2015 *	NT	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wise open position	75
107	GOLD 05 JUN 2015	NT	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wise open position	75
108	GOLD 05 AUG 2015	NT	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wise open position	75
109	GOLD 05 OCT 2015	NT	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wise open position	75
110	GOLD 04 DEC 2015	NT	5.00%	25.00%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75
111	GOLD 05 FEB 2016	NT	5.00%	25.00%	As deemed fit		5000 or 5% of the market wide open position	50000 or 20% of the market wide open position	75
112	GOLDGUINEA 30 JUN 2014	23256.00	5.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wise open position	75
113	GOLDGUINEA 31 JUL 2014	23795.00	5.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wise open position	75
114	GOLDGUINEA 28 AUG 2014	23688.00	5.00%	25.00%	As deemed fit		250000	750000 or 15% of market wise open position	75
115	GOLDGUINEA 30 SEP 2014	NT	5.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wise open position	75
116	GOLDGUINEA 31 OCT 2014	22900.00	5.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wise open position	75
117	GOLDGUINEA 28 NOV 2014	23021.00	5.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wise open position	75
118	GOLDGUINEA 31 DEC 2014	23102.00	5.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wise open position	75
119	GOLDGUINEA 30 JAN 2015	NT	5.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wise open position	75
120	GOLDGUINEA 27 FEB 2015	21200.00	5.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wise open position	75
121	GOLDGUINEA 31 MAR 2015	21626.00	5.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wise open position	75
122	GOLDGUINEA 30 APR 2015	21913.00	5.00%	25.00%	As deemed fit		625000 or 5% of the market wide open position	6250000 or 20% of the market wide open position	75
123	GOLDGUINEA 29 MAY 2015	22411.00	5.00%	25.00%	As deemed fit		625000 or 5% of the market wide open position	6250000 or 20% of the market wide open position	75
124	GOLDGUINEA 30 JUN 2015	NT	5.00%	25.00%	As deemed fit		625000 or 5% of the market wide open position	6250000 or 20% of the market wide open position	75
125	GOLDM 04 JUL 2014	28343.00	5.00%	25.00%	As deemed fit		25000	125000 or 15% of market wise open position	75
126	GOLDM 05 AUG 2014	28443.00	5.00%	25.00%	As deemed fit		25000	125000 or 15% of market wise open position	75

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127	GOLDM 05 SEP 2014	26048.00	5.00%	25.00%	As deemed fit		25000	125000 or 15% of market wise open position	75
128	GOLDM 01 OCT 2014	27591.00	5.00%	25.00%	As deemed fit		25000	125000 or 15% of market wise open position	75
129	GOLDM 05 NOV 2014	28650.00	5.00%	25.00%	As deemed fit		25000	125000 or 15% of market wise open position	75
130	GOLDM 05 DEC 2014	27376.00	5.00%	25.00%	As deemed fit		25000	125000 or 15% of market wise open position	75
131	GOLDM 05 JAN 2015	26767.00	5.00%	25.00%	As deemed fit		25000	125000 or 15% of market wise open position	75
132	GOLDM 05 FEB 2015	25712.00	5.00%	25.00%	As deemed fit		25000	125000 or 15% of market wise open position	75
133	GOLDM 05 MAR 2015	26432.00	5.00%	25.00%	As deemed fit		50000 or 5% of the market wide open position	500000 or 20% of the market wide open position	75
134	GOLDM 01 APR 2015	27578.00	5.00%	25.00%	As deemed fit		50000 or 5% of the market wide open position	500000 or 20% of the market wide open position	75
135	GOLDM 05 MAY 2015	26929.00	5.00%	25.00%	As deemed fit		50000 or 5% of the market wide open position	500000 or 20% of the market wide open position	75
136	GOLDM 05 JUN 2015	26350.00	5.00%	25.00%	As deemed fit		50000 or 5% of the market wide open position	500000 or 20% of the market wide open position	75
137	GOLDPETAL 30 JUN 2014	2915.00	5.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wise open position	75
138	GOLDPETAL 31 JUL 2014	2999.00	5.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wise open position	75
139	GOLDPETAL 28 AUG 2014	3068.00	5.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wise open position	75
140	GOLDPETAL 30 SEP 2014	2699.00	5.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wise open position	75
141	GOLDPETAL 31 OCT 2014	2840.00	5.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wise open position	75
142	GOLDPETAL 28 NOV 2014	2846.00	5.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wise open position	75
143	GOLDPETAL 31 DEC 2014	2879.00	5.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wise open position	75
144	GOLDPETAL 30 JAN 2015	2758.00	5.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wise open position	75
145	GOLDPETAL 27 FEB 2015	2681.00	5.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wise open position	75
146	GOLDPETAL 31 MAR 2015	2681.00	5.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wise open position	75
147	GOLDPETAL 30 APR 2015	2717.00	5.00%	25.00%	As deemed fit		5000000 or 5% of the market wide open position	50000000 or 20% of the market wide open position	75
148	GOLDPETAL 29 MAY 2015	2800.00	5.00%	25.00%	As deemed fit		5000000 or 5% of the market wide open position	50000000 or 20% of the market wide open position	75

Sr. No.	Products (launched during FY 2014-15)	First Trading Days Closing Price (in ₹)	Basic Rate of Ordinary Margin (on the date of launch of contract)	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 on the date of launch of contract)	Open Position Member Level (in Lots on the date of launch of contract)	% of MTM allowed against Security Deposit
149	GOLDPETAL 30 JUN 2015	2685.00	5.00%	25.00%	As deemed fit		5000000 or 5% of the market wide open position	50000000 or 20% of the market wide open position	75
150	GOLDPTLDEL 30 JUN 2014	NT	5.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wise open position	75
151	GOLDPTLDEL 31 JUL 2014	NT	5.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wise open position	75
152	GOLDPTLDEL 28 AUG 2014	NT	5.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wise open position	75
153	GOLDPTLDEL 30 SEP 2014	NT	5.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wise open position	75
154	GOLDPTLDEL 31 OCT 2014	2953.00	5.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wise open position	75
155	GOLDPTLDEL 28 NOV 2014	NT	5.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wise open position	75
156	GOLDPTLDEL 31 DEC 2014	NT	5.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wise open position	75
157	GOLDPTLDEL 30 JAN 2015	NT	5.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wise open position	75
158	GOLDPTLDEL 27 FEB 2015	NT	5.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wise open position	75
159	GOLDPTLDEL 31 MAR 2015	NT	5.00%	25.00%	As deemed fit		2500000	12500000 or 15% of market wise open position	75
160	GOLDPTLDEL 30 APR 2015	NT	5.00%	25.00%	As deemed fit		5000000 or 5% of the market wide open position	50000000 or 20% of the market wide open position	75
161	GOLDPTLDEL 29 MAY 2015	NT	5.00%	25.00%	As deemed fit		5000000 or 5% of the market wide open position	50000000 or 20% of the market wide open position	75
162	GOLDPTLDEL 30 JUN 2015	NT	5.00%	25.00%	As deemed fit		5000000 or 5% of the market wide open position	50000000 or 20% of the market wide open position	75
163	GUARGUM 20 NOV 2014	NT	10.00%	25.00%	As deemed fit		200	600 or 15% of market wise open position	75
164	GUARGUM 19 DEC 2014	NT	10.00%	25.00%	As deemed fit		200	600 or 15% of market wise open position	75
165	GUARSEED 20 NOV 2014	NT	10.00%	25.00%	As deemed fit		480	2400 or 15% of market wise open position	75
166	GUARSEED 19 DEC 2014	NT	10.00%	25.00%	As deemed fit		480	2400 or 15% of market wise open position	75
167	KAPAS 30 APR 2015 *	800.40	5.00%	25.00%	As deemed fit		6250	18750 or 15% of market wise open position	75
168	KAPAS 31 MAR 2016	NT	5.00%	25.00%	As deemed fit		6250 or 5% of the market wide open position	62500 or 20% of the market wide open position	75
169	KAPASKHALI 28 NOV 2014	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wise open position	75
170	KAPASKHALI 31 DEC 2014	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wise open position	75
171	KAPASKHALI 30 JAN 2015	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wise open position	75
172	KAPASKHALI 27 FEB 2015	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wise open position	75
173	KAPASKHALI 31 MAR 2015	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wise open position	75

Sr. No.	Products (launched during FY 2014-15)	First Trading Days Closing Price (in ₹)	Basic Rate of Ordinary Margin (on the date of launch of contract)	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 on the date of launch of contract)	Open Position Member Level (in Lots on the date of launch of contract)	% of MTM allowed against Security Deposit
174	KAPASKHALI 30 APR 2015	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wise open position	75
175	KAPASKHALI 29 MAY 2015	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wise open position	75
176	KAPASKHALI 30 JUN 2015	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wise open position	75
177	KAPASKHALI 31 JUL 2015	NT	5.00%	25.00%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
178	KAPASKHALI 31 AUG 2015	NT	5.00%	25.00%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
179	KAPASKHALI 30 SEP 2015	NT	5.00%	25.00%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
180	LEAD 31 JUL 2014	NT	5.00%	25.00%	As deemed fit		360	1800 or 15% of market wise open position	75
181	LEAD 28 AUG 2014	NT	5.00%	25.00%	As deemed fit		360	1800 or 15% of market wise open position	75
182	LEAD 30 SEP 2014	NT	5.00%	25.00%	As deemed fit		360	1800 or 15% of market wise open position	75
183	LEAD 31 OCT 2014	NT	5.00%	25.00%	As deemed fit		360	1800 or 15% of market wise open position	75
184	LEAD 28 NOV 2014	NT	5.00%	25.00%	As deemed fit		360	1800 or 15% of market wise open position	75
185	LEAD 31 DEC 2014	NT	5.00%	25.00%	As deemed fit		360	1800 or 15% of market wise open position	75
186	LEAD 30 JAN 2015	NT	5.00%	25.00%	As deemed fit		360	1800 or 15% of market wise open position	75
187	LEAD 27 FEB 2015	NT	5.00%	25.00%	As deemed fit		360	1800 or 15% of market wise open position	75
188	LEAD 31 MAR 2015	NT	5.00%	25.00%	As deemed fit		360	1800 or 15% of market wise open position	75
189	LEAD 30 APR 2015	NT	5.00%	25.00%	As deemed fit		360	1800 or 15% of market wise open position	75
190	LEAD 29 MAY 2015	NT	5.00%	25.00%	As deemed fit		700 or 5% of the market wide open position	7000 or 20% of the market wide open position	75
191	LEAD 30 JUN 2015	NT	5.00%	25.00%	As deemed fit		700 or 5% of the market wide open position	7000 or 20% of the market wide open position	75
192	LEAD 31 JUL 2015	NT	5.00%	25.00%	As deemed fit		700 or 5% of the market wide open position	7000 or 20% of the market wide open position	75
193	LEADMINI 31 JUL 2014	NT	5.00%	25.00%	As deemed fit		1800	9000 or 15% of market wise open position	75
194	LEADMINI 28 AUG 2014	NT	5.00%	25.00%	As deemed fit		1800	9000 or 15% of market wise open position	75
195	LEADMINI 30 SEP 2014	NT	5.00%	25.00%	As deemed fit		1500	6000 or 15% of market wise open position	75
196	LEADMINI 31 OCT 2014	NT	5.00%	25.00%	As deemed fit		1800	9000 or 15% of market wise open position	75

Sr. No.	Products (launched during FY 2014-15)	First Trading Days Closing Price (in ₹)	Basic Rate of Ordinary Margin (on the date of launch of contract)	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 on the date of launch of contract)	Open Position Member Level (in Lots on the date of launch of contract)	% of MTM allowed against Security Deposit
197	LEADMINI 28 NOV 2014	NT	5.00%	25.00%	As deemed fit		1800	9000 or 15% of market wide open position	75
198	LEADMINI 31 DEC 2014	NT	5.00%	25.00%	As deemed fit		1800	9000 or 15% of market wide open position	75
199	LEADMINI 30 JAN 2015	NT	5.00%	25.00%	As deemed fit		1800	9000 or 15% of market wide open position	75
200	LEADMINI 27 FEB 2015	NT	5.00%	25.00%	As deemed fit		1800	9000 or 15% of market wide open position	75
201	LEADMINI 31 MAR 2015	NT	5.00%	25.00%	As deemed fit		1800	9000 or 15% of market wide open position	75
202	LEADMINI 30 APR 2015	NT	5.00%	25.00%	As deemed fit		1800	9000 or 15% of market wide open position	75
203	LEADMINI 29 MAY 2015	NT	5.00%	25.00%	As deemed fit		3500 or 5% of the market wide open position	35000 or 20% of the market wide open position	75
204	LEADMINI 30 JUN 2015	NT	5.00%	25.00%	As deemed fit		3500 or 5% of the market wide open position	35000 or 20% of the market wide open position	75
205	LEADMINI 31 JUL 2015	NT	5.00%	25.00%	As deemed fit		3500 or 5% of the market wide open position	35000 or 20% of the market wide open position	75
206	MENTHAOIL 31 JUL 2014	871.30	5.00%	25.00%	As deemed fit		1000	5000 or 15% of market wide open position	75
207	MENTHAOIL 28 AUG 2014	866.90	5.00%	25.00%	As deemed fit		1000	5000 or 15% of market wide open position	75
208	MENTHAOIL 30 SEP 2014	848.40	5.00%	25.00%	As deemed fit		1000	5000 or 15% of market wide open position	75
209	MENTHAOIL 31 OCT 2014	784.00	5.00%	25.00%	As deemed fit		1000	5000 or 15% of market wide open position	75
210	MENTHAOIL 28 NOV 2014	739.50	5.00%	25.00%	As deemed fit		1000	5000 or 15% of market wide open position	75
211	MENTHAOIL 31 DEC 2014	717.70	5.00%	25.00%	As deemed fit		1000	5000 or 15% of market wide open position	75
212	MENTHAOIL 30 JAN 2015	697.40	5.00%	25.00%	As deemed fit		1000	5000 or 15% of market wide open position	75
213	MENTHAOIL 27 FEB 2015	726.90	5.00%	25.00%	As deemed fit		1000	5000 or 15% of market wide open position	75
214	MENTHAOIL 31 MAR 2015	744.80	5.00%	25.00%	As deemed fit		1000	5000 or 15% of market wide open position	75
215	MENTHAOIL 30 APR 2015	759.90	5.00%	25.00%	As deemed fit		1000 or 5% of the market wide open position	10000 or 20% of the market wide open position	75
216	MENTHAOIL 29 MAY 2015	758.00	5.00%	25.00%	As deemed fit		1000 or 5% of the market wide open position	10000 or 20% of the market wide open position	75
217	MENTHAOIL 30 JUN 2015	758.60	5.00%	25.00%	As deemed fit		1000 or 5% of the market wide open position	10000 or 20% of the market wide open position	75

Sr. No.	Products (launched during FY 2014-15)	First Trading Days Closing Price (in ₹)	Basic Rate of Ordinary Margin (on the date of launch of contract)	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 on the date of launch of contract)	Open Position Member Level (in Lots on the date of launch of contract)	% of MTM allowed against Security Deposit
218	MENTHAOIL 31 JUL 2015	796.00	5.00%	25.00%	As deemed fit		1000 or 5% of the market wide open position	10000 or 20% of the market wide open position	75
219	NATURALGAS 28 JUL 2014	295.30	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wise open position	75
220	NATURALGAS 26 AUG 2014	269.20	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wise open position	75
221	NATURALGAS 25 SEP 2014	272.40	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wise open position	75
222	NATURALGAS 28 OCT 2014	234.40	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wise open position	75
223	NATURALGAS 24 NOV 2014	253.10	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wise open position	75
224	NATURALGAS 26 DEC 2014	260.90	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wise open position	75
225	NATURALGAS 27 JAN 2015	243.40	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wise open position	75
226	NATURALGAS 24 FEB 2015	269.60	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wise open position	75
227	NATURALGAS 26 MAR 2015	202.10	5.00%	25.00%	As deemed fit		4800 or 5% of the market wide open position	48000 or 20% of the market wide open position	75
228	NATURALGAS 27 APR 2015	176.50	5.00%	25.00%	As deemed fit		4800 or 5% of the market wide open position	48000 or 20% of the market wide open position	75
229	NATURALGAS 26 MAY 2015	186.00	5.00%	25.00%	As deemed fit		4800 or 5% of the market wide open position	48000 or 20% of the market wide open position	75
230	NATURALGAS 25 JUN 2015	174.80	5.00%	25.00%	As deemed fit		4800 or 5% of the market wide open position	48000 or 20% of the market wide open position	75
231	NICKEL 31 JUL 2014	975.30	6.00%	25.00%	As deemed fit		2400	12000 or 15% of market wise open position	75
232	NICKEL 28 AUG 2014	1070.00	6.00%	25.00%	As deemed fit		2400	12000 or 15% of market wise open position	75
233	NICKEL 30 SEP 2014	NT	6.00%	25.00%	As deemed fit		2400	12000 or 15% of market wise open position	75
234	NICKEL 31 OCT 2014	NT	6.00%	25.00%	As deemed fit		2400	12000 or 15% of market wise open position	75
235	NICKEL 28 NOV 2014	NT	6.00%	25.00%	As deemed fit		2400	12000 or 15% of market wise open position	75
236	NICKEL 31 DEC 2014	NT	6.00%	25.00%	As deemed fit		2400	12000 or 15% of market wise open position	75
237	NICKEL 30 JAN 2015	NT	6.00%	25.00%	As deemed fit		2400	12000 or 15% of market wise open position	75
238	NICKEL 27 FEB 2015	NT	6.00%	25.00%	As deemed fit		2400	12000 or 15% of market wise open position	75
239	NICKEL 31 MAR 2015	NT	6.00%	25.00%	As deemed fit		2400	12000 or 15% of market wise open position	75
240	NICKEL 30 APR 2015	NT	6.00%	25.00%	As deemed fit		2400	12000 or 15% of market wise open position	75

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241	NICKEL 29 MAY 2015	NT	6.00%	25.00%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
242	NICKEL 30 JUN 2015	NT	6.00%	25.00%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
243	NICKEL 31 JUL 2015	NT	6.00%	25.00%	As deemed fit		4000 or 5% of the market wide open position	40000 or 20% of the market wide open position	75
244	NICKELM 31 JUL 2014	969.50	6.00%	25.00%	As deemed fit		6000	30000 or 15% of market wise open position	75
245	NICKELM 28 AUG 2014	NT	6.00%	25.00%	As deemed fit		6000	30000 or 15% of market wise open position	75
246	NICKELM 30 SEP 2014	NT	6.00%	25.00%	As deemed fit		6000	30000 or 15% of market wise open position	75
247	NICKELM 31 OCT 2014	NT	6.00%	25.00%	As deemed fit		6000	30000 or 15% of market wise open position	75
248	NICKELM 28 NOV 2014	NT	6.00%	25.00%	As deemed fit		6000	30000 or 15% of market wise open position	75
249	NICKELM 31 DEC 2014	NT	6.00%	25.00%	As deemed fit		6000	30000 or 15% of market wise open position	75
250	NICKELM 30 JAN 2015	NT	6.00%	25.00%	As deemed fit		6000	30000 or 15% of market wise open position	75
251	NICKELM 27 FEB 2015	NT	6.00%	25.00%	As deemed fit		6000	30000 or 15% of market wise open position	75
252	NICKELM 31 MAR 2015	NT	6.00%	25.00%	As deemed fit		6000	30000 or 15% of market wise open position	75
253	NICKELM 30 APR 2015	NT	6.00%	25.00%	As deemed fit		6000	30000 or 15% of market wise open position	75
254	NICKELM 29 MAY 2015	NT	6.00%	25.00%	As deemed fit		10000 or 5% of the market wide open position	100000 or 20% of the market wide open position	75
255	NICKELM 30 JUN 2015	NT	6.00%	25.00%	As deemed fit		10000 or 5% of the market wide open position	100000 or 20% of the market wide open position	75
256	NICKELM 31 JUL 2015	NT	6.00%	25.00%	As deemed fit		10000 or 5% of the market wide open position	100000 or 20% of the market wide open position	75
257	SILVER 05 MAR 2015 *	39313.00	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wise open position	75
258	SILVER 05 MAY 2015	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wise open position	75
259	SILVER 03 JUL 2015	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wise open position	75
260	SILVER 04 SEP 2015	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wise open position	75
261	SILVER 04 DEC 2015	NT	5.00%	25.00%	As deemed fit		3333 or 5% of the market wide open position	33333 or 20% of the market wide open position	75

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262	SILVER 04 MAR 2016	NT	5.00%	25.00%	As deemed fit		3333 or 5% of the market wide open position	33333 or 20% of the market wide open position	75
263	SILVER1000 30 JUN 2014	NT	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wise open position	75
264	SILVER1000 31 JUL 2014	NT	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wise open position	75
265	SILVER1000 28 AUG 2014	NT	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wise open position	75
266	SILVER1000 30 SEP 2014	NT	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wise open position	75
267	SILVER1000 31 OCT 2014	NT	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wise open position	75
268	SILVER1000 28 NOV 2014	NT	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wise open position	75
269	SILVER1000 31 DEC 2014	NT	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wise open position	75
270	SILVER1000 30 JAN 2015 *	NT	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wise open position	75
271	SILVER1000 27 FEB 2015 *	NT	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wise open position	75
272	SILVER1000 31 MAR 2015 *	NT	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wise open position	75
273	SILVER1000 30 APR 2015	NT	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wise open position	75
274	SILVER1000 29 MAY 2015	NT	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wise open position	75
275	SILVER1000 30 JUN 2015	NT	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wise open position	75
276	SILVER1000 31 JUL 2015	NT	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wise open position	75
277	SILVER1000 31 AUG 2015	NT	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wise open position	75
278	SILVER1000 30 SEP 2015	NT	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wise open position	75
279	SILVER1000 30 OCT 2015	NT	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wise open position	75
280	SILVER1000 30 NOV 2015	NT	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wise open position	75
281	SILVER1000 31 DEC 2015	NT	5.00%	25.00%	As deemed fit		100000 or 5% of the market wide open position	1000000 or 20% of the market wide open position	75
282	SILVER1000 29 JAN 2016	NT	5.00%	25.00%	As deemed fit		100000 or 5% of the market wide open position	1000000 or 20% of the market wide open position	75
283	SILVER1000 29 FEB 2016	NT	5.00%	25.00%	As deemed fit		100000 or 5% of the market wide open position	1000000 or 20% of the market wide open position	75
284	SILVERM 27 FEB 2015 *	39359.00	5.00%	25.00%	As deemed fit		12000	60000 or 15% of market wise open position	75
285	SILVERM 30 APR 2015	NT	5.00%	25.00%	As deemed fit		12000	60000 or 15% of market wise open position	75
286	SILVERM 30 JUN 2015	NT	5.00%	25.00%	As deemed fit		12000	60000 or 15% of market wise open position	75
287	SILVERM 31 AUG 2015	NT	5.00%	25.00%	As deemed fit		12000	60000 or 15% of market wise open position	75

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288	SILVERM 30 NOV 2015	41531.00	5.00%	25.00%	As deemed fit		12000	60000 or 15% of market wise open position	75
289	SILVERM 29 FEB 2016	NT	5.00%	25.00%	As deemed fit		20000 or 5% of the market wide open position	200000 or 20% of the market wide open position	75
290	SILVERMIC 28 NOV 2014	44953.00	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wise open position	75
291	SILVERMIC 27 FEB 2015	39344.00	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wise open position	75
292	SILVERMIC 30 APR 2015	40495.00	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wise open position	75
293	SILVERMIC 30 JUN 2015	40709.00	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wise open position	75
294	SILVERMIC 31 AUG 2015	36617.00	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wise open position	75
295	SILVERMIC 30 NOV 2015	NT	5.00%	25.00%	As deemed fit		100000 or 5% of the market wide open position	1000000 or 20% of the market wide open position	75
296	ZINC 31 JUL 2014	NT	5.00%	25.00%	As deemed fit		720	3600 or 15% of market wise open position	75
297	ZINC 28 AUG 2014	NT	5.00%	25.00%	As deemed fit		720	3600 or 15% of market wise open position	75
298	ZINC 30 SEP 2014	NT	5.00%	25.00%	As deemed fit		720	3600 or 15% of market wise open position	75
299	ZINC 31 OCT 2014	NT	5.00%	25.00%	As deemed fit		720	3600 or 15% of market wise open position	75
300	ZINC 28 NOV 2014	NT	5.00%	25.00%	As deemed fit		720	3600 or 15% of market wise open position	75
301	ZINC 31 DEC 2014	NT	5.00%	25.00%	As deemed fit		720	3600 or 15% of market wise open position	75
302	ZINC 30 JAN 2015	NT	5.00%	25.00%	As deemed fit		720	3600 or 15% of market wise open position	75
303	ZINC 27 FEB 2015	NT	5.00%	25.00%	As deemed fit		720	3600 or 15% of market wise open position	75
304	ZINC 31 MAR 2015	NT	5.00%	25.00%	As deemed fit		720	3600 or 15% of market wise open position	75
305	ZINC 30 APR 2015	NT	5.00%	25.00%	As deemed fit		720	3600 or 15% of market wise open position	75
306	ZINC 29 MAY 2015	NT	5.00%	25.00%	As deemed fit		1400 or 5% of the market wide open position	14000 or 20% of the market wide open position	75
307	ZINC 30 JUN 2015	NT	5.00%	25.00%	As deemed fit		1400 or 5% of the market wide open position	14000 or 20% of the market wide open position	75
308	ZINC 31 JUL 2015	NT	5.00%	25.00%	As deemed fit		1400 or 5% of the market wide open position	14000 or 20% of the market wide open position	75
309	ZINC MINI 31 JUL 2014	NT	5.00%	25.00%	As deemed fit		3600	18000 or 15% of market wise open position	75
310	ZINC MINI 28 AUG 2014	NT	5.00%	25.00%	As deemed fit		3600	18000 or 15% of market wise open position	75
311	ZINC MINI 30 SEP 2014	125.30	5.00%	25.00%	As deemed fit		3000	12000 or 15% of market wise open position	75
312	ZINC MINI 31 OCT 2014	NT	5.00%	25.00%	As deemed fit		3600	18000 or 15% of market wise open position	75

Sr. No.	Products (launched during FY 2014-15)	First Trading Days Closing Price (in ₹)	Basic Rate of Ordinary Margin (on the date of launch of contract)	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 on the date of launch of contract)	Open Position Member Level (in Lots on the date of launch of contract)	% of MTM allowed against Security Deposit
313	ZINCMINI 28 NOV 2014	NT	5.00%	25.00%	As deemed fit		3600	3600 or 15% of market wide open position	75
314	ZINCMINI 31 DEC 2014	NT	5.00%	25.00%	As deemed fit		3600	18000 or 15% of market wide open position	75
315	ZINCMINI 30 JAN 2015	141.95	5.00%	25.00%	As deemed fit		3600	18000 or 15% of market wide open position	75
316	ZINCMINI 27 FEB 2015	NT	5.00%	25.00%	As deemed fit		3600	18000 or 15% of market wide open position	75
317	ZINCMINI 31 MAR 2015	NT	5.00%	25.00%	As deemed fit		3600	18000 or 15% of market wide open position	75
318	ZINCMINI 30 APR 2015	NT	5.00%	25.00%	As deemed fit		3600	18000 or 15% of market wide open position	75
319	ZINCMINI 29 MAY 2015	NT	5.00%	25.00%	As deemed fit		7000 or 5% of the market wide open position	70000 or 20% of the market wide open position	75
320	ZINCMINI 30 JUN 2015	NT	5.00%	25.00%	As deemed fit		7000 or 5% of the market wide open position	70000 or 20% of the market wide open position	75
321	ZINCMINI 31 JUL 2015	NT	5.00%	25.00%	As deemed fit		7000 or 5% of the market wide open position	70000 or 20% of the market wide open position	75
NT= Not Traded on the first day of the contract									
* Contract launched but put in square-off mode and made available for trading with effect from October 01, 2015 after receipt of FMC permission									

For Multi Commodity Exchange of India Limited

Satyananda Mishra

Chairman of the Board

Mumbai

August 26, 2015

ANNEXURE -VI

ANNEXURE VI - STATEMENT SHOWING VARIATION, DUE DATE RATE IN RESPECT OF THE VARIOUS CONTRACTS PERMITTED FOR TRADE DURING THE YEAR 2014-15, 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	ALUMINI	30-Apr-14	01-Jan-14	NT	115.90	02-01-2014	103.15	27-03-2014	263,303	0	0	106.75	1 KGS	106.75
2	ALUMINI	30-May-14	03-Feb-14	108.25	115.20	23-04-2014	101.20	20-05-2014	295,774	0	0	107.65	1 KGS	107.65
3	ALUMINI	30-Jun-14	03-Mar-14	109.55	116.25	23-04-2014	102.70	20-05-2014	310,774	0	0	111.20	1 KGS	111.20
4	ALUMINI	31-Jul-14	01-Apr-14	110.25	122.80	22-07-2014	104.15	16-05-2014	367,950	0	0	121.45	1 KGS	121.45
5	ALUMINI	28-Aug-14	22-Apr-14	NT	127.75	28-08-2014	105.60	21-05-2014	327,248	0	0	127.45	1 KGS	127.45
6	ALUMINI	30-Sep-14	02-May-14	NT	128.30	29-08-2014	107.00	20-05-2014	348,676	0	0	119.20	1 KGS	119.20
7	ALUMINI	31-Oct-14	02-Jun-14	NT	128.95	02-09-2014	111.50	12-06-2014	256,375	0	0	126.30	1 KGS	126.30
8	ALUMINI	28-Nov-14	01-Jul-14	NT	130.10	26-11-2014	117.00	02-07-2014	301,943	0	0	128.35	1 KGS	128.35
9	ALUMINI	31-Dec-14	01-Aug-14	NT	129.50	02-09-2014	115.65	31-12-2014	288,575	0	0	116.00	1 KGS	116.00
10	ALUMINI	30-Jan-15	01-Oct-14	NT	129.00	07-11-2014	108.85	14-01-2015	287,772	0	0	113.45	1 KGS	113.45
11	ALUMINI	27-Feb-15	01-Oct-14	NT	128.60	25-11-2014	109.85	14-01-2015	220,432	0	0	110.85	1 KGS	110.85
12	ALUMINI	31-Mar-15	03-Nov-14	NT	128.50	13-11-2014	109.25	12-03-2015	235,122	0	0	111.95	1 KGS	111.95
13	ALUMINI	30-Apr-15	01-Dec-14	NT	125.10	05-12-2014	110.20	12-03-2015	22,171	0	0	NA	1 KGS	NA
14	ALUMINI	29-May-15	01-Jan-15	NT	118.85	06-02-2015	111.05	29-01-2015	439	0	0	NA	1 KGS	NA
15	ALUMINI	30-Jun-15	02-Feb-15	NT	122.20	18-02-2015	111.50	24-03-2015	71	0	0	NA	1 KGS	NA
16	ALUMINI	31-Jul-15	02-Mar-15	NT	115.95	13-03-2015	113.00	04-03-2015	14	0	0	NA	1 KGS	NA
17	ALUMINIUM	30-Apr-14	01-Jan-14	NT	114.00	23-04-2014	103.10	27-03-2014	145,598	0	0	106.75	1 KGS	106.75
18	ALUMINIUM	30-May-14	03-Feb-14	NT	115.25	23-04-2014	101.25	20-05-2014	155,771	0	0	107.65	1 KGS	107.65
19	ALUMINIUM	30-Jun-14	03-Mar-14	NT	116.45	23-04-2014	102.75	20-05-2014	177,186	0	0	111.20	1 KGS	111.20
20	ALUMINIUM	31-Jul-14	01-Apr-14	110.00	122.80	22-07-2014	104.35	20-05-2014	219,309	0	0	121.45	1 KGS	121.45
21	ALUMINIUM	28-Aug-14	22-Apr-14	NT	127.65	28-08-2014	109.35	29-05-2014	197,412	0	0	127.45	1 KGS	127.45
22	ALUMINIUM	30-Sep-14	02-May-14	NT	129.00	29-08-2014	114.65	02-07-2014	225,601	0	0	119.20	1 KGS	119.20
23	ALUMINIUM	31-Oct-14	02-Jun-14	NT	129.00	02-09-2014	116.10	03-10-2014	162,791	0	0	126.30	1 KGS	126.30
24	ALUMINIUM	28-Nov-14	01-Jul-14	NT	130.15	26-11-2014	117.15	03-10-2014	185,967	0	0	128.35	1 KGS	128.35
25	ALUMINIUM	31-Dec-14	01-Aug-14	NT	129.00	26-11-2014	115.80	31-12-2014	156,090	0	0	116.00	1 KGS	116.00
26	ALUMINIUM	30-Jan-15	01-Oct-14	NT	128.90	27-11-2014	108.85	14-01-2015	179,843	0	0	113.45	1 KGS	113.45

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 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
27	ALUMINIUM	27-Feb-15	01-Oct-14	NT	126.20	02-12-2014	109.95	14-01-2015	138,240	0	0	110.85	1 KGS	110.85
28	ALUMINIUM	31-Mar-15	03-Nov-14	NT	122.95	28-11-2014	109.20	12-03-2015	158,834	0	0	111.95	1 KGS	111.95
29	ALUMINIUM	30-Apr-15	01-Dec-14	NT	118.00	06-02-2015	110.30	12-03-2015	14,323	0	0	NA	1 KGS	NA
30	ALUMINIUM	29-May-15	01-Jan-15	NT	114.15	23-03-2015	111.50	12-03-2015	110	0	0	NA	1 KGS	NA
31	BRCRUDEOIL	14-Apr-14	16-Jan-14	NT	6,954.00	29-01-2014	6,202.00	26-03-2014	45	0	0	6,573.00	1 BBL	6,468.00
32	BRCRUDEOIL	14-May-14	13-Feb-14	NT	6,880.00	28-03-2014	6,461.00	28-03-2014	6	0	0	6,598.00	1 BBL	6,541.00
33	BRCRUDEOIL	12-Jun-14	14-Mar-14	NT	6,799.00	27-03-2014	6,365.00	27-03-2014	22	0	0	6,705.00	1 BBL	6,523.00
34	BRCRUDEOIL	15-Jul-14	15-Apr-14	NT	6,800.00	27-06-2014	6,550.00	08-07-2014	3	0	0	6,384.00	1 BBL	6,419.00
35	BRCRUDEOIL	15-Oct-14	16-Jul-14	NT	6,578.00	05-09-2014	6,063.00	09-09-2014	3	0	0	5,197.00	1 BBL	5,444.00
36	BRCRUDEOIL	11-Feb-15	13-Nov-14	NT	5,030.00	01-12-2014	3,347.00	19-01-2015	3	0	0	3,397.00	1 BBL	3,497.00
37	CARDAMOM	15-Apr-14	16-Nov-13	825.00	957.50	11-04-2014	753.00	16-01-2014	112,417	90	0	904.50	1 KGS	906.20
38	CARDAMOM	15-May-14	16-Dec-13	833.40	1,129.90	15-05-2014	773.10	16-01-2014	86,962	206	1	1,009.50	1 KGS	1,016.40
39	CARDAMOM	14-Jun-14	16-Jan-14	800.90	1,040.00	13-05-2014	792.90	16-01-2014	84,260	31	39	955.30	1 KGS	958.30
40	CARDAMOM	15-Jul-14	17-Feb-14	875.00	1,057.70	29-04-2014	863.00	19-02-2014	62,594	49	0	940.50	1 KGS	934.40
41	CARDAMOM	14-Aug-14	18-Mar-14	920.10	1,080.00	29-04-2014	865.10	29-05-2014	47,590	14	0	922.10	1 KGS	921.30
42	CARDAMOM	15-Sep-14	16-Apr-14	985.00	1,090.00	29-04-2014	850.30	20-06-2014	43,008	110	7	900.60	1 KGS	897.70
43	CARDAMOM	15-Oct-14	16-May-14	972.00	982.00	16-05-2014	807.30	01-10-2014	35,004	118	0	865.80	1 KGS	865.30
44	CARDAMOM	14-Nov-14	16-Jun-14	865.00	969.80	22-08-2014	738.00	12-11-2014	33,878	46	0	841.80	1 KGS	838.90
45	CARDAMOM	15-Dec-14	16-Jul-14	880.00	970.00	21-08-2014	763.10	01-12-2014	43,204	37	0	845.40	1 KGS	848.50
46	CARDAMOM	15-Jan-15	01-Oct-14	852.00	1,097.00	02-01-2015	831.60	01-12-2014	57,941	62	1	921.30	1 KGS	921.90
47	CARDAMOM	13-Feb-15	01-Oct-14	NT	1,135.00	12-02-2015	844.00	13-10-2014	76,246	103	3	1,071.30	1 KGS	1,080.90
48	CARDAMOM	13-Mar-15	16-Oct-14	890.80	1,214.00	19-01-2015	890.00	11-12-2014	58,416	400	53	1,114.50	1 KGS	1,118.30
49	CARDAMOM	15-Apr-15	17-Nov-14	NT	1,260.00	20-01-2015	888.40	31-03-2015	40,876	0	0	NA	1 KGS	NA
50	CARDAMOM	15-May-15	16-Dec-14	980.00	1,279.00	19-01-2015	904.70	31-03-2015	4,125	0	0	NA	1 KGS	NA
51	CARDAMOM	15-Jun-15	16-Jan-15	1,205.00	1,308.90	20-01-2015	908.10	18-03-2015	854	0	0	NA	1 KGS	NA
52	CARDAMOM	15-Jul-15	16-Feb-15	NT	1,145.90	18-02-2015	880.00	31-03-2015	262	0	0	NA	1 KGS	NA
53	CARDAMOM	14-Aug-15	16-Mar-15	923.60	929.90	16-03-2015	861.10	31-03-2015	113	0	0	NA	1 KGS	NA
54	COPPER	30-Apr-14	02-Sep-13	501.00	529.55	03-09-2013	391.80	19-03-2014	1,574,154	0	0	403.00	1 KGS	410.00
55	COPPER	30-Jun-14	02-Dec-13	NT	485.85	02-01-2014	394.55	09-06-2014	1,266,182	0	0	422.35	1 KGS	417.20
56	COPPER	29-Aug-14	03-Mar-14	NT	445.20	05-03-2014	398.10	12-06-2014	1,068,895	0	0	417.95	1 KGS	416.85

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57	COPPER	28-Nov-14	02-May-14	NT	446.75	04-08-2014	389.80	28-11-2014	1,543,791	0	0	390.75	1 KGS	403.70
58	COPPER	27-Feb-15	01-Oct-14	421.75	428.55	14-10-2014	332.80	29-01-2015	2,497,140	0	0	370.00	1 KGS	370.60
59	COPPER	30-Apr-15	01-Oct-14	429.00	430.50	14-10-2014	337.50	29-01-2015	1,041,400	0	0	NA	1 KGS	NA
60	COPPER	30-Jun-15	01-Dec-14	NT	418.00	12-12-2014	342.55	29-01-2015	16,690	0	0	NA	1 KGS	NA
61	COPPER	31-Aug-15	02-Mar-15	381.00	405.00	26-03-2015	368.60	18-03-2015	505	0	0	NA	1 KGS	NA
62	COPPERM	30-Apr-14	02-Sep-13	497.50	522.75	03-09-2013	392.00	19-03-2014	1,141,276	0	0	403.00	1 KGS	410.00
63	COPPERM	30-Jun-14	02-Dec-13	455.00	482.00	02-01-2014	394.60	09-06-2014	975,115	0	0	422.35	1 KGS	417.20
64	COPPERM	29-Aug-14	03-Mar-14	445.05	451.00	05-03-2014	398.30	09-06-2014	797,900	0	0	417.95	1 KGS	416.85
65	COPPERM	28-Nov-14	02-May-14	411.15	446.60	04-08-2014	389.70	28-11-2014	1,209,248	0	0	390.75	1 KGS	403.70
66	COPPERM	27-Feb-15	01-Oct-14	420.30	428.85	14-10-2014	332.85	29-01-2015	1,975,813	0	0	370.00	1 KGS	370.60
67	COPPERM	30-Apr-15	01-Oct-14	NT	431.05	29-10-2014	337.70	29-01-2015	837,339	0	0	NA	1 KGS	NA
68	COPPERM	30-Jun-15	01-Dec-14	400.00	421.10	15-12-2014	342.55	29-01-2015	36,438	0	0	NA	1 KGS	NA
69	COPPERM	31-Aug-15	02-Mar-15	NT	410.00	26-03-2015	368.05	18-03-2015	498	0	0	NA	1 KGS	NA
70	COTTON	30-Apr-14	01-Nov-13	NT	21,700.00	07-02-2014	19,360.00	28-11-2013	140,133	268	0	20,560.00	1 BALES	20,550.00
71	COTTON	30-May-14	02-Dec-13	NT	21,980.00	07-02-2014	18,710.00	27-05-2014	103,041	156	0	19,920.00	1 BALES	19,840.00
72	COTTON	30-Jun-14	01-Jan-14	NT	22,280.00	07-02-2014	19,050.00	28-05-2014	89,198	552	0	20,250.00	1 BALES	20,320.00
73	COTTON	31-Jul-14	01-Feb-14	NT	22,240.00	14-02-2014	17,930.00	25-07-2014	76,938	344	0	18,980.00	1 BALES	18,880.00
74	COTTON	31-Oct-14	02-May-14	21,630.00	21,680.00	05-05-2014	15,900.00	28-10-2014	88,179	0	12	15,890.00	1 BALES	15,860.00
75	COTTON	28-Nov-14	02-May-14	20,210.00	21,120.00	05-05-2014	15,510.00	03-11-2014	64,381	148	0	15,810.00	1 BALES	15,770.00
76	COTTON	31-Dec-14	02-May-14	20,140.00	20,550.00	05-05-2014	15,540.00	21-10-2014	94,010	596	0	15,870.00	1 BALES	15,790.00
77	COTTON	30-Jan-15	21-Oct-14	15,770.00	16,280.00	15-12-2014	13,970.00	23-01-2015	61,700	688	0	14,490.00	1 BALES	14,550.00
78	COTTON	27-Feb-15	21-Oct-14	15,850.00	16,350.00	29-10-2014	14,180.00	23-01-2015	68,662	736	0	14,830.00	1 BALES	14,840.00
79	COTTON	31-Mar-15	21-Oct-14	16,050.00	16,470.00	29-12-2014	14,380.00	23-01-2015	76,795	868	0	15,290.00	1 BALES	15,350.00
80	COTTON	30-Apr-15	03-Nov-14	NT	16,600.00	26-12-2014	14,580.00	23-01-2015	49,050	0	0	NA	1 BALES	NA
81	COTTON	29-May-15	01-Dec-14	NT	16,750.00	04-12-2014	14,800.00	23-01-2015	11,621	0	0	NA	1 BALES	NA
82	COTTON	30-Jun-15	01-Jan-15	NT	16,260.00	30-03-2015	15,380.00	22-01-2015	2,410	0	0	NA	1 BALES	NA
83	COTTON	31-Jul-15	02-Feb-15	NT	16,480.00	30-03-2015	15,600.00	13-02-2015	371	0	0	NA	1 BALES	NA
84	CPO	30-Apr-14	01-Jan-14	NT	616.60	05-03-2014	536.00	31-01-2014	99,841	0	0	567.70	10 KGS	566.40
85	CPO	31-May-14	01-Feb-14	NT	613.20	05-03-2014	522.10	29-05-2014	60,952	0	0	524.90	10 KGS	523.40
86	CPO	30-Jun-14	01-Mar-14	587.00	612.30	05-03-2014	500.30	02-06-2014	65,193	0	0	535.00	10 KGS	534.50

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87	CPO	31-Jul-14	01-Apr-14	558.20	565.00	28-04-2014	499.20	02-06-2014	76,892	0	0	539.10	10 KGS	538.20
88	CPO	28-Aug-14	22-Apr-14	542.10	546.00	02-05-2014	466.50	25-08-2014	63,326	0	0	485.00	10 KGS	484.20
89	CPO	30-Sep-14	02-May-14	NT	551.80	15-05-2014	428.20	10-09-2014	61,954	0	0	474.50	10 KGS	476.70
90	CPO	31-Oct-14	02-Jun-14	NT	527.00	10-07-2014	420.40	01-09-2014	77,548	0	0	457.20	10 KGS	461.50
91	CPO	28-Nov-14	01-Jul-14	NT	509.00	23-07-2014	419.70	02-09-2014	72,583	0	0	439.50	10 KGS	437.00
92	CPO	31-Dec-14	01-Aug-14	NT	489.00	13-08-2014	413.00	17-12-2014	85,106	0	0	460.60	10 KGS	458.30
93	CPO	30-Jan-15	01-Oct-14	NT	488.50	03-11-2014	420.70	17-12-2014	72,905	0	0	425.00	10 KGS	423.00
94	CPO	27-Feb-15	01-Oct-14	NT	484.90	31-10-2014	420.70	29-01-2015	76,070	0	0	454.50	10 KGS	458.10
95	CPO	31-Mar-15	03-Nov-14	NT	488.20	08-01-2015	424.60	29-01-2015	72,976	0	0	434.40	10 KGS	433.40
96	CPO	30-Apr-15	01-Dec-14	NT	493.60	08-01-2015	425.00	29-01-2015	54,078	0	0	NA	10 KGS	NA
97	CPO	29-May-15	01-Jan-15	NT	483.00	16-02-2015	426.00	29-01-2015	13,213	0	0	NA	10 KGS	NA
98	CPO	30-Jun-15	02-Feb-15	439.00	480.50	16-02-2015	435.00	20-03-2015	3,308	0	0	NA	10 KGS	NA
99	CPO	31-Jul-15	02-Mar-15	NT	461.00	04-03-2015	438.20	10-03-2015	29	0	0	NA	10 KGS	NA
100	CRUDEOIL	21-Apr-14	22-Oct-13	NT	6,547.00	03-03-2014	5,740.00	14-01-2014	1,345,049	0	0	6,297.00	1 BBL	6,298.00
101	CRUDEOIL	19-May-14	20-Nov-13	NT	6,540.00	31-12-2013	5,786.00	13-01-2014	1,131,478	0	0	5,995.00	1 BBL	6,005.00
102	CRUDEOIL	19-Jun-14	19-Dec-13	NT	6,500.00	03-03-2014	5,800.00	13-01-2014	1,290,149	0	0	6,386.00	1 BBL	6,371.00
103	CRUDEOIL	21-Jul-14	21-Jan-14	NT	6,499.00	23-06-2014	5,922.00	02-04-2014	1,335,363	0	0	6,295.00	1 BBL	6,222.00
104	CRUDEOIL	19-Aug-14	20-Feb-14	NT	6,530.00	04-03-2014	5,744.00	19-08-2014	1,335,088	0	0	5,737.00	1 BBL	5,887.00
105	CRUDEOIL	19-Sep-14	20-Mar-14	6,118.00	6,453.00	23-06-2014	5,526.00	11-09-2014	1,732,268	0	0	5,619.00	1 BBL	5,682.00
106	CRUDEOIL	20-Oct-14	22-Apr-14	NT	6,411.00	25-06-2014	4,944.00	16-10-2014	2,031,074	0	0	5,069.00	1 BBL	5,099.00
107	CRUDEOIL	19-Nov-14	20-May-14	NT	6,400.00	25-06-2014	4,524.00	14-11-2014	2,196,373	0	0	4,611.00	1 BBL	4,611.00
108	CRUDEOIL	18-Dec-14	20-Jun-14	6,365.00	6,443.00	20-06-2014	3,436.00	16-12-2014	3,254,391	0	0	3,426.00	1 BBL	3,590.00
109	CRUDEOIL	16-Jan-15	01-Oct-14	NT	5,535.00	06-10-2014	2,757.00	13-01-2015	3,580,930	0	0	3,014.00	1 BBL	2,856.00
110	CRUDEOIL	19-Feb-15	01-Oct-14	NT	5,549.00	08-10-2014	2,720.00	29-01-2015	4,501,239	0	0	3,184.00	1 BBL	3,245.00
111	CRUDEOIL	19-Mar-15	01-Oct-14	5,900.00	5,900.00	01-10-2014	2,643.00	18-03-2015	3,646,205	0	0	2,744.00	1 BBL	2,799.00
112	CRUDEOIL	20-Apr-15	21-Oct-14	NT	5,150.00	29-10-2014	2,791.00	18-03-2015	1,893,055	0	0	NA	1 BBL	NA
113	CRUDEOIL	18-May-15	20-Nov-14	NT	4,908.00	24-11-2014	2,938.00	18-03-2015	64,207	0	0	NA	1 BBL	NA
114	CRUDEOIL	19-Jun-15	19-Dec-14	3,786.00	3,801.00	29-12-2014	3,060.00	18-03-2015	2,682	0	0	NA	1 BBL	NA
115	CRUDEOIL	20-Jul-15	20-Jan-15	NT	3,727.00	09-02-2015	3,080.00	29-01-2015	827	0	0	NA	1 BBL	NA
116	CRUDEOIL	19-Aug-15	20-Feb-15	3,720.00	3,750.00	05-03-2015	3,275.00	18-03-2015	181	0	0	NA	1 BBL	NA

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117	CRUDEOIL	21-Sep-15	20-Mar-15	3,435.00	3,710.00	26-03-2015	3,435.00	20-03-2015	32	0	0	NA	1 BBL	NA
118	CRUDEOILM	16-Jan-15	06-Jan-15	3,204.00	3,208.00	06-01-2015	2,754.00	13-01-2015	907,785	0	0	3,014.00	1 BBL	2,856.00
119	CRUDEOILM	19-Feb-15	06-Jan-15	3,257.00	3,344.00	17-02-2015	2,721.00	29-01-2015	3,317,215	0	0	3,184.00	1 BBL	3,245.00
120	CRUDEOILM	19-Mar-15	06-Jan-15	3,344.00	3,429.00	06-01-2015	2,641.00	18-03-2015	3,339,894	0	0	2,744.00	1 BBL	2,799.00
121	CRUDEOILM	20-Apr-15	06-Jan-15	3,500.00	3,500.00	06-01-2015	2,791.00	18-03-2015	1,796,706	0	0	NA	1 BBL	NA
122	CRUDEOILM	18-May-15	06-Jan-15	NT	3,598.00	16-02-2015	2,939.00	18-03-2015	93,986	0	0	NA	1 BBL	NA
123	CRUDEOILM	19-Jun-15	06-Jan-15	3,599.00	3,671.00	18-02-2015	3,054.00	18-03-2015	4,343	0	0	NA	1 BBL	NA
124	CRUDEOILM	20-Jul-15	20-Jan-15	3,366.00	3,749.00	16-02-2015	3,157.00	28-01-2015	1,300	0	0	NA	1 BBL	NA
125	CRUDEOILM	19-Aug-15	20-Feb-15	3,731.00	3,750.00	05-03-2015	3,279.00	18-03-2015	484	0	0	NA	1 BBL	NA
126	CRUDEOILM	21-Sep-15	20-Mar-15	3,400.00	3,717.00	27-03-2015	3,383.00	20-03-2015	174	0	0	NA	1 BBL	NA
127	GOLD	05-Apr-14	03-Jul-13	NT	34,100.00	04-09-2013	26,445.00	05-07-2013	670,809	284	0	28,433.00	10 GRMS	28,554.00
128	GOLD	05-Jun-14	06-Aug-13	NT	34,530.00	28-08-2013	26,511.00	05-06-2014	601,342	309	0	26,731.00	10 GRMS	26,673.00
129	GOLD	05-Aug-14	07-Oct-13	NT	30,030.00	14-03-2014	25,602.00	29-05-2014	669,696	1110	0	27,931.00	10 GRMS	27,914.00
130	GOLD	03-Oct-14	06-Dec-13	NT	29,770.00	14-03-2014	25,425.00	29-05-2014	641,892	2783	5	26,799.00	10 GRMS	26,752.00
131	GOLD	05-Dec-14	06-Feb-14	NT	29,925.00	14-03-2014	25,164.00	07-11-2014	675,623	1221	0	26,351.00	10 GRMS	26,348.00
132	GOLD	05-Feb-15	07-Apr-14	NT	28,500.00	05-02-2015	25,365.00	07-11-2014	746,025	94	1	27,757.00	10 GRMS	27,585.00
133	GOLD	03-Apr-15	22-Apr-14	29,240.00	29,240.00	22-04-2014	25,500.00	18-03-2015	674,476	0	0	NA	10 GRMS	NA
134	GOLD	05-Jun-15	01-Oct-14	NT	28,530.00	21-01-2015	25,640.00	18-03-2015	52,854	0	0	NA	10 GRMS	NA
135	GOLD	05-Aug-15	01-Oct-14	NT	28,411.00	27-01-2015	25,940.00	18-03-2015	3,329	0	0	NA	10 GRMS	NA
136	GOLD	05-Oct-15	16-Oct-14	NT	26,668.00	30-03-2015	26,105.00	18-03-2015	6	0	0	NA	10 GRMS	NA
137	GOLD	04-Dec-15	16-Dec-14	NT	27,148.00	24-03-2015	26,758.00	24-03-2015	9	0	0	NA	10 GRMS	NA
138	GOLD	05-Feb-16	16-Feb-15	NT	26,430.00	31-03-2015	26,430.00	31-03-2015	1	0	0	NA	10 GRMS	NA
139	GOLDGUINEA	30-Apr-14	03-Feb-14	22,666.00	24,616.00	14-03-2014	22,666.00	03-02-2014	53,297	1663	14	23,914.00	8 GRMS	23,914.00
140	GOLDGUINEA	30-May-14	27-Feb-14	24,099.00	24,294.00	04-03-2014	20,881.00	29-05-2014	45,738	2006	4	21,601.00	8 GRMS	21,601.00
141	GOLDGUINEA	30-Jun-14	01-Apr-14	23,326.00	24,040.00	15-04-2014	21,041.00	03-06-2014	58,210	1112	0	22,565.00	8 GRMS	22,565.00
142	GOLDGUINEA	31-Jul-14	22-Apr-14	27,900.00	27,900.00	22-04-2014	21,180.00	29-05-2014	48,708	175	15	22,415.00	8 GRMS	22,415.00
143	GOLDGUINEA	28-Aug-14	02-May-14	23,098.00	23,898.00	06-05-2014	21,147.00	03-06-2014	43,504	17	1	22,428.00	8 GRMS	22,428.00
144	GOLDGUINEA	30-Sep-14	02-Jun-14	NT	23,436.00	08-08-2014	21,200.00	25-09-2014	42,398	89	0	21,504.00	8 GRMS	21,504.00
145	GOLDGUINEA	31-Oct-14	01-Jul-14	22,850.00	23,450.00	08-08-2014	20,521.00	31-10-2014	43,451	897	0	20,780.00	8 GRMS	20,780.00
146	GOLDGUINEA	28-Nov-14	01-Aug-14	23,101.00	23,499.00	07-08-2014	20,067.00	07-11-2014	50,764	714	0	20,996.00	8 GRMS	20,996.00

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147	GOLDGUINEA	31-Dec-14	01-Sep-14	23,102.00	23,102.00	01-09-2014	20,265.00	07-11-2014	65,286	350	0	21,505.00	8 GRMS	21,505.00
148	GOLDGUINEA	30-Jan-15	01-Oct-14	NT	22,650.00	27-01-2015	20,451.00	07-11-2014	70,366	555	1	22,193.00	8 GRMS	22,193.00
149	GOLDGUINEA	27-Feb-15	03-Nov-14	21,200.00	22,579.00	21-01-2015	20,801.00	05-11-2014	44,328	547	0	21,132.00	8 GRMS	21,132.00
150	GOLDGUINEA	31-Mar-15	01-Dec-14	21,626.00	22,688.00	02-02-2015	20,563.00	18-03-2015	44,169	349	0	21,070.00	8 GRMS	21,070.00
151	GOLDGUINEA	30-Apr-15	01-Jan-15	21,900.00	22,677.00	22-01-2015	20,683.00	18-03-2015	15,216	0	0	NA	8 GRMS	NA
152	GOLDGUINEA	29-May-15	02-Feb-15	22,411.00	22,588.00	09-02-2015	20,801.00	18-03-2015	1,503	0	0	NA	8 GRMS	NA
153	GOLDGUINEA	30-Jun-15	02-Mar-15	NT	21,850.00	04-03-2015	20,925.00	18-03-2015	127	0	0	NA	8 GRMS	NA
154	GOLDM	04-Apr-14	06-Jan-14	28,400.00	30,874.00	04-03-2014	27,361.00	02-04-2014	508,154	3642	0	28,433.00	10 GRMS	28,554.00
155	GOLDM	05-May-14	06-Feb-14	28,565.00	31,743.00	01-05-2014	28,100.00	02-04-2014	298,234	858	0	29,937.00	10 GRMS	30,035.00
156	GOLDM	05-Jun-14	06-Mar-14	29,600.00	30,440.00	14-03-2014	26,520.00	02-06-2014	412,622	641	0	26,731.00	10 GRMS	26,673.00
157	GOLDM	04-Jul-14	07-Apr-14	28,350.00	28,940.00	14-04-2014	26,004.00	29-05-2014	347,088	5581	1	27,908.00	10 GRMS	27,859.00
158	GOLDM	05-Aug-14	06-May-14	28,544.00	28,790.00	05-08-2014	25,730.00	29-05-2014	454,749	492	1	27,931.00	10 GRMS	27,914.00
159	GOLDM	05-Sep-14	06-Jun-14	25,899.00	29,010.00	08-08-2014	25,896.00	06-06-2014	306,619	5143	0	27,355.00	10 GRMS	27,292.00
160	GOLDM	01-Oct-14	07-Jul-14	27,698.00	29,099.00	08-08-2014	26,313.00	22-09-2014	397,913	7246	4	26,799.00	10 GRMS	26,752.00
161	GOLDM	05-Nov-14	06-Aug-14	28,395.00	29,120.00	08-08-2014	25,201.00	05-11-2014	329,242	3978	1	25,740.00	10 GRMS	25,406.00
162	GOLDM	05-Dec-14	08-Sep-14	27,673.00	27,718.00	08-09-2014	25,123.00	01-12-2014	493,924	1211	0	26,351.00	10 GRMS	26,348.00
163	GOLDM	05-Jan-15	06-Oct-14	26,672.00	27,750.00	21-10-2014	25,322.00	07-11-2014	442,317	3870	11	26,634.00	10 GRMS	26,760.00
164	GOLDM	05-Feb-15	06-Nov-14	25,720.00	28,298.00	21-01-2015	25,425.00	07-11-2014	610,473	220	0	27,757.00	10 GRMS	27,585.00
165	GOLDM	05-Mar-15	08-Dec-14	26,589.00	28,290.00	21-01-2015	26,001.00	23-02-2015	373,327	3931	1	26,551.00	10 GRMS	26,545.00
166	GOLDM	01-Apr-15	06-Jan-15	27,290.00	28,450.00	21-01-2015	25,520.00	18-03-2015	455,706	0	0	NA	10 GRMS	NA
167	GOLDM	05-May-15	06-Feb-15	27,495.00	27,495.00	06-02-2015	25,599.00	18-03-2015	58,862	0	0	NA	10 GRMS	NA
168	GOLDM	05-Jun-15	06-Mar-15	26,350.00	27,222.00	26-03-2015	25,673.00	18-03-2015	5,498	0	0	NA	10 GRMS	NA
169	GOLDPETAL	30-Apr-14	03-Feb-14	2,900.00	3,093.00	14-03-2014	2,888.00	03-02-2014	265,919	2824	8	3,004.00	1 GRMS	3,004.00
170	GOLDPETAL	30-May-14	27-Feb-14	3,024.00	3,067.00	05-05-2014	2,641.00	30-05-2014	208,155	1080	0	2,708.00	1 GRMS	2,708.00
171	GOLDPETAL	30-Jun-14	01-Apr-14	2,850.00	3,053.00	28-04-2014	2,668.00	11-06-2014	279,608	584	48	2,824.00	1 GRMS	2,824.00
172	GOLDPETAL	31-Jul-14	22-Apr-14	2,978.00	3,073.00	02-05-2014	2,670.00	03-06-2014	301,218	2784	200	2,796.00	1 GRMS	2,796.00
173	GOLDPETAL	28-Aug-14	02-May-14	3,100.00	3,100.00	02-05-2014	2,681.00	09-06-2014	251,535	2648	0	2,805.00	1 GRMS	2,805.00
174	GOLDPETAL	30-Sep-14	02-Jun-14	2,775.00	2,932.00	08-08-2014	2,641.00	30-09-2014	225,108	14448	0	2,690.00	1 GRMS	2,690.00
175	GOLDPETAL	31-Oct-14	01-Jul-14	2,848.00	2,938.00	08-08-2014	2,562.00	31-10-2014	217,189	15344	0	2,607.00	1 GRMS	2,607.00
176	GOLDPETAL	28-Nov-14	01-Aug-14	2,840.00	2,932.00	08-08-2014	2,520.00	07-11-2014	228,696	7120	16	2,627.00	1 GRMS	2,627.00

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177	GOLDPETAL	31-Dec-14	01-Sep-14	2,876.00	2,880.00	01-09-2014	2,533.00	01-12-2014	288,961	7296	40	2,687.00	1 GRMS	2,687.00
178	GOLDPETAL	30-Jan-15	01-Oct-14	2,759.00	2,832.00	22-01-2015	2,552.00	01-12-2014	272,964	14544	0	2,783.00	1 GRMS	2,783.00
179	GOLDPETAL	27-Feb-15	03-Nov-14	2,680.00	2,858.00	21-01-2015	2,563.00	23-02-2015	203,706	7160	16	2,652.00	1 GRMS	2,652.00
180	GOLDPETAL	31-Mar-15	01-Dec-14	2,641.00	2,839.00	21-01-2015	2,557.00	18-03-2015	181,720	6608	0	2,636.00	1 GRMS	2,636.00
181	GOLDPETAL	30-Apr-15	01-Jan-15	2,720.00	2,850.00	21-01-2015	2,585.00	18-03-2015	70,944	0	0	NA	1 GRMS	NA
182	GOLDPETAL	29-May-15	02-Feb-15	2,815.00	2,815.00	02-02-2015	2,601.00	17-03-2015	8,465	0	0	NA	1 GRMS	NA
183	GOLDPETAL	30-Jun-15	02-Mar-15	2,648.00	2,726.00	26-03-2015	2,622.00	18-03-2015	905	0	0	NA	1 GRMS	NA
184	GOLDPTLDEL	30-Apr-14	03-Feb-14	NT	3,175.00	25-02-2014	2,739.00	31-03-2014	3,463	0	8	3,002.00	1 GRMS	3,002.00
185	GOLDPTLDEL	30-May-14	27-Feb-14	NT	3,120.00	21-05-2014	2,750.00	28-03-2014	4,400	0	0	2,706.00	1 GRMS	2,706.00
186	GOLDPTLDEL	30-Jun-14	01-Apr-14	NT	3,095.00	19-05-2014	2,620.00	04-06-2014	1,472	0	0	2,822.00	1 GRMS	2,822.00
187	GOLDPTLDEL	31-Jul-14	22-Apr-14	NT	3,009.00	14-07-2014	2,627.00	03-06-2014	714	0	0	2,794.00	1 GRMS	2,794.00
188	GOLDPTLDEL	28-Aug-14	02-May-14	NT	3,040.00	28-08-2014	2,601.00	03-06-2014	706	0	0	2,803.00	1 GRMS	2,803.00
189	GOLDPTLDEL	30-Sep-14	02-Jun-14	NT	3,105.00	03-07-2014	2,629.00	21-07-2014	1,026	0	0	2,689.00	1 GRMS	2,689.00
190	GOLDPTLDEL	31-Oct-14	01-Jul-14	2,953.00	3,000.00	02-07-2014	2,668.00	31-10-2014	379	0	0	2,605.00	1 GRMS	2,605.00
191	GOLDPTLDEL	28-Nov-14	01-Aug-14	NT	3,005.00	22-08-2014	2,601.00	06-11-2014	411	0	0	2,625.00	1 GRMS	2,625.00
192	GOLDPTLDEL	31-Dec-14	01-Sep-14	NT	2,799.00	19-09-2014	2,598.00	01-12-2014	286	0	0	2,684.00	1 GRMS	2,684.00
193	GOLDPTLDEL	30-Jan-15	01-Oct-14	NT	2,884.00	29-01-2015	2,661.00	29-12-2014	127	0	0	2,779.00	1 GRMS	2,779.00
194	GOLDPTLDEL	27-Feb-15	03-Nov-14	NT	2,879.00	22-01-2015	2,533.00	25-02-2015	236	0	0	2,651.00	1 GRMS	2,651.00
195	GOLDPTLDEL	31-Mar-15	01-Dec-14	NT	2,800.00	19-02-2015	2,527.00	20-03-2015	331	0	0	2,634.00	1 GRMS	2,634.00
196	GOLDPTLDEL	30-Apr-15	01-Jan-15	NT	2,720.00	31-03-2015	2,605.00	28-02-2015	89	0	0	NA	1 GRMS	NA
197	GOLDPTLDEL	29-May-15	02-Feb-15	NT	2,732.00	30-03-2015	2,653.00	31-03-2015	2	0	0	NA	1 GRMS	NA
198	GOLDPTLDEL	30-Jun-15	02-Mar-15	NT	2,775.00	04-03-2015	2,575.00	17-03-2015	9	0	0	NA	1 GRMS	NA
199	GUARSEED	18-Apr-14	11-Nov-13	NT	5,562.00	19-11-2013	4,923.00	26-02-2014	5	0	0	4,655.00	100 KGS	4,723.00
200	KAPAS	30-Apr-14	01-Apr-13	1,073.50	1,099.00	01-04-2013	677.50	29-04-2014	63,319	0	0	811.30	20 KGS	823.00
201	KAPAS	31-Mar-15	18-Mar-14	958.00	1,025.00	24-03-2014	704.10	28-01-2015	4,103	0	0	790.10	20 KGS	797.50
202	KAPAS	30-Apr-15	01-Apr-14	837.30	990.50	28-04-2014	710.60	09-02-2015	1,863	0	0	NA	20 KGS	NA
203	KAPAS	31-Mar-16	02-Mar-15	NT	850.00	25-03-2015	850.00	25-03-2015	1	0	0	NA	20 KGS	NA
204	KAPASKHALI	30-Apr-14	01-Oct-13	NT	1,600.00	15-03-2014	1,552.00	15-03-2014	2	0	0	1,670.00	100 KGS	1,675.00
205	KAPASKHALI	31-May-14	01-Nov-13	NT	1,645.00	18-03-2014	1,550.00	16-04-2014	282	6	0	1,636.50	100 KGS	1,637.00
206	KAPASKHALI	30-Jun-14	02-Dec-13	NT	1,863.50	30-06-2014	1,560.00	10-04-2014	437	10	6	1,825.00	100 KGS	1,842.50

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207	KAPASKHALI	31-Jul-14	01-Jan-14	NT	1,853.50	24-07-2014	1,598.50	09-01-2014	399	0	0	1,829.00	100 KGS	1,817.00
208	KAPASKHALI	30-Sep-14	01-Mar-14	NT	1,834.00	10-09-2014	1,728.00	10-09-2014	4	0	0	1,563.50	100 KGS	1,522.50
209	KAPASKHALI	30-Jan-15	01-Oct-14	NT	1,520.00	08-01-2015	1,420.00	12-01-2015	350	0	0	1,483.00	100 KGS	1,494.50
210	LEAD	30-Apr-14	01-Jan-14	NT	145.35	02-01-2014	122.10	02-04-2014	208,553	0	0	126.00	1 KGS	126.00
211	LEAD	30-May-14	03-Feb-14	NT	137.15	19-02-2014	122.25	29-05-2014	209,432	0	0	123.05	1 KGS	123.05
212	LEAD	30-Jun-14	03-Mar-14	NT	130.45	05-03-2014	121.85	12-06-2014	255,487	0	0	127.95	1 KGS	127.95
213	LEAD	31-Jul-14	01-Apr-14	NT	137.55	28-07-2014	123.10	12-06-2014	283,206	0	0	134.75	1 KGS	134.75
214	LEAD	28-Aug-14	22-Apr-14	NT	140.75	04-08-2014	124.85	06-06-2014	228,719	0	0	136.35	1 KGS	136.35
215	LEAD	30-Sep-14	02-May-14	NT	139.95	07-08-2014	124.40	22-09-2014	230,392	0	0	128.30	1 KGS	128.30
216	LEAD	31-Oct-14	02-Jun-14	NT	140.15	07-08-2014	121.25	16-10-2014	171,717	0	0	123.70	1 KGS	123.70
217	LEAD	28-Nov-14	01-Jul-14	NT	140.50	07-08-2014	120.30	05-11-2014	173,243	0	0	125.60	1 KGS	125.60
218	LEAD	31-Dec-14	01-Aug-14	NT	132.20	10-09-2014	114.70	30-12-2014	195,396	0	0	117.30	1 KGS	117.30
219	LEAD	30-Jan-15	01-Oct-14	NT	129.40	25-11-2014	108.10	14-01-2015	241,130	0	0	113.85	1 KGS	113.85
220	LEAD	27-Feb-15	01-Oct-14	NT	128.70	12-11-2014	106.55	27-02-2015	170,721	0	0	106.65	1 KGS	106.65
221	LEAD	31-Mar-15	03-Nov-14	NT	132.30	21-11-2014	105.80	18-03-2015	255,343	0	0	113.15	1 KGS	113.15
222	LEAD	30-Apr-15	01-Dec-14	NT	122.90	18-12-2014	106.80	18-03-2015	19,802	0	0	NA	1 KGS	NA
223	LEAD	29-May-15	01-Jan-15	NT	118.05	26-03-2015	107.50	18-03-2015	485	0	0	NA	1 KGS	NA
224	LEAD	30-Jun-15	02-Feb-15	NT	116.20	06-03-2015	115.20	06-03-2015	2	0	0	NA	1 KGS	NA
225	LEAD	31-Jul-15	02-Mar-15	NT	115.00	23-03-2015	113.00	24-03-2015	2	0	0	NA	1 KGS	NA
226	LEADMINI	30-Apr-14	01-Jan-14	138.00	141.75	02-01-2014	122.15	02-04-2014	318,618	0	0	126.00	1 KGS	126.00
227	LEADMINI	30-May-14	03-Feb-14	134.35	137.15	19-02-2014	122.30	29-05-2014	306,805	0	0	123.05	1 KGS	123.05
228	LEADMINI	30-Jun-14	03-Mar-14	133.70	136.20	05-03-2014	121.65	12-06-2014	351,308	0	0	127.95	1 KGS	127.95
229	LEADMINI	31-Jul-14	01-Apr-14	NT	137.55	28-07-2014	123.00	12-06-2014	382,229	0	0	134.75	1 KGS	134.75
230	LEADMINI	28-Aug-14	22-Apr-14	NT	139.65	04-08-2014	124.20	12-06-2014	316,985	0	0	136.35	1 KGS	136.35
231	LEADMINI	30-Sep-14	02-May-14	NT	140.00	04-08-2014	124.40	22-09-2014	305,784	0	0	128.30	1 KGS	128.30
232	LEADMINI	31-Oct-14	02-Jun-14	NT	141.00	04-08-2014	121.05	24-10-2014	248,087	0	0	123.70	1 KGS	123.70
233	LEADMINI	28-Nov-14	01-Jul-14	NT	143.90	06-08-2014	120.30	05-11-2014	248,918	0	0	125.60	1 KGS	125.60
234	LEADMINI	31-Dec-14	01-Aug-14	NT	141.05	12-08-2014	114.70	30-12-2014	303,038	0	0	117.30	1 KGS	117.30
235	LEADMINI	30-Jan-15	01-Oct-14	NT	130.00	21-11-2014	107.95	14-01-2015	352,826	0	0	113.85	1 KGS	113.85
236	LEADMINI	27-Feb-15	01-Oct-14	NT	130.00	21-11-2014	106.55	27-02-2015	261,832	0	0	106.65	1 KGS	106.65

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237	LEADMINI	31-Mar-15	03-Nov-14	NT	130.00	24-11-2014	105.80	18-03-2015	360,324	0	0	113.15	1 KGS	113.15
238	LEADMINI	30-Apr-15	01-Dec-14	NT	129.00	05-12-2014	106.80	18-03-2015	35,987	0	0	NA	1 KGS	NA
239	LEADMINI	29-May-15	01-Jan-15	NT	119.00	26-03-2015	107.80	19-03-2015	601	0	0	NA	1 KGS	NA
240	LEADMINI	30-Jun-15	02-Feb-15	NT	115.25	31-03-2015	110.95	20-03-2015	4	0	0	NA	1 KGS	NA
241	MENTHAOIL	30-Apr-14	01-Jan-14	855.00	951.00	22-03-2014	775.50	17-02-2014	79,540	703	2	952.30	1 KGS	951.80
242	MENTHAOIL	31-May-14	01-Feb-14	841.90	937.60	24-03-2014	763.40	17-02-2014	61,717	205	0	901.50	1 KGS	894.60
243	MENTHAOIL	30-Jun-14	01-Mar-14	778.50	922.50	21-03-2014	725.40	30-06-2014	74,190	1311	0	798.60	1 KGS	791.40
244	MENTHAOIL	31-Jul-14	01-Apr-14	890.00	904.20	12-05-2014	673.80	04-07-2014	118,319	939	0	777.70	1 KGS	778.00
245	MENTHAOIL	28-Aug-14	22-Apr-14	862.10	910.80	12-05-2014	665.00	26-08-2014	95,009	676	0	769.40	1 KGS	771.80
246	MENTHAOIL	30-Sep-14	02-Jun-14	849.00	862.90	04-06-2014	652.20	09-09-2014	91,373	1789	0	750.60	1 KGS	752.30
247	MENTHAOIL	31-Oct-14	01-Jul-14	790.00	791.00	01-07-2014	661.10	31-10-2014	83,453	463	0	767.80	1 KGS	769.50
248	MENTHAOIL	28-Nov-14	01-Aug-14	743.10	757.00	19-08-2014	674.10	09-09-2014	67,644	804	3	780.50	1 KGS	781.10
249	MENTHAOIL	31-Dec-14	01-Sep-14	718.00	750.50	22-12-2014	686.00	08-09-2014	75,463	330	1	836.90	1 KGS	841.20
250	MENTHAOIL	30-Jan-15	01-Oct-14	705.00	777.50	09-01-2015	696.00	01-10-2014	95,334	1590	0	857.40	1 KGS	858.00
251	MENTHAOIL	27-Feb-15	03-Nov-14	725.00	786.70	09-01-2015	714.30	27-11-2014	65,138	2443	0	863.20	1 KGS	866.10
252	MENTHAOIL	31-Mar-15	01-Dec-14	731.00	849.90	31-03-2015	727.10	04-12-2014	79,183	1359	1	923.60	1 KGS	932.10
253	MENTHAOIL	30-Apr-15	01-Jan-15	764.00	862.80	31-03-2015	754.00	19-01-2015	34,642	0	0	NA	1 KGS	NA
254	MENTHAOIL	29-May-15	01-Jan-15	758.00	872.70	31-03-2015	752.00	23-02-2015	2,771	0	0	NA	1 KGS	NA
255	MENTHAOIL	30-Jun-15	01-Jan-15	748.00	882.40	31-03-2015	745.00	01-01-2015	2,016	0	0	NA	1 KGS	NA
256	MENTHAOIL	31-Jul-15	02-Feb-15	792.00	890.00	31-03-2015	774.10	16-02-2015	910	0	0	NA	1 KGS	NA
257	NATURALGAS	25-Apr-14	29-Jan-14	272.10	306.90	24-02-2014	253.40	02-04-2014	1,029,826	0	0	284.00	1 mmBtu	287.30
258	NATURALGAS	27-May-14	26-Feb-14	285.70	294.70	23-04-2014	254.10	22-05-2014	850,146	0	0	266.10	1 mmBtu	257.60
259	NATURALGAS	25-Jun-14	27-Mar-14	271.40	297.60	23-04-2014	255.40	22-05-2014	920,466	0	0	274.40	1 mmBtu	272.60
260	NATURALGAS	28-Jul-14	28-Apr-14	289.90	296.70	30-04-2014	224.40	28-07-2014	868,575	0	0	225.20	1 mmBtu	227.40
261	NATURALGAS	26-Aug-14	28-May-14	265.30	290.30	16-06-2014	226.10	28-07-2014	888,356	0	0	236.60	1 mmBtu	237.90
262	NATURALGAS	25-Sep-14	26-Jun-14	278.00	278.70	26-06-2014	228.40	28-07-2014	956,422	0	0	242.30	1 mmBtu	238.70
263	NATURALGAS	28-Oct-14	29-Jul-14	233.40	259.30	30-09-2014	217.20	28-10-2014	826,669	0	0	223.90	1 mmBtu	218.00
264	NATURALGAS	24-Nov-14	27-Aug-14	255.00	280.70	21-11-2014	223.20	28-10-2014	1,379,353	0	0	256.40	1 mmBtu	263.90
265	NATURALGAS	26-Dec-14	26-Sep-14	259.70	291.70	21-11-2014	188.80	26-12-2014	1,554,762	0	0	191.40	1 mmBtu	192.30
266	NATURALGAS	27-Jan-15	29-Oct-14	238.80	291.00	21-11-2014	170.10	22-01-2015	1,568,486	0	0	183.20	1 mmBtu	177.20

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267	NATURALGAS	24-Feb-15	25-Nov-14	265.80	276.60	26-11-2014	160.00	06-02-2015	1,352,708	0	0	180.70	1 mmBtu	179.00
268	NATURALGAS	26-Mar-15	29-Dec-14	197.00	204.00	29-12-2014	162.60	05-02-2015	1,335,840	0	0	167.50	1 mmBtu	169.80
269	NATURALGAS	27-Apr-15	28-Jan-15	182.30	193.50	23-02-2015	164.00	09-02-2015	182,064	0	0	NA	1 mmBtu	NA
270	NATURALGAS	26-May-15	25-Feb-15	186.30	188.60	18-03-2015	168.80	30-03-2015	4,840	0	0	NA	1 mmBtu	NA
271	NATURALGAS	25-Jun-15	27-Mar-15	177.00	177.30	27-03-2015	173.80	31-03-2015	55	0	0	NA	1 mmBtu	NA
272	NICKEL	30-Apr-14	01-Jan-14	NT	1,133.00	28-04-2014	860.00	09-01-2014	619,248	0	0	1,097.40	1 KGS	1,097.40
273	NICKEL	30-May-14	03-Feb-14	891.00	1,280.00	12-05-2014	887.60	04-02-2014	1,015,046	0	0	1,139.60	1 KGS	1,139.60
274	NICKEL	30-Jun-14	03-Mar-14	NT	1,285.40	12-05-2014	935.00	04-03-2014	752,454	0	0	1,124.30	1 KGS	1,124.30
275	NICKEL	31-Jul-14	01-Apr-14	975.90	1,309.50	13-05-2014	973.10	01-04-2014	679,811	0	0	1,130.40	1 KGS	1,130.40
276	NICKEL	28-Aug-14	22-Apr-14	1,070.00	1,253.20	12-05-2014	1,065.50	12-06-2014	475,502	0	0	1,127.50	1 KGS	1,127.50
277	NICKEL	30-Sep-14	02-May-14	NT	1,256.60	12-05-2014	1,015.70	29-09-2014	642,378	0	0	1,016.80	1 KGS	1,016.80
278	NICKEL	31-Oct-14	02-Jun-14	NT	1,233.20	08-09-2014	899.10	27-10-2014	546,856	0	0	971.00	1 KGS	971.00
279	NICKEL	28-Nov-14	01-Jul-14	NT	1,214.10	08-09-2014	907.00	28-10-2014	541,357	0	0	996.80	1 KGS	996.80
280	NICKEL	31-Dec-14	01-Aug-14	NT	1,187.30	04-09-2014	914.70	27-10-2014	543,075	0	0	945.70	1 KGS	945.70
281	NICKEL	30-Jan-15	01-Oct-14	NT	1,072.10	05-12-2014	866.10	14-01-2015	615,330	0	0	912.90	1 KGS	912.90
282	NICKEL	27-Feb-15	01-Oct-14	NT	1,069.00	05-12-2014	862.30	20-02-2015	532,001	0	0	867.70	1 KGS	867.70
283	NICKEL	31-Mar-15	03-Nov-14	NT	965.00	03-02-2015	781.00	31-03-2015	734,220	0	0	779.70	1 KGS	779.70
284	NICKEL	30-Apr-15	01-Dec-14	NT	1,048.90	23-12-2014	774.20	31-03-2015	100,432	0	0	NA	1 KGS	NA
285	NICKEL	29-May-15	01-Jan-15	NT	930.30	09-03-2015	781.60	31-03-2015	1,757	0	0	NA	1 KGS	NA
286	NICKEL	30-Jun-15	02-Feb-15	NT	911.20	18-03-2015	798.00	31-03-2015	16	0	0	NA	1 KGS	NA
287	NICKEL	31-Jul-15	02-Mar-15	NT	920.00	17-03-2015	883.20	18-03-2015	2	0	0	NA	1 KGS	NA
288	NICKELM	30-Apr-14	01-Jan-14	NT	1,132.50	28-04-2014	866.90	08-01-2014	468,541	0	0	1,097.40	1 KGS	1,097.40
289	NICKELM	30-May-14	03-Feb-14	901.00	1,281.80	12-05-2014	895.70	11-02-2014	686,107	0	0	1,139.60	1 KGS	1,139.60
290	NICKELM	30-Jun-14	03-Mar-14	925.00	1,286.60	12-05-2014	925.00	03-03-2014	547,312	0	0	1,124.30	1 KGS	1,124.30
291	NICKELM	31-Jul-14	01-Apr-14	964.20	1,287.80	13-05-2014	964.20	01-04-2014	520,214	0	0	1,130.40	1 KGS	1,130.40
292	NICKELM	28-Aug-14	22-Apr-14	NT	1,287.00	13-05-2014	1,057.50	12-06-2014	391,242	0	0	1,127.50	1 KGS	1,127.50
293	NICKELM	30-Sep-14	02-May-14	NT	1,285.00	13-05-2014	1,015.80	29-09-2014	508,530	0	0	1,016.80	1 KGS	1,016.80
294	NICKELM	31-Oct-14	02-Jun-14	NT	1,209.90	08-09-2014	898.10	27-10-2014	458,235	0	0	971.00	1 KGS	971.00
295	NICKELM	28-Nov-14	01-Jul-14	NT	1,212.60	08-09-2014	907.30	27-10-2014	462,736	0	0	996.80	1 KGS	996.80
296	NICKELM	31-Dec-14	01-Aug-14	NT	1,229.90	05-09-2014	914.60	27-10-2014	504,469	0	0	945.70	1 KGS	945.70

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297	NICKELM	30-Jan-15	01-Oct-14	NT	1,072.50	05-12-2014	865.00	14-01-2015	555,118	0	0	912.90	1 KGS	912.90
298	NICKELM	27-Feb-15	01-Oct-14	NT	1,077.00	05-12-2014	862.40	20-02-2015	456,518	0	0	867.70	1 KGS	867.70
299	NICKELM	31-Mar-15	03-Nov-14	NT	1,080.00	15-12-2014	781.30	31-03-2015	587,925	0	0	779.70	1 KGS	779.70
300	NICKELM	30-Apr-15	01-Dec-14	NT	1,081.40	15-12-2014	774.10	31-03-2015	105,003	0	0	NA	1 KGS	NA
301	NICKELM	29-May-15	01-Jan-15	NT	1,000.80	05-01-2015	782.00	31-03-2015	3,973	0	0	NA	1 KGS	NA
302	NICKELM	30-Jun-15	02-Feb-15	NT	895.00	11-03-2015	793.20	31-03-2015	90	0	0	NA	1 KGS	NA
303	NICKELM	31-Jul-15	02-Mar-15	NT	935.10	09-03-2015	805.80	31-03-2015	47	0	0	NA	1 KGS	NA
304	POTATO	30-Apr-14	20-Sep-13	781.00	1,334.00	23-04-2014	772.00	21-09-2013	35,013	0	30	1,266.10	100 KGS	1,264.40
305	POTATO	30-May-14	21-Oct-13	NT	1,450.00	15-04-2014	850.10	28-10-2013	52,109	0	7	1,250.80	100 KGS	1,248.40
306	POTATO	30-Jun-14	20-Nov-13	NT	1,530.00	25-04-2014	927.00	06-12-2013	34,555	0	3	1,264.70	100 KGS	1,268.30
307	POTATO	31-Jul-14	20-Dec-13	NT	1,570.20	28-04-2014	950.20	10-01-2014	18,629	20	10	1,347.80	100 KGS	1,362.80
308	POTATO	28-Aug-14	20-Jan-14	NT	1,622.00	28-04-2014	1,070.00	21-01-2014	3,714	0	0	1,485.00	100 KGS	1,491.40
309	POTATO	30-Sep-14	20-Feb-14	NT	1,670.00	30-04-2014	1,271.60	24-06-2014	1,737	0	0	1,580.00	100 KGS	1,615.70
310	SILVER	05-May-14	06-Jul-13	43,051.00	62,400.00	28-08-2013	40,514.00	01-05-2014	957,529	710	0	41,894.00	1 KGS	42,427.00
311	SILVER	05-Jul-14	06-Sep-13	NT	53,423.00	20-09-2013	39,465.00	02-06-2014	899,686	240	2	44,412.00	1 KGS	44,643.00
312	SILVER	05-Sep-14	06-Dec-13	NT	50,666.00	18-02-2014	39,560.00	02-06-2014	747,056	296	0	41,644.00	1 KGS	41,538.00
313	SILVER	05-Dec-14	06-Mar-14	51,000.00	51,000.00	06-03-2014	32,626.00	01-12-2014	1,485,212	1949	5	36,443.00	1 KGS	36,449.00
314	SILVER	05-Mar-15	23-Apr-14	NT	46,262.00	25-04-2014	33,832.00	01-12-2014	1,612,052	383	0	36,475.00	1 KGS	36,337.00
315	SILVER	05-May-15	01-Oct-14	NT	41,243.00	21-01-2015	34,510.00	01-12-2014	514,382	0	0	NA	1 KGS	NA
316	SILVER	03-Jul-15	01-Oct-14	NT	41,506.00	22-01-2015	35,435.00	11-03-2015	4,945	0	0	NA	1 KGS	NA
317	SILVER	04-Sep-15	01-Oct-14	NT	42,099.00	23-10-2014	36,068.00	17-03-2015	71	0	0	NA	1 KGS	NA
318	SILVER	04-Dec-15	16-Dec-14	NT	41,100.00	05-02-2015	36,790.00	18-03-2015	35	0	0	NA	1 KGS	NA
319	SILVER1000	30-Apr-14	03-Feb-14	NT	49,979.00	19-03-2014	39,485.00	30-04-2014	59	8	0	42,182.00	1 KGS	42,182.00
320	SILVER1000	30-May-14	27-Feb-14	NT	44,280.00	05-05-2014	39,400.00	28-05-2014	45	2	0	40,499.00	1 KGS	40,499.00
321	SILVER1000	30-Jun-14	01-Apr-14	NT	46,309.00	24-06-2014	38,340.00	04-06-2014	66	3	0	44,361.00	1 KGS	44,361.00
322	SILVER1000	31-Jul-14	23-Apr-14	NT	47,200.00	22-07-2014	39,001.00	06-06-2014	68	9	0	44,757.00	1 KGS	44,757.00
323	SILVER1000	28-Aug-14	23-Apr-14	NT	48,980.00	22-07-2014	41,110.00	22-08-2014	92	0	1	43,173.00	1 KGS	43,173.00
324	SILVER1000	30-Sep-14	23-Apr-14	NT	43,792.00	10-09-2014	38,444.00	29-09-2014	31	0	0	38,519.00	1 KGS	38,519.00
325	SILVER1000	31-Oct-14	23-Apr-14	NT	43,001.00	16-09-2014	38,001.00	21-10-2014	69	0	3	36,142.00	1 KGS	36,142.00
326	SILVER1000	28-Nov-14	23-Apr-14	NT	43,033.00	16-09-2014	34,050.00	14-11-2014	77	2	4	36,043.00	1 KGS	36,043.00

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 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
327	SILVER1000	31-Dec-14	23-Apr-14	NT	38,174.00	17-10-2014	36,955.00	05-12-2014	4	0	0	36,934.00	1 KGS	36,934.00
328	SILVER1000	30-Jan-15	23-Apr-14	NT	42,399.00	20-10-2014	34,800.00	01-12-2014	19	0	1	37,528.00	1 KGS	37,528.00
329	SILVER1000	27-Feb-15	23-Apr-14	NT	40,668.00	22-01-2015	36,333.00	15-12-2014	14	0	0	36,835.00	1 KGS	36,835.00
330	SILVERM	30-Apr-14	03-Jul-13	43,000.00	63,000.00	28-08-2013	41,230.00	30-04-2014	1,783,871	0	0	41,329.00	1 KGS	41,892.00
331	SILVERM	30-Jun-14	02-Sep-13	59,499.00	62,224.00	03-09-2013	39,477.00	02-06-2014	1,526,480	0	0	44,114.00	1 KGS	44,129.00
332	SILVERM	29-Aug-14	02-Dec-13	NT	51,135.00	17-02-2014	39,610.00	02-06-2014	1,295,264	0	0	42,255.00	1 KGS	42,673.00
333	SILVERM	28-Nov-14	03-Mar-14	52,200.00	52,200.00	03-03-2014	33,518.00	07-11-2014	2,407,425	0	0	34,527.00	1 KGS	35,678.00
334	SILVERM	27-Feb-15	23-Apr-14	NT	47,242.00	28-04-2014	33,840.00	01-12-2014	2,766,571	0	0	36,393.00	1 KGS	36,565.00
335	SILVERM	30-Apr-15	01-Oct-14	NT	41,226.00	21-01-2015	34,575.00	01-12-2014	832,208	0	0	NA	1 KGS	NA
336	SILVERM	30-Jun-15	01-Oct-14	NT	41,814.00	21-01-2015	35,486.00	11-03-2015	21,214	0	0	NA	1 KGS	NA
337	SILVERM	31-Aug-15	01-Oct-14	NT	41,598.00	10-10-2014	35,666.00	18-03-2015	429	0	0	NA	1 KGS	NA
338	SILVERM	30-Nov-15	16-Oct-14	43,060.00	43,060.00	16-10-2014	37,000.00	18-03-2015	65	0	0	NA	1 KGS	NA
339	SILVERMIC	30-Apr-14	02-Sep-13	57,116.00	61,499.00	03-09-2013	41,100.00	30-04-2014	3,732,584	0	0	41,329.00	1 KGS	41,892.00
340	SILVERMIC	30-Jun-14	02-Dec-13	47,278.00	50,100.00	24-02-2014	39,475.00	02-06-2014	3,127,323	0	0	44,114.00	1 KGS	44,129.00
341	SILVERMIC	29-Aug-14	03-Mar-14	49,300.00	50,150.00	03-03-2014	39,613.00	02-06-2014	2,589,255	0	0	42,255.00	1 KGS	42,673.00
342	SILVERMIC	28-Nov-14	22-Apr-14	44,000.00	47,284.00	10-07-2014	33,515.00	07-11-2014	4,749,090	0	0	34,527.00	1 KGS	35,678.00
343	SILVERMIC	27-Feb-15	01-Oct-14	38,945.00	40,585.00	21-01-2015	33,333.00	01-12-2014	5,315,139	0	0	36,393.00	1 KGS	36,565.00
344	SILVERMIC	30-Apr-15	01-Oct-14	40,299.00	41,233.00	21-01-2015	34,581.00	01-12-2014	1,807,941	0	0	NA	1 KGS	NA
345	SILVERMIC	30-Jun-15	01-Oct-14	40,808.00	41,875.00	21-01-2015	35,363.00	01-12-2014	95,846	0	0	NA	1 KGS	NA
346	SILVERMIC	31-Aug-15	01-Dec-14	36,336.00	42,500.00	22-01-2015	36,031.00	01-12-2014	3,770	0	0	NA	1 KGS	NA
347	SILVERMIC	30-Nov-15	02-Mar-15	NT	40,465.00	24-03-2015	37,000.00	18-03-2015	229	0	0	NA	1 KGS	NA
348	ZINC	30-Apr-14	01-Jan-14	NT	133.95	05-03-2014	118.05	01-04-2014	141,469	0	0	123.95	1 KGS	123.95
349	ZINC	30-May-14	03-Feb-14	NT	133.50	05-03-2014	119.00	02-04-2014	154,093	0	0	122.40	1 KGS	122.40
350	ZINC	30-Jun-14	03-Mar-14	NT	132.50	30-06-2014	119.80	02-04-2014	223,421	0	0	132.45	1 KGS	132.45
351	ZINC	31-Jul-14	01-Apr-14	NT	145.65	28-07-2014	121.70	29-05-2014	350,298	0	0	144.55	1 KGS	144.55
352	ZINC	28-Aug-14	22-Apr-14	NT	146.95	04-08-2014	122.50	09-05-2014	283,020	0	0	142.70	1 KGS	142.70
353	ZINC	30-Sep-14	02-May-14	NT	147.30	04-08-2014	123.80	22-05-2014	319,631	0	0	141.10	1 KGS	141.10
354	ZINC	31-Oct-14	02-Jun-14	NT	147.00	04-08-2014	132.75	21-10-2014	258,746	0	0	143.40	1 KGS	143.40
355	ZINC	28-Nov-14	01-Jul-14	NT	146.60	04-09-2014	133.35	21-10-2014	239,496	0	0	138.00	1 KGS	138.00
356	ZINC	31-Dec-14	01-Aug-14	NT	148.40	26-08-2014	133.00	18-12-2014	254,327	0	0	137.20	1 KGS	137.20

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
357	ZINC	30-Jan-15	01-Oct-14	NT	144.05	06-10-2014	124.45	14-01-2015	289,275	0	0	130.40	1 KGS	130.40
358	ZINC	27-Feb-15	01-Oct-14	NT	143.20	21-11-2014	125.20	14-01-2015	233,568	0	0	127.30	1 KGS	127.30
359	ZINC	31-Mar-15	03-Nov-14	NT	143.20	21-11-2014	124.30	18-03-2015	225,754	0	0	129.90	1 KGS	129.90
360	ZINC	30-Apr-15	01-Dec-14	NT	135.00	03-02-2015	125.30	18-03-2015	17,958	0	0	NA	1 KGS	NA
361	ZINC	29-May-15	01-Jan-15	NT	134.20	26-03-2015	126.20	18-03-2015	290	0	0	NA	1 KGS	NA
362	ZINC	30-Jun-15	02-Feb-15	NT	126.80	12-03-2015	126.80	12-03-2015	1	0	0	NA	1 KGS	NA
363	ZINCMINI	30-Apr-14	01-Jan-14	128.70	134.00	05-03-2014	118.05	01-04-2014	239,145	0	0	123.95	1 KGS	123.95
364	ZINCMINI	30-May-14	03-Feb-14	NT	134.15	05-03-2014	119.00	26-03-2014	244,837	0	0	122.40	1 KGS	122.40
365	ZINCMINI	30-Jun-14	03-Mar-14	130.50	134.50	05-03-2014	120.10	01-04-2014	315,723	0	0	132.45	1 KGS	132.45
366	ZINCMINI	31-Jul-14	01-Apr-14	NT	145.65	28-07-2014	121.65	29-05-2014	491,871	0	0	144.55	1 KGS	144.55
367	ZINCMINI	28-Aug-14	22-Apr-14	NT	146.90	04-08-2014	120.05	23-05-2014	421,513	0	0	142.70	1 KGS	142.70
368	ZINCMINI	30-Sep-14	02-May-14	125.20	147.20	04-08-2014	123.40	29-05-2014	439,364	0	0	141.10	1 KGS	141.10
369	ZINCMINI	31-Oct-14	02-Jun-14	NT	147.15	04-08-2014	123.45	09-06-2014	367,295	0	0	143.40	1 KGS	143.40
370	ZINCMINI	28-Nov-14	01-Jul-14	NT	146.80	04-08-2014	133.40	21-10-2014	323,710	0	0	138.00	1 KGS	138.00
371	ZINCMINI	31-Dec-14	01-Aug-14	NT	146.90	04-08-2014	133.00	18-12-2014	380,465	0	0	137.20	1 KGS	137.20
372	ZINCMINI	30-Jan-15	01-Oct-14	141.95	145.50	08-10-2014	124.00	14-01-2015	406,226	0	0	130.40	1 KGS	130.40
373	ZINCMINI	27-Feb-15	01-Oct-14	NT	147.80	08-10-2014	125.30	14-01-2015	321,035	0	0	127.30	1 KGS	127.30
374	ZINCMINI	31-Mar-15	03-Nov-14	NT	145.90	28-11-2014	124.30	18-03-2015	294,766	0	0	129.90	1 KGS	129.90
375	ZINCMINI	30-Apr-15	01-Dec-14	NT	141.40	02-01-2015	125.25	18-03-2015	29,017	0	0	NA	1 KGS	NA
376	ZINCMINI	29-May-15	01-Jan-15	NT	136.00	13-02-2015	125.05	20-01-2015	844	0	0	NA	1 KGS	NA
377	ZINCMINI	30-Jun-15	02-Feb-15	NT	136.65	04-02-2015	126.45	04-02-2015	17	0	0	NA	1 KGS	NA

Note:

Contracts not traded during its life have been excluded.

NT: Not traded on contract start date

NA: Not Applicable

For Multi Commodity Exchange of India Limited

Satyananda Mishra
Chairman of the Board

Mumbai
 August 26, 2015

ANNEXURE -VII

DETAILS OF MEMBER DEPOSITS AS ON 31.03.2015

Particulars	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	As on 31.3.2013	As on 31.3.2014	As on 31.3.2015
BMC Deposits*												
Cash	-	-	-	-	-	-	-	-	-	-	62,45,52,01.200	60,74,92,235.48
Bank Guarantee	-	-	-	-	-	-	-	-	-	-	28,08,75,000.00	25,35,25,000.00
FDR	-	-	-	-	-	-	-	-	-	-	61,05,52,656.40	56,24,58,439.09
TOTAL	-	-	-	-	-	-	-	-	-	-	1,51,59,79,668.40	1,42,34,75,674.57
Other Deposit												
Initial Margin (Cash)	3,48,00,000.00	21,76,50,000.00	39,04,50,000.00	63,90,38,055.93	73,30,12,035.24	84,39,33,949.57	88,77,75,959.00	94,47,56,720.99	1,00,28,75,864.18	1,02,33,57,302.84	38,12,25,491.21	35,43,06,645.33
Additional Margin (Cash)	6,02,27,447.00	58,08,53,598.00	2,52,06,11,886.00	2,46,32,87,588.39	2,48,27,32,508.22	4,60,51,90,538.73	3,18,42,88,490.00	4,33,84,92,983.11	5,09,32,94,551.04	3,30,02,07,742.97	2,20,35,44,346.48	2,03,50,20,970.42
Bank Guarantee	1,32,50,000.00	41,68,83,000.00	1,84,01,13,000.00	3,74,54,58,000.00	4,91,22,13,000.00	6,72,15,00,000.00	7,76,69,00,000.00	10,48,51,25,000.00	12,75,90,00,000.00	15,84,49,75,000.00	13,03,69,75,000.00	9,78,60,75,000.00
FDR	1,09,50,000.00	24,63,40,000.00	86,37,95,465.00	1,54,39,94,939.23	1,72,33,37,880.48	4,29,53,65,268.39	5,42,87,51,801.00	6,06,17,29,616.97	8,83,29,83,562.99	8,81,75,91,633.56	6,07,66,32,905.12	8,00,25,12,285.90
Shares and Securities	-	-	7,93,18,961.00	28,86,68,935.04	35,87,90,807.11	78,98,69,426.56	83,47,07,891.00	1,94,89,59,571.72	2,23,51,14,005.91	1,93,02,37,951.18	1,12,44,09,585.94	1,21,20,77,757.14
Warehouse Receipts	-	-	22,69,25,501.00	36,29,83,524.10	9,99,79,274.60	7,80,30,190.08	36,53,48,023.00	33,01,21,071.93	2,80,73,09,191.24	3,57,07,35,299.35	32,93,49,770.55	20,95,70,528.70
TOTAL	11,92,27,447.00	1,46,17,26,598.00	5,92,12,14,803.00	9,04,34,31,042.69	10,31,00,65,505.65	17,33,38,89,373.33	18,47,77,72,164.00	24,10,91,84,964.72	32,73,05,77,175.36	34,48,71,04,929.90	23,15,21,37,099.30	21,59,95,63,187.49

*Base Minimum Capital Deposit requirements were introduced wef from 01.05.2013

Turnover Details

	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
Turnover (₹ In Crores)	2,459.25	1,66,526.53	961,637.71	2,293,723.93	31,25,959.12	45,88,093.97	63,93,301.84	98,41,503.01	1,55,97,095.47	1,48,81,057.11	86,11,449.07	51,83,707.46
Trades	1,03,152.00	29,65,398.00	1,52,45,164.00	3,67,05,618.00	4,81,83,941.00	7,79,93,312.00	10,79,19,227.00	14,15,04,738.00	26,41,31,917.00	23,74,90,182.00	14,34,04,507.00	10,28,54,265.00
Funds Pay-in (₹ In Crores)	12.31	523.01	3,320.48	6,088.31	5,771.91	10,032.65	8,837.72	12,836.51	17,541.75	14,465.78	14,516.79	8,325.66

in ₹ crore except for Trades in numbers

Commodities Launched for Trading

	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	Upto 31.03.2013	Upto 31.03.2014	Upto 31.03.2015
Commodities Launched	15	49	69	73	73	76	69	50	50	49	35	32
Futures Contracts Launched	41	386	1,431	1,135	1,017	869	484	433	505	355	326	321
Futures Contracts Settled	8	262	1,180	1,166	1,013	879	517	435	479	386	329	305

in numbers

For Multi Commodity Exchange of India Limited

Satyananda Mishra
Chairman of the Board

Mumbai
August 26, 2015

ANNEXURE -VIII

MCX Physical deliveries as % of Trading Volume during FY 2014-15

Commodity	Unit	Physical Delivery Quantity	Delivery %
CARDAMOM	MT	126.600	0.17
COTTON	Bales	108900.000	0.50
GOLD	KGS	5801.000	0.14
GOLDGUINEA	KGS	67.792	1.39
GOLDM	KGS	3681.300	0.74
GOLDPETAL	KGS	82.440	2.82
KAPASKHALI	MT	160.000	1.09
MENTHAOIL	MT	4540.320	1.28
POTATO	MT	300.000	0.01
SILVER	KGS	107340.000	0.06
SILVER1000	KGS	24.000	4.41

For Multi Commodity Exchange of India Limited

Satyananda Mishra
Chairman of the Board

Mumbai
 August 26, 2015

Annexure IX

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014
Statement containing salient features of the financial statement of subsidiaries/associate companies

PART "A": SUBSIDIARIES

		In ₹ million	
Sr. No.	Particulars	Multi Commodity Exchange Clearing Corporation Limited (MCX CCL)*	SME Exchange of India Limited (SME)**
1	% of Shareholding	100%	51%
2	Reporting Period	April 01, 2014 - March 31, 2015	April 01, 2014 - January 21, 2015
3	Reporting Currency	INR	INR
4	Share Capital	60.00	1.00
5	Reserves & Surplus	13.31	(0.08)
6	Total Assets	73.43	0.96
7	Total Liabilities(including Share Capital and Reserves & Surplus)	73.43	0.96
8	Investments	73.25	-
9	Turnover	-	-
10	Profit/(Loss) before taxation	3.57	(0.02)
11	Provision for taxation	0.08	-
12	Profit/(Loss) after taxation	3.48	(0.02)
13	Proposed Dividend	-	-

* Financial statements of MCXCCL are for the period from April 1, 2014 to March 31, 2015.

**The Board of SME at its meeting held on January 19, 2015 has recommended voluntary winding up of the Company and decided January 21, 2015 as its cut-off date. Consequent to the approval of its members at their meeting held on March 18, 2015, SME is under the process of voluntary winding up in accordance with the applicable provisions of the Companies Act, 1956. Accordingly, the financial statements of SME are considered for the period from April 1, 2014 to January 21, 2015.

PART "B": ASSOCIATE

		In ₹ million
Sr. No.	Name of Associate	MCX-SX Clearing Corporation Limited (MCX-SX CCL)
1.	Latest audited Balance Sheet Date	March 31, 2015
2.	Shares of Associate/Joint Ventures held by the company on the year end:	
i.	No. of Shares	65,00,000 Equity Shares
ii.	Amount of Investment in Associates/Joint Venture	65.00 (excluding share of profit of Associate)
iii.	Extend of Holding %	26%
3.	Description of how there is significant influence	On the basis of shareholding
4.	Reason why the associate/joint venture is not Consolidated	Not Applicable
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	295.56
6.	Profit / Loss for the year	13.77
i.	Considered in Consolidation	3.58
ii.	Not Considered in Consolidation	Not Applicable

For Multi Commodity Exchange of India Limited

Satyananda Mishra
Chairman of the Board
Mumbai
August 26, 2015

ANNEXURE X

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

Mission: In its endeavour to create economic, social and environmental capital, MCX is focused on creating a positive social and environmental impact by leveraging its resources and expertise.

The CSR Projects, Programmes and activities include to invest resources in the following CSR thrust areas:

- Rural development projects related to adoption of villages and rural community development;
- Creating inclusive and enabling infrastructure/environment for livable communities *inter alia* achieving health, hygiene, water, sanitation, housing, education, infra-structure or livelihoods especially for those form disadvantaged sections of society;
- Promoting education, including special education and employment enhancing vocation skills, especially among children, women, elderly, and the differently abled; livelihood enhancement projects; developing capability and self-reliance of beneficiaries at grass root level, especially women and children;
- Promoting preventive health care and improving sanitation;
- Providing toilets in village-level schools;
- Environment conservation;
- Promoting efficient use of energy and adopting environment-friendly technologies;
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry and conservation of natural resources;
- Contributing to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development;
- Such other activities as may be prescribed in Schedule VII of the Companies Act, 2013, as amended from time to time, or prescribed by the Central Government and approved by the CSR Committee and the Company's Board, as the case may be.

Details of CSR activities under taken and the Company's CSR policy is available in <http://www.mcxindia.com/csr/visionmission/visionmission.htm>

2. The Composition of the CSR Committee:

The CSR Committee comprised of Mr. Ravi Kamal Bhargava (ceased w.e.f. March 31, 2015), Mr. Dinesh Kumar Mehrotra and Mr. R. Amalorpavanathan. Mr. M. A. K. Prabhu was appointed on April 30, 2015 on the Committee.

3. Average net profit of the company for last three financial years: ₹ 3,369 million

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): ₹ 67.38 million

5. Details of CSR spent during the financial year:

- (a) Total amount to be spent for the financial year: ₹ 67.38 million
- (b) Amount unspent, if any: ₹ 62.05 million
- (c) Manner in which the amount spent during the financial year is detailed below:

₹ million

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was taken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Subheads: (1) Direct expenditure on projects or programs (2) Overhead:	Cumulative expenditure upto the reporting period.	Amount spent: Direct or through implementing agency
1	Gramin Suvidha Kendra	Rural empowerment (Agricultural Sector)	Maharashtra, Gujarat, Karnataka, Uttar Pradesh,	4.43	4.43	4.43	Direct
2	Bio-Toilets	Promoting Preventive Healthcare and Sanitation	Gujarat	0.90	0.90	0.90	Direct
TOTAL				5.33	5.33	5.33	

6. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report: -

The CSR Committee, in its attempt to map priority of concerns and to formulate a comprehensive and sustainable long term CSR Policy was pursuing various alternatives in addition to Gramin Suvidha Kendras, in line with the comprehensive CSR Policy adopted by the Board. The Committee, *ad interim*, reviewed and discussed certain CSR projects/proposals. The same could not be proceeded ahead owing any of the following reasons:

- Projects with long term financial commitment with no concrete plans for implementation and monitoring thereof on a continuous basis; or
- Monitoring the implementation of the projects, if approved, was a cause of concern; or
- Approval of the concerned authority(ies) not forthcoming.

The Company, as a responsible corporate citizen, intends to pursue a policy which sub-serves the long-term interest of the society consistently on a long term basis. The Policy adopted is focused, *inter alia*, at upliftment of the under-privileged section of the society, health and sanitation and women empowerment so as to make them self-reliant.

Further, *ad interim*, certain proposals reviewed required long-term implementation or continuous monitoring or had concern for utilization of funds or end use were rejected and the Company could not spend the prescribed amount towards CSR activities. The deficit would be made good during the financial year 2015-16.

7. The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For Multi Commodity Exchange of India Limited

Joint Managing Director

Mumbai

August 24, 2015

Chairman of the Corporate Social Responsibility Committee

ANNEXURE XI

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED MARCH 31, 2015

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L51909MH2002PLC135594
ii)	Registration Date	19th April 2002
iii)	Name of the Company	Multi Commodity Exchange of India Limited
iv)	Category / Sub-Category of the Company	Company limited by shares / Indian Non-Government Company
v)	Address of the Registered office and contact details	Exchange Square, Chakala, Suren Road, Andheri (East), Mumbai- 400 093 Tel: +91-22-67318888, Fax: +91-22-66494151 www.mcxindia.com
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Telangana - 500 032, Hyderabad. Ph: 040-67162222, Fax: 040-23001153 Toll Free no.: 1800-345-4001 Email: einward.ris@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Facilitating Trading, Clearing and Settlement of Commodity Derivatives	6611	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Multi Commodity Exchange Clearing Corporation Limited (MCXCCL), Exchange Square, CTS 255, Suren Road, Andheri (E), Mumbai - 400 093	U74999MH2008PLC185349	Subsidiary	100 %	2(87)
2.	SME Exchange of India Limited (SME), Exchange Square, Chakala, Suren Road, Andheri (E), Mumbai - 400 093	U74900MH2010PLC207641	Subsidiary	51%	2(87)
3.	MCX-SX Clearing Corporation Limited (MCX-SX CCL), Exchange Square, Chakala, Suren Road, Andheri (E), Mumbai - 400 093	U67120MH2008PLC188032	Associate	26%	2(6)

IV. SHARE HOLDING PATTERN (SHP) (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (as on April 1, 2014 i.e. on the basis of SHP of March 31, 2014)				No. of Shares held at the end of the year (as on March 31, 2015 i.e. on the basis of SHP of March 31, 2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	13259575	0	13259575	26.00	0	0	0	0	-26.00
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):	13259575	0	13259575	26.00	0	0	0	0	-26.00
2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other- Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other...	0	0	0	0	0	0	0	0	0
Sub-total (A) (2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	13259575	0	13259575	26.00	0	0	0	0	-26.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	24734	0	24734	0.05	7373577	0	7373577	14.46	14.41
b) Banks / FI	6900274	0	6900274	13.53	11890902	0	11890902	23.32	9.79
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	10131808	0	10131808	19.87	7793855	0	7793855	15.28	-4.59
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)									
i. Foreign Bodies Corporate	3845406	0	3845406	7.54	1204929	0	1204929	2.36	-5.18
ii. Qualified Foreign Investors	2000	0	2000	0.00	0	0	0	0	0.00
Sub-total (B) (1)	20904222	0	20904222	40.99	28263263	0	28263263	55.42	14.43
2. Non- Institutions									
a) Bodies Corp. (Indian & Overseas)	5847303	0	5847303	11.47	5106042	0	5106042	10.01	-1.46
b) Individuals									
i. Individual shareholders holding nominal share capital upto ₹ 1 lakh	7204836	1219	7206055	14.13	8378010	1252	8379262	16.43	2.29

Category of Shareholders	No. of Shares held at the beginning of the year (as on April 1, 2014 i.e. on the basis of SHP of March 31, 2014)				No. of Shares held at the end of the year (as on March 31, 2015 i.e. on the basis of SHP of March 31, 2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii. Individual shareholders holding nominal share capital in excess of ₹1 lakh	2835153	0	2835153	5.56	8164016	0	8164016	16.01	10.45
c) Others (specify)									
i. Trust	287814	0	287814	0.56	199100	0	199100	0.39	-0.17
ii. Non-resident Indians	337372	0	337372	0.66	684625	0	684625	1.34	0.68
iii. Clearing Members	317359	0	317359	0.62	194345	0	194345	0.38	-0.24
iv. Directors & Relatives	3516	0	3516	0.01	7716	0	7716	0.02	0.02
Sub-total(B)(2)	1683353	1219	16834572	33.01	22733854	1252	22735106	44.58	11.57
Total Public Shareholding (B)=(B)(1) + (B)(2)	37737575	1219	37738794	74.00	50997117	1252	50998369	100	26.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	50997150	1219	50998369	100.00	50997117	1252	50998369	100.00	0.00

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (as on April 1, 2014 i.e. on the basis of SHP of March 31, 2014)			Shareholding at the end of the year (as on March 31, 2015 i.e. on the basis of SHP of March 31, 2015)			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Financial Technologies (India) Limited	13259575	26.00	0	0	0	0	-26.00
	Total	13259575	26.00	0	0	0	0	-26.00

iii) Change in Promoters' Shareholding:

Name of the Share Holder	Shareholding		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year (01-04-14 to 31-03-15)	
	No. of Shares at the beginning (01-04-14)/ end of the year (31-03-15)	% of total shares of the company				No of Shares	% of total shares of the company
Financial Technologies (India) Limited	13259575	26.00	01/04/2014			13259575	26.00
			11/07/2014	-1019000	Transfer	12240575	24.00
			18/07/2014	-2040901	Transfer	10199674	20.00
			29/08/2014	-2549919	Transfer	7649755	15.00
			30/09/2014	-7649755	Transfer	0	0.00
	0	0.00	31/03/2015			0	0.00

Shareholding Pattern of top ten Shareholders as at April 01, 2014 & March 31, 2015 (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of the Share Holder	Shareholding		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14)/end of the year (31-03-15)	% of total shares of the Company				No of Shares	% of total shares of the company
1	Kotak Mahindra Bank Limited ⁵	6	0.00	01/04/2014			6	0.00
				30/09/2014	7649755	Transfer	7649761	15.00
				30/09/2014	-6	Transfer	7649755	15.00
		7649755	15.00	31/03/2015			7649755	15.00
2	Aginix Enterprises Limited [#]	2442212	4.79	01/04/2014			2442212	4.79
				25/07/2014	-100	Transfer	2442112	4.79
				21/11/2014	-85440	Transfer	2356672	4.62
				28/11/2014	-283469	Transfer	2073203	4.07
				05/12/2014	-417492	Transfer	1655711	3.25
				12/12/2014	-402282	Transfer	1253429	2.46
				19/12/2014	-24536	Transfer	1228893	2.41
				31/12/2014	-42448	Transfer	1186445	2.33
				09/01/2015	-377481	Transfer	808964	1.59
				16/01/2015	-134853	Transfer	674111	1.32
				23/01/2015	-285255	Transfer	388856	0.76
				30/01/2015	-279753	Transfer	109103	0.21
				06/02/2015	-109103	Transfer	0	0.00
		0	0.00	31/03/2015			0	0.00
3	IFCI Limited	2442212	4.79	01/04/2014			2442212	4.79
				06/03/2015	1633280	Transfer	4075492	7.99
				06/03/2015	-2442212	Transfer	1633280	3.20
				13/03/2015	-93581	Transfer	1539699	3.02
				20/03/2015	-123903	Transfer	1415796	2.78
				27/03/2015	-6886	Transfer	1408910	2.76
				31/03/2015	-104308	Transfer	1304602	2.56
		1304602	2.56	31/03/2015			1304602	2.56
4	Blackstone GPV Capital Partners Mauritius VI FII Limited	2442212	4.79	01/04/2014			2442212	4.79
		2442212	4.79	31/03/2015			2442212	4.79
5	Rakesh Radheshyam Jhunjunwala ⁵	250000	0.49	01/04/2014			250000	0.49
				30/06/2014	10000	Transfer	260000	0.51
				11/07/2014	1000000	Transfer	1260000	2.47
				18/07/2014	500000	Transfer	1760000	3.45
				18/07/2014	-260000	Transfer	1500000	2.94
				25/07/2014	510000	Transfer	2010000	3.94
		2010000	3.94	31/03/2015			2010000	3.94
6	IDFC Premier Equity Fund ⁵	0	0.00	01/04/2014			0	0.00
				18/07/2014	1055000	Transfer	1055000	2.07
				25/07/2014	150000	Transfer	1205000	2.36
				15/08/2014	279200	Transfer	1484200	2.91

Sr. No.	Name of the Share Holder	Shareholding		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14)/end of the year (31-03-15)	% of total shares of the Company				No of Shares	% of total shares of the company
				05/09/2014	419646	Transfer	1903846	3.73
		1903846	3.73	31/03/2015			1903846	3.73
7	The National Bank for Agriculture and Rural Development	1562500	3.06	01/04/2014			1562500	3.06
		1562500	3.06	31/03/2015			1562500	3.06
8	Axis Mutual Fund* \$	0	0.00	01/04/2014			0	0.00
				05/09/2014	340000	Transfer	340000	0.67
				12/09/2014	32336	Transfer	372336	0.73
				19/09/2014	85000	Transfer	457336	0.90
				30/09/2014	20000	Transfer	477336	0.94
				10/10/2014	45000	Transfer	522336	1.02
				31/10/2014	95000	Transfer	617336	1.21
				14/11/2014	10000	Transfer	627336	1.23
				21/11/2014	50000	Transfer	677336	1.33
				28/11/2014	50000	Transfer	727336	1.43
				05/12/2014	10000	Transfer	737336	1.45
				12/12/2014	80000	Transfer	817336	1.60
				19/12/2014	75000	Transfer	892336	1.75
				31/12/2014	100000	Transfer	992336	1.95
				30/01/2015	25000	Transfer	1017336	1.99
				06/02/2015	30000	Transfer	1047336	2.05
				06/03/2015	110000	Transfer	1157336	2.27
				31/03/2015	15000	Transfer	1172336	2.30
		1172336	2.30	31/03/2015			1172336	2.30
9	Bennett, Coleman and Company Limited#	1144468	2.24	01/04/2014			1144468	2.24
				25/07/2014	-387696	Transfer	756772	1.48
				22/08/2014	-77623	Transfer	679149	1.33
				21/11/2014	-39377	Transfer	639772	1.25
				28/11/2014	-150000	Transfer	489772	0.96
				05/12/2014	-43471	Transfer	446301	0.88
				20/02/2015	-14664	Transfer	431637	0.85
				27/02/2015	-36660	Transfer	394977	0.77
				06/03/2015	-7332	Transfer	387645	0.76
		387645	0.76	31/03/2015			387645	0.76
10	Reliance Mutual Fund* \$	0	0.00	01/04/2014			0	0.00
				05/09/2014	500000	Transfer	500000	0.98
				21/11/2014	155000	Transfer	655000	1.28
				28/11/2014	253159	Transfer	908159	1.78
				05/12/2014	45200	Transfer	953359	1.87
				12/12/2014	75000	Transfer	1028359	2.02

Sr. No.	Name of the Share Holder	Shareholding		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14)/end of the year (31-03-15)	% of total shares of the Company				No of Shares	% of total shares of the company
				19/12/2014	18699	Transfer	1047058	2.05
				31/12/2014	54796	Transfer	1101854	2.16
				31/03/2015	7200	Transfer	1109054	2.17
		1109054	2.17	31/03/2015			1109054	2.17
11	Valiant Mauritius Partners Limited [#]	1019967	2.00	01/04/2014			1019967	2.00
				22/08/2014	-270700	Transfer	749267	1.47
				29/08/2014	-166592	Transfer	582675	1.14
				05/09/2014	-220608	Transfer	362067	0.71
				19/09/2014	-197398	Transfer	164669	0.32
				03/10/2014	-83039	Transfer	81630	0.16
				10/10/2014	-11916	Transfer	69714	0.14
				31/10/2014	-69714	Transfer	0	0.00
		0	0.00	31/03/2015			0	0.00
12	Valiant Mauritius Partners Offshore Limited [#]	971999	1.91	01/04/2014			971999	1.91
				22/08/2014	-264300	Transfer	707699	1.39
				29/08/2014	-159893	Transfer	547806	1.07
				05/09/2014	-207427	Transfer	340379	0.67
				19/09/2014	-185602	Transfer	154777	0.30
				03/10/2014	-78078	Transfer	76699	0.15
				10/10/2014	-11204	Transfer	65495	0.13
				31/10/2014	-65495	Transfer	0	0.00
		0	0.00	31/03/2015			0	0.00
13	Corporation Bank [#]	901566	1.77	01/04/2014			901566	1.77
				04/04/2014	-216805	Transfer	684761	1.34
				18/04/2014	-12000	Transfer	672761	1.32
				25/04/2014	-4000	Transfer	668761	1.31
				02/05/2014	-2682	Transfer	666079	1.31
				09/05/2014	-20000	Transfer	646079	1.27
				16/05/2014	-165405	Transfer	480674	0.94
				23/05/2014	-73070	Transfer	407604	0.80
				06/06/2014	-18310	Transfer	389294	0.76
				13/06/2014	-12500	Transfer	376794	0.74
				20/06/2014	-100876	Transfer	275918	0.54
				30/06/2014	-159950	Transfer	115968	0.23
				04/07/2014	-115968	Transfer	0	0.00
		0	0.00	31/03/2015			0	0.00
14	Intel Capital (Mauritius) Limited	827205	1.62	01/04/2014			827205	1.62
		827205	1.62	31/03/2015			827205	1.62

Sr. No.	Name of the Share Holder	Shareholding		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14)/end of the year (31-03-15)	% of total shares of the Company				No of Shares	% of total shares of the company
15	Religare Finvest Limited [#]	808803	1.59	01/04/2014			808803	1.59
				04/04/2014	-136000	Transfer	672803	1.32
				11/04/2014	-100	Transfer	672703	1.32
				18/04/2014	-203986	Transfer	468717	0.92
				25/04/2014	95020	Transfer	563737	1.11
				23/05/2014	175	Transfer	563912	1.11
				30/05/2014	10	Transfer	563922	1.11
				30/06/2014	17163	Transfer	581085	1.14
				04/07/2014	-243893	Transfer	337192	0.66
				11/07/2014	-190591	Transfer	146601	0.29
				15/08/2014	-220	Transfer	146381	0.29
				05/09/2014	40000	Transfer	186381	0.37
				30/09/2014	115874	Transfer	302255	0.59
				10/10/2014	11070	Transfer	313325	0.61
				17/10/2014	344688	Transfer	658013	1.29
				24/10/2014	-24961	Transfer	633052	1.24
				31/10/2014	136380	Transfer	769432	1.51
				07/11/2014	3233	Transfer	772665	1.52
				14/11/2014	-22000	Transfer	750665	1.47
				21/11/2014	-196250	Transfer	554415	1.09
				28/11/2014	-51768	Transfer	502647	0.99
				12/12/2014	53131	Transfer	555778	1.09
				19/12/2014	-52500	Transfer	503278	0.99
				31/12/2014	-50000	Transfer	453278	0.89
				02/01/2015	-3131	Transfer	450147	0.88
				09/01/2015	-79400	Transfer	370747	0.73
				16/01/2015	-3000	Transfer	367747	0.72
				23/01/2015	500	Transfer	368247	0.72
				06/02/2015	31823	Transfer	400070	0.78
				13/02/2015	27500	Transfer	427570	0.84
				20/02/2015	-14123	Transfer	413447	0.81
				27/02/2015	27761	Transfer	441208	0.87
				06/03/2015	200	Transfer	441408	0.87
				13/03/2015	29	Transfer	441437	0.87
				20/03/2015	-83279	Transfer	358158	0.70
				27/03/2015	7350	Transfer	365508	0.72
		365508	0.72	31/03/2015			365508	0.72
16	DSP Blackrock Mutual Fund* \$	0	0.00	01/04/2014			0	0.00
				20/02/2015	95000	Transfer	95000	0.19
				27/02/2015	284645	Transfer	379645	0.74
				06/03/2015	205372	Transfer	585017	1.15
				13/03/2015	129858	Transfer	714875	1.40
				20/03/2015	5363	Transfer	720238	1.41
				20/03/2015	-3113	Transfer	717125	1.41

Sr. No.	Name of the Share Holder	Shareholding		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14)/end of the year (31-03-15)	% of total shares of the Company				No of Shares	% of total shares of the company
				27/03/2015	70338	Transfer	787463	1.54
				27/03/2015	-4404	Transfer	783059	1.54
				31/03/2015	-2629	Transfer	780430	1.53
		780430	1.53	31/03/2015			780430	1.53

Note: Date of change is the date of the shareholding statement i.e. the date on which the beneficiary position is downloaded.

* Holding under different Mutual Fund schemes

A top ten shareholder as on 01.04.2014. However, ceased to be in the list of top ten shareholders as on 31.03.2015.

\$ Not in the list of top ten shareholders as on 01.04.2014. However, appears in the list of top ten shareholders as on 31.03.2015.

iv) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Share Holder	Shareholding		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14)/end of the year (31-03-15)	% of total shares of the company				No of Shares	% of total shares of the company
1	Parveen Kumar Singhal* Director	3500	0.01	01/04/2014			3500	0.01
				25/04/2014	-500	Transfer	3000	0.01
				16/05/2014	1000	Transfer#	4000	0.01
				13/06/2014	-400	Transfer	3600	0.01
				20/06/2014	-600	Transfer	3000	0.01
				30/06/2014	-1000	Transfer	2000	0.00
				14/11/2014	6000	Transfer#	8000	0.02
				20/02/2015	-500	Transfer	7500	0.01
		7500	0.01	31/03/2015			7500	0.01
2	Ajai Kumar** Director	0	0.00	01/04/2014			0	0.00
				29/08/2014	100	Transfer	100	0.00
		100	0.00	31/03/2015			100	0.00
3	M A K Prabhu^ Director	0	0.00	01/04/2014			0	0.00
				10/10/2014	50	Transfer	50	0.00
				19/12/2014	50	Transfer	100	0.00
		100	0.00	31/03/2015			100	0.00

* Mr. Parveen Kumar Singhal, a Key Managerial Person at the beginning of the year, was appointed as the Joint Managing Director of the Company for a period of three years w.e.f. October 14, 2014, subsequent to the approval of the shareholders and FMC.

** Mr. Ajai Kumar was appointed as a Director w.e.f. October 14, 2014 subsequent to the approval of shareholders and FMC.

^ Subsequent to the approval of the shareholders for appointment of Mr. M. A. K. Prabhu, whose term was up to the date of the last AGM i.e. September 23, 2014, FMC approved his appointment vide its letter dated October 14, 2014.

ESOP Exercised

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding / accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
- Addition				
- Reduction				
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

In ₹

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Dr. Manoj Vaish*	Mr. Parveen Kumar Singhal**	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,769,903	12,442,062	14,211,965
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	2,937,800	2,937,800
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2.	Stock Option		Cost included in 1(b) above	
3.	Sweat Equity	0	0	0
4.	Commission	0	0	0
	- as % of profit			
	- others, specify...			
5.	Others, please specify			
	- Company contribution towards PF	144,000	-	144,000
	- Reimbursement of expenses	-	310,028	310,028
	Total (A)	1,913,903	15,689,890	17,603,793
	Ceiling as per the Act	114,326,946	(being 10% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013)	

* Dr. Manoj Vaish ceased to be the Managing Director & Chief Executive Officer (MD & CEO) of the Company w.e.f. May 10, 2014.

** Mr. Parveen Kumar Singhal, a Key Managerial Person at the beginning of the year, was appointed as the Joint Managing Director of the Company for a period of three years w.e.f. October 14, 2014, subsequent to the approval of the shareholders and FMC.

Note: The above mentioned remuneration excludes gratuity.

B. Remuneration to other directors:**1. Independent Directors:**

In ₹

Particulars of Remuneration	Mr. Satyananda Mishra	Mr. G. Anantharaman	Mr. Dinesh Kumar Mehrotra	Mr. S. K. Mohanty [#]	Ms. Pravin Tripathi	Mr. S. N. Ananthasubramanian	Mr. Pravir Vohra	Mr. Ravi Kamal Bhargava	Total
Fee for attending Board / committee meetings	1,200,000	1,930,000	2,210,000	0	570,000	270,000	400,000	1,470,000	8,050,000
Commission	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	40,000*	0	40,000
Total	1,200,000	1,930,000	2,210,000	0	570,000	270,000	440,000	1,470,000	8,090,000

2. Non-Executive Directors:

Particulars of Remuneration	Mr. R. Amalorpavanathan	Mr. M. A. K. Prabhu	Mr. Ajai Kumar	Mr. B. V. Chaubal	Mr. K. N. Reghunathan	Mr. P Paramasivam	Mr. P. Satish	Mr. Rajiv Abhyankar	Total
Fee for attending Board / committee meetings	300,000	1,240,000	450,000	240,000	170,000	20,000	140,000	0	2,560,000
Commission	0	0	0	0	0	0	0	0	0
Others, please specify	0	40,000*	0	0	0	0	30,000*	0	70,000
Total	300,000	1,280,000	450,000	240,000	170,000	20,000	170,000		2,630,000
Total (B) = (1+2)									10,720,000
TOTAL MANAGERIAL REMUNERATION (A+B)									28,323,793
Overall Ceiling as per the Act		125,759,641	(being 11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)						

No sitting fees is paid to Mr. Santosh Kumar Mohanty as he is appointed as an Independent Director by FMC to represent the Central Government.

* Mr. M.A.K. Prabhu, Mr. P. Satish and Mr. Pravir Vohra attended the Board meeting held on September 25, 2014, the Default Committee meeting held on June 28, 2014 and the Special Committee meeting held on April 26, 2014, respectively, as a Special Invitee and were paid sitting fees of ₹ 40,000, ₹ 30,000 and ₹ 20,000 respectively, for the same.

Pravir Vohra was paid ₹ 20,000 as professional charges for attending and declaring the postal ballot results on June 18, 2014.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WT

In ₹

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1.	Gross salary	Not applicable	4,446,652	5,991,011	10,437,663
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961		0	0	0
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		0	0	0
2.	Stock Option		0	0	0
3.	Sweat Equity		0	0	0
4.	Commission		0	0	0
	- as % of profit				
	- others, specify...				
5.	Others, please specify (Company contribution towards PF/ Reimbursement)		250,847	353,629	604,476
	Total	-	4,697,499	6,344,640	11,042,139

Note: The above mentioned remuneration excludes gratuity.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding					
1.	Section 621A of Companies Act, 1956	Violation of Section 193 (1) of Companies Act, 1956 i.e., Maintained minutes of the Board Meeting & General Meeting in loose leaves and kept in binder. Pages of the Minutes were not dated and consecutively numbered.	Pending to be heard by the Regional Director	Regional Director- Western Region, Mumbai	-
2.	Section 621A of Companies Act 1956	Violation of Section 301 (1) (e) and Section 301 (2) of Companies Act, 1956 i.e. No detail about Directors voted for or against and remained neutral were given and all Directors who had attended the meeting have not signed the register.	Pending to be heard by the Regional Director	Regional Director- Western Region, Mumbai	-
3.	Section 621A of Companies Act 1956	Violation of Section 301 of Companies Act, 1956 i.e. Company has entered names of only few related parties and not all related parties in the registers maintained u/s 301	Pending to be heard by the Regional Director	Regional Director- Western Region, Mumbai	-
4.	Section 621A of Companies Act 1956	Violation of Section 301 of Companies Act, 1956 i. e. There are some mistakes in the statutory Register maintained under Section 301 of the Companies Act, 1956	Pending to be heard by the Regional Director	Regional Director- Western Region, Mumbai	-
5.	Section 621A of Companies Act 1956	Violation of Section 220 of Companies Act, 1956 i.e. Details under Section 217(2A) not provided as an attachment to Directors Report filed with ROC for the financial year ended 31.03.2011 & 31.03.2012	Pending to be heard by the Regional Director	Regional Director- Western Region, Mumbai	-

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
6.	Section 621A of Companies Act 1956	violation of Section 372A (1) of the Companies Act, 1956 i.e. Company has exceeds the prescribed limits under Section 372A of the Companies Act, 1956, without approval of Shareholders by way of passing special resolution in a general meeting during FY 2010-11 & 2011-12.	Pending to be heard by the Regional Director	Regional Director- Western Region, Mumbai	-
7.	Section 621A of Companies Act 1956	violation of Section 372A(5) of the Companies Act, 1956 i.e. Investments made subject to provisions of section 372A with respect to mutual funds were not entered into investment register.	Pending to be heard by the Regional Director	Regional Director- Western Region, Mumbai	-
8.	Section 621A of Companies Act 1956	violation of Section 224(8) of the Companies Act, 1956 i.e. Remuneration to be paid to the auditors were not fixed in the general meeting of the shareholders. Further, the board also did not fixed the remuneration before audit work really started and the entire payment of audit fee was rather ratified by the board in their subsequent meeting.	Pending to be heard by the Regional Director	Regional Director- Western Region, Mumbai	-
9.	Section 621A read with Section 629A of Companies Act 1956	violation of Section 297 of the Companies Act, 1956 i.e. Board has not passed any specific resolution with regard to related party transactions but only noted directors committee discussion on related party transactions.	Pending to be heard by the Regional Director	Regional Director- Western Region, Mumbai	-

B. DIRECTORS

Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

C. OTHER OFFICERS IN DEFAULT

Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For Multi Commodity Exchange of India Limited

Satyananda Mishra
Chairman of the Board
Mumbai
August 26, 2015

ANNEXURE -XII

PERFORMANCE EVALUATION OF THE BOARD

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has formulated the criteria for performance evaluation of the Individual Directors of the Company, Board Committees and the Board as a whole.

The annual evaluation process involved self-assessment by the Individual Directors, Chairman of the Company and the Chairman of the respective Board Committees. Further, the Independent Directors Committee evaluated the performance of the Non-Independent Directors, Chairman of the Company (taking into account the views of the Executive Director and the Non-Executive Directors), Board Committees and the Board as a whole. Thereafter, the Board evaluated the performance of each Independent Director, excluding the Director being evaluated. Subsequently, the Nomination and Remuneration Committee reviewed the reports of the Independent Directors Committee and the Board and further evaluated every Director's performance.

The criteria for performance evaluation, *inter alia*, includes the following:

I. INDIVIDUAL DIRECTOR'S PERFORMANCE EVALUATION

Attendance at meetings, being informed and the extent of preparedness for meetings, participation and contribution, independence of judgment, knowledge updation, displaying initiative, understanding of the Company, industry, sector, geography, etc.

II. EVALUATION OF THE BOARD AS A WHOLE

Providing entrepreneurial leadership to the Company, understanding of business, strategy and growth, responsibility towards stakeholders, risk management and financial controls, quality of decision making, monitoring performance of management, maintaining high standards of integrity and probity, etc.

III. CHAIRMAN'S PERFORMANCE EVALUATION

Providing effective leadership, setting effective strategic agenda of the Board, encouraging active engagement by the Board members, establishing effective communication with all stakeholders, etc.

IV. PERFORMANCE EVALUATION OF BOARD COMMITTEES

Sufficiency in the scope for addressing the objectives, effectiveness in performing the key responsibilities, adequacy in composition and frequency of meetings, clarity of agenda discussed, discussion on critical issues, clarity of role and responsibilities, etc.

For Multi Commodity Exchange of India Limited

Satyananda Mishra
Chairman of the Board
 Mumbai
 August 26, 2015

ANNEXURE -XIII

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

To

The Members

MULTI COMMODITY EXCHANGE OF INDIA LIMITED

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Multi Commodity Exchange of India Limited (hereinafter called "**the Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the Financial Year ended 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Multi Commodity Exchange of India Limited ("the Company") as given in **Annexure I**, for the financial year ended on 31st March, 2015, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under for specified sections notified and came into effect from 12th September, 2013 and sections and Rules notified and came into effect from 1st April, 2014;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - ii. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; and
 - iii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (vi) Forward Contracts (Regulation) Act, 1952 and Forward Contracts (Regulation) Rules, 1954.

2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report:-
 - (i) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (iii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (iv) The Securities and Exchange Board of India (Registrars to a Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client.
 - (v) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
3. Provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings were not attracted to the Company under the financial year under report.
4. We have relied on the representation made by the Company and its Officers for systems and mechanism devised by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The Company has identified the following laws as specifically applicable to the Company:
 - (i) Forward Contracts (Regulation) Act, 1952 and the rules made thereunder;
 - (ii) Guidelines prescribed by the Forward Markets Commission and amendments thereto.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 1956; and
- (ii) The Listing Agreement(s) entered into by the Company with Stock Exchange(s);

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for below mentioned observations:

1. The Company is required to hold at least one meeting of the Independent Directors in a year pursuant to the requirements of Section 149(8) of the Companies Act, 2013 read with Schedule IV of the Act. Further, Clause 3.3. of the norms issued by the Forward Markets Commission on 11th June, 2014 states that meeting of the Independent Directors of the Company should be convened once in 6 months. As per the provisions of the Companies Act 2013, a meeting of the Independent Directors should have been held before 31st March 2015. However, the meeting of the Independent Directors was held on 9th April, 2015.
2. Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee is required to have minimum three members. Consequent to the resignation of Mr. K.N. Reghunathan on 19th August, 2014, the number of members of the said Committee was reduced to 2. Consequently, at the meetings of the CSR Committee held on 30th September, 2014, 28th October, 2014 and 5th December, 2014, the number of members of the CSR Committee was 2. However, at the Board meeting held on 9th January, 2015 the said Committee was re-constituted to attain the minimum strength of members pursuant to the requirements of the Act.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including one woman director in compliance with the provisions of the Companies Act, 2013 and with the "Revised norms for constitution of the Board of Directors, Committees, Nomination and Role of Independent Directors, Appointment of Managing Director/Chief executives etc. at the Nationwide Multi Commodity Exchanges" issued by the Forward Markets Commission (FMC) on 11th June, 2014.

In view of the fact that the Company had proposed resolutions for appointment of Joint Managing Director, Independent Directors and Shareholder Directors at the 12th Annual General Meeting (AGM) of the Company held on September 23, 2014 and also considering the fact that pursuant to the guidelines issued by the FMC, the Directors appointed by the FMC are not liable to retire, there was no Director of the Company liable to retire by rotation at the 12th AGM pursuant to the requirement of sub-section (6) of Section 152 of the Companies Act, 2013.

The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Except in case of meetings convened on an urgent basis under the directions of the FMC, adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance. Further, the system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under report, the Company has, *inter alia*, undertaken the following event(s)/ action(s) having a major bearing on the Company's affairs under the directions of the FMC and in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

1. The Company has taken steps based on the Special Audit Report submitted by PWC and taken legal or other action on such findings, where ever necessary.
2. Based on the negotiations of the Company with Financial Technologies (India) Limited (FTIL), the Company has entered into the Master Amendment to Principal Agreements (Agreement) with FTIL to continue availing of technology support & managed services from FTIL on such terms & conditions as contained therein.
3. Under the FMC directions and its guidelines:
 - a. Altered the Memorandum and Articles of Association of the Company;
 - b. Divestment of stake in Metropolitan Stock Exchange of India Limited (MSEI) formerly known as MCX Stock Exchange Limited (MCX SX);
 - c. Sale of entire stake (i.e. 26%) in the Company held by Financial Technologies (India) Limited (FTIL) in compliance with the Equity Structure Guidelines;
 - d. Received approval from FMC for Launch of calendar of contracts expiring in the year 2014 onwards.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
FCS NO. 5171
COP NO. 3030

Place: Mumbai
Date: 19th August, 2015

Note: This report should be read with our letter of even date which is annexed as Annexure-II and forms an integral part of this report.

ANNEXURE - I

List of documents verified:

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended 31st March, 2014.
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Investment Committee, Share Transfer Committee, CSR Committee and other Committees as per FMC norms alongwith Attendance Registers held during the financial year under report.
4. Minutes of General Body Meetings held during the financial year under report.
5. Policies on Related Parties Transactions, Policies on Material Subsidiaries, Whistle Blower Policy, Corporate Social Responsibility Policy, Annual Evaluation Policy, Risk Management Policy, Nomination & Remuneration Policy, Code of Conduct for Independent Directors, Code for prevention of insider trading and Internal Financial Controls
6. Statutory Registers viz.
 - Register of Directors & KMP
 - Register of Directors' Shareholding
 - Register of Employee Stock Options
 - Register of loans, guarantees and security and acquisition made by the Company
 - Register of Renewed and Duplicate Share Certificate
7. Notice and Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
8. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013.
9. Intimations received from directors under the prohibition of Insider Trading Code.
10. e-Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
11. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the financial year under report.

ANNEXURE - II

To

The Board of Directors of

Multi Commodity Exchange of India Limited

Mumbai

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
FCS NO. 5171
COP NO. 3030

Place: Mumbai

Date: 19th August, 2015

ANNEXURE - XIV

Pursuant to the applicable requirements of the SEBI (Share Based Employee Benefits) Regulations 2014 (SEBI (SBEB) Regulations), Section 62 of the Companies Act 2013 read with Companies (Share Capital and Debenture) Rules 2014, following disclosures as at March 31, 2015 are made in connection with the Employee Stock Option Scheme 2008 (ESOP 2008):

a. Shares allotted to MCX ESOP Trust	1,625,000			
b. Options granted by MCX ESOP Trust to employees	1,862,900*			
c. Pricing Formula	For the options granted on July 2, 2008, August 23, 2008 and October 24, 2011, the pricing was on the basis of Valuation Reports obtained from an Independent Valuer/SEBI Registered Category I Merchant Banker as applicable and post listing on BSE in March 2012, the pricing for options granted thereafter were at the latest available closing price at BSE prior to the date of respective grants.			
d. Exercise price per option	Sr. No.	No. of Options	Granted on	Exercise Price per option (in ₹)
	1.	1,305,750	July 2,2008	144.00
	2.	7,500	August 23, 2008	144.00
	3.	331,750	October 24, 2011	390.00
	4.	10,000	October 03, 2012	1,282.75
	5.	25,300	April 19, 2013	855.70
	6.	10,000	February 19, 2014	516.50
	7.	172,600	November 11, 2014	851.10
e. Options vested	1,460,797			
f. Options exercised	1,434,973			
g. Total number of shares arising as a result of exercise of option	1,434,973			
h. Total number of options lapsed	242,710			
i. Variations in the terms of options	<p>The vesting schedule was modified by the shareholders resolution passed at the meetings held on August 1, 2009 and September 30, 2013, wherein the later provided for revision in the vesting schedule to 10%, 20%, 30% & 40% for the options granted on or after June 1, 2013. Consequent to the approval of the Members in 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. Further, the shareholders at their meeting held on September 26, 2012 approved, <i>inter alia</i>, the revision in exercise period to one year for fresh options granted or to be granted on or after October 24, 2011 and at meeting held on September 23, 2014 approved, subject to the minimum vesting period of one year, amendment to the scheme by permitting the eligible employees to exercise all the Options granted but not vested and/or options vested but not exercised after the expiry of one year of attaining the age of superannuation or expiration of the contract including extension thereof, if any, as the case may be.</p> <p>During the year, the Compensation Committee has approved, subject to the approval of the shareholders, the variation in the vesting schedule to 30%, 30% and 40% for the options granted on or after November 11, 2014, with a view to make the stock options more attractive to the employees. Also, the Committee, subject to the approval of shareholders, approved the grant made on November 11, 2014 at a discount of 10% on the latest available closing price, prior to the date of the said meeting.</p>			

j. Money realised on exercise of options	₹ 266.35 million
k. Total number of options in force	185,201
l. Employee-wise details of options granted:	
(i) Directors/Key Managerial Personnel/Senior Managerial Personnel:	Refer table on the 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, Mr. Shreekant Javalgekar and Dr. Manoj Vaish**
(iii) Employees who were granted options equal to or exceeding 1% of the issued capital of the Company at the time of grant.	Nil
m. Diluted EPS	₹ 24.63
n. 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:	The profit after tax of the Company for the year would have been lower by ₹ 9.96 million and accordingly the impact of this difference on EPS would have been ₹ 0.2.
o. 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:	<p>The intrinsic value of each option granted on July 2, 2008, August 23, 2008, October 24, 2011, October 3, 2012, April 19, 2013, February 19, 2014 and November 11, 2014 is ₹ Nil.</p> <p>The estimated fair value of each option granted on July 2, 2008 and August 23, 2008 is ₹ 15.64 and ₹ 16.62 respectively. The estimated fair value of each option granted on October 24, 2011, October 3, 2012, April 19, 2013, February 19, 2014 and November 11, 2014 is ₹ 324.99, ₹ 342.64, ₹ 202.34, ₹ 181.47 and ₹ 363.18 respectively.</p> <p>The weighted average 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 weighted average fair values for the options granted on October 24, 2011, October 3, 2012, April 19, 2013, February 19, 2014 and November 11, 2014 have been determined using the Black Scholes Formula, considering the following parameters:</p>

	July 2, 2008	August 23, 2008	October 24, 2011	October 3, 2012	April 19, 2013	February 19, 2014	November 11, 2014
(i) Exercise price (in ₹)	90	90	390	1282.75	855.70	516.50	851.10
(ii) Expected volatility (%)	1	1	2.26	34.35	32.75	52.37	52.22
(iii) Option life (in years)	3.5	3.5	1.5	2.6	2.6	3.5	3.5
(iv) Expected dividends	25%	25%	Not considered	Based on dividend declared prior to the date of grant			
(v) Risk free interest rate (%)	9.14	9.13	8.60	8.12	7.49	8.86	8.26
(vi) Dividend yield (%)	-	-	-	1.87	2.80	4.65	1.17
(vii) To allow for the effects of an early exercise, it is assumed that the employee would exercise the options after vesting date.			-	-	-	-	-

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.

Notes:

* includes lapsed options available for re-issuance.

** Mr. V. Hariharan, Mr. Paras Ajmera, Mr. Shreekant Javalgekar and Dr. Manoj Vaish ceased to be Directors of the Company w.e.f. June 28, 2012, November 12, 2013, October 22, 2013 and May 10, 2014 respectively. Options granted to Mr. Shreekant Javalgekar and Dr. Manoj Vaish stood lapsed on account of their resignation from the Company.

For Multi Commodity Exchange of India Limited

Satyananda Mishra

Chairman of the Board

Mumbai

August 26, 2015

Person-wise details of options granted to Directors/Key Managerial Personnel/Senior Managerial Personnel under ESOP 2008 as at March 31, 2015:

Name	Position	Options granted in November 2014	Exercise Price (in ₹)**	Options Granted in February 2014	Exercise Price (in ₹)	Options Granted in April 2013	Exercise Price (in ₹)	Options Granted in October 2012	Exercise Price (in ₹)	Options Granted in October 2011	Exercise Price (in ₹)	Options Granted in July 2008*	Exercise Price (in ₹)
Directors/KMP													
Dr. Manoj Vaish	Managing Director & CEO#	0	N.A.	10,000	516.50	0	N.A.	0	N.A.	0	N.A.	0	N.A.
Mr. Parveen Kumar Singhal	Joint Managing Director	6,000	851.10	0	N.A.	0	N.A.	0	N.A.	15,000	390	0	N.A.
Mr. Sandeep Kumar Sarawgi	Chief Financial Officer	2,100	851.10	0	N.A.	0	N.A.	0	N.A.	0	N.A.	0	N.A.
Mr. Ajay Puri	Company Secretary & Chief Compliance Officer	2,100	851.10	0	N.A.	0	N.A.	0	N.A.	0	N.A.	0	N.A.
Senior Managerial Personnel other than above													
Mr. Narendra Kumar Ahlawat	Sr. Vice President -Market Operations	0	N.A.	0	N.A.	0	N.A.	0	N.A.	0	N.A.	0	N.A.
Mr. Ramalingam M.	Sr. Vice President -Market Operations	2,100	851.10	0	N.A.	0	N.A.	0	N.A.	4,500	390	5,000	144
Mr. P. P. Kaladharan	Sr. Vice President - Technology	0	N.A.	0	N.A.	0	N.A.	0	N.A.	4,500	390	5,000	144
Mr. J. B. Ram	Sr. Vice President - Membership and Compliance, IG & Arbitration	2,100	851.10	0	N.A.	0	N.A.	0	N.A.	4,500	390	0	N.A.
Dr. Raghavendra Prasad	Sr. Vice President - Legal	2,100	851.10	0	N.A.	0	N.A.	0	N.A.	4,500	390	0	N.A.
Mr. Chittaranjan Rege	Vice President - PKMT	1,400	851.10	0	N.A.	0	N.A.	0	N.A.	4,500	390	5000	144
Mr. Rajendra Gogate	Vice President - Human Resources & Administration	1,400	851.10	0	N.A.	0	N.A.	0	N.A.	3,000	390	0	N.A.
Mr. Sumesh Parasrampur	Executive Vice President #	0	N.A.	0	N.A.	0	N.A.	0	N.A.	10,000	390	6,250	144
Dr. Nilanjan Ghosh	Chief Economist#	0	N.A.	0	N.A.	0	N.A.	0	N.A.	3,000	390	781	144
Mr. Hemant Vastani	Sr. Vice President - Finance & Accounts#	0	N.A.	0	N.A.	0	N.A.	0	N.A.	2,000	390	2,500	144
TOTAL		19,300		10,000		0		0		55,500		24,531	

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.

** Subject to the approval of the shareholders, a discount of 10% is proposed on the exercise price.

Resigned thereafter

For Multi Commodity Exchange of India Limited

Satyananda Mishra

Chairman of the Board

Mumbai

August 26, 2015

ANNEXURE - XV

REMUNERATION POLICY

Multi Commodity Exchange of India Limited (hereinafter referred to as the "Company") has adopted this Policy (the "Policy") on nomination and remuneration of Directors, Key Managerial Personnel (KMPs), Senior Management Personnel and Other Employees pursuant to the provisions of Section 178(4) the Companies Act 2013 and Clause 49(IV)(B)(4) of the Listing Agreement. The policy is also available on the website of the Company at www.mcxindia.com.

Objectives/Purpose of the Policy:

The policy has been framed keeping in view the following objectives/purpose:

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully and to ensure long term sustainability of expert managerial persons and create competitive advantage;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration payable to directors, key managerial personnel and senior management reflects short and long-term performance objectives appropriate to the working of the company and its goals and aligns with the longer term interests of the company and its shareholders.

Definitions:

'Act' means the Companies Act 2013 and includes the Rules framed thereunder.

'The Board' means the Board of Directors of the Company.

'Directors' means Directors of the Company.

'FMC' means the Forward Markets Commission.

'FMC Guidelines' means the Guidelines framed and as amended from time to time by the Forward Markets Commission in respect of Constitution of the Board of Directors, Committees, Nomination and Role of Independent Directors, Appointment of Managing Director/Chief Executives, etc at the Nationwide Multi Commodity Exchanges.

'Independent Director' means a director referred to in Section 149(6) of the Act and rules thereunder as well as the Listing Agreement.

'Committee' means the Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board of Directors of the Company, in accordance with the the Act and provisions of Listing Agreement and/or FMC Guidelines.

'Key Managerial Personnel' (the "KMP") means:

- the Managing Director or the Chief Executive Officer or the manager and Whole-time Director;
- the Company Secretary;
- the Chief Financial Officer and
- any other person as identified by the Board.

'Remuneration' means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

'Senior Management' means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Executive Directors, including all functional heads.

Words and expressions used and not defined in this Policy, but defined in the Act or any rules framed under the Act or the Securities and Exchange Board of India Act, 1992 and Rules and Regulations framed thereunder or in the Clause 49 of the Listing Agreement or the Accounting Standards shall have the meanings assigned to them in these acts/regulations.

APPOINTMENT AND REMOVAL OF DIRECTORS, KMPs AND SENIOR MANAGEMENT:

APPOINTMENT:

- **Criteria and qualifications:**

The Committee shall identify and ascertain the integrity, qualification, expertise and relevant experience of the person for appointment as Director in terms of the Board Diversity Policy of the Company and recommend to the Board his / her appointment. A person to be appointed as director, KMP or in senior management should possess adequate qualification, expertise and relevant experience for the position he / she is considered.

Additionally, while determining the qualifications and positive attributes for appointment of a person as a director, the Committee shall also in addition to qualifications/disqualifications prescribed under provisions of the Act, take into consideration the factors defined by FMC for a person to be "fit and proper".

The independence of a director shall be determined based on the criteria defined in the Act, Listing Agreement and FMC Guidelines.

- **Manner of appointment and tenure:**

The appointment and tenure of the Directors of the Company shall be as approved by FMC and be further governed by the provisions of the Act, Listing Agreement, as well as the Articles of Association of the Company.

The term of KMPs shall be fixed by the Committee and their appointment be governed by the provisions of the Act, Listing Agreement, FMC Guidelines etc.

The appointment and tenure of Senior Management personnel shall be governed by the prevailing HR Policy of the Company and the provisions of the Act, Listing Agreement, FMC Guidelines etc, if any.

REMOVAL/RETIREMENT:

Owing disqualifications for any reasons mentioned in the Act or rules made thereunder or under any other Act, Rules and Regulations as may be applicable and subject to the prevailing HR Policy of the Company, the Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director/KMP/Senior Management Personnel, subject to the provisions and compliance of the said Act, rules and regulations.

The whole time directors, KMPs and senior management personnel shall retire/cease to hold office as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company, in terms of which such appointment was made. The Board will have the discretion to extend their term, even after their attaining the age of superannuation, for the benefit of the Company.

REMUNERATION OF DIRECTORS INCLUDING MANAGING / WHOLE-TIME DIRECTOR, KMPs AND SENIOR MANAGEMENT:

Remuneration of Executive Directors including Managing Director/Chief Executive Officer:

The remuneration payable to managerial personnel shall be in accordance with the provisions of Section 197 read with Schedule V of the Companies Act 2013 and the Rules made thereunder. The remuneration payable to them, shall upon recommendation by the Nomination and Remuneration Committee, be approved by the Board of Directors which shall be subject to the approval of shareholders of the Company and if required, of the Central Government.

Prior approval of FMC shall be taken for the remuneration payable to the Managing Director/Chief Executive Officer. Any change in the remuneration or conditions of service of Managing Director/Chief Executive will also require prior approval of the Commission.

The Committee will determine the remuneration of Managing Director/Chief Executive Officer and recommend the same to the Board for its approval, taking into consideration the following factors:

- a) Role and responsibilities of the Managing Director /Chief Executive Officer
- b) Financial condition / health of the Exchange
- c) Comparability to the industry standards
- d) Revenues, net profit of the Exchange
- e) Ensure that the variable component of the remuneration of Managing Director /Chief Executive does not exceed one third of the total remuneration.
- f) No incentives are provided for excessive risks in the short term.
- g) The variable component of the remuneration is paid only after the audited annual accounts for the year are approved by the Board of Directors.
- h) 'Value Add' perceived by the Committee and Board based on the relevant experience of the candidate and his exposure to Commodity Market.

Remuneration of Non-Executive Directors:

Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof, as approved by the Board, within the permissible limit prescribed under the Companies Act, 2013, Listing Agreement and other regulatory guidelines, as amended from time to time. Any change in sitting fees approved by the Board of Directors, be also placed before the shareholders of the Company for their approval, in case the requisite disinterested quorum is not present.

The Board considers the following factors while approving the change in the sitting fees to the Board members:

- (a) Contribution expected from Directors considering size and complexity of organization,
- (b) Comparison with the peers/ Industry benchmarking,
- (c) Regulatory guidelines as applicable, etc.

The Non-Executive Directors are also entitled to reimbursement of expenses for participation in the meeting of the Board.

The Company does not pay any commission on profit to the Non-Executive Directors.

Independent Directors: As per the provisions of the Act, an independent director shall not be entitled to any stock option and may receive remuneration by way of fee provided under sub-section (5) of section 197, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.

Remuneration of KMPs and Senior Management:

The Committee shall fix and recommend the remuneration of KMPs to the Board for its approval, taking into consideration the following factors:

- a) Role and responsibilities of the person
- b) Financial condition / health of the Exchange
- c) Comparability to the industry standards
- d) Revenues, net profit of the Exchange
- e) Ensure that the variable component of their remuneration does not exceed one third of the total remuneration.

- f) No incentives are provided for excessive risks in the short term.
- g) The variable component of the remuneration is paid only after the audited annual accounts for the year are approved by the Board of Directors.
- h) 'Value Add' perceived by the Committee and Board based on the relevant experience of the candidate and his exposure to Commodity Market.
- g) Their contribution to the market share and reputation of the Exchange.

Remuneration payable to Senior Management Personnel shall be fixed by the Committee based on standard market practices and prevailing HR practices of the Company based on candidate's qualification, experience, remuneration paid to other Senior Managerial Personnel in same grade.

Remuneration of other Employees of the Company:

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

For Multi Commodity Exchange of India Limited

Satyananda Mishra

Chairman of the Board

Mumbai

August 26, 2015

ANNEXURE - XVI

Disclosures pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No	Disclosure Requirements	Disclosure details
I	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	MD* - 3.67X JMD** - 16.24X CCO & CS - 6.61X CFO - 9.42X
II	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	JMD - 12% CCO & CS - 25% CFO - 0%
III	The percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees in the financial year was increased by 10.8%. The calculation of % increase in Median Remuneration is done based on comparable employees.
IV	The number of permanent employees on the rolls of company	There were 284 employees as on March 31, 2015
V	The explanation on the relationship between average increase in remuneration and company performance	Factors considered while recommending increase in the fixed compensation: i. Comparison of average daily turnover for FY 2011-12, 2012-13, 2013-14 ii. Comparison of Consumer Price Index for FY 2011-12, 2012-13, 2013-14 iii. Comparison of profit after tax for FY 2011-12, 2012-13, 2013-14 iv. Individual performance rating of employees
VI	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	For the FY 2014-15, KMPs were paid approx. 1.98% of the net profit for the year.
VII	Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer	<ul style="list-style-type: none"> The market capitalisation of the Company has increased by ₹ 5,727.63 crore as of March 31, 2015 from ₹ 2,499.43 crore as on March 31, 2014 Price Earnings ratio of the Company was 45.58 as at March 31, 2015 and was 16.26 as at March 31, 2014 MCX stock price has increased by 2.86% (compounded) to ₹ 1,123.10 as on March 31, 2015 over the last initial public offering (IPO), i.e. IPO in March 2012 at the price of ₹ 1,032 per share. This is excluding the dividend accrued thereon.
VIII	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	% increase of S1 Category i.e. office assistant was 11.51% as compared to 11.03 % in the managerial remuneration % increase.

Sr. No	Disclosure Requirements	Disclosure details
IX	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	The comparison of remuneration of each of the Key Managerial personnel against the performance of the Company is as under : Particulars % of Net Profit for FY 2014-15 MD & CEO* - 0.20% JMD** - 0.90% CCO & CS - 0.36% CFO - 0.52%
X	The key parameters for any variable component of remuneration availed by the directors	The key parameters for variable component are (a) Individual performance, (b) overall contribution to company's growth & (c) Company performance.
XI	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	There were no employees who received remuneration in excess of the highest paid director during the year 2014-15.
XII	Affirmation that the remuneration is as per the remuneration policy of the company	The Company is in compliance with its remuneration policy.

* MD's Tenure and compensation is for the period April 01, 2014 to May 10, 2014.

** JMD's remuneration is considered w.e.f 1st April 2014.

For Multi Commodity Exchange of India Limited

Satyananda Mishra

Chairman of the Board

Mumbai

August 26, 2015

ANNEXURE - XVII

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2015

Sr. No.	Name of the Employee	Age	Qualification	Designation/ Role/Nature of Duties	Total Remuneration (in ₹)	Approx. Experience (in years)	Joining Date	Last Employment
A. Employed throughout the Financial year								
1	Mr. Parveen Kumar Singhal	60	Bachelors degree in Commerce, Masters degree in Business Administration, Certification in Capital Markets and Diploma in Business Finance	Joint Managing Director	15,689,890	39	01-Dec-09	Sr. Vice President & Head (North), MCX Stock Exchange Limited
2	Mr. Sandeep Kumar Sarawagi	46	Bachelors degree in Commerce and Chartered Accountant	Chief Finance Officer	6,344,640	21	01-Apr-14	Chief Finance and Risk Officer, Antwerp Diamond Bank
3	Mr. Narendra Kumar Ahlawat	53	Chartered Financial Analyst, Post Graduate Diploma in Rural Management	Sr. Vice President - Market Operations	6,359,397	29	31-Mar-14	CTO and Head Operations, MCX Stock Exchange Limited
B. Employed for Part of the Financial Year								
4	Mr. Sumesh Saijan Parasrampuria	40	Post graduate degree in Finance and Bachelors degree in Commerce	Director - Business Development (Non-Board)^	1,301,550	17	14-Nov-06	Sr. Vice President & Head (Commodities), Motilal Oswal Securities Pvt. Ltd.
5	Dr. Manoj Vaish	54	Bachelors degree in Commerce(Hon.), Masters degree in Business Administration (Major-Finance), Ph. D. (Venture Capital - Problems & Prospects)	Managing Director & CEO	1,913,903	30	01-Feb-14	Managing Director & CEO, NSDL Database Management Limited

^ Resigned thereafter

- Total Remuneration includes salary, reimbursement, taxable value of perquisites, etc. excluding gratuity.
- Erstwhile designation of Mr. Parveen Kumar Singhal was Executive Vice President. Subsequent to the approval of shareholders, FMC vide its letter dated October 14, 2014 approved the appointment of Mr. Singhal as the Joint Managing Director of the Company for a period of three years.
- Dr. Manoj Vaish was appointed as MD & CEO w.e.f. Feb 01, 2014 for a period of three years and he ceased to be the MD & CEO w.e.f May 10, 2014.
- All other employees mentioned above, are in permanent employment of the Company governed by employment terms and conditions and service rules.
- None of the above employee is a relative of any Director of the Company within the meaning of relative under the Companies Act, 2013
- None of the employees was drawing salary in excess of that drawn by Managing Director /Whole time Director
- As at March 31, 2015, none of the above employee by himself or along with his spouse and dependant children, holds 2% or more of the equity share in the Company as referred to in sub-clause (iii) of Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
- As at March 31, 2015, none of the employees of the Company are posted and working in a country outside India.

For Multi Commodity Exchange of India Limited

Satyananda Mishra
Chairman of the Board
 Mumbai
 August 26, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS

Economic Overview

The global economy showed an uptrend in 2014, although the performance was lower than initially expected. Growth picked up only marginally in 2014, to 2.6 per cent, from 2.5 per cent in 2013, according to the 'Global Economic Prospects', January 2015, published by the World Bank. However, there were divergent trends within the overall picture. While activity in the U.S. and the UK gathered momentum, recovery had been slow in the euro area and Japan. China too experienced a slowdown on the back of weak domestic and external demand. Soft commodity prices, particularly of crude oil, helped support economic activity in most developing economies, although the effect on oil-exporting economies was negative.

GDP growth in India recorded 7.3 per cent (provisional estimates) in 2014-15, up from a revised 6.9 per cent growth seen in 2013-14 at constant (2011-12) market prices. According to the latest data released by the Government of India, the cumulative growth in the Index for Industrial Production (IIP) stood at 2.8 per cent for 2014-15, compared to the de-growth of 0.1 per cent in 2013-14. Agriculture, however, performed less satisfactorily in 2014-15. The growth rate in gross value added (GVA) at basic prices in agriculture declined from 3.4 per cent in 2013-14 to 0.2 per cent in 2014-15, caused largely by inadequate monsoon.

Global Commodity Market

Continuing on past year's trend, trading in listed derivatives markets across the globe rose by 1.4 per cent in 2014 annually, similar to the growth (2.1 per cent) in 2013, according to FIA (Futures Industry Association) Annual Volume Survey, 2014. The total number of futures and options traded on exchanges worldwide stood at 21.867 billion contracts in 2014.

By region, North America (with 8.213 billion contracts) led the way with a 4.9 per cent increase in volume in 2014, driven by a rise of 8.9 percent jump in trading in U.S.-based CME Group. A moderate growth of 2.1 per cent was also seen in Europe; with the total number of derivatives lots traded standing at 4.450 billion contracts in 2014. In contrast, volumes in Asia (7.252 billion contracts) and Latin America (1.514 billion contracts) fell by 0.7 per cent and 10 per cent respectively in 2014. (Table 1)

Table 1: Global futures and options volumes by region (in million contracts)

Region	CY 2013	CY 2014	% change
North America	7,830	8,213	4.9
Asia	7,302	7,252	-0.7
Europe	4,359	4,450	2.1
Latin America	1,683	1,514	-10.0
Other	377	438	15.9
Total	21,551	21,867	1.5

Source: 2014 FIA Annual Volume Survey, March 2015

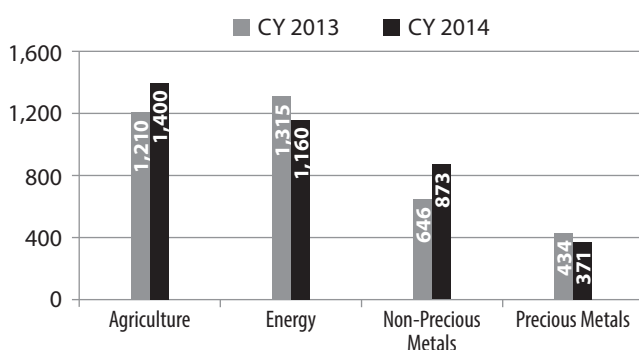
By asset class, equity and equity index derivatives that form a major chunk of the total global derivative volumes, together increased by a significant 4.7 per cent to 12.321 billion contracts in CY 2014, up from 11.772 billion contracts traded in CY 2013. On the other hand, both interest rate derivatives trading and currency derivatives trading declined by 1.9 per cent and 15.1 per cent respectively in 2014 annually. Significantly, commodity derivatives trading continued to grow (5.6 per cent) in 2014, after registering a stellar growth (22.5 per cent) in 2013. Overall, commodity derivatives volume in 2014 stood at 3.804 billion contracts. Strong growth in China, especially in agricultural commodities futures trading and industrial commodities futures trading, helped the overall growth in global commodity derivatives trading. (Table 2)

Table 2: Category-wise global derivatives volume (in million contracts)

Category	CY2013	CY2014	% Change
Individual Equity	6,390	6,493	1.6
Equity Index	5,382	5,828	8.3
Interest Rate	3,331	3,268	-1.9
Foreign Currency	2,496	2,119	-15.1
Commodity	3,604	3,804	5.6
Others	347	355	2.3
Total	21,550	21,867	1.5

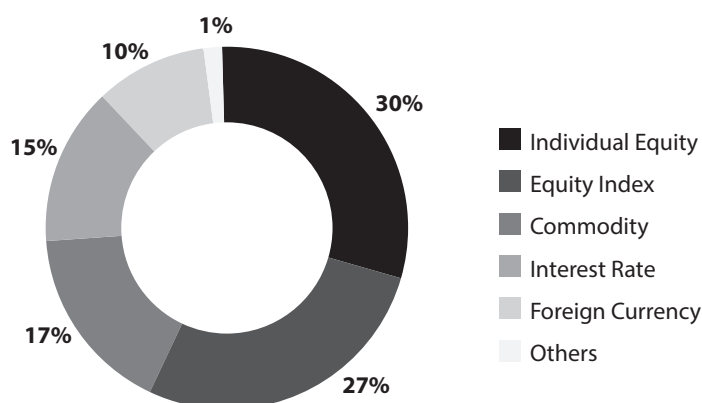
Source: 2014 FIA Annual Volume Survey, March 2015

Among global commodity derivatives, significant growth in trading was witnessed in non-precious metals and agriculture, which more than countered the fall in precious metals and energy. (Figure 1)

Figure 1: Category-wise global commodity derivatives volume (in mn contracts)

Source: FIA Annual volume Survey, March 2015

Overall in 2014, barring equity and its indices derivatives trading, commodity derivatives was the next most-traded category, well-above derivatives trading in interest rates, currencies and others. (Figure 2)

Figure 2: Category-wise distribution of exchange traded derivatives (CY 2014)

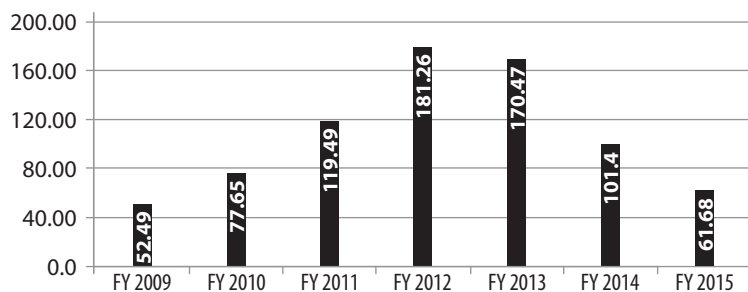
Source: 2014 FIA Annual volume Survey, March 2015

During CY 2014, volumes on MCX stood at 133 million contracts, that is, down by 49 per cent over CY 2013. The drop in volumes was largely attributed to the continued effect of commodities transaction tax (CTT) on non-agricultural commodities, effective July 2013; and to the payment crisis at National Spot Exchange Limited (NSEL) that dented interest in commodity trading as well.

Industry Structure and Development

Owing to the imposition of CTT and the payment crisis at NSEL in 2013-14, volumes in the commodity derivatives market continued to decline in 2014-15. The total value of commodity futures traded by all national commodity exchanges was ₹ 61.68 lakh crore, down from ₹101.44 lakh crore clocked in the previous financial year.

Figure 3: Turnover of the Indian Commodity Futures Exchanges (₹ lakh crore)



Source: Data maintained by FMC

Opportunities and threats

The size, diversity, and commodity-intensity of India's economic growth ensure a lot of opportunities for the growth of MCX. Given the thrust of the government on economic reforms in some critical areas, particularly its push to manufacturing under the 'Make in India' initiative, the Indian economy is poised for a great leap forward. What is significant for the commodity derivatives market is that the growing economy will place a demand for commodities and risk management, which will provide ample opportunities for the company.

A very significant policy initiative by the government through the Finance Act, 2015, was the merger of the Forward Markets Commission (FMC) with the Securities and Exchange Board of India (SEBI). The SEBI has penal powers of raid and search, and to impose punitive action against wrong-doers in the market under its jurisdiction. Thus, by placing commodity derivatives market under the wings of the SEBI, unregulated or dabba market, the size of which is multiple times that of the regulated commodity derivatives market, can be effectively curbed. Once such illegal markets are curbed, some of the volumes of these markets are sure to flow to regulated platforms like MCX.

The other gains of the FMC and the SEBI merger is that securities brokers who have memberships of commodity futures exchanges through their subsidiary companies could benefit, as being under a single regulator may reduce the duplication of activities resulting in reduced costs of administration and compliance. This may encourage them to divert human and financial resources for greater market penetration and facilitate financial inclusion.

Recent legislative measures pave the way for the introduction of financial products like options, which may facilitate trading in underlyings other than commodities on platforms like MCX. This is surely an opportunity that the company is looking for. On the flip side, this could also mean that other exchange platforms, which were not able to offer commodity derivatives till now, could do so in the future.

The other threats to MCX's business could arise from any increase in the existing taxes on commodity derivatives transactions or imposition of any new tax—either by the central or state governments. Domestic or international factors affecting the price movements of commodities could also lead to low trading interest in commodity markets, and could affect the company's trading volumes. Government or regulatory interventions, such as suspension in trading in some commodities, which have the potential to disrupt commodity futures trading, could also affect the company's profitability.

MCX's business overview in 2014-15

With the support of all stakeholders, MCX has been able to withstand the pressure on its volumes and profitability arising from the imposition of CTT and the payment crisis at NSEL and retain its leadership position. With a market share

of 84.04 per cent in FY 2014-15, MCX remained the undisputed leader. During the year, the company clocked an average daily turnover of ₹ 20,328.26 crore as against ₹ 27,778.86 crore in the previous fiscal. The total turnover stood at ₹ 51.84 lakh crore in FY 2014-15, as compared with ₹ 86.11 lakh crore in the previous year.

Market Development initiatives

MCX undertook a number of initiatives in 2014-15 for the development of the market and to propagate the benefits of trading on commodity derivatives exchanges.

● Awareness creation and capacity building

MCX undertook a number of focused measures to educate potential hedgers on the benefits and modalities of hedging. During 2014-15, the company conducted as many as 411 awareness programmes across the country, in addition to regular interactions of stakeholders with senior exchange officials. These programmes not only created awareness on the need and benefits of managing price risks by trading on commodity futures exchanges, but also trained the participants on hedging techniques, trading strategies, technical analysis, and so forth. MCX also associated itself with various universities and other educational institutions, besides undertaking 14 capacity building programmes for promoting financial literacy in the commodity ecosystem. Moreover, during 2014-15, the exchange conducted 396 farmers training programmes, covering 18,369 farmers. In a first of its kind, MCX has also initiated a series of compliance awareness programmes for the members, and the first such programme was conducted in Mumbai on 12th March 2015. Many such programmes have been planned for the months ahead.

MCX engages with print and electronic media to create awareness and sensitize policymakers on various matters affecting the market. MCX published a weekly advertorial series titled 'Commodity-wise' in multiple language editions of The Economic Times, which provided experts' insights on various aspects of commodity markets and commodities. Similarly, an educational series on 'risk management', which was created in-house, was published every week in the Mint. Both the commodity-wise and risk management series received very good response from the readers.

Another tool that enables the company to engage with commodity market participants is its periodic newsletters. Apart from the MCX newsletter, *CommNews*, another monthly publication, *Commodity Connect* was started during the year. These publications endeavour to make the learning more effective by providing insights on commodity markets, commodities, policies, regulations and recent developments in international and domestic markets along with an analysis of their effects. During the year, the company also started publishing commodity-specific brochures on hedging to educate the current and potential hedgers. For wide dissemination of the knowledge on hedging, the hedging brochures were published in English and many regional languages (that is, Hindi, Gujarati, and Tamil) and uploaded on the website.

● Stakeholder engagements

MCX regularly engages with trade bodies and other stakeholder associations for policy advocacy and market development. Often, such engagements lead to active participation in events organised by these bodies. Some of the events that the company participated in during FY 2014-15 included: FIA International Futures Industry Conference, 2015, 11th India International Gold Convention, Globoil India 2014, International Convention of CPAI, 13th Commodity Futures Market Summit & Excellence Awards of ASSOCHAM, Indian Cotton Conference 2014, 2nd International Indian Metal Recycling Conference of MRAI, 7th Metals Outlook and Market Trends by MMR, and so on.

● Research Studies

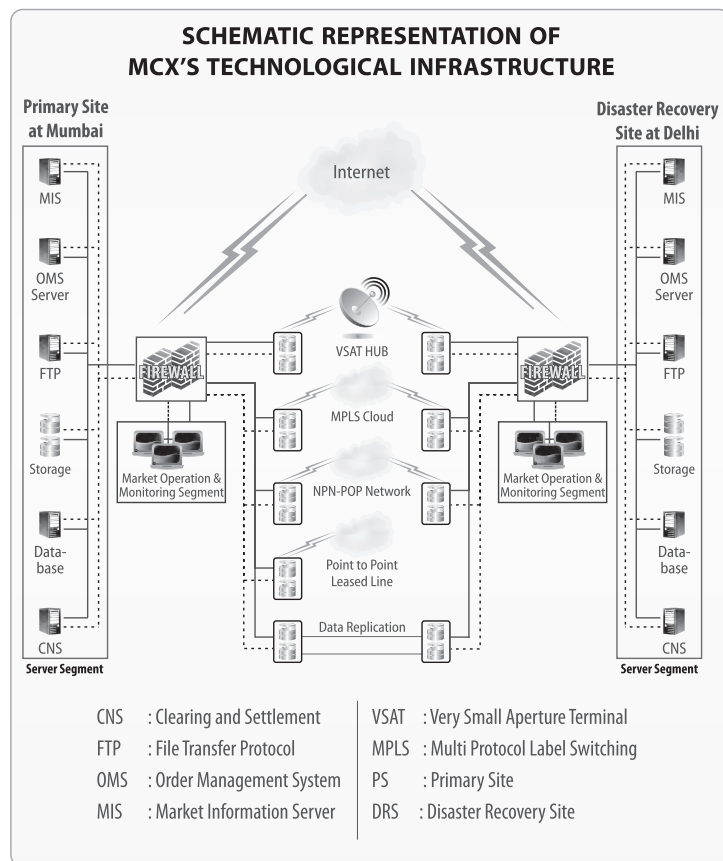
To make efforts at policy advocacy and market development more meaningful and effective, MCX undertakes evidence-based research studies. An impact analysis research study on the MCX cardamom contract was completed during the year, together with IIM Kozhikode.

Role of Technology

Your Company has striven to achieve sustainable growth by coalescing product innovation with cutting-edge technology in order to enhance access and participation. Technology has been the backbone of your Company's business, and the

Exchange's consistent efforts to upgrade and enhance its technology systems, has helped it to stay ahead of time in the dynamic commodity business.

Your Company has deployed scalable architecture capable of adapting to innovations and new market solutions. A well-designed system along with a structured technology road map ensures reliability, scalability, security and functionality of its trading system. The Exchange has kept pace with the rapid technological developments and changes. It is focused on developing, implementing and maintaining enhanced functionalities required by its members, while ensuring that such technology is not vulnerable to security risks. The upgraded version of the Exchange's system has enabled it to handle even the peak volumes with ease. At present, it has a handling capacity of 40,000,000 transactions (Orders and Trades put together) per day, which is well above the record volumes witnessed by the Exchange till date.



Your Company's technological infrastructure is built on the next generation technology mechanism, which can cater to all market participants by virtue of being fast, secure, cost effective, transparent and regulated. This has enabled your Exchange attain and retain its members' confidence and market leadership on a consistent basis. Your Company's high performance nationwide private network (NPN) provides end-to-end connectivity, which is robust, scalable and capable of servicing the growing connectivity requirements of the future. The architecture consists of POPs (Points of Presence) connecting to the core routers at your Company's Data centre (DC) and Disaster Recovery (DR) site. The DR site is located at Delhi, which falls under a seismic zone different from that of Mumbai. The Exchange's online trading platform is accessible to its members through trader workstations or computer-to-computer link (CTCL) using multiple connectivity including NPN-POP, VSAT, VPN, leased line, and internet.

The robust technology of the Exchange enables it to adopt market safeguards through real time risk monitoring system and execution of 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.

As on 31 March 2015, your Company had 1,792 members on its Exchange platform, operating through more than 481,000 trading terminals (including CTCL/IBT), spanning over 1,879 cities and towns across India.

Strong Leadership Team

The exchange has emerged as a world-class institution through the direction provided by its leadership team - the management and the Board of Directors. Their guidance and thought leadership have been instrumental in the Exchange's growth and maintenance of its leadership position.

Product-wise Performance

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

Risk Management and Surveillance System

Your Company uses market safeguards and risk management techniques to ensure that its members meet their financial obligations promptly and Exchange is protected from undesirable events. Some of the risk management mechanisms are listed below:

Insurance Coverage: To minimise operational risks, your Exchange advises its members to avail Indemnity Insurance Policy. The policy provides indemnity in respect of members' erroneous transactions, forgery, dishonesty of employees, computer crimes, electronic transmissions and electronic securities.

Minimum Net worth Requirements: Your Exchange necessitates all its members to have a certain minimum network. 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: To mitigate risks associated with daily price movements in commodities, the Exchange imposes margins. Your Company necessitates members to pay a security deposit at the time of registration, which serves as the initial margin. The initial margin requirement is computed using SPAN™, which is a 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. The margins are applicable at the client-level and grossed up at the member-level. Further, once a member's margin utilisation breaches the eligible deposits available with the Exchange, the system automatically shifts such member to square-off mode, where no order that can create any fresh position is accepted by the system. The system only allows order/s which can reduce or liquidate the member's outstanding position. This is monitored online on a real time basis by the system.

Mark-to-Market (MTM) Loss Monitoring: The trading system of your Exchange tracks losses incurred by a member on a real-time basis 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.

Warehousing

Forward Markets Commission (FMC) vide its letter No. Div III/FMC/WH/(3) dated November 21, 2014 had laid down various norms regarding accreditation of Warehouse Service Providers (WSPs) for Agri and Agri-processed commodities traded at National Multi-Commodity Exchanges (NMCEs). FMC had outlined various norms on eligibility of promoters, financial norms on net worth & security deposit, corporate governance, Facilities & Infrastructure requirements, Insurance, Inspection/Audit & MIS etc. for empanelment as WSP. MCX is operating with only a sole Warehouse Service Provider viz. Sohanlal Commodity Management Pvt Ltd. Accordingly, the norms and process for empanelment as WSP were put up on the website of the Exchange and an advertisement was issued on 19th February 2015 calling for applications to act as WSP. Out of the applications received, M/s Origo Commodities Pvt Ltd. and Yamada Logistics Pvt. Ltd. were empanelled as WSPs to the Exchange after approval by the Risk Management Committee of the Exchange in its meeting held on May 26, 2015. The FMC had also issued a directive that all warehouses accredited by the Exchanges should be registered with the Warehousing Development and Regulatory Authority as by June 30, 2015 which is now extended till October 31, 2015. MCX is thus preparing to get all its warehouses registered with WDRA within the timelines.

Regulation of warehouses remains a grey area : The Warehousing Development and Regulatory Authority (WDRA) is under the aegis of Department of Food & Public Distribution.

Warehousing is an important part of the commodity exchanges ecosystem and is required for delivery. For the commodity derivatives ecosystem to grow, more commodities need to be made delivery-based.

Risks and concerns

The company's business performance and financial position depends on various factors, of which the following are of particular importance:

- **Macro-economic trends.** India's commodity derivatives market is affected by both domestic and the global economic factors. Thus, as a part of the Indian commodity derivatives market, the results of the company's operations too are significantly influenced by these economic factors. Economic events such as the national industrial growth, global financial crisis and the speed of recovery, inflation, and so on influence commodity markets in India and globally. The demand and supply of commodities is driven by a growth in the economy, which in turn affects the overall volume of commodities being traded in India. Generally, an increase in demand for commodities along with increased price volatility has a positive effect on the company's operational results. The company keeps track of the emerging economic trends, and realigns its business strategy, as and when required.
- **Imposition/enhancement of tax.** The Indian Union Budget for FY2013-14 imposed CTT on the sale of non-agricultural commodity futures contracts at 0.01 per cent. This increased the cost of transactions and negatively affected volumes. Any increase in CTT, expansion of its coverage or imposition of a new tax on commodity derivatives trading can adversely affect volumes traded on the exchange, thereby affecting the company's profitability.
- **Trading Volumes and Contract Values.** As the transaction fee is calculated on the basis of the value of commodity futures contracts traded on the exchange, the volume and value of contracts traded on the exchange have a direct effect on the company's revenues. The trading volumes and value of contracts are affected by external factors, such as the construction of new production facilities or processes, new uses or the discontinuance of historical uses, mine/plant closures, adoption of new technology by the commodity-specific industry, weather, and natural disasters; trade policies and regulations; and geopolitical events involving governments or economic paradigms, among others.
- **Regulatory Environment.** All aspects of the company's operations are subject to regulatory oversights. If changes in laws, taxation, and so on are carried out, or new ones introduced by the market regulator or the government, which necessitate the company to allocate more resources to comply with them, they may impede the company's ability to operate and grow its business.
- **Technological Advancements.** Technology has played a key role in the performance of the exchange and has been its main differentiator among its competitors. The successful operations of your Company's business and operating results are dependent in part on the use and deployment of technology. Thus, maintenance of state-of-the-art technology is a cost your company has to continually expend on because technological obsolescence can have serious negative repercussion on the exchange's business. On the other hand, the company expects that advancements in technology, technological infrastructure and connectivity options will enable it to provide more efficient trade execution services, and increase its economies of scale. This is expected to have a positive impact on its revenues.

Outlook

India is already one of the largest consumers or producers in several commodities and therefore has the potential of emerging as the regional, if not the global, centre for commodity derivatives trade. As the largest exchange with an undisputed leadership position, MCX is uniquely placed to reap the opportunities of growth and expansion as and when the environment permits. With the passage of the Finance Bill, 2015, the re-definition of 'commodity derivatives'

may create such an environment where the company may be allowed to offer derivative products, such as options and indices, for trading. These products are particularly suitable to the risk management needs of the small stakeholders and may take MCX to a higher path of inclusive growth.

Similarly, if different types of institutions are allowed to participate in the commodity derivatives market, the move will boost volumes and profitability of the company. Indeed, in the current growth phase of the commodity derivatives market, institutional investors—both domestic and foreign—are absolutely necessary as they can inject liquidity in this market and help it grow. By reducing the bid-ask spread and improving hedging efficiency, liquidity in the futures market can attract hedging interest, particularly in the far-month contracts, making the market more inclusive. Besides, institutions such as banks can also hand-hold smaller participants to trade in this market to manage their risks.

MCX has been advocating with policymakers for the reduction, if not the elimination, of the CTT. The tax in the present form is the single largest component in the cost of transaction and multiple times of even the transaction charge levied by the exchange. If CTT is reduced, the market will get a fillip, boosting turnover and revenues of the company.

SWOT analysis: SEBI-FMC merger & regulatory developments

The SEBI-FMC merger was announced in the FY15-16 Union Budget by the Finance Minister. The merger is expected to have a far-reaching implication on the commodity exchanges ecosystem. In addition the government has also announced other regulatory and policy measures. Below is a SWOT analysis of the regulatory developments on the businesses of commodity exchanges:

Strengths:

- 1) **New product launches to drive future growth:** Commodity exchanges may come to be considered at par with stock exchanges, allowing the former to launch products such as options, exchange-traded funds, and indices. Leading commodity exchanges are said to be ready with products such as options and indices, which could be launched once the merger comes into effect, subject to regulatory approval.
- 2) **Encourage greater institutional participation in commodity exchanges:** The merger could result in financial institutions and foreign investors being permitted to participate in trading on commodity exchanges.
- 3) **Reduce operational costs for brokers/members:** It is hoped that the merger would enable members to streamline operations as they may need to comply with common rules/norms for registration with the merged regulator. In addition to reducing cost of compliance, this move could also result in fungibility of client margins, allowing the broker/member to better serve hedgers/investors who would typically be participants in both the equity and commodity markets.
- 4) **Give penal power to the merged regulator; thereby curbing 'Dabba' trading:** Following the merger, crackdown on off-market 'Dabba' trades could be more marked resulting in a gradual shift of business to commodity exchanges.

Weaknesses:

- 1) **Non-rationalisation of CTT implies that Indian commodity exchanges remain price-takers:** Despite path-breaking regulatory changes and a conducive policy framework, the commodities transaction tax (CTT) remains unchanged. India and Taiwan are the only two countries globally to have this tax. Due to CTT, Indian commodity exchanges would continue to remain price takers even in non-agricultural commodities where India's physical market demand remains the highest globally (that is, Gold).

Opportunities:

- 1) **Enables commodity exchanges to launch complementary products:** The merger could allow commodity exchanges to launch complementary products such as currency derivatives, subject to regulatory approval. This is of particular relevance to hedgers/investors who transact in non-agri commodity products, which have global pricing benchmarks (and hence currency risks).

- 2) **Easing foreign ownership restrictions:** Along with the merger, foreign investment restrictions too have been eased. The Union Budget proposed to do away with the distinction between different types of foreign investments such as foreign portfolio investment and foreign direct investment, which has subsequently been implemented. Such a move would permit greater participation of foreign investors in India's commodity exchanges. This is likely to result in greater transparency and accountability of Indian exchanges.

Threats:

- 1) **Escalating competition:** The merger could lead equity exchanges to launch commodity exchanges. The Bombay Stock Exchange has already announced plans to setup a commodity exchange, which could increase competition.
- 2) **Curbs on algorithmic trading:** The SEBI is mooting restrictions on algorithmic trading to curb market manipulation. Algorithmic trading contributes around 30-40% of traded value on exchanges, which is essential for liquidity in the market. While commodity exchanges have stringent margin requirements and price fluctuation limits, curbs on algorithmic trading could reduce market liquidity.

Other emerging positive factors

- **GIFT City potential could provide a more conducive environment for exchanges:** The government has envisaged Gujarat International Finance Tec-City (GIFT city) as a hub for global financial services firms. For GIFT City, the government could develop a liberal policy framework for exchanges to be competitive with other global International Finance Centres. This could mean easing of ownership restrictions, no CTT, foreign institutional participation etc. Indian commodity exchanges could capitalize on this opportunity by setting up of an international exchange that will provide an electronic platform for facilitating trading, clearing and settlement of securities, commodities, interest rates, currencies, other classes of assets and derivatives to investors in the GIFT City.
- **Make In India:** India's large physical market size coupled with the government's focused approach towards making in India presents commodity exchanges an interesting opportunity to grow business. Increased manufacturing activity could result in increased commodity exposure among Indian corporates, which will require to be hedged. This could be done on Indian commodity exchanges, which can launch relevant products.

Critical Accounting Policies

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 which are deemed to be applicable as per Section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the 2013 Act, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention.

Internal control systems and their adequacy

Internal control systems and their adequacy is provided in the Directors Report.

Financial Position and Result of Operations

Revenue

The Company derives its revenues from transaction fees, admission fees, annual subscription fees, terminal charges, connectivity income, interest income, dividends from and gains on sale of investments, and other miscellaneous income.

During FY2014-15, the Company reported a total income of ₹ 3,322.71 million, against a total income of ₹ 4,399.36 million in FY2013-14. The Company continued to perform well during the fiscal with a net profit margin of 38 per cent. The operating expenses decreased from ₹ 1,949.34 million in FY2013-14 to ₹ 1,349.11 million in FY2014-15, registering a decline of 31 per cent.

The profit before tax for the FY2014-15 was ₹ 1,700.54 million, as against ₹ 2,096.43 million in the last financial year, registering a decline of 19 per cent. During FY2014-15, the profit after tax declined by 18 per cent to ₹ 1,250.53 million, as against ₹ 1,527.57 million in FY2013-14.

The Company operates in a single segment business. Transaction fees comprise a significant portion (approximately 58 per cent) of the Exchange's revenue. The transaction revenue during FY2014-15 was ₹ 1,911.01 million, as against ₹ 3,053.24 million in the previous fiscal, mainly on account of the decreased turnover due to lack of volatility in the commodities market and continuation of Commodity Transaction Tax. The Company continued deployment of surplus funds in high performing assets such as mutual funds and fixed deposits. The investment income was ₹ 1,022.43 million in FY2014-15 (Previous year : ₹ 941.24 million)

Expenses

The Company's expenditure consists of operating and other expenses, interest and depreciation/amortisation charges (Table 4).

Table 4 : MCX's expenditure (in ₹ Million)

Particulars	FY.2013-14	FY 2014-15	Change %
Employee benefit expense	313.48	349.25	11%
Finance cost	10.60	13.73	30%
Depreciation and amortisation expense	342.99	259.33	-24%
Other expenses	1,635.86	999.86	-39%
Total	2,302.93	1,622.17	-30%

Other expenses principally comprise costs/charges pertaining to software support charges, communication expenses, advertisement, repairs and maintenance-others, license fees, legal and professional charges, etc.

Provision for taxation

The Company's provision for tax decreased by 21 per cent to ₹ 450.01 million during FY2013-14 from ₹ 568.86 million in the last fiscal.

Profit analysis

The net profit margin stood at 38 per cent in FY2014-15.(Previous year : 35%)

Shareholders' Funds

Share capital

As of the March 31, 2015, the Company's share capital stood at ₹ 509.99 million, i.e., 50.99 million shares of ₹ 10 each. (Previous year : ₹ 509.99 million)

Reserves & surplus

The Company's reserves and surplus increased to ₹ 11,511.78 million as on March 31, 2015 from ₹ 10,930.99 million as on March 31, 2014. The net worth (including SGF) stood at ₹ 13,892.93 million as on March 31, 2015 as against ₹ 13,160.97 million as on March 31, 2014.

Secured loans

The Company had no secured loans in its books as on March 31, 2015 (It had no secured loans in the previous year also).

Fixed assets

The Company's fixed assets stood at ₹ 1,451.02 million as at March 31, 2015, as against ₹ 1,735.26 million as at March 31, 2014.

Pursuant to Companies Act, 2013 ('the Act') being effective from 1 April, 2014, the Company has revised depreciation rates on certain fixed assets as per the useful life specified in 'Part C' of Schedule II of the Act. In respect of assets whose useful life is already exhausted as on 1 April, 2014, depreciation of ₹ 87.55 million (net of tax impact of ₹ 29.76 million) has been adjusted in the Retained Earnings, in accordance with the requirements of Schedule II of the Act. Consequent to the applicability of the Companies Act, 2013 with effect from 1 April, 2014 depreciation for the year ended 31 March, 2015 charged to the Statement of Profit and loss is higher by ₹ 28.55 million for the assets, whose useful life continues beyond 1 April, 2014.

Investments

As on March 31, 2015, the Company's investments (Non - current and Current) stood at ₹ 12,926.53 million, as against ₹ 10,898.19 million as on March 31, 2014.

Current assets and current liabilities

The current assets (excluding current investments) was ₹ 3,482.92 million in FY2014-15, as compared to ₹ 4,513.27 million in FY2013-14.

The current liabilities consisting of creditors, trading margins from members, security deposits, and others, stood at ₹ 4,006.82 million in FY2013-14, as against ₹ 3,805.28 million during the previous fiscal.

In accordance with various FMC Circulars relating to SGF, the Company has transferred settlement related penalties (net of tax) ₹ 5.98 million and income from earmarked Investments (net of tax) ₹ 162.25 million to SGF, further there was an outgo of Base Minimum Capital of ₹ 17.06 million from SGF during the FY 2014-15. Accordingly, the SGF Cash balance was ₹ 1,871.16 million as at March 31, 2015 (₹ 1,719.99 million as at March 31, 2014).

Human Resources

As of March 31, 2015, the Company had a total of 284 permanent employees (excluding trainees, consultants and contract staff) based at its offices in Mumbai and other cities across India.

Material Developments after the Balance Sheet date

The material developments after the Balance Sheet date have been elaborated in the Directors' Report at respective sections.

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 on future operations 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 the 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.

CORPORATE GOVERNANCE REPORT

Corporate Governance is about commitment to values, ethical business conduct and transparency. We, at Multi Commodity Exchange of India Limited (hereinafter referred to as 'the Company or 'Your Company' or 'MCX'), have exhibited our commitment by making good governance an integral part of our business culture.

The detailed report on Corporate Governance for the financial year 2014-15 along with the Management's Discussion and Analysis, conforming compliance with the provisions of Clause 49 of the Listing Agreement as stipulated by Securities and Exchange Board of India, and demonstrating the 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. Our actions are governed by these values and principles, which are reinforced at all levels within the Company. These principles, along 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. This philosophy of the Company has been further strengthened with the adoption of the MCX Code of Conduct and the MCX Code for Prevention of Insider Trading and the Code of Corporate Disclosure Practices.

2. Board of Directors:

(A) Composition of the Board:

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

As at March 31, 2015, the Board comprised 10 Directors, of which 9 (nine) were Non-Executive Directors which includes 4 (four) Forward Markets Commission (FMC) nominated Directors, 2 (two) Exchange appointed FMC approved Directors, 3 (three) other directors including Shareholder Directors and 1 (one) Executive Director. Consequent to the resignation of Dr. Manoj Vaish who ceased to be the Managing Director & Chief Executive Officer (MD & CEO) w.e.f. May 10, 2014 and the position of MD & CEO being vacant, the Board assigned Mr. Parveen Kumar Singhal, the senior most executive of the Exchange to take care of the day to day affairs of the Exchange. Subsequently, with the approval of the shareholders and FMC, Mr. Parveen Kumar Singhal was elevated and appointed as the Joint Managing Director w.e.f. October 14, 2014. Further, during the year, the Company has, *inter alia*, to comply with the Revised Norms on the Constitution of the Board of Directors, Committees, Nomination and Role of Independent Directors and appointment of Chief Executives at the Nationwide Multi Commodity Exchanges dated June 11, 2014 (hereinafter referred to as the 'FMC Board Guidelines').

In compliance with the requirement of Clause 49 of the Listing Agreement, one-third of the Board members are Independent Directors with a Non-Executive Director, Mr. Satyananda Mishra, as the Chairman of the Board.

The Board's composition, and in respect of each director, the nature of directorship, the number of meetings attended, directorship(s) in other companies, chairmanship(s) and membership(s) of committees of the Board of other companies are given below:

Sr. No.	Name of the Director	Nature of Directorship	Board Meetings		Attendance at the last AGM	Directorship(s) in other companies (*)	Chairmanship(s) and membership(s) of committees of the Board of other companies (**)	
			Held#	Attended			Chairman	Member
1.	Mr. Satyananda Mishra (DIN: 01807198)	Chairman, Non-Executive, Independent	14	14	Yes	1	0	0
2.	Mr. Ravi Kamal Bhargava ¹ (DIN: 02573986)	FMC Nominated, Non-Executive, Independent	14	11	Yes	1	0	0
3.	Mr. Dinesh Kumar Mehrotra (DIN: 00142711)	FMC Nominated, Non-Executive, Independent	14	14	Yes	6	0	1
4.	Mr. Santosh Kumar Mohanty (DIN: 06690879)	FMC Nominated, Non-Executive, Independent	14	8	No	0	0	0
5.	Ms. Pravin Tripathi ² (DIN: 06913463)	FMC Nominated, Non-Executive, Independent	7	3	No	2	0	2
6.	Mr. G. Anantharaman (DIN: 02229822)	Non-Executive, Independent	14	13	Yes	5	4	1
7.	Mr. Ajai Kumar ² (DIN: 02446976)	Non-Executive, Non-Independent	3	3	N.A	0	0	0
8.	Mr. Parveen Kumar Singhal ³ (DIN: 01237602)	Executive, Non-Independent	3	3	Yes	0	0	0
9.	Mr. R. Amalorpavanathan ⁴ (DIN: 06941432)	Non-Executive, Non-Independent	4	3	Yes	0	0	0
10.	Mr. M.A.K. Prabhu ⁵ (DIN: 03195461)	Non-Executive, Non-Independent	13	13	No	1	0	1
11.	Mr. B.V. Chaubal ⁵ (DIN: 06497832)	Non-Executive, Non-Independent	11	6	No	N.A	N.A	N.A
12.	Mr. Pravir Vohra ⁶ (DIN: 00082545)	Non-Executive, Independent	7	6	N.A	N.A	N.A	N.A
13.	Mr. S.N. Ananthasubramanian ⁶ (DIN: 00001399)	FMC Nominated, Non-Executive, Independent	7	7	N.A	N.A	N.A	N.A
14.	Mr. K.N. Reghunathan ⁷ (DIN: 06627200)	Non-Executive, Non-Independent	9	4	N.A	N.A	N.A	N.A
15.	Mr. P. Paramasivam ⁷ (DIN: 06520927)	Non-Executive, Non-Independent	7	1	N.A	N.A	N.A	N.A
16.	Mr. P. Satish ⁷ (DIN: 00194258)	Non-Executive, Non-Independent	7	4	N.A	N.A	N.A	N.A
17.	Mr. Rajiv Abhyankar ⁷ (DIN: 03583671)	Non-Executive, Non-Independent	7	0	N.A	N.A	N.A	N.A
18.	Dr. Manoj Vaish ⁸ (DIN: 00157082)	Executive, Non-Independent	4	4	N.A	N.A	N.A	N.A

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

* Excludes directorship(s) in foreign companies.

** Only Audit Committee and Stakeholders' Relationship Committee of Indian public limited companies have been considered.

¹ Mr. Ravi Kamal Bhargava was appointed as Non-Executive, Independent Director by FMC vide its letter dated June 13, 2012 for a period up to March 31, 2015.

² Ms. Pravin Tripathi was appointed as FMC Nominated, Non-Executive, Independent Director w.e.f. August 12, 2014 and subsequent to the approval of shareholders and FMC, Mr. Ajai Kumar was appointed as Non-Executive, Non-Independent Director w.e.f. October 14, 2014.

³ Mr. Parveen Kumar Singhal attended the last AGM as Executive Vice President. Thereafter, subsequent to the approval of the shareholders and FMC, he was elevated and appointed as the Joint Managing Director of the Company w.e.f. October 14, 2014.

- 4 Mr. R. Amalorpavanathan, on NABARD's recommendation, was appointed as an Additional Director on the Board w.e.f August 18, 2014 whose term was up to the date of the last AGM i.e. September 23, 2014. Thereafter, he was appointed as a Non-Executive, Non-Independent Director, subsequent to the approval of the shareholders and FMC w.e.f. October 14, 2014.
- 5 Subsequent to the approval of the shareholders for appointment of Mr. M.A.K. Prabhu and Mr. B.V. Chaubal, Non-Executive, Non-Independent Directors, whose terms were up to the date of the last AGM i.e. September 23, 2014, FMC approved their appointment vide its letter dated October 14, 2014. Thereafter, Mr. B.V. Chaubal resigned from the Board w.e.f. December 31, 2014.
- 6 Mr. Pravir Vohra and Mr. S.N. Ananthasubramanian ceased to be the Non-Executive, Independent Directors w.e.f. June 26, 2014 and August 01, 2014 respectively.
- 7 Mr. Rajiv Abhyankar, Mr. P. Satish, Mr. P. Paramasivam and Mr. K. N. Reghunathan ceased to be the Non-Executive, Non-Independent Directors w.e.f. June 26, 2014, July 4, 2014, August 11, 2014 and August 19, 2014 respectively.
- 8 Dr. Manoj Vaish ceased to be the MD & CEO w.e.f. May 10, 2014.

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

Except in case of emergent meetings, *inter alia*, to comply with regulatory requirements and to take care of exigencies of business, the Company gives adequate notice of meetings to the Board of Directors. The meetings held at a shorter notice were attended by adequate number of Independent Directors and was in compliance with the Companies Act, 2013. During the financial year 2014-15, fourteen meetings of the Board were held and the gap between any two meetings did not exceed one hundred and twenty days. The said Board meetings were held on April 03, 2014, April 09, 2014, April 26, 2014, May 09, 2014, May 23, 2014, May 30, 2014, June 26, 2014, August 13, 2014, August 18, 2014, September 22, 2014, September 25, 2014, November 14, 2014, January 09, 2015 and February 13, 2015. In certain cases, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent meeting.

During the year under review, the information mentioned in Annexure X to Clause 49 of the Listing Agreement, to the extent applicable and deemed appropriate by the Management, was periodically placed before the Board for their consideration. This information was made available either as a part of the agenda papers or tabled before the Board Meeting or circulated to the Board members.

(C) Independent Directors

The Independent Directors on the Board are nominated by FMC u/s 6(2) (b) of the Forward Contracts (Regulation) Act, 1952. Besides, Independent Directors are also appointed with the approval of FMC, based on the names recommended by your Company. Your Company appoints Independent Directors on the Board who are having expertise/experience in their respective field/profession. Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49(II)(B)(1) of the Listing Agreement. All Independent Directors maintain their limit of directorships as required under Clause 49 of the Listing Agreement. The Company has issued a formal letter of appointment to all Independent Directors and the terms and conditions of their appointment have been disclosed in the website of the Company.

(D) Familiarisation Programme for Directors

The Board Members are provided with the documents sought by them that enables them to have a good understanding of the Company, its operations, procedures and practices. Periodic presentations are made at the Board/Committee Meetings on business and performance. Also, updates on relevant statutory changes and letters received from FMC are regularly circulated to the Directors at the Board Meetings. The appointment letter issued to the Independent Directors, *inter alia*, sets out the expectation of the Board from the Directors so appointed, their fiduciary duties and the accompanying liabilities. The Independent Directors are also apprised about their role at their separate meeting. Further, all Directors annually affirm adherence to the Code of Conduct of the Company and Code of Ethics which, *inter alia*, sets out their role, responsibilities, etc. The details of familiarisation programme for Directors have been posted in the website of the Company under the web link <http://www.mcxindia.com/IR/pdf/Directors-Familiarisation-Programme.pdf>

(E) Compliance reports of applicable laws

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

(F) 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, which is available on the Company's website 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/Joint Managing Director under Clause 49 of the Listing Agreement regarding adherence to the Code of Conduct has been obtained for the financial year 2014-15, and forms a part of the Annual Report. Further, as the Company is a Commodity Exchange, every Director and Key Management Personnel are also required to affirm compliance with the Code of Ethics as prescribed by FMC. Also, all employees are required to affirm compliance with the Code of Ethics of the Company at the time of joining.

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

The Company has adopted a Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices in accordance with requirements of the SEBI (Prohibition of Insider Trading) Regulations, 1992 and Companies Act, 2013, with a view to regulate trading in securities by the Directors, Officers and designated employees of the Company.

(H) Directors' Remuneration and Shareholding:**i. Remuneration of the Executive Directors and their Shareholding**

The aggregate value of salary and perquisites paid/payable for the year ended March 31, 2015 and the outstanding stock options along with the shareholding as at March 31, 2015 is as below:

Particulars	Dr. Manoj Vaish (MD & CEO)* (Amount in ₹)	Mr. Parveen Kumar Singhal (Joint Managing Director)** (Amount in ₹)
Remuneration		
Fixed Component:		
Salary and allowances	1,769,903 ¹	12,442,062
Monetary value of perquisites	-	2,937,800
Retiral Benefits	144,000	-
Reimbursement of expenses	-	310,028
Variable Component:		
Commission	-	-
Bonus/Incentive	-	-
Total	1,913,903	15,689,890
Leave Encashment	-	-
Gross Total	1,913,903	15,689,890
Directors Sitting Fees for FY 2014-15	-	-
Outstanding Stock options (ESOP 2008) (in Nos.) as at March 31, 2015	0	6000 [#]
Shareholding as at March 31, 2015 (in Nos.)	0	7500

* Dr. Manoj Vaish ceased to be the MD & CEO of the Company w.e.f. May 10, 2014.

** Mr. Parveen Kumar Singhal was appointed as the Joint Managing Director of the Company for a period of three years w.e.f. October 14, 2014, subsequent to the approval of the shareholders and FMC.

[#] Employee stock options granted during the year.

¹ The salary and allowances of Dr. Vaish includes the Company's contribution for Provident Fund.

Note: The above mentioned figures exclude gratuity and long-term compensated absences, which are actuarially valued at the Company level and where separate amounts are not identifiable.

In accordance with the resolution passed by the shareholders, Mr. Parveen Kumar Singhal performs such duties and responsibilities as may be assigned to him from time to time by the Board of Directors including giving effect to the directives, guidelines, orders, circulars issued by FMC, Government of India in order to implement the applicable provisions of law, and Memorandum and Articles of Association of the Exchange. He is not entitled to any severance allowance and his employment can be terminated in accordance with the Company's policy.

- ii. Remuneration paid to the Non-Executive Directors for attending the Board and Committee meetings during the year ended March 31, 2015, outstanding stock options and their shareholding as at March 31, 2015 is as below:

Name of the Director	Gross Sitting Fees (Amount in ₹)		Outstanding Stock options (ESOP 2008) (in Nos.)	Shareholding in the Company as at March 31, 2015 (in Nos.)
	Board Meetings	Committee Meetings		
Mr. Satyananda Mishra	420,000	780,000	N.A.	-
Mr. Ravi Kamal Bhargava	340,000	1,130,000	N.A.	-
Mr. Dinesh Kumar Mehrotra	420,000	1,790,000	N.A.	-
Mr. Santosh Kumar Mohanty#	0	0	N.A.	-
Ms. PravinTripathi	120,000	450,000	N.A.	-
Mr. G. Anantharaman	380,000	1,550,000	N.A.	-
Mr. Ajai Kumar	120,000	330,000	N.A.	100
Mr. R. Amalorpavanathan*	120,000	180,000	N.A.	-
¹ Mr. M. A. K. Prabhu*	380,000	860,000	N.A.	100
Mr. B. V. Chabul*	160,000	80,000	N.A.	N.A.
¹ Mr. Pravir Vohra	120,000	280,000	N.A.	N.A.
Mr. S. N. Ananthasubramanian	140,000	130,000	N.A.	N.A.
Mr. K. N. Reghunathan*	120,000	50,000	N.A.	N.A.
Mr. P. Paramasivam*	20,000	N.A.	N.A.	N.A.
¹ Mr. P. Satish	80,000	60,000	N.A.	N.A.
Mr. Rajiv Abhyankar	0	N.A.	N.A.	N.A.

* Sitting fees of the following Directors were credited to the account of the respective organization that they were employed with, as mentioned below, as per instructions received by the Company to this effect:

Mr. R. Amalorpavanathan - National Bank for Agriculture and Rural Development

Mr. M. A. K. Prabhu - Canara Bank Securities Limited

Mr. B. V. Chabul - State Bank of India

Mr. K. N. Reghunathan - Union Bank of India and

Mr. P. Paramasivam - Corporation Bank

No sitting fees is paid to Mr. Santosh Kumar Mohanty as he is appointed as an Independent Director by FMC to represent the Central Government.

¹ Mr. M.A.K. Prabhu, Mr. P. Satish and Mr. Pravir Vohra attended the Board meeting held on September 25, 2014, the Default Committee meeting held on June 28, 2014 and the Special Committee meeting held on April 26, 2014, respectively, as a Special Invitee and were paid sitting fees of ₹ 40,000, ₹ 30,000 and ₹ 20,000 respectively, for the same.

There were no pecuniary relationships or transactions between the Non-Executive directors and the Company during FY 2014-15, except for sitting fees paid to certain Non-Executive Directors. Mr. Pravir Vohra was paid ₹ 20,000 as professional charges for attending and declaring the postal ballot results on June 18, 2014.

ESOP details are more particularly mentioned in Annexure XIV to the Directors' Report and Note 32 of the Notes to Accounts.

During FY 2014-15, the Non-Executive Directors were entitled to sitting fees of ₹ 20,000 per meeting for attending the meetings of the Board and its Committees upto June 26, 2014. Thereafter, the sitting fees payable to the Non-Executive Directors was revised upwards and they were entitled to sitting fees of ₹ 40,000 per meeting for attending the meetings of the Board and ₹ 30,000 per meeting for attending the meetings of any Committee of the Board. Further, as the meeting of the Audit Committee held on March 30, 2015 was an emergent meeting, the members approved waiver of payment of the sitting fees for the said meeting to them.

Further, during FY 2014-15, few Board Committees have co-opted outside experts as required under the 'FMC Board Guidelines' and/or to the extent it considered appropriate to assist functions. The outside experts were entitled to sitting fees of ₹ 20,000 per meeting for attending the Committee meetings upto June 26, 2014. Thereafter, the outside experts were entitled to sitting fees of ₹ 30,000 per meeting for attending the Committee meetings.

The sitting fees paid to the Non-Executive Directors and/or Independent Directors were fixed by the Board and thereafter was approved and ratified by the shareholders in the last AGM of the Company. The same is within the limits prescribed under the Companies Act, 2013.

3. Board Committees:

The Board has constituted various Committees to take informed decisions in the best interest of the Company. In addition to the Companies Act, 2013 and the Listing Agreement, the Company has constituted such committees as are mandated by FMC, in order to ensure effective oversight on the functioning of Exchange.

The Committees monitor the activities falling within their terms of reference. During the year some of the Committees of the Board were reconstituted, renamed and terms of reference were revised to align with the provisions of the Companies Act, 2013, Listing Agreement and FMC Board Guidelines.

The Chairperson of the Board, in consultation with the Company Secretary, Joint Managing Director and the respective Committee's Chairman, determines the frequency and duration of the Committee meetings. Recommendations of Committees are submitted to the Board for approval.

A detailed note on the Committees is covered in Annexure I to the Directors' Report.

Further, the details of the constitution, terms of reference and other details about the Audit Committee, Nomination and Remuneration Committee and the Stakeholders' Relationship Committee are given below:

i. 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 financial statements.

(A) Broad Terms of Reference:

- i. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- ii. review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii. examination of the financial statement and the auditors' report thereon;
- iv. approval or any subsequent modification of transactions of the Company with related parties;
- v. scrutiny of inter-corporate loans and investments;
- vi. valuation of undertakings or assets of the Company, wherever it is necessary;
- vii. evaluation of internal financial controls and risk management systems;
- viii. monitoring the end use of funds raised through public offers and related matters;
- ix. the integrity, accuracy, correctness, of the Company's financial statements to give a true and fair view.

Powers of Audit Committee

The Audit Committee's powers are as follows:

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employee;
- iii. To obtain outside legal or other professional advice;
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The committee shall, *inter alia*, have the following other powers, authority and responsibilities:

Financial Statements

1. Review and discuss with the Management, the statutory auditor and the internal auditor, the annual audited financial statements (including the related notes) and quarterly audited / unaudited financial statements, including the form of audit opinion to be issued by the auditors on the financial statements before submission to the Board;
2. Reviewing of the information in the reports relating to compliance with laws and risk management;
3. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements depict transparent, correct, sufficient and credible information about the Company's performance;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
7. Management letters / letters of internal control weaknesses issued by the statutory auditors;
8. Review and discuss with Management and the statutory auditors all releases, including the type of information to be included and its presentation, to ensure all compliances with the corporate policies;
9. Formulating, implementing and monitoring of the budget for the forthcoming year and monitoring on a quarterly basis;
10. Reviewing and discussing with the Management the reasons for the significant variance noticed in the Budgeting and monitoring process;
11. Where in the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has been followed, the fact shall be disclosed in the financial statements, together with the management's explanation as to why it believes such alternative treatment is more representative of the true and fair view of the underlying business transaction in the Corporate Governance Report.

Risk Management

1. To discuss and deliberate on the comprehensive Risk Management Policy and monitor the steps taken to mitigate the susceptible risk observed in the various functions (Viz.Operations, IT, Membership, Finance, Compliance, Admin, BD, Communications and others as deemed necessary) carried out in the Exchange. This may also entail appointment of an independent firm if required, for periodic mapping and monitoring of the Risk management systems in place and implementation of the measures suggested thereby.

Audit & Internal controls

1. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
2. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee;
3. Reviewing of the Internal Audit Report and action taken thereon;
4. Reviewing the adequacy of internal audit function, including the scope of Audit, the structure of the internal audit department, approval of the audit plan and its execution, staffing and seniority of the officials heading the Department, reporting structure coverage and frequency of internal audit;
5. To discuss and deliberate with the Internal Auditors on the significant findings and follow-up thereon;
6. Reviewing with the Management, the performance of Statutory and Internal Auditors, the adequacy of internal control systems;
7. Reviewing the findings of any internal investigations by the Internal Auditors into the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
8. To discuss and revisit the scope of the Auditors before the audit commences based on the previous findings & assessment of the systems and processes in place to execute the audit;
9. Consider and review the following with the Management, internal auditor and the statutory auditor:
 - a) Significant findings during the year/period, including the status of action taken report and recommendations of previous audit;
 - b) Any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles;
 - c) Effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements;
 - d) Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information, and Management's response;
 - e) Any significant disagreements between management and the statutory auditor; and
 - f) Any changes required in the planned scope of the internal audit plan.
10. The adequacy and effectiveness of internal controls, including any significant deficiencies or material weaknesses in the framework or operation of, and any material changes in, the Company's internal controls and any special audit steps adopted in light of any material control deficiencies, and any fraud involving Management or other employees with a significant role in such internal controls;
11. Evaluate the qualifications, and Matters of emphasis as highlighted by the Auditors;
12. To review and monitor the auditor's independence and performance, and effectiveness of audit process;
13. To review and discuss with the management on the Letter of Representation issued by the Auditors on time to time basis ;

14. Internal audit reports relating to internal control weaknesses;
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. Review with the Auditor on the coordination of audit efforts to assure completeness of coverage, reduction of redundant efforts and the effective use of all audit resources;
18. Consider and pre-approve all audit and other necessary non-audit services to be provided by the auditors, and establish policies and procedures for the Committee's pre-approval of permitted services by the Company's statutory auditors on an ongoing basis;
19. For the purpose of this clause, "non-audit services" shall mean any professional services provided to the Company by the auditor, other than those provided to the Company in connection with an audit or a review of the financial statements of the Company and includes (but is not limited to):
 - a) Book-keeping or other services related to the accounting records or financial statements of the Company;
 - b) Financial information system design and implementation;
 - c) Appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
 - d) Actuarial services;
 - e) Internal audit outsourcing services;
 - f) Management functions or human resources;
 - g) Investment advisor, or investment banking services;
 - h) Tax Advisory services;
 - i) Legal services and expert services unrelated to the audit;
 - j) Professional advisory sought in terms of opinions & certifications sought;
 - k) Any other service that the Board determines impermissible.

Related Party Transactions

1. Review and pre-approve/ratify all related party transactions in the Company including subsequent modification of transactions of the Company with related parties. For this purpose, the committee may, if required, designate a member who shall be responsible for pre-approving related party transactions;
2. To review, discuss and deliberate on the details of material transactions with related parties or others, which are not on arm's length basis and seek justification from the Management for the same;
3. To assess and review the details and basis of material transactions with related parties which are not in the normal course of business.

Others

1. To approve appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
2. Scrutiny of inter-corporate loans and investments;
3. Valuation of undertakings or assets of the Company, wherever it is necessary;

4. Reviewing the functioning and compliances as regards the Company's Whistle Blower Policy;
5. Monitoring usage of proceeds from Initial/Further Public offerings;
6. Monitoring usage of proceeds from an issue including public issues, right issues, preferential issues, etc. on a quarterly basis/ annual basis and make recommendations to the Board;
7. Reviewing the effectiveness of the system for monitoring compliance with laws and regulations and the results of Management's investigation and follow-up (including disciplinary action) of any instances of non-compliance;
8. Reviewing the findings of any examinations by regulatory agencies and any auditor observations;
9. Obtaining regular updates from the Management and legal counsel regarding compliance matters;
10. Provide an open avenue of communication between the statutory auditor, internal auditor and the Board;
11. Carry out additional functions as is contained in the listing agreement or other regulatory requirements applicable to the Company or in terms of reference of the Audit Committee;
12. If permitted under applicable laws and regulations, pre-approve investments by the Company's directors, officers and employees that will lead to acquiring or holding a controlling stake in another company in accordance with the Company's Code of Conduct and Ethics;
13. Oversee compliance with the requirements of Securities and Exchange Board of India (SEBI), FMC and the applicable regulations as the case may be, for disclosure of auditors' services and audit committee members, member qualifications and activities;
14. Review, in conjunction with Management and the statutory auditor, if required, any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies. Similarly, review, in conjunction with the counsel/legal dept., any legal matters that could have a significant impact on the Company's financial statements or the Company's compliance procedures;
15. Oversee and review the Company's policies regarding Information Technology and Management Information Systems;
16. As appropriate, engage independent counsel or other advisors as it deems necessary or appropriate to carry out its duties. The Committee shall set the compensation, and oversee the work of, any independent counsel or other advisors retained by it. The Company will provide appropriate funding, as determined by the Committee, to pay the independent auditor, any other accounting firm and any independent counsel and any other outside advisors hired by the Committee and any administrative expenses of the Committee that are necessary or appropriate in carrying out its activities;
17. Review its own scope, structure, processes and membership requirements in-line with the current market and regulatory environment;
18. Review and assess its own performance on an annual basis;
19. Establish procedures for receiving, retaining and treating complaints received by the Company regarding accounting, internal accounting controls or auditing matters and procedures for the confidential, anonymous submission by employees, of concerns regarding questionable accounting or auditing matters;
20. Report periodically to the Board on significant results of the foregoing activities;
21. To perform such other function/duties as may be from time to time be assigned by the Board or as per the directions of FMC in this regard.
22. To review Management discussion and analysis of financial condition and results of operations;
23. Any other matters that may be delegated by the Board or FMC, from time to time.

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

During the financial year 2014-15, the Company held 21 Audit Committee Meetings and the gap between any two meetings did not exceed four months. The said meetings were held on April 07, 2014, April 23, 2014, May 9, 2014, May 13, 2014, May 19, 2014, May 22, 2014, May 23, 2014, May 30, 2014, June 05, 2014, June 16, 2014, June 27, 2014, July 15, 2014, August 13, 2014, September 11, 2014, September 22, 2014, November 13, 2014, November 14, 2014, January 09, 2015, February 13, 2015, March 17, 2015 and March 30, 2015. The constitution and the number of meetings attended with respect to the Audit Committee* are as under:

Member	Category	Meetings held [#]	Meetings Attended
Mr. G. Anantharaman (Chairman)	Non-Executive, Independent	21	20
Mr. Dinesh Kumar Mehrotra	Non-Executive, Independent	21	20
Mr. Ravi Kamal Bhargava	Non-Executive, Independent	21	19
Ms. Pravin Tripathi	Non-Executive, Independent	8	5
Mr. Pravir Vohra	Non-Executive, Independent	10	8

* During the year, the Audit Committee was re-constituted on August 18, 2014. The re-constitution included cessation of directorship and appointment of new Member in the Committee.

No. of meetings held during the tenure of the Director in the Committee.

Invitees to the Audit Committee Meetings include the CFO, Partners/Representatives of the Statutory Auditors and Internal Auditors, MD & CEO/Joint Managing Director/EVP and Executives from Secretarial & Compliance department. Executive from Market Operations and Systems & Technology departments attend the Audit Committee Meetings where matters relating to their respective department are discussed. Mr. Ajay Puri, Company Secretary & Chief Compliance Officer is the Secretary of the Committee.

All members of the Audit Committee are financially literate and Mr. G. Anantharaman, Retd. IRS Officer, Ms. Pravin Tripathi, Retd. IAAS and Mr. Ravi Kamal Bhargava, Retd. IAS Officer, have adequate accounting and related financial management expertise.

Mr. G. Anantharaman, Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on September 23, 2014.

ii. Nomination and Remuneration Committee:

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

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as Annexure XV to the Directors' Report. The said Policy is directed towards rewarding performance based on review of achievements periodically. Further, the Company has formulated the criteria for performance evaluation of individual Directors of the Company, Board Committees and the Board as a whole. The details relating to the same is annexed as Annexure XII to the Directors' Report.

(A) Broad Terms of Reference:

1. The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
2. The Committee shall also fix the tenure of key managerial personnel other than directors;
3. The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy which shall be disclosed in the

Board's report, relating to the remuneration for the directors, key managerial personnel and other employees which shall include the following:

- To determine specific remuneration packages including pension rights and any compensation payment to MD & CEO, the Executive/Whole time Directors and the senior management personnel i.e. HOD/functional heads;
- All matters related to salaries, bonus, increments and compensation at the level of HOD/functional heads of the Exchange;
- Pursuant to approval of FMC and shareholders, to annually review, the salary, bonus, increments and compensation including annual review and performance based pay of MD & CEO;
- To recommend to the Board the payment of remuneration to the non-executive directors of the Company within the limits prescribed and the applicable provisions of the Companies Act;
- Any other matter as may be delegated / directed by the Board / FMC from time to time.

The Committee shall, while formulating the aforesaid policy ensure that:

- a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
4. The Committee shall formulate criteria for performance evaluation of Independent Directors and the Board;
 5. It shall devise a policy on Board diversity;
 6. It shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

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

During the financial year 2014-15, the Company held 6 (six) meetings of the Nomination and Remuneration Committee. The said meetings were held on June 5, 2014, June 27, 2014, August 18, 2014, September 22, 2014, October 29, 2014 and February 13, 2015. The constitution and the number of meetings attended with respect to the Nomination and Remuneration Committee* are as under:

Member	Category	Meetings held [#]	Meetings Attended
Mr. Ravi Kamal Bhargava ¹ (Chairman)	Non-Executive, Independent	6	6
Mr. G. Anantharaman	Non-Executive, Independent	6	5
Mr. P. Satish	Non-Executive, Non- Independent	2	1
Mr. M. A. K. Prabhu	Non-Executive, Non- Independent	4	4
Mr. S. N. Ananthasubramanian	Non-Executive, Independent	1	0
Mr. Satyananda Mishra ² (Chairman)	Non-Executive, Independent	3	3
Mr. Dinesh Kumar Mehrotra ³ (Chairman)	Non-Executive, Independent	3	3
Ms. Pravin Tripathi	Non-Executive, Independent	3	2

* During the year, the Nomination and Remuneration Committee was reconstituted on June 26, 2014, August 18, 2014 and September 22, 2014. The re-constitution included cessation of membership/directorship and appointment of new Member in the Committee.

- # No. of meetings held during the tenure of the Director on the Committee.
- ¹ Mr. Ravi Kamal Bhargava was the Chairman of the Committee upto August 17, 2014.
- ² Mr. Satyananda Mishra was appointed as the Chairman w.e.f. August 18, 2014 upto September 21, 2014.
- ³ Mr. Dinesh Kumar Mehrotra was appointed as the Chairman w.e.f. September 22, 2014.

Mr. Ravi Kamal Bhargava was the Chairman of the Nomination and Remuneration Committee on the date of the last Annual General Meeting of the Company held on September 23, 2014, and he attended the said meeting.

iii. Stakeholders' Relationship Committee:

The Company has constituted the Stakeholders' Relationship Committee (Erstwhile Investors' Grievance Committee) primarily with the objective of redressing shareholders' and investors' complaints.

(A) Broad Terms of reference:

1. Considering and redressing grievances/complaints from shareholders or investors or security holders such as non-receipt of dividend, annual report, transfer of shares, issue of duplicate share certificates, etc;
2. Monitoring transfers, transmissions, dematerialization, rematerialization, splitting and consolidation of shares and bonds issued by the Company.

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

During the financial year 2014-15, the Company held 3 (three) meetings of the Stakeholders' Relationship Committee. The said meetings were held on May 30, 2014, November 14, 2014 and February 13, 2015. The constitution and the number of meetings attended with respect to the Stakeholders' Relationship Committee * are as under:

Member	Category	Meetings held [#]	Meetings Attended
Mr. P. Satish ¹ (Chairman)	Non-Executive, Non -Independent	1	0
Mr. M. A. K. Prabhu ² (Chairman)	Non-Executive, Non- Independent	3	3
Mr. Parveen Kumar Singhal ³	Joint Managing Director	1	0
Dr. Manoj Vaish	Executive, Non-Independent	0	0
Mr. S. N. Ananthasubramanian	Non-Executive, Independent	1	1
Ms. Pravin Tripathi	Non-Executive, Independent	2	2
Mr. Ajai Kumar	Non-Executive, Non- Independent	1	1

* During the year, the Stakeholders' Relationship Committee was re-constituted on April 09, 2014, August 18, 2014 and November 14, 2014. The re-constitution included cessation of membership/directorship and appointment of new Member in the Committee.

- # No. of meetings held during the tenure of the Director on the Committee.
- ¹ Mr. P. Satish was the Chairman of the Committee upto July 4, 2014.
- ² Mr. M.A.K. Prabhu was appointed as the Chairman of the Committee w.e.f. November 14, 2014.
- ³ Mr. Parveen Kumar Singhal was designated as Deputy Managing Director (Non-Board) upto April 24, 2014. He was re-designated as Executive Vice President w.e.f. April 25, 2014. Presently, he is the Joint Managing Director of the Company.

Mr. Ajay Puri, Company Secretary is the Compliance Officer of the Company and the Secretary of the Committee. He 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 of the number of complaints received and attended during the financial year ended March 31, 2015 are given below:

Opening balance	Received	Attended	Closing balance
0	26	26	0

The complaints were attended by the Company and/or its Registrar & Share Transfer Agent- Karvy Computershare Private Limited, and no complaints remained pending to be attended as at March 31, 2015.

Details of shares lying in the suspense account as at March 31, 2015 (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 April 01, 2014	8	56
2.	Number of shareholders who approached the issuer for transfer of shares from suspense account during the period	1	6
3.	Number of shareholders to whom shares were transferred from suspense account during the period	1	6
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying as at March 31, 2015	7	50

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

4. General Body Meetings:

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

Financial Year	Date	Time	Venue of the meeting
2013-2014 12th AGM	September 23, 2014	11.00 a.m.	Navinbhai Thakkar Auditorium, Near Rajpuria Hall, Shraddanand Road, Vile Parle (East), Mumbai - 400057
2012-2013 11th AGM	September 30, 2013	12.00 noon	Navinbhai Thakkar Auditorium, Near Rajpuria Hall, Shraddanand Road, Vile Parle (East), Mumbai - 400057
2011-2012 10th AGM	September 26, 2012	11.30 a.m.	Shri Bhaidas Maganlal Sabhagriha, Swami Bhaktivedanta Marg, J.V.P.D. Scheme, Near Mithibai College, Vile Parle (West), Mumbai - 400056

(B) Particulars of the Special Resolution passed in the last three AGMs:

Date	Particulars
September 23, 2014	i) Approving the appointment and remuneration of Mr. Parveen Kumar Singhal (DIN: 01237602) as Joint Managing Director for a period of 3 years ii) Approving the appointment and remuneration of Dr. Manoj Vaish (DIN: 00157082), Ex-Managing Director & Chief Executive Officer iii) Approving modification in the ESOP - 2008 Scheme by permitting the eligible employees to exercise all options granted but not vested and/or options vested but not exercised after the expiry of one year of attaining the age of superannuation or expiration of the contract including extension thereof, if any, as the case may be, subject to the minimum vesting period of one year. iv) Approving contracts/agreements/arrangements entered with related parties

September 2013	30,	<ul style="list-style-type: none"> i) Consenting to an increase in the shareholding limit for Foreign Institutional Investors(FIIs) from the current limit of 23% to 49% of the paid up equity share capital of the Company, within an overall sectoral cap of 49%,and making the sub limit of 23% for FIIs interchangeable with 26% for Foreign Direct Investment, subject to RBI approval ii) Ratification and confirmation of the amendment to Clause 8.8 of the Employees Stock Option Scheme-2008 (ESOP 2008) applicable to the Options to be granted with effect from June 1, 2013, pursuant to Securities and Exchange Board of India(Employee Stock Option Scheme & Employee Stock Purchase Scheme) Guidelines 1999 and Employees Stock Option Scheme-2008 of the Company
September 2012	26,	<ul style="list-style-type: none"> i) Approving the appointment and terms and conditions for the appointment of Mr. Shreekant Javalgekar as the MD & CEO of the Company for a period of 3 years w.e.f. July 01, 2012 ii) Ratification and confirmation of the pre-IPO Scheme "Employees Stock option Scheme - 2008" iii) Approving change of the Company's name from 'Multi Commodity Exchange of India Limited' to 'MCX Limited', subject to approval of the Central Government and FMC. However, subsequently, FMC did not accord its approval for the change of name of the Company, and hence, the Company did not proceed with the name change.

(C) Particulars of the Special Resolution passed through Postal Ballot during the financial year 2014-15.

Date of passing the Special Resolution	Particulars	Detail of Scrutiniser
June 18, 2014	<ul style="list-style-type: none"> i) Alteration of main objects clause i.e. Clause III (A) (1) of Memorandum of Association of the Company by deleting the words 'securities' and 'ready' and incorporating the words 'including related eco-systems' after the words 'all support services relating thereto', pursuant to the provisions of Section 13 of the Companies Act, 2013 and as per the directions given by the Forward Markets Commission. ii) Alteration of the Articles of Association of the Company by insertion of a new Article 26A, Article 26B & Article 26C immediately after the existing Article 26, pursuant to Section 14 of the Companies Act, 2013 and subject to the approval of the Forward Markets Commission 	Mr. Himanshu S. Kamdar, Practicing Company Secretary, Partner of M/s Rathi & Associates, Company Secretaries, A-303, Prathamesh, 3rd Floor, Raghuvanshi Mills Compound, 11-12, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013.

The voting pattern for the above mentioned Special Resolution is as follows:

Sr. No.	Particulars	Resolution No. 1 (Special) Alteration of Main Object of the Memorandum of Association of the Company		Resolution No.2 (Special) Alteration of Articles of Association of the Company	
		No. of PBF/ E-Voting	No. of Shares	No. of PBF/ E-Voting	No. of Shares
a.	Postal Ballot Forms received	21	2,164,141	21	2,164,141
b.	E-Voting Confirmations	263	7,971,367	263	7,971,367
	Total	284	10,135,508	284	10,135,508
c.	Less: Invalid Postal Ballot Forms / E-voting	17	963,203	17	963,203
d.	Net Valid Postal Ballot Forms/ e-voting confirmations of which:	267	9,172,305	267	9,172,304
(i)	Postal Ballot Forms/ e-voting with assent for the Resolution	257*	9,171,958	254*	9,171,813
	% of Assent	95.13	99.996	95.13	99.995
(ii)	Postal Ballot Forms/ e-voting with dissent for the Resolution	13	347	16	491
	% of Dissent	4.87	0.004	5.99	0.005

* Three Shareholders voted partially in favour and partially against the Resolutions.

Further, no business required to be transacted through postal ballot is being proposed on or before the ensuing Annual General Meeting of the Company.

- (D) Extra-ordinary General Meeting:** There was no Extra-ordinary General Meeting held during the financial year 2014-15.

5. 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 Note 28 of Notes to Accounts of Standalone financial statements and Note 29 of Notes to Accounts of the Consolidated financial statements of your Company. A detailed note on related party transactions is mentioned in the Directors' 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 were 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) Whistle Blower Policy:

Your Company has established a Vigil Mechanism/ Whistle Blower Policy to enable Directors, Stakeholders, including individual employees and their representative bodies to report, in good faith, illegal or unethical practices/behavior, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. The said mechanism ensures that the whistle blowers are protected against victimization/any adverse action and/ or discrimination as a result of such a reporting. This Policy, *inter alia*, provides a direct access to the Chairman of the Audit Committee. Your Company hereby affirms that no personnel of the Company have been denied access to the Audit Committee and that no complaints were received during the year. The Whistle Blower Policy has been disclosed on the Company's website under the web link www.mcxindia.com/IR/pdf/Whistle-Blower-Policy.pdf

(D) Management's Discussions and Analysis

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

(E) JMD/CFO Certification:

The JMD/CFO certificate signed by the JMD and CFO was placed before the Board of Directors at the meeting held on May 14, 2015. This certificate is covered elsewhere in this Annual Report.

(F) Practicing Company Secretary's certificate on Corporate Governance:

The Practicing Company Secretary's 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 has complied with all mandatory requirements of Clause 49 of the Listing Agreement

Non-Mandatory Requirements:

The Board: The Company maintains a Chairman's office at the Company's premises at its own expense and also reimburses expenses incurred by the Non-executive Chairman, Mr. Satyananda Mishra in performing his duties.

Shareholder Rights: Half-yearly financial results including the summary of significant events are shared with shareholders on request.

Audit qualifications: The qualification in the Auditors' Report on financial statements of the Company for the year under review and the response of the Management for the same are mentioned in the Directors' Report.

Separate posts of Chairman and CEO

The Company has separate posts of the Chairman and CEO.

Reporting of Internal Auditor

The Internal auditor reports directly to the Audit Committee.

6. Subsidiaries:

The Audit Committee periodically reviews significant developments, transactions and arrangements entered into by the unlisted subsidiary Companies. The Audit Committee also reviews the financial statements of the subsidiary Companies, including investments made by these Companies. The minutes of the Board meetings of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company. The Company has formulated a Policy on Material Subsidiaries which has been disclosed on the Company's website under the web link www.mcxindia.com/IR/pdf/Material-Subsidiaries-Policy.pdf

Further, the Company does not have any material unlisted subsidiary in terms of Clause 49 of the Listing Agreement, and hence, is not required to nominate an Independent Director of the Company on the Board of any of its subsidiary companies.

7. Means of Communication:

The quarterly, half yearly, annual results of the Company 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 LokSatta-a Marathi daily newspaper. The financial results, shareholding pattern, press releases, stock information, Annual Reports, etc. are uploaded on our corporate website www.mcxindia.com.

The financial and other information are also disseminated to the Stock Exchange where the securities of the Company are listed i.e. BSE Limited, as required/prescribed under the Listing Agreement entered into by the Company with BSE Limited.

Significant events, if any, during the financial year, are also posted on the website of the Company www.mcxindia.com from time-to-time. The Company's website gives information on trading, clearing & settlement, circulars issued by the Exchange, market data, Exchange rules, bye-laws, business rules, regular/special commodity reports, products, contract specifications of products, membership related information, events, etc.

Go Green Initiative:

As a part of its green initiative, the Company has taken necessary steps to send documents viz. notice of the general meeting, Annual Report, etc. at the registered email addresses of shareholders. Those who have not yet registered their email ids are requested to register the same with the Registrar & Share Transfer Agents/ Depository, to enable the Company to send the documents by the electronic mode. Physical copies shall be sent to all those members whose email addresses are not registered with the Company, and to those who have requested the Company that they wish to receive the documents through the physical mode.

8. General Shareholder Information:

1. Day, Date, Time and Venue of Annual General Meeting (F.Y. 2014-15)	Tuesday, September 29, 2015 at 11.00 A.M. at Navinbhai Thakkar Auditorium, Near Rajpuria Hall, Shraddanand Road, Vile Parle (East), Mumbai - 400057.	
2. Financial year	April 1, 2014 to March 31, 2015	
3. Book Closure date	<p>The Books shall be closed from September 19, 2015 to September 29, 2015 (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"> - to all members whose names appear as beneficial owners at the end of the business day on September 18, 2015 as per the details available with NSDL and CDSL, and - to all those members who hold shares in physical form after giving effect to all valid share transfers lodged with the Company before the closing hours on or before September 18, 2015. 	
4. Dividend payment date	<p>The Board has recommended, subject to the approval of members at the Annual General Meeting, a dividend of ₹ 10/- per share.</p> <p>The dividend will be paid on or after October 7, 2015 but within the statutory time limit.</p>	
5. Mode of payment of dividend	The dividend shall be remitted through electronic mode where the requisite details are available with the Company, and in all other cases, through warrants/demand drafts.	
6. Listing on Stock Exchanges	<p>The equity shares of the Company are listed on BSE Limited. The annual listing fee for the year 2014-15 has been paid to BSE Limited.</p> <p>Further, in pursuance of Regulation 3.1.1 of the National Stock Exchange (Capital Market) Trading Regulations Part A and other relevant provisions, National Stock Exchange of India Limited (NSE) vide its Circular Ref. No.: 202/2012 dated March 7, 2012 notified that with effect from March 09, 2012 the Company's equity shares were permitted to be traded and admitted to dealings on NSE.</p>	
7. Stock Market Code	BSE	534091
	Reuters	MCEI.BO
	Bloomberg	MCX:IN

8. Registrar & Transfer Agents	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad, Telangana - 500 032. Ph: 040-67162222, Fax: 040-23001153 Toll Free no.: 1800-345-4001 Email: einward.ris@karvy.com
9. Share Transfer system	Shares sent in physical form are generally registered and returned within a period of 15 days from the date of lodgment and demat request are normally confirmed within an average period of 15 days, provided the documents are in order in all respects.
10. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity	As at March 31, 2015, the Company did not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.
12. Exchange operations are located at	Exchange Square, Chakala Suren Road, Andheri (East), Mumbai -400 093, India.
13. Address for Correspondence	Registered Office: Exchange Square, Chakala, Suren Road, Andheri (East), Mumbai - 400 093, India. Tel: +91-22-6731 8888 Fax: +91-22-6649 4151 Website: www.mcxindia.com
14. Depository for Equity shares	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
15. Demat International Securities Identification Number (ISIN) allotted to the equity shares of the Company under the Depository System	INE745G01035
16. Corporate Identification Number (CIN) of the Company	L51909MH2002PLC135594

Unclaimed Dividend

Section 205 of the Companies Act, 1956, mandates that companies transfer dividend that has been unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF), established by the Central Government.

Shareholders of the Company who have either not received or have not encashed their dividend warrants are requested to claim the unpaid/unclaimed dividend from the Company /Share Transfer Agent of the Company before it is transferred to the IEPF. The details of the same are available on the Company website under weblink www.mcxindia.com/IR/IEPF.htm

Dematerialisation of Shares and Liquidity:

The shares of the Company are tradable compulsorily in dematerialised (electronic) form, and, through Karvy Computershare Private Limited, Registrars and Share Transfer Agents, we have established connectivity with both the depositories viz. NSDL & CDSL. The bifurcation of the category of shares in physical and electronic mode as on March 31, 2015 is given below:

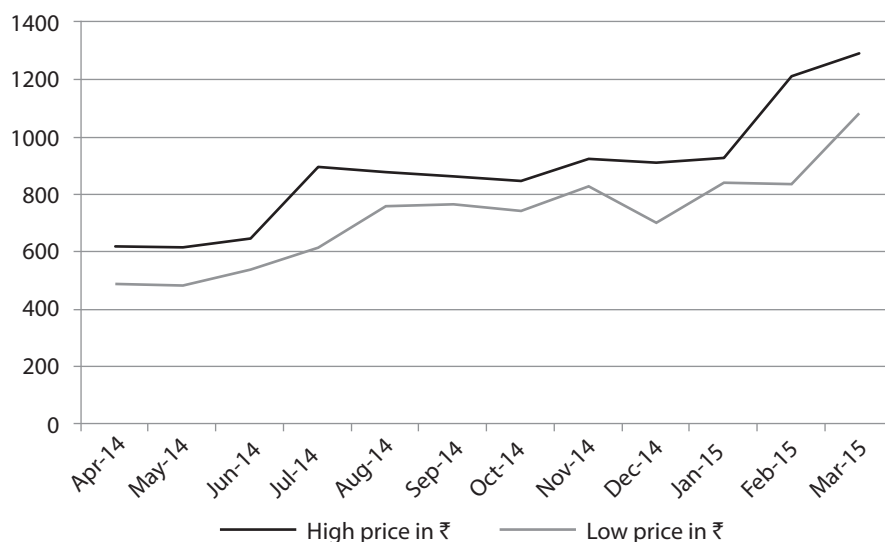
Category	No. of shareholders	% of shareholders	Total Shares	% of Equity
PHYSICAL	11	0.0075	1,252	0.0025
DEMAT				
- NSDL	98,382	66.8924	38,381,440	75.2601
- CDSL	48,682	33.1001	12,615,677	24.7374
- Sub Total	147,064	99.9925	50,997,117	99.9975
Total	147,075	100.00	50,998,369	100.00

9. Month-wise Stock Market data:

High, Low during each month and trading volumes of the Company's Equity shares during the last financial year at BSE are given below:

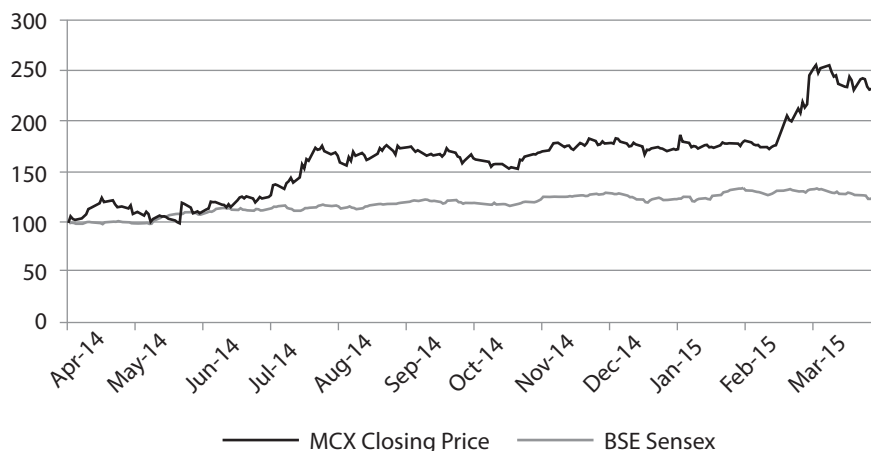
Month	BSE Limited		
	High Price in ₹	Low Price in ₹	No. of shares traded during the month
Apr-14	618.95	488.4	11,693,964
May-14	615.3	483	11,413,945
Jun-14	646	538	9,399,008
Jul-14	895	614.45	19,662,074
Aug-14	876.95	758.6	7,743,507
Sep-14	862	765	3,593,290
Oct-14	846	741.85	2,772,701
Nov-14	923	827.25	2,660,009
Dec-14	909.8	701	2,313,316
Jan-15	926	840.25	3,049,380
Feb-15	1210	835	5,955,216
Mar-15	1289.4	1081.1	4,341,459

MCX Share Price Data on BSE



10. Share price performance in comparison to broad based indices:

Performance of the Company's closing price of shares vis-a-vis the Sensex at a common base of 100 is given below:

**11. Distribution of Shareholding & Shareholding pattern as on March 31, 2015:****Distribution of Shareholding:**

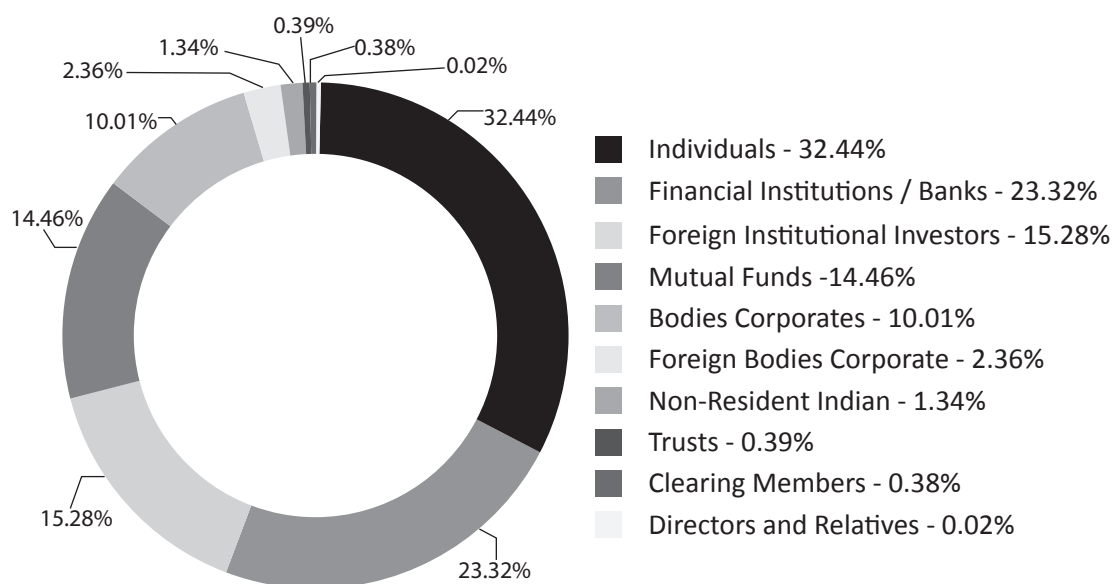
Sr. No.	Category (Amount)	Shareholders		Shares held	
		No. of holders	% of Total	No. of shares	% of Total
1	Up to 5000	143,501	97.569946	4,343,353	8.516651
2	5001- 10000	1,575	1.070882	1,214,344	2.381143
3	10001- 20000	872	0.592895	1,288,919	2.527373
4	20001- 30000	320	0.217576	821,286	1.610416
5	30001- 40000	145	0.098589	516,502	1.012781
6	40001- 50000	124	0.084311	578,453	1.134258
7	50001- 100000	230	0.156383	1,686,090	3.306165
8	100001 & above	308	0.209418	40,549,422	79.511213
	Total	147,075	100.00	50,998,369	100.00

Shareholding pattern:

Sr. No	Category	No. of shares held	% of shareholding
(A)	PROMOTER AND PROMOTER GROUP		
(1)	INDIAN	-	-
	Sub-Total A(1)	0	0
(2)	FOREIGN	-	-
	Sub-Total A(2)	0	0
	Total A=A(1)+A(2)	0	0
(B)	PUBLIC SHAREHOLDING		
(1)	INSTITUTIONS		
(a)	Mutual Funds /UTI	7,373,577	14.46
(b)	Financial Institutions /Banks	11,890,902	23.32
(c)	Foreign Institutional Investors	7,793,855	15.28
(d)	Foreign Bodies Corporate	1,204,929	2.36
	Sub-Total B(1)	28,263,263	55.42

Sr. No	Category	No. of shares held	% of shareholding
(2)	NON-INSTITUTIONS		
(a)	Bodies Corporate	5,106,042	10.01
(b)	Individuals	16,543,278	32.44
(c)	Others		
-	Trusts	199,100	0.39
-	Non-Resident Indian	684,625	1.34
-	Clearing Members	194,345	0.38
-	Directors and Relatives	7,716	0.02
	Sub-Total B(2)	22,735,106	44.58
	Total B=B(1)+B(2)	50,998,369	100.00
	Total (A+B)	50,998,369	100.00

Note: "MCX ESOP Trust holding 190025 equity shares of the Company (0.37%) and shown under the public shareholding - TRUST category in accordance with the format of Clause 35 of the Listing Agreement, shall be construed as "non-promoter and non-public" for the purpose of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.



12. Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practising Company Secretary carries out, on a quarterly basis, Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital and the report thereon is submitted to BSE Limited, where the Company's shares are listed. The audit has confirmed that the total listed and issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

For Multi Commodity Exchange of India Limited

Satyananda Mishra
Chairman of the Board
 Mumbai
 August 26, 2015

CFO / JMD Certificate for the FY 2014-15

The Board of Directors

Multi Commodity Exchange of India Limited

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

We, Sandeep Kumar Sarawgi, Chief Financial Officer and Parveen Kumar Singhal, Joint Managing Director 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, 2015 and to the best of our knowledge and belief, subject to the Qualification and Emphasis of Matter highlighted by the Statutory Auditors in their even dated report read along with the notes to accounts in the financial statements
 - (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 the 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, except to the extent pointed out by the Statutory Auditors in their qualified audit report, read along with the notes to accounts in the financial statements.
- (c) We accept the responsibility for establishing and maintaining internal controls subject to the Qualification and Emphasis of Matter highlighted in the Statutory Auditor's report of even date. We have evaluated the effectiveness of internal control systems of the Company pertaining to the financial reporting and have disclosed to the Statutory Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls based on the Qualifications and Emphasis of Matter, of which we are aware. The aforesaid have been highlighted by the Statutory Auditors in their report giving Qualification and Emphasis of Matter, read along with the notes to accounts in the financial statements.
- (d) We have indicated to the Statutory Auditors and the Audit Committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant 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.

The aforesaid are subject to the matters that have been highlighted by the Statutory Auditors in their report giving Qualification and Emphasis of Matter, read along with the notes to accounts in the financial statements.

For Multi Commodity Exchange of India Limited

Mumbai
May 14, 2015

Sandeep Kumar Sarawgi
Chief Financial Officer

Parveen Kumar Singhal
Joint Managing Director

DECLARATION BY CHIEF EXECUTIVE OFFICER/JOINT MANAGING DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENT IN RESPECT OF THE COMPLIANCE TO THE CODE OF CONDUCT

All Directors and Senior Management Personnel of the Company have affirmed with the Code of Conduct of Multi Commodity Exchange of India Limited for the financial year ended March 31, 2015.

For Multi Commodity Exchange of India Limited

Mumbai
May 14, 2015

Ajay Puri
CS & CCO

Parveen Kumar Singhal
JMD

CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members

Multi Commodity Exchange of India Limited

We have examined the compliance of conditions of Corporate Governance by **Multi Commodity Exchange of India Limited** ("the Company") for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management; our examinations were limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of 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 conditions of Corporate Governance as stipulated in the Listing Agreement.

We further 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 **RATHI & ASSOCIATES**
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
COP No. 3030

Place: Mumbai

Date: August 26, 2015

FINANCIAL STATEMENTS

Independent Auditors' Report To The Members of Multi Commodity Exchange of India Limited

Report on the standalone financial statements

We have audited the accompanying standalone financial statements of **MULTI COMMODITY EXCHANGE OF INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's responsibility for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

Except for the matter described in the Basis of Qualified Opinion paragraph below, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

Basis for Qualified Opinion

As stated in Note 37 to the financial statements, the Management of the Company is of the view that the aggregate carrying amount of current investments in equity shares and warrants of Metropolitan Stock Exchange of India Limited (formerly known as 'MCX Stock Exchange Limited') and equity shares of MCX-SX Clearing Corporation Limited aggregating to ₹ 1313.90 million (Previous year ₹ 1,375.71 million), which is equivalent to the cost of their acquisition, represents the fair value of these investments as on the balance sheet date.

In the absence of sufficient appropriate audit evidence to determine a fair valuation of the aforesaid investments at balance sheet date, we have not been able to validate whether the carrying amounts of these investments is the lower of cost and fair value as required by Accounting Standard 13 on Accounting for Investments. This matter was also qualified in the report of the predecessor auditors on the financial statements for the year ended March 31, 2014.

The matter stated above could also have a consequential impact on the measurement and disclosures of information provided in the financial statements, in respect of, but not limited to, tax, profit for the year and shareholders' funds for the year ended March 31, 2015.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above*, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matter in the Notes to the Financial Statements:

As stated in Note no. 35 to the financial statements, in accordance with the directions of the Forward Market Commission (FMC), a special audit of the Company was carried out by an external agency for the period since inception of the Company to September 30, 2013. The Management of the Company has taken appropriate action including legal and filing of recovery suit as deemed fit. This matter was qualified in the report of the predecessor auditors on the financial statements for the year ended March 31, 2014.

Our Opinion is not qualified in respect of this matter.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) *Except for the matter described in the Basis for Qualified Opinion paragraph above*, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) *Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above*, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) *Except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph above*, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) *The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.*
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 23(a)(1) to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2015 for which there were any material foreseeable losses; and
- iii. As at March 31, 2015 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For SHAH GUPTA & CO.,

Chartered Accountants

Firm Registration No.: 109574W

Vipul K Choksi

Partner

M. No.37606

Place: Mumbai

Date : May 14, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (ii) As the Company does not have inventory, the Clauses (ii)(a) to (ii)(c) of paragraph 3 of the Order are not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, sub-clause (a) and (b) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us and having regard to the explanation that some of the intangible assets purchased are of special nature in respect of which suitable alternative sources do not exist for obtaining comparable quotations, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of services. The activities of the Company do not involve purchase of inventory and there is no sale of goods during the year. We have not observed any continuing major weakness in such internal control system during the course of the audit.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues with appropriate authorities applicable to it. According to the information and explanations given to us, no undisputed amounts payable were outstanding, at the year end, for a period of more than six months from the date they become payable.
- (b) According to the records of the Company, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited on account of any dispute.
- (c) There is no amount required to be transferred to investor education and protection fund by the Company as at March 31, 2015.
- (viii) The Company has no accumulated losses as at the end of the financial year. It has not incurred cash losses in the current year and in the immediately preceding financial year.
- (ix) According to the books of account and records of the Company, no amount is due to financial institution or bank or debenture holders.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) The Company has not taken any term loans during the year.
- (xii) During the financial year 2014-15 the Company has received a summons under section 131 of the Income Tax Act in relation to donation of ₹ 10 million given by it to a Trust during F.Y.2013-14. Pending investigation in the matter, we are unable to comment whether there is any suspicious fraud on the Company. Except for the above based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that no material fraud on or by the Company has been noticed or reported during the course of audit.

For SHAH GUPTA & CO.,

Chartered Accountants

Firm Registration No.: 109574W

Vipul K Choksi

Partner

M. No.37606

Place: Mumbai

Date : May 14, 2015

Balance Sheet as at 31 March 2015

₹ in million

	Note No.	As at 31 March 2015	As at 31 March 2014
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	509.99	509.99
(b) Reserves and surplus	4	11,511.78	10,930.99
		12,021.77	11,440.98
2 Settlement Guarantee Fund (SGF)	5	1,871.16	1,719.99
3 Non-current liabilities			
(a) Deferred tax liabilities (Net)	24	96.71	151.87
(b) Other long-term liabilities	6	236.04	289.47
(c) Long-term provisions	7	10.12	8.13
		342.87	449.47
4 Current liabilities			
(a) Trade payables		95.04	343.55
(b) Other current liabilities	8	3,188.15	3,027.01
(c) Short-term provisions	9	723.63	434.72
		4,006.82	3,805.28
TOTAL		18,242.62	17,415.72
II ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10A	1,140.83	1,301.54
(ii) Intangible assets	10B	287.35	431.30
(iii) Capital work-in-progress	10C	-	2.42
(iv) Intangible assets under development	10D	22.84	-
		1,451.02	1,735.26
(b) Non-current investments	11	131.85	132.36
(c) Long-term loans and advances	12	382.15	269.01
		514.00	401.37
2 Current assets			
(a) Investments	13	12,794.68	10,765.83
(b) Trade receivables	14	106.54	89.86
(c) Cash and Bank Balances	15	2,655.18	3,417.26
(d) Short-term loans and advances	16	455.90	675.81
(e) Other current assets	17	265.30	330.34
		16,277.60	15,279.10
TOTAL		18,242.62	17,415.72

See accompanying notes forming part of the financial statements 1 to 40

In terms of our report attached.

For Shah Gupta & Co.

Chartered Accountants

FRN - 109574W

Vipul K. Choksi

Partner

M.No. 37606

Mumbai

14 May 2015

Ajay Puri

Company Secretary
& Chief Compliance Officer

For and on behalf of the Board of Directors

G. Anantharaman

Director

Sandeep Kumar Sarawgi

Chief Financial Officer

Satyananda Mishra

Chairman

Parveen Kumar Singhal

Joint Managing Director

Statement of Profit and Loss for the year ended 31 March 2015

₹ in million

	Note No.	For the year ended 31 March 2015	For the year ended 31 March 2014
Revenue			
I Revenue from Operations	18	2,224.86	3,406.67
II Other income	19	1,097.85	992.69
III Total Revenue (I+II)		3,322.71	4,399.36
IV Expenses			
Employee benefits expense	20	349.25	313.48
Finance costs	21	13.73	10.60
Depreciation and amortisation expense	10	259.33	342.99
Other expenses	22	999.86	1,635.86
Total Expenses		1,622.17	2,302.93
V Profit before tax (III - IV)		1,700.54	2,096.43
VI Tax expense :			
Current tax expense		479.93	615.02
Excess provision for tax relating to prior years		(4.51)	(1.66)
Net current tax		475.42	613.36
Deferred tax (Refer Note 34)		(25.41)	(44.50)
Net tax expenses		450.01	568.86
VII Profit for the year (V-VI)		1,250.53	1,527.57
VIII Earnings per share (of ₹10/- each) :	31		
Basic		24.64	30.14
Diluted		24.63	30.12

See accompanying notes forming part of the financial statements 1 to 40

In terms of our report attached.

For Shah Gupta & Co.
Chartered Accountants
FRN - 109574W

Vipul K. Choksi
Partner
M.No. 37606

Mumbai
14 May 2015

Ajay Puri
Company Secretary
& Chief Compliance Officer

For and on behalf of the Board of Directors

G. Anantharaman
Director

Sandeep Kumar Sarawgi
Chief Financial Officer

Satyananda Mishra
Chairman

Parveen Kumar Singhal
Joint Managing Director

Cash flow statement for the year ended 31 March 2015

₹ in million

	For the year ended 31 March 2015	For the year ended 31 March 2014
A Cash flow from operating activities		
Profit before tax	1,700.54	2,096.43
Adjustments for:		
Depreciation and amortisation expense	259.33	342.99
Finance costs	13.73	10.60
Dividend income	(254.57)	(216.04)
Net gain on sale of investments	(532.99)	(447.21)
Write down in the carrying amount of current investments	0.11	5.05
Provision for doubtful advances provided /(written back)	(79.39)	128.66
Provision for doubtful trade receivables	32.42	26.02
Provisions no longer required written back	(6.69)	(2.44)
Loss on fixed assets sold/scrapped/written off	1.21	4.61
Interest income	(234.87)	(277.99)
	(801.71)	(425.75)
Operating profit before working capital changes	898.83	1,670.68
Changes in working capital		
Adjustments for (increase) / decrease in operating assets		
Long-term loans and advances	(99.91)	144.52
Short-term loans and advances	219.91	(351.58)
Trade receivables	30.29	(46.59)
Other current assets	16.62	180.85
Adjustment for increase in Settlement Guarantee Fund (SGF)	151.17	662.57
Adjustments for increase / (decrease) in operating liabilities		
Other long-term liabilities	(53.43)	(74.16)
Long-term provisions	1.99	(0.76)
Trade payables	(241.82)	245.82
Other current liabilities	177.89	(1,664.25)
Short-term provisions	3.81	1.59
	206.52	(901.99)
Cash generated from operations	1,105.35	768.69
Net income tax paid (net of refunds)	(408.96)	(383.86)
Net cash from operating activities (A)	696.39	384.83
B Cash flow from investing activities		
Capital expenditure on fixed assets including capital advances	(83.55)	(59.31)
Proceeds from sale of fixed assets	2.91	11.12
Proceeds from sale of long term investments	3,431.25	2,580.64
Purchase of long-term investments-others	-	(3,400.00)

Cash flow statement (contd...) for the year ended 31 March 2015

₹ in million

	For the year ended 31 March 2015	For the year ended 31 March 2014
Current investments not considered as cash and cash equivalents		
- Purchased	(108,598.86)	(133,741.87)
- Proceeds from sale	103,672.05	134,799.31
	(4,926.81)	1,057.44
Bank balances not considered as cash and cash equivalents		
- Placed	(389.83)	(1,008.11)
- Matured	971.80	953.87
	581.97	(54.24)
Dividend received	254.57	214.10
Interest received	283.29	304.84
Cash flow from investing activities	(456.37)	654.59
Net income tax paid	(227.54)	(127.90)
Net cash flow from investing activities (B)	(683.91)	526.69
C Cash flow from financing activities		
Dividend paid (including tax thereon)	(179.00)	(1,132.68)
Finance costs	(13.73)	(0.03)
Net cash flow used in financing activities (C)	(192.73)	(1,132.71)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(180.25)	(221.19)
Cash and cash equivalents at the beginning of the year	530.07	751.26
Cash and cash equivalents at the end of the year (Refer Note 15)	349.82	530.07

Notes to Cash Flow Statement:

- 1 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 .
- 2 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.

For Shah Gupta & Co.
Chartered Accountants
FRN - 109574W

Vipul K. Choksi
Partner
M.No. 37606

Mumbai
14 May 2015

Ajay Puri
Company Secretary
& Chief Compliance Officer

For and on behalf of the Board of Directors

G. Anantharaman
Director

Sandeep Kumar Sarawgi
Chief Financial Officer

Satyananda Mishra
Chairman

Parveen Kumar Singhal
Joint Managing Director

1. General Information

Multi Commodity Exchange of India Limited (the 'Company' or the 'Exchange') is an 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 Commodity futures transactions.

2. Significant accounting policies**A. Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 which are deemed to be applicable as per Section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the 2013 Act, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention.

B. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known / materialise.

C. Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition).

D. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

E. Fixed assets

Fixed assets (tangible assets) are stated at cost of acquisition or construction and carried at cost less accumulated depreciation and impairment loss, if any.

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 and are carried at cost less accumulated amortisation and impairment loss, if any.

F. Depreciation and amortization

Fixed assets (tangible) are depreciated / amortized over their useful lives as specified in "Part C" of Schedule II of the Companies Act, 2013.

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.

Fixed assets (intangible) are amortized on their estimated useful life on straight line basis.

G. Impairment of fixed 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 assets. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs 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 recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at lower of the carrying amount that would have been determined had no impairment loss been recognised or recoverable amount.

H. Operating leases

Assets taken/given on lease under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payment/income under operating leases is recognised as expenses/income on a straight line basis over the lease term in accordance with the respective lease agreements.

I. Investments

Current investments are carried at the lower of cost and fair value. Long-term investments are stated at cost less provision for diminution. Provision for diminution in the value of long-term investments is made only if such a diminution is other than temporary in the opinion of the management. The difference between carrying amount of the investment determined on average cost basis and sale proceeds, net of expenses, is recognised as profit or loss on sale of investments.

J. Revenue Recognition

Revenue is recognised on accrual basis and when no significant uncertainty as to measurement and realisation exists.

- a) Volume based transaction fees are accrued when orders placed by members on the network are matched and confirmed.
- b) Admission Fees (non refundable) collected from new members for joining the Exchange are recognized once membership is approved.
- c) Annual subscription fees from members are recognized on accrual basis.
- d) Revenue from terminal charges is accrued on activation of new chargeable user.
- e) Connectivity income is accrued over the expected period of providing connectivity service.
- f) Dividend income is recognised when the Company's right to receive dividend is established.
- g) Interest income is recognised on time proportion basis.

K. Foreign currency transactions and translation

Foreign exchange transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are restated using the exchange rate prevailing at the Balance Sheet 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.

L. Operating cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

M. Employee Benefits

a) Post employment benefits and other long term benefits

Payments to defined contribution schemes and other similar funds are expensed as incurred.

For defined benefit schemes and other long term benefit plans viz. gratuity and compensated absences expected to occur after twelve months, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the Balance Sheet date. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise

is amortised on a straight line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of the available refunds and reduction in contributions to the scheme.

b) Short term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period when the employee renders those services. These benefits include compensated absences such as leave expected to be availed within a year and performance incentives.

N. 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 of the Company's shares on the date of grant of options and the exercise price to be paid by the option holders.

O. Income taxes

Income taxes are accounted for in accordance with Accounting Standard (AS-22) "Accounting for Taxes on Income". Tax expense comprises current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income-Tax Act, 1961. The Company recognises deferred tax based on the tax effect of timing differences, being differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the Statement of Profit and Loss using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, deferred tax assets are not recognised on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

P. Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes to Accounts to the financial statements. Contingent assets are not recognised in the financial statements.

Q. Earnings per share

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

	As at 31 March 2015		As at 31 March 2014	
	Number of Shares	₹ in million	Number of Shares	₹ in million
3 SHARE CAPITAL				
Authorised:				
Equity shares of ₹ 10/- each	70,000,000	700.00	70,000,000	700.00
Issued:				
Equity shares of ₹ 10/- each	50,998,369	509.99	50,998,369	509.99
Subscribed and paid-up:				
Equity shares of ₹ 10/- each	50,998,369	509.99	50,998,369	509.99
Total	50,998,369	509.99	50,998,369	509.99

A Rights, preferences and restrictions attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend recommended by the Board of Directors is subject to the approval of the shareholders at the ensuing annual general meeting, except in the case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the proportion of equity shares held.

B Details of shares held by each shareholder holding more than 5% equity shares:

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	Number of shares held	% Holding	Number of shares held	% Holding
Financial Technologies (India) Limited [Refer Note 36 (i)]	-	0.00%	13,259,575	26.00%
Kotak Mahindra Bank	7,649,755	15.00%	-	0.00%

C In Terms of requirements of SEBI Issue of Capital and Disclosure Requirement (ICDR) Regulation, following equity shares of the Company are locked-in:

1,01,99,674 (as at 31 March 2014: 1,01,99,674) equity shares of ₹ 10 each fully paid up were subject to lock-in for a period of three years from the date of the Initial Public Offer (IPO) of the Company on 9 March 2012. However, SEBI vide its letters dated 21 July 2014 and 22 August 2014 has relaxed the conditions prescribed for lock-in in respect of the shares held by Financial Technologies (India) Limited for the purpose of compliance with the FMC Order dated 17 December 2013 and FMC Norms dated 6 May 2014.

D During the period of five years immediately preceeding the reporting date Company has issued:

Aggregate 1,01,99,674 (as at 31 March 2014 : 1,01,99,674) equity shares of ₹ 10 each fully paid up allotted as bonus shares on 15 March 2011.

E Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the year

	As at 31 March 2015		As at 31 March 2014	
	Number of shares held	₹ in million	Number of shares held	₹ in million
Opening Balance at the beginning of the year	50,998,369	509.99	50,998,369	509.99
Shares issued during the year	-	-	-	-
Closing balance at the end of the year	50,998,369	509.99	50,998,369	509.99

F For particulars of Options granted under Employee Stock option Schemes, Refer Note 32.

Notes forming part of the financial statements

		₹ in million	
		As at 31 March 2015	As at 31 March 2014
4 RESERVES AND SURPLUS			
Securities Premium Account			
As at the Balance Sheet date		2,168.42	2,168.42
General Reserve			
Opening balance	1,519.88		1,367.12
Add : Transfer from Surplus in Statement of Profit and Loss	125.05		152.76
Closing balance		1,644.93	1,519.88
Surplus in Statement of Profit and Loss			
Opening balance	7,242.69		7,500.93
Less : Depreciation adjustments due to change in useful life of fixed assets as per Schedule II of Companies Act, 2013 (Refer Note 34)	(87.55)		-
Add : Impact of Deferred Tax liabilities on account of change in useful life of fixed assets (Refer Note 34)	29.76		-
Add : Profit during the year	1,250.53		1,527.57
Less: Appropriations			
Transfer to Settlement Guarantee Fund [Refer Note 5(i)]	-		(1,036.39)
Transfer to General Reserve	(125.05)		(152.76)
Interim dividend [₹ Nil (as at 31 March 2014 ₹ 7/- per share)]	-		(356.99)
Proposed final dividend [₹ 10/- per share (as at 31 March 2014 ₹ 3/- per share)]	(509.98)		(153.00)
Tax on dividend	(101.97)		(86.67)
Closing balance		7,698.43	7,242.69
Total		11,511.78	10,930.99

₹ in million

	As at 31 March 2015	As at 31 March 2014
5 SETTLEMENT GUARANTEE FUND (SGF)		
Opening balance	1,719.99	21.03
Add : Transfer from Surplus in Statement of Profit and Loss	-	1,036.39
Less/Add: Base minimum capital	(17.06)	624.55
Add : Settlement related penalties (Net of Tax)	5.98	6.43
Add : Income from earmarked investments (Net of Tax)	162.25	31.59
Total	1,871.16	1,719.99
Notes :		
(i) Pursuant to the FMC Circular dated 23 August 2013 the Company in the previous year had transferred ₹ 1,036.39 million to the SGF from the balance of Surplus in Statement of Profit and Loss, being the amount pertaining to earlier periods. Based on the stress test performed, the balance in SGF at the end of the current financial year has been determined to be adequate and hence no contribution to SGF has been made during the current financial year.		
(ii) Bank guarantees/Fixed Deposits provided by the members towards Base Minimum Capital have been considered as part of Settlement Guarantee Fund (SGF). The amount of bank guarantees/fixed deposits receipts forming part of SGF as at 31 March, 2015 aggregate ₹ 815.98 million (as at 31 March, 2014 ₹ 891.43 million).		
6 OTHER LONG TERM LIABILITIES		
Trade / Security deposits from		
- Settlement bankers	190.00	230.00
- Members	46.04	59.05
- Others	-	0.05
	236.04	289.10
Income received in advance (Unearned revenue)	-	0.37
Total	236.04	289.47
7 LONG TERM PROVISIONS		
Provision for Compensated Absences	10.12	8.13
Total	10.12	8.13

Notes forming part of the financial statements

		₹ in million	
		As at 31 March 2015	As at 31 March 2014
8 OTHER CURRENT LIABILITIES			
Amount received from members and applicants towards:-			
- Trading Margin from Members	2,389.33		2,584.77
- Members' Security Deposits	94.85		105.43
- Application Money (pending admission)	9.80		13.65
- Networking Equipment Deposits	3.73		2.75
- Other Advances	90.88		86.49
- Others	36.48		28.52
		2,625.07	2,821.61
Statutory remittances		476.74	83.07
Security deposits from Depository participants		37.60	41.04
Payable to Multi Commodity Exchange Investor (Client)		26.56	6.88
Protection fund (IPF)			
Payable to employees		4.67	24.35
Income received in advance (Unearned revenue)		5.59	21.50
Unclaimed dividends*		2.30	2.15
Payable for purchase of fixed assets		9.62	26.41
*There are no amounts due and outstanding to be credited to Investor Education and Protection Fund			
Total		3,188.15	3,027.01
9 SHORT-TERM PROVISIONS			
Provision for employee benefits			
Provision for compensated Absences		5.99	5.55
Provision for gratuity (Refer Note 29)		4.83	1.46
Provision - Others			
Provision for tax [net of advance tax ₹ 410.43 million (as at 31 March 2014 : ₹ 387.57 million)]		100.86	248.71
Provision for proposed dividend		509.98	153.00
Provision for tax on dividend		101.97	26.00
Total		723.63	434.72

10 FIXED ASSETS

₹ in million										
Description of Assets	GROSS BLOCK			ACCUMULATED DEPRECIATION / AMORTISATION					NET BLOCK	
	Balance as at 1 April 2014	Additions	Disposals/ Adjustment	Balance as at 31 March 2015	Balance as at 1 April 2014	For the Year	Change in useful life (refer Note 35)	Eliminated on Disposals/ other Adjustment	Balance as at 31 March 2015	Balance as at 31 March 2014
A TANGIBLE ASSETS:										
Freehold Land	506.05	-	-	506.05	-	-	-	-	506.05	506.05
	(506.05)	-	-	(506.05)	-	-	-	-	(506.05)	(506.05)
Building	556.86	-	-	556.86	51.40	9.30	-	-	60.70	496.16
	(556.86)	-	-	(556.86)	(42.32)	(9.08)	-	-	(51.40)	(505.46)
Furniture and fixtures	41.95	0.05	-	42.00	14.92	6.19	-	-	21.11	20.89
	(43.73)	(0.42)	(2.20)	(41.95)	(13.20)	(2.68)	-	(0.96)	(14.92)	(27.03)
Vehicles	14.59	-	6.45	8.14	4.51	1.32	0.19	2.59	3.43	4.71
	(33.83)	(2.93)	(22.17)	(14.59)	(13.23)	(2.60)	-	(11.32)	(4.51)	(10.08)
Office equipment (including Computer Hardware) (refer Note 1	588.86	24.37	2.86	610.37	342.44	74.93	87.36	2.67	502.06	108.31
	(546.22)	(47.71)	(5.07)	(588.86)	(238.38)	(105.72)	-	(1.66)	(342.44)	(246.42)
Networking equipment	131.76	0.44	5.31	126.89	125.26	2.15	-	5.23	122.18	4.71
	(137.46)	(1.72)	(7.42)	(131.76)	(127.18)	(5.27)	-	(7.19)	(125.26)	(6.50)
Leasehold improvements	-	-	-	-	-	-	-	-	-	-
	(20.80)	-	(20.80)	-	(20.80)	-	-	(20.80)	-	-
Sub Total	1,840.07	24.86	14.62	1,850.31	538.53	93.89	87.55	10.49	709.48	1,140.83
	(1,844.95)	(52.78)	(57.66)	(1,840.07)	(455.11)	(125.35)	-	(41.93)	(538.53)	(1,301.54)
B INTANGIBLE ASSETS:										
Computer Software (Refer Note 1 below)	1,700.55	21.49	-	1,722.04	1,269.33	165.37	-	-	1,434.70	287.34
	(1,696.21)	(4.34)	-	(1,700.55)	(1,051.72)	(217.61)	-	-	(1,269.33)	(431.22)
Trademark and copyright	0.49	-	-	0.49	0.41	0.07	-	-	0.48	0.01
	(0.49)	-	-	(0.49)	(0.38)	(0.03)	-	-	(0.41)	(0.08)
Sub Total	1,701.04	21.49	-	1,722.53	1,269.74	165.44	-	-	1,435.18	287.35
	(1,696.70)	(4.34)	-	(1,701.04)	(1,052.10)	(217.64)	-	-	(1,269.74)	(431.30)
TOTAL	3,541.11	46.35	14.62	3,572.84	1,808.27	259.33	87.55	10.49	2,144.66	1,428.18
	(3,541.65)	(57.12)	(57.66)	(3,541.11)	(1,507.21)	(342.99)	-	(41.93)	(1,808.27)	(1,732.84)
C Capital work-in-progress									-	2.42
D Intangible assets under development									22.84	-

₹ in million

Notes forming part of the financial statements

Notes:

- (i) The office equipment and computer software include assets under the Price Dissemination Project with Forward Markets Commission (to the extent of 35%) as follows:

Description of Assets	PROPORTIONATE GROSS BLOCK			ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK		
	Balance as at 1 April 2014	Additions	Disposals/ Adjustment	Balance as at 31 March 2015	Balance as at 1 April 2014	For the Year	Change in useful life (refer Note 35)	Eliminated on disposals/ other Adjustment	Balance as at 31 March 2015	Balance as at 31 March 2014
TANGIBLE ASSETS:										
Office equipment (including Computer Hardware)	15.81 (14.51)	- (1.30)	-	15.81 (15.81)	11.60 (1.38)	3.46 (10.22)	- -	- -	0.75 (4.21)	4.21 (13.13)
INTANGIBLE ASSETS:										
Computer Software	0.18 (0.18)	- -	-	0.18 (0.18)	0.12 (0.09)	0.02 (0.03)	- -	- -	0.04 (0.06)	0.06 (0.09)
(ii) Previous year's figures are given in brackets.										

₹ in million

	As at 31 March 2015	As at 31 March 2014
11 Non-current investments		
Investments (At cost, unquoted):		
A Trade		
a Investment in equity instruments of subsidiary : 6,000,000 (as at 31 March 2014: 6,000,000) shares of ₹ 10/- each fully paid-up in Multi Commodity Exchange Clearing Corporation Limited	60.00	60.00
B Other investments		
a Investment in equity instruments		
(i) of Subsidiary 51,000 (as at 31 March 2014: 51,000) shares of ₹ 10/- each fully paid-up in SME Exchange of India Limited (Refer Note 38)	-	0.51
(ii) of Other Entities 500 (as at 31 March 2014: 500) Class B Shares of USD 1,000 each fully paid-up in Dubai Gold and Commodities Exchange DMCC	21.85	21.85
	21.85	22.36
b Investment in mutual funds		
Nil (as at 31 March 2014: 5,000,000) Units of ₹ 10/- each in JPMorgan India Fixed Maturity Plan Series 302 Growth	-	50.00
5,000,000 (as at 31 March 2014: Nil) Units of ₹ 10/- each in DSP Black Rock FMP Series 104 12 M Direct Growth	50.00	-
	50.00	50.00
Total	131.85	132.36
Aggregate value of listed but not quoted investments	50.00	50.00
Aggregate amount of unquoted investments	81.85	82.36
12 LONG-TERM LOANS AND ADVANCES		
Unsecured, considered good:		
Capital advances	0.60	0.27
Security deposits	7.56	3.54
Loans and advances to employees	0.16	0.43
Prepaid expenses	56.28	33.12
Balance with government authorities	28.87	28.87
Advance income tax [net of provisions ₹ 5,717.85 million (as at 31 March 2014 ₹ 5,086.49 million)]	120.11	106.88
Advances for supply of services	168.57	95.90
Total	382.15	269.01

Notes forming part of the financial statements

	₹ in million	
	As at 31 March 2015	As at 31 March 2014
13 CURRENT INVESTMENTS (UNQUOTED)		
A Current portion of long-term investments (At cost):		
Investment in mutual funds		
5,000,000 (as at 31 March 2014: Nil) Units of ₹ 10/- each in JPMorgan India Fixed Maturity Plan Series 302 Growth	50.00	-
Nil (as at 31 March 2014: 10,000,000) Units of ₹ 10/- each in Birla Sun Life Fixed Term Plan Series KC (368 Days) - Gr. Direct	-	100.00
Nil (as at 31 March 2014: 7,321,769.818) Units of ₹ 10/- each in Canara Robeco Dynamic Bond Fund Direct Growth	-	100.00
Nil (as at 31 March 2014: 13,561,055.748) Units of ₹ 10/- each in Canara Robeco Income Direct Growth	-	350.00
Nil (as at 31 March 2014: 5,000,000) Units of ₹ 10/- each in DSP BlackRock FMP Series 104 12 M Dir Growth	-	50.00
Nil (as at 31 March 2014: 5,000,000) Units of ₹ 10/- each in DSP BlackRock FMP Series 145 12 M Dir Growth	-	50.00
Nil (as at 31 March 2014: 20,000,000) Units of ₹ 10/- each in DSP BlackRock FMP Series 146 12 M Dir Growth	-	200.00
Nil (as at 31 March 2014: 20,000,000) Units of ₹ 10/- each in DSP BlackRock FMP Series 151 12 M Dir Growth	-	200.00
Nil (as at 31 March 2014: 10,000,000) Units of ₹ 10/- each in DWS Fixed Maturity Plan Series 48 Direct Plan Growth	-	100.00
Nil (as at 31 March 2014: 5,000,000) Units of ₹ 10/- each in HDFC FMP 371D July 2013 Dir Growth	-	50.00
Nil (as at 31 March 2014: 20,000,000) Units of ₹ 10/- each in HDFC FMP 369D February 2014 (2) Series 29 Direct Growth	-	200.00
Nil (as at 31 March 2014: 10,000,000) Units of ₹ 10/- each in HDFC FMP 370D February 2014 (1) Series 29 Direct Growth	-	100.00
Nil (as at 31 March 2014: 20,000,000) Units of ₹ 10/- each in HDFC FMP 370D March 2014 (1) Series 29 Direct Growth	-	200.00
Nil (as at 31 March 2014: 15,000,000) Units of ₹ 10/- each in ICICI Prudential FMP Series 72 - 366 Days Plan K Direct Plan Cumulative	-	150.00
Nil (as at 31 March 2014: 10,000,000) Units of ₹ 10/- each in ICICI Prudential FMP Series 72 - 366 Days Plan M Direct Plan Cumulative	-	100.00
Nil (as at 31 March 2014: 10,000,000) Units of ₹ 10/- each in ICICI Prudential FMP Series 72 - 368 Days Plan D Direct Plan Cumulative	-	100.00
Nil (as at 31 March 2014: 13,030,674.207) Units of ₹ 10/- each in IDBI Dynamic Bond Fund Growth - Direct	-	145.67

	₹ in million	
	As at 31 March 2015	As at 31 March 2014
Nil (as at 31 March 2014: 5,000,000) Units of ₹ 10/- each in IDBI FMP Series IV 368 Days February 2014 C Direct Plan Growth	-	50.00
Nil (as at 31 March 2014: 10,000,000) Units of ₹ 10/- each in JPMorgan India Fixed Maturity Plan Series 31 Direct Growth	-	100.00
Nil (as at 31 March 2014: 4,022,785.055) Units of ₹ 10/- each in L&T Triple Ace Bond Fund - Bonus	-	49.43
Nil (as at 31 March 2014: 20,000,000) Units of ₹ 10/- each in Reliance Fixed Horizon Fund XXV - Series 26 -Direct Plan - Growth	-	200.00
Nil (as at 31 March 2014: 13,749,610.428) Units of ₹ 10/- each in Reliance Yearly Interval Fund Series 2 Direct Plan - Growth	-	150.00
Nil (as at 31 March 2014: 5,000,000) Units of ₹ 10/- each in Religare Invesco Fixed Maturity Plan Series XIX Plan F (369 Days) Direct Plan Growth	-	50.00
Nil (as at 31 March 2014: 5,000,000) Units of ₹ 10/- each in SBI Debt Fund Series 366 Days 33 - Direct Plan Growth	-	50.00
Nil (as at 31 March 2014: 10,000,000) Units of ₹ 10/- each in SBI Debt Fund Series 366 Days 52 - Direct Plan Growth	-	100.00
Nil (as at 31 March 2014: 15,000,000) Units of ₹ 10/- each in Tata Fixed Maturity Plan Series 46 Scheme L Direct Plan - Growth	-	150.00
Nil (as at 31 March 2014: 15,000,000) Units of ₹ 10/- each in UTI Fixed Term Income Fund Series XVII - X (367 days) Direct Growth Plan	-	150.00
Nil (as at 31 March 2014: 10,000,000) Units of ₹ 10/- each in UTI Fixed Term Income Fund Series XVII -XIII (369 days) Direct Growth Plan	-	100.00
Nil (as at 31 March 2014: 5,000,000) Units of ₹ 10/- each in UTI Fixed Term Income Fund Series XV- IX (366 days) Direct Growth Plan	-	50.00
	50.00	3,395.10
B Other current investments		
(At lower of cost and fair value, unless otherwise stated)		
a Investment in equity instruments		
(i) of Subsidiary		
51,000 (as at 31 March 2014: 51,000) shares of ₹ 10/- each fully paid-up in SME Exchange of India Limited (Refer Note 38)	0.51	-
Less: Provision for diminution, other-than-temporary, in value of long term investments	(0.11)	-
	0.40	-

Notes forming part of the financial statements

		₹ in million	
		As at 31 March 2015	As at 31 March 2014
(ii) of Associate			
6,500,000 (as at 31 March 2014: 6,500,000) shares of ₹ 10/- each fully paid-up in MCX SX Clearing Corporation Limited (Refer Note 37)	65.00		65.00
(iii) of Other Entities			
48,211,514 (as at 31 March 2014: 27,165,000) shares of ₹ 1/- each fully paid-up in Metropolitan Stock Exchange of India Limited (Formerly known as MCX Stock Exchange Limited) (Refer Note 37)	69.76		27.17
		135.16	92.17
b Investment in warrants of other company			
582,583,504 (as at 31 March 2014: 634,170,000) warrants of ₹ 1 /- each fully paid-up in Metropolitan Stock Exchange of India Limited (Formerly known as MCX Stock Exchange Limited) (Refer Note 37)		1,179.13	1,283.54
c. Investment in mutual funds			
14,194,421.776 (as at 31 March 2014: 7,738,440.704) Units of ₹ 10/- each in Axis Short Term Fund Direct Plan Growth	216.48		100.00
Nil (as at 31 March 2014: 204,508.299) Units of ₹ 1000/- each in Axis Treasury Advantage Direct Plan Daily Dividend	-		205.45
150,253.333 (as at 31 March 2014: 100,463.860) Units of ₹ 1000/- each in Axis Banking Debt Fund Direct Weekly Dividend	151.08		100.96
Nil (as at 31 March 2014: 248,599.287) Units of ₹ 1000/- each in Baroda Pioneer Treasury Advantage Fund Plan B Daily Dividend	-		250.07
1,597,594.428 (as at 31 March 2014: 6,406,177.218) Units of ₹ 100/- each in Birla Sunlife Cash Plus - Daily Dividend - Direct Plan	160.07		641.87
4,416,889.070 (as at 31 March 2014: 4,561,544.356) Units of ₹ 10/- each in Birla Sunlife Short Term Fund Growth - Direct Plan	230.89		200.00
2,316,174.832 (as at 31 March 2014: Nil) Units of ₹ 100/- each in Birla Sunlife Savings Fund Daily Dividend Direct Plan*	232.31		-
720,694.661 (as at 31 March 2014: Nil) Units of ₹ 100/- each in Birla Sunlife Treasury Optimizer Monthly Dividend Direct Plan*	75.47		-
2,456,163.082 (as at 31 March 2014: Nil) Units of ₹ 10/- each in Birla Sunlife Govt Securities Long Term Growth Direct Plan	100.00		-

	₹ in million	
	As at 31 March 2015	As at 31 March 2014
4,342,011.567 (as at 31 March 2014: Nil) Units of ₹ 10/- each in Birla Sunlife Dynamic Bond Fund Dir Growth	100.00	-
Nil (as at 31 March 2014: 10,514,854.475) Units of ₹ 10/- each in BNP Paribas Flexi Debt - Direct - Growth	-	208.00
110,021.774 (as at 31 March 2014: Nil) Units of ₹ 1000/- each in DSP BlackRock Liquidity Fund Direct Plan Daily Dividend	110.06	-
4,446,716.386 (as at 31 March 2014: Nil) Units of ₹ 10/- each in DSP BlackRock Short Term Fund Direct Plan Growth	107.02	-
139,861.803 (as at 31 March 2014: Nil) Units of ₹ 1000/- each in DSP BlackRock Money Manager Fund Direct Plan Growth	266.66	-
Nil (as at 31 March 2014: 19,222,082.328) Units of ₹ 10/- each in DWS Treasury Fund - Investment - Direct Plan - Monthly Dividend*	-	200.00
20,572,122.845 (as at 31 March 2014: 10,352,637.511) Units of ₹ 10/- each in DWS Ultra Short Term Fund Direct Plan - Daily Dividend Reinvestment*	206.09	103.71
13,437,373.188 (as at 31 March 2014: Nil) Units of ₹ 10/- each in HDFC Floating Rate Income Fund Short Term Plan Direct Plan WP Growth	321.34	-
6,977,206.782 (as at 31 March 2014: Nil) Units of ₹ 10/- each in HDFC Short Term Opportunities Fund Direct Plan Growth	106.31	-
3,585,848.806 (as at 31 March 2014: Nil) Units of ₹ 10/- each in HDFC Gilt Fund Long Term Plan Direct Growth	100.00	-
2,121,547.711 (as at 31 March 2014: Nil) Units of ₹ 10/- each in HDFC High Interest Fund Dynamic Plan Direct Growth	100.00	-
7,457,475.666 (as at 31 March 2014: Nil) Units of ₹ 10/- each in HDFC High Interest Fund Short Term Plan Direct Growth	200.00	-
Nil (as at 31 March 2014: 9,926,762.789) Units of ₹ 10/- each in ICICI Prudential Blended Plan B - Direct Plan - Monthly Dividend Option 1	-	100.70
10,658,933.034 (as at 31 March 2014: 9,932,413.626) Units of ₹ 10/- each in ICICI Prudential Banking & PSU Debt Fund Direct Plan Weekly Dividend*	110.74	103.10
2,441,358.567 (as at 31 March 2014: Nil) Units of ₹ 10/- each in ICICI Prudential Blended Plan A Direct Growth	50.00	-
12,995,730.494 (as at 31 March 2014: Nil) Units of ₹ 10/- each in ICICI Prudential Dynamic Bond Fund Direct Plan Growth	200.00	-
2,639,455.639 (as at 31 March 2014: Nil) Units of ₹ 10/- each in ICICI Prudential Equity Arbitrage Fund Direct Plan Growth	50.00	-

Notes forming part of the financial statements

	₹ in million	
	As at 31 March 2015	As at 31 March 2014
22,555,112.572 (as at 31 March 2014: Nil) Units of ₹ 10/- each in ICICI Prudential Short Term Direct Plan Monthly Dividend*	275.91	-
14,924,108.076 (as at 31 March 2014: Nil) Units of ₹ 10/- each in ICICI Prudential Ultra Short Term Fund Dir Growth	212.96	-
Nil (as at 31 March 2014: 8,240,965.841) Units of ₹ 10/- each in IDBI Short Term Bond Fund Direct Plan Growth	-	100.00
2,843,720.496 (as at 31 March 2014: Nil) Units of ₹ 10/- each in IDFC Arbitrage Fund Dir Growth	50.00	-
3,136,979.34 (as at 31 March 2014: Nil) Units of ₹ 10/- each in IDFC Arbitrage Plus Fund Direct Plan Growth	50.00	-
10,716,154.083 (as at 31 March 2014: Nil) Units of ₹ 10/- each in IDFC Ultra Short Term Fund Growth (Direct Plan)	209.27	-
4,228,712.961 (as at 31 March 2014: Nil) Units of ₹ 10/- each in IDFC Dynamic Bond Fund Dir Growth	70.00	-
130,573.724 (as at 31 March 2014: Nil) Units of ₹ 10/- each in IDFC Cash Fund Daily Dividend (Direct Plan)	130.64	-
6,086,205.008 (as at 31 March 2014: Nil) Units of ₹ 10/- each in IDFC Govt Securities Fund Investment Plan Dir Growth	100.00	-
Nil (as at 31 March 2014: 22,967,913.825) Units of ₹ 10/- each in JPMorgan India Short Term Income Fund Direct Plan Growth*	-	300.00
34,205,028.719 (as at 31 March 2014: Nil) Units of ₹ 10/- each in JPMorgan India Treasury Fund Direct Daily Dividend Reinvestment *	344.01	-
6,508,552.238 (as at 31 March 2014: Nil) Units of ₹ 10/- each in JPMorgan India Active Bond Fund Direct Plan Growth	100.00	-
Nil (as at 31 March 2014: 19,968,121.255) Units of ₹ 10/- each in Kotak Banking & PSU Debt Fund Dir Daily Dividend	-	200.85
9,830,811.730 (as at 31 March 2014: Nil) Units of ₹ 10/- each in Kotak Bond (Short Term) Direct Monthly Dividend Payout	100.00	-
2,555,564.358 (as at 31 March 2014: Nil) Units of ₹ 10/- each in Kotak Bond Scheme Plan A Direct Growth	100.00	-
2,545,643.386 (as at 31 March 2014: Nil) Units of ₹ 10/- each in Kotak Equity Arbitrage Fund Dir Growth	50.00	-
11,354,768.979 (as at 31 March 2014: Nil) Units of ₹ 10/- each in Kotak Treasury Advantage Fund Direct Plan Growth	253.48	-
2,777,862.657 (as at 31 March 2014: 2,347,224.383) Units of ₹ 10/- each in L&T Triple Ace Bond Fund Growth	100.00	70.00

	₹ in million	
	As at 31 March 2015	As at 31 March 2014
Nil (as at 31 March 2014: 8,657,708.825) Units of ₹ 10/- each in L&T Floating Rate Fund Direct Plan Growth	-	100.00
18,094,521.533 (as at 31 March 2014: Nil) Units of ₹ 10/- each in L&T Ultra Short Term Fund Direct Plan Growth	411.52	-
Nil (as at 31 March 2014: 10,221,236.604) Units of ₹ 10/- each in LIC Nomura Mutual Fund Savings Plan Direct Daily Dividend Reinvestment	-	102.72
3,564,045.905 (as at 31 March 2014: Nil) Units of ₹ 10/- each in Reliance Arbitrage Fund Dir Growth	50.00	-
5,535,688.584 (as at 31 March 2014: Nil) Units of ₹ 10/- each in Reliance Dynamic Bond Fund Dir Growth	100.00	-
Nil (as at 31 March 2014: 196,481.471) Units of ₹ 1000/- each in Reliance Liquid Fund Treasury Plan - Direct - Daily Dividend Option	-	300.37
Nil (as at 31 March 2014: 232,664.896) Units of ₹ 1000/- each in Reliance Money Manager - Direct - Daily Dividend Option	-	233.16
Nil (as at 31 March 2014: 225,433.976) Units of ₹ 1000/- each in Reliance Liquid Fund Cash Plan Direct Plan Daily Dividend	-	251.17
4,173,024.033 (as at 31 March 2014: 4,501,706.147) Units of ₹ 10/- each in Reliance Short Term Fund Direct Growth Plan	110.43	100.00
11,672,255.302 (as at 31 March 2014: Nil) Units of ₹ 10/- each in Reliance Floating Rate Fund Short Term Plan Direct Growth	250.00	-
5,618,331.485 (as at 31 March 2014: Nil) Units of ₹ 10/- each in Reliance Gilt Securities Fund Direct Growth	100.00	-
15,422,174.803 (as at 31 March 2014: Nil) Units of ₹ 10/- each in Reliance Medium Term Fund Direct Monthly Dividend Plan*	165.73	-
220,168.829 (as at 31 March 2014: Nil) Units of ₹ 1000/- each in Reliance Money Manager Fund Daily Direct Dividend Plan*	220.63	-
Nil (as at 31 March 2014: 100,000) Units of ₹ 1000/- each in Religare Invesco Bank Debt Fund Growth	-	100.00
199,087.848 (as at 31 March 2014: 61,833.776) Units of ₹ 1000/- each in Religare Invesco Short Term Fund - Direct Plan - Growth	376.63	100.00
Nil (as at 31 March 2014: 100,192.875) Units of ₹ 1000/- each in Religare Invesco Ultra Short Term Fund - Direct Plan Daily Dividend Reinvestment	-	100.79
122,972.340 (as at 31 March 2014: Nil) Units of ₹ 1000/- each in Religare Invesco Ultra Short Term Fund - Direct Plan Growth	238.09	-

Notes forming part of the financial statements

	₹ in million	
	As at 31 March 2015	As at 31 March 2014
309,931.220 (as at 31 March 2014: Nil) Units of ₹ 1000/- each in Religare Invesco Liquid Fund - Direct Plan Daily Dividend	310.18	-
31,131,854.776 (as at 31 March 2014: 18,421,224.403) Units of ₹ 10/- each in SBI Short Term Debt Fund - Direct Plan - Growth	498.23	252.59
Nil (as at 31 March 2014: 298,138.769) Units of ₹ 1000/- each in SBI Magnum Insta Cash Fund Liquid Floater - Direct Plan - Daily Dividend	-	301.09
Nil (as at 31 March 2014: 149,762.298) Units of ₹ 1000/- each in SBI Ultra Short Term Debt Fund Direct Plan Daily Dividend	-	150.18
17,733,742.622 (as at 31 March 2014: Nil) Units of ₹ 10/- each in SBI Dynamic Bond Fund Dir Growth	300.00	-
199,187.009 (as at 31 March 2014: Nil) Units of ₹ 1000/- each in SBI Magnum Insta Cash Fund Liquid Floater Direct Plan Daily Dividend	201.16	-
129,870.24 (as at 31 March 2014: Nil) Units of ₹ 1000/- each in SBI Treasury Advantage Fund Direct Plan Growth	200.00	-
15,594,629.594 (as at 31 March 2014: Nil) Units of ₹ 10/- each in Sundaram Ultra Short Term Debt Fund Direct Growth	300.29	-
19,803,544.724 (as at 31 March 2014: Nil) Units of ₹ 10/- each in Sundaram Money Fund Direct Plan Daily Dividend	200.07	-
7,967,998.607 (as at 31 March 2014: Nil) Units of ₹ 10/- each in Sundaram Select Debt STAP Direct Weekly Dividend	105.01	-
7,739,471.322 (as at 31 March 2014: Nil) Units of ₹ 10/- each in Tata Short Term Bond Fund Direct Plan Growth	202.58	-
Nil (as at 31 March 2014: 250,226.689) Units of ₹ 1000/- each in Tata Money Market Fund Direct Plan Daily Dividend	-	250.61
29,354,621.732 (as at 31 March 2014: Nil) Units of ₹ 10/- each in Templeton India Ultra Short Term Bond Fund - Direct - Growth	543.32	-
Nil (as at 31 March 2014: 500,357.045) Units of ₹ 1000/- each in Templeton India Treasury Management Account Super Institutional Plan - Direct - Daily Dividend Reinvestment	-	500.89
5,930,692.767 (as at 31 March 2014: Nil) Units of ₹ 10/- each in UTI Bond Fund Direct Plan Growth	250.00	-
15,000,000.000 (as at 31 March 2014: Nil) Units of ₹ 10/- each in UTI Banking & PSU Debt Fund Direct Plan Monthly Dividend	150.00	-
3,304,841.046 (as at 31 March 2014: Nil) Units of ₹ 10/- each in UTI Dynamic Bond Fund Direct Plan Growth	50.00	-

₹ in million

	As at 31 March 2015	As at 31 March 2014
6,047,119.152 (as at 31 March 2014 : 3,636,363.636) Units of ₹ 10/- each in UTI Short Term Income Fund Institutional Option - Direct Growth	100.00	50.00
369,301.403 (as at 31 March 2014 : Nil) Units of ₹ 1000/- each in UTI Money Market Fund Institutional Plan Direct Daily Dividend	370.55	-
15,735,947.099 (as at 31 March 2014 : Nil) Units of ₹ 10/- each in UTI Short Term Income Fund Institutional Option - Direct Monthly Dividend Plan*	164.44	-
120,571.403 (as at 31 March 2014 : 113,108.081) Units of ₹ 1000/- each in UTI Treasury Advantage Fund - Direct Plan - Daily Dividend*	120.86	113.37
Nil (as at 31 March 2014 : 95,993.131) Units of ₹ 1000/- each in UTI Floating Rate Fund STP - Regular Plan - Direct Plan - Daily Dividend	-	103.37
	11,430.39	5,995.02
TOTAL	12,794.68	10,765.83
* Earmarked towards the Settlement Guarantee Fund - aggregate value ₹ 1,916.19 million (as at 31 March 2014 : ₹ 1,716.47 million)		
Aggregate value of listed but not quoted investments	100.00	2,750.00
Aggregate amount of unquoted investments	11,430.39	8,015.83
Aggregate provision for diminution (write down) in the value of other current investment under Note 13 (B) (c)	0.10	5.05

		₹ in million	
		As at 31 March 2015	As at 31 March 2014
14 TRADE RECEIVABLES			
Trade receivables outstanding for a period exceeding six months from the date they were due for payment			
Secured, considered good*	75.32		65.52
Unsecured, considered doubtful	154.56		121.66
		229.88	187.18
Other trade receivables			
Secured, considered good	27.03		21.21
Unsecured, Considered good	4.19		3.13
Unsecured, Considered doubtful	10.52		11.00
		41.74	35.34
Less: Provision for doubtful trade receivables		(165.08)	(132.66)
* secured by cash margins / bank guarantees / fixed deposit receipts and hypothecation of movables such as commodities, etc. from members.			
Total		106.54	89.86
15 CASH AND BANK BALANCES			
Balances that meet the definition of cash and cash equivalents as per AS-3 : Cash Flow Statement			
Cheques on hand	0.42		1.76
Balances with banks			
- in current accounts	342.63		522.73
- bank deposits with original maturity of three months or less	6.77		5.58
		349.82	530.07
Other bank balances			
Bank deposits with original maturity of more than three months*	2,302.74		2,882.15
In earmarked accounts			
- unpaid dividend accounts	2.30		2.15
- other earmarked accounts	0.32		2.89
		2,305.36	2,887.19
*Bank deposits include:			
(a) Deposits under lien with banks for overdraft facilities and bank guarantee - ₹ 2,302.75 million (as at 31 March 2014: ₹ 2,799.36 million)			
(b) Deposits which are earmarked for Settlement Guarantee Fund of ₹ Nil (as at 31 March 2014: ₹ 22.79 million)			
Total		2,655.18	3,417.26

₹ in million

	As at 31 March 2015	As at 31 March 2014
16 SHORT-TERM LOANS AND ADVANCES		
Unsecured, considered good:		
Security deposits	30.00	30.00
Prepaid expenses	99.14	100.34
Balance with government authorities	21.86	60.56
Advances for supply of services	177.96	337.56
Loans and advances to employees	2.60	2.33
Other loans and advances	1.88	24.30
	333.44	555.09
Unsecured, considered doubtful		
Other loans and advances (Refer Note below)	122.91	121.17
Other recoverable (Refer Note 35)	28.20	128.66
Less : Provision	(28.65)	(129.11)
	122.46	120.72
Total	455.90	675.81
Note: Other loans and advances include an amount of ₹ 122.46 million (as at 31 March 2014 : ₹ 120.72 million to be set-off against Settlement Guarantee Fund in case the amount is not recovered)		
17 OTHER CURRENT ASSETS		
Secured, considered good		
Unbilled revenue*	170.03	181.85
Unsecured, considered good (unless stated otherwise)		
Interest accrued on fixed deposits**	84.95	133.37
Other Receivables Good	10.32	15.12
Other receivables Doubtful	3.55	-
Less : Provision	(3.55)	-
	95.27	148.49
* secured by cash margins / bank guarantees / fixed deposit receipts and hypothecation of movables such as commodities, etc. from members.		
** Includes interest of ₹ Nil (as at 31 March 2014: ₹ 0.15 million) on fixed deposits which are earmarked for Settlement Guarantee Fund		
Total	265.30	330.34

₹ in million

	For the year ended 31 March 2015	For the year ended 31 March 2014
18 REVENUE FROM OPERATIONS		
Sale of Services		
Transaction fees	1,911.01	3,053.24
Annual subscription fees	112.97	122.57
Membership admission fees	6.90	9.81
Terminal charges	9.55	11.61
	2,040.43	3,197.23
Other operating revenues		
Connectivity Income	84.15	91.73
Other recoveries from members		
- Penalties	43.22	13.02
Less: Transfer to SGF (Gross)	(9.05)	(9.73)
	34.17	3.29
- Others	18.19	29.97
	52.36	33.26
Data feed Income	38.90	38.11
Warehouse Income	9.02	46.34
	184.43	209.44
Total	2,224.86	3,406.67
19 OTHER INCOME		
Dividend income:		
- from current investments	313.76	233.32
- from long-term investments	-	-
Less: Transfer to SGF (Gross)	(59.19)	(17.28)
	254.57	216.04
Interest income:		
- on bank deposits	233.87	278.82
Less: Transfer to SGF (Gross)	-	(1.95)
- from Others	1.00	1.12
	234.87	277.99
Net gain on sale of :		
- current investments	532.30	236.32
- long-term investments	132.03	230.63
Less: Transferred to SGF (Gross)	(131.34)	(19.74)
	532.99	447.21
Rental income from operating lease	30.45	47.77
Provisions no longer required written back	6.69	2.44
Miscellaneous income (Refer Note 35)	38.28	1.24
Total	1,097.85	992.69
20 EMPLOYEE BENEFITS EXPENSE		
Salaries and wages	317.47	291.69
Contribution to provident and other funds	22.79	15.01
Staff welfare expenses	8.99	6.78
Total	349.25	313.48

₹ in million

	For the year ended 31 March 2015	For the year ended 31 March 2014
21 FINANCE COSTS		
Interest expenses on :		
- delayed/deferred payment of tax	0.04	10.59
- Others	13.69	0.01
Total	13.73	10.60
22 OTHER EXPENSES		
Software support charges [Refer Note 36 (ii)]	383.80	621.67
Communication Expenses	115.62	134.34
Advertisement	111.98	65.96
Electricity	25.97	33.29
Rent	15.41	26.44
Repairs and Maintenance-Buildings	0.44	0.65
Repairs and Maintenance-Others	76.26	67.14
Insurance	7.84	12.16
Rates and taxes	11.01	1.46
Travelling and Conveyance	17.36	20.23
Printing and Stationery	4.42	5.52
Business promotion expenses	6.23	9.48
Donation	-	30.15
Legal and Professional Charges	64.61	142.77
License fees	73.69	92.91
Sponsorships and Seminar expenses	21.24	20.10
Warehousing facility charges	6.84	70.42
Shared business support charges	-	17.50
Software license fees	13.68	18.72
Outsourced service charges	31.11	19.78
Membership fees and subscriptions	8.66	8.80
Security service charges	8.13	9.32
Reduction in the carrying amount of current investments	0.11	5.05
Provision for doubtful advances (Refer Note 35)	(79.39)	128.67
Provision for doubtful trade receivables	32.42	26.02
Payment to the auditors (net of service tax input credit, where applicable)		
- For audit	1.60	1.70
- For taxation matters	-	0.40
- For other services	-	0.30
- Reimbursement of out of pocket expenses	-	0.02
		2.42
Contribution to Investor's Protection Fund	2.50	2.50
Net loss on foreign currency transactions and translations	0.36	1.44
Loss on fixed assets sold/scrapped/written off	1.21	4.61
Miscellaneous expenses	36.75	36.35
	999.86	1,635.86

Notes forming part of the financial statements

23. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)**a) Contingent liabilities:**

Particulars	₹ in million	
	As at 31 March 2015	As at 31 March 2014
(i) Claims against the Company not acknowledged as debts:		
- Income tax demands against which the Company is in appeals (including interest)	51.18	42.56
- Others (excluding interest)	7.59	6.35
(ii) Bank guarantee given	36.50	36.50

b) In addition to the matters as specified in (a) above, the Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management does not reasonably expect that the legal actions, when ultimately concluded and determined, will have adverse effect on the Company's financial statements.

c) Commitments:**(i) Capital Commitments:**

The estimated amount of capital contracts remaining to be executed and not provided for (net of advances) is ₹ 64.16 million (as at 31 March 2014: ₹ 2.47 million).

(ii) Other Commitments:

The Company has commitments to pay for the services related to (i) maintenance of core network equipment and (ii) technology support and managed services based on long-term agreements, the cancellation of which may entail monetary compensation.

24. DEFERRED TAX (LIABILITIES)/ASSETS

Particulars	₹ in million	
	As at 31 March 2015	As at 31 March 2014
Tax effect of item constituting deferred tax liabilities		
Difference between book and tax depreciation	(169.07)	(204.73)
Tax effect of item constituting deferred tax assets		
Provision for gratuity and compensated absences	7.12	5.15
Provision for doubtful trade receivables/advances	56.11	45.14
Others	9.13	2.57
Deferred tax (liabilities)/assets (net)	(96.71)	(151.87)

₹ 29.76 million of deferred tax liability is adjusted against the retained earnings as explained in Note 34.

25. SEGMENT REPORTING

Based on the risks and returns identified, organizational structure and the internal financial reporting system, the business segment is the primary segment for the Company and accordingly "business of facilitating trading in commodities and incidental activities thereto" is considered as the only Primary Reportable business segment. Further, since the Company renders services mainly in the domestic market in India there is no geographical segment.

26. FOREIGN CURRENCY TRANSACTIONS

(Amount ₹ in million except shares data)

	Year ended 31 March 2015	Year ended 31 March 2014
(i) Expenditure in Foreign Currency		
- License Fees	73.69	93.15
- Repairs and Maintenance-Others	4.06	-
- Membership and Subscription	2.35	2.37
- Sponsorship and Seminar Expenses	0.13	0.68
- Professional Charges	0.01	-
(ii) Dividend		
a) Dividend remitted	-	28.88
b) Number of non-resident shareholders	-	2
c) Number of shares held by Non-Resident Shareholders	-	1,519,933
d) Dividend for the year ended 31 March:		
2013 - Final dividend @ ₹ 12/- per share	-	-
2014 - Interim dividend @ ₹ 7/- per share	-	-
(iii) Earnings in Foreign Exchange		
- Data feed income	11.32	11.26

27. OPERATING LEASE

The Company has entered into cancellable operating lease agreements as lessee for various premises for tenure up to 36 months. The lease rentals recognised as an expense in the Statement of Profit and Loss during the year is as follows:

	₹ in million	
	For the year ended	
	31 March 2015	31 March 2014
Lease Expenditure (included in Note 22 'Rent')	9.37	16.67

Non- Cancellable operating lease obligation

	₹ in million	
	As at	
	31 March 2015	31 March 2014
Not later than one year	2.45	-
Later than one year but less than five years	1.41	-
Later than five years	-	-
Total	3.86	-

28. RELATED PARTY INFORMATION:**a) Names of related parties and nature of relationship:****(i) Company having significant influence over the Company:**

Financial Technologies (India) Limited (FTIL) (upto 29 August, 2014) [Refer Note 36(i)]

(ii) Subsidiary Companies:

- a) Multi Commodity Exchange Clearing Corporation Limited (MCXCCL).
- b) SME Exchange of India Limited (SME) (Refer Note 38)

(iii) Associate Company:

MCX SX Clearing Corporation Limited (MCX-SX CCL)

Notes forming part of the financial statements

(iv) Shareholders' Directors

- a) Ajai Kumar
- b) R.Amalorpavanathan*
- c) M. A. K. Prabhu*
- d) B. V. Chaubal* (up to December 31,2014)
- e) K. N. Reghunathan* (upto August 19, 2014)
- f) P Paramasivam* (upto August 11, 2014)
- g) P. Satish (upto July 4, 2014)
- h) Rajiv Abhyankar (upto June 26, 2014)

(v) Key Managerial Personnel (KMP):

- a) Parveen Kumar Singhal - Joint Managing Director
- b) Sandeep Kumar Sarawgi - Chief Financial Officer
- c) Ajay Puri - Company Secretary and Chief Compliance Officer
- d) Manoj Vaish - Managing Director & CEO (upto 10 May,2014)
- e) Shreekanth Javalgekar - Managing Director & CEO (upto 22 October, 2013)

(v) Others:

- (A) Relatives of KMPs or company in which KMP is interested and where transaction exists:

Adya IT Services Private Limited

- (B) Controlled Employee Welfare Trust :

MCX ESOP Trust

- (C) Multi Commodity Exchange Investor (Client) Protection Fund (IPF)

* Sitting fees are paid directly to the nominee institutions

b) Transactions with related parties for the year ended 31st March 2015

₹ in million

Sr. No.	Nature of transactions	FTIL (Upto 29 August 2014)	Subsidiaries		Associate	Others			Total	
			MCX CCL	SME	MCX-SX CCL	MCX ESOP TRUST	MCX IPF	Shareholders' Directors		Relatives of KMPs or company in which KMP is interested
1	Purchase of capital assets	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	0.30 (-)	0.30 (-)
2	Sales of capital assets	- (8.91)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (8.91)
3	Re-imbursements charged to the Company	2.65 (14.38)	- (-)	- (-)	- (-)	- (-)	- -	- (-)	- (-)	2.65 (14.38)
4	Recoveries charged by the Company	- (1.59)	- (-)	- (-)	- (-)	- (-)	1.21 (0.54)	- (-)	- (-)	1.21 (2.13)
5	Miscellaneous income received	3.68 (0.25)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	3.68 (0.25)
6	Interest income on loan given	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
7	Software support charges	172.20 (621.80)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	172.20 (621.80)
8	Outsourced service charges	7.20 (12.69)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	7.20 (12.69)

₹ in million

Sr. No.	Nature of transactions	FTIL (Upto 29 August 2014)	Subsidiaries		Associate		Others			Total
			MCX CCL	SME	MCX-SX CCL	MCX ESOP TRUST	MCX IPF	Shareholders' Directors	Relatives of KMPs or company in which KMP is interested	
9	Shared business support charges	- (17.50)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (17.50)
10	Professional charges	7.50 (28.60)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	7.50 (28.60)
11	Repair & Maintenance	13.17 (25.70)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	13.17 (25.70)
12	Software license fees	1.86 (13.41)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	1.86 (13.41)
13	Communication expenses	30.67 (73.60)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	30.67 (73.60)
14	Interest paid	12.31 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	12.31 (-)
15	Unamortized expenses	- (108.04)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (108.04)
16	Dividend paid*	22.95 (251.93)	- (-)	- (-)	- (-)	0.84 (6.09)	- (-)	- (-)	- (-)	23.79 (258.02)
17	Contribution to IPF	- (-)	- (-)	- (-)	- (-)	- (-)	2.50 (2.50)	- (-)	- (-)	2.50 (2.50)
18	Penalties / Non compliance charges	- (-)	- (-)	- (-)	- (-)	- (-)	307.51 (29.12)	- (-)	- (-)	307.51 (29.12)
19	Sitting Fees paid	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	2.63 (-)	- (-)	2.63 (-)
20	Loan & advances/ Deposits given:									
	Balance - Opening	- (-)	- (-)	- (-)	- (-)	- (23.09)	- (-)	- (-)	- (-)	- (23.09)
	Given during the year	- (-)	0.30 (-)	0.30 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	0.60 (-)
	Repaid/adjustments during the year	- (-)	0.30 (-)	0.30 (-)	- (-)	- (23.09)	- (-)	- (-)	- (-)	0.60 (23.09)
	Balance - Closing	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
21	Investments made during the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
	Investment balance as at year end	- (-)	60.00 (60.00)	0.40 (0.51)	65.00 (65.00)	- (-)	- (-)	- (-)	- (-)	125.40 (125.51)
22	Outstanding Balance receivable/(payable) as at March 31	NA (225.94)	- (-)	- (-)	- (-)	- (-)	26.56 (6.88)	- (-)	- (-)	26.56 (232.82)

* In case of FTIL, Dividend pertains to FY 13-14, which was approved by Shareholders at its AGM held on September 23, 2014 and was paid on November 29, 2014.

Notes forming part of the financial statements

c) Transactions with Key Managerial Personnel :**(i) Other transactions**

		₹ in million
Sr. No.	Nature of transactions	For the year ended 31 March 2015
1	Salary & Allowances paid/payable to KMPs	28.13 (12.41)*
2	Dividend paid to KMPs	^ -

Note:

Excludes gratuity and long term compensated absences which are actuarially valued at Company level and where separate amounts are not identifiable.

*includes ₹ 0.29 million recovered from FTIL.

^ ₹ 6,000 paid as dividend.

(ii) Employee stock options

Particulars	Number of stock options (ESOP 2008)
Opening balance at the beginning of the year	17,000 (20,500)
Add: Options granted during the year	10,200 (10,000)
Less: Exercised/Lapsed/Cancelled during the year	17,000 (13,500)**
Closing balance as at the end of the year	10,200 (17,000)

Notes:

- (i) There are no amounts written off or written back during the year in respect of debts due from or to related parties.
- (ii) Previous year's figures are given in brackets.
- (iii) Includes options granted/exercised by the KMPs, before being designated as such.
- (iv) ** includes 10,000 options for which the Compensation Committee at its meeting held on 29 October 2013, considering FMC's Directive vide letter no. 4/2/2013/(MCX)-MD-1 dated 17 October, 2013, decided that the stock options granted to Mr. Javalgekar which have not vested and option vested but not exercised, be cancelled.

29 EMPLOYEE BENEFIT PLANS :

Defined contribution plans: Amounts recognised as expenses towards contributions to Provident and Family Pension Fund, Employee State Insurance Corporation and other funds by the Company are ₹ 12.54 million (Previous Year ₹ 10.68 million).

		₹ in million
Particulars	For the Year ended	
	31 March 2015	31 March 2014
Contribution to Provident and Family Pension Fund	12.33	10.55
Contribution to Employees State Insurance Scheme (E.S.I.C.)	0.07	0.06
Contribution to Labour Welfare Fund	0.01	0.01
Contribution to Employees Deposit Linked Insurance (E.D.L.I.)	0.13	0.06

Post-employment defined benefit plans:

Gratuity Plan: The Company makes annual contributions to the Employee's Group Gratuity Assurance Scheme administered by the Life Insurance Corporation of India ('LIC'), a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to fifteen days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs on completion of five years of service.

The following table sets out the status of the gratuity plan and amount recognised in the financial statements:

Particulars	₹ in million	
	For the year ended	
	31 March 2015	31 March 2014
I. Change in benefit obligation:		
Projected benefit obligation at the beginning of the year	27.17	27.05
Interest Cost	2.53	2.23
Current Service Cost	3.91	4.32
Benefits Paid	(8.26)	(3.89)
Actuarial (gain) / loss on obligations	8.12	(2.54)
Projected benefit obligation at the end of the year	33.47	27.17
II. Change in plan assets		
Fair Value of the plan asset at beginning of the year	25.71	25.22
Expected return on plan assets	2.39	2.19
Contributions	9.17	4.79
Transfer from other Company	-	2.51
Transfer to other Company	-	(0.46)
Benefits paid	(8.26)	(5.94)
Actuarial gain / (loss) on plan assets	(0.37)	(2.61)
Fair value of plan assets at the end of the year	28.64	25.71
Excess of obligation over plan assets (Refer Note 9)	(4.83)	(1.46)
III. Gratuity expense for the year		
Current service cost	3.91	4.32
Interest cost	0.14	2.23
Expected return on plan assets	-	(2.19)
Net actuarial (gain) / loss recognized	8.50	0.06
Total	12.55	4.42
IV. Actual return on plan assets	2.02	(0.41)
V. Category of Assets as at end of the year		
Insurer Managed Funds *	28.63	25.70
Total	28.63	25.70
VI. Assumptions		
Discount rate	8.00%	9.31%
Salary escalation rate	7.50%	7.50%
Expected rate of return on plan assets	8.00%	9.31%
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition Rate	For service 4 yrs. & Below 10.00 % p.a. & 2% thereafter	For service 4 yrs. & Below 10.00 % p.a. & 2% thereafter

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

₹ in million

VII. Experience adjustments	2015	2014	2013	2012	2011
Defined benefit obligation	33.47	27.17	27.05	21.38	26.4
Fair value of planned assets	28.64	25.71	25.22	10.86	23.38
Deficit	4.83	1.46	1.83	10.52	3.02
Experience adjustment on plan liabilities [(Gain)/Loss]	3.03	(0.26)	3.25	2.35	3.37
Experience adjustment on plan assets [Gain/(Loss)]	(0.37)	(2.61)	0.77	0.3	0.41

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, takes into account of inflation, seniority, promotions and other relevant factors, such as supply and demand in the employment market.

The Company expects to contribute ₹ 4.83 million to the plan assets during financial year 2015-16.

- 30.** There are no amounts due to the suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006; this information takes into account the available data with the Company.

31. Earnings Per Share:

(Amount ₹ in million except share data)

Particulars	For the year ended	
	31 March 2015	31 March 2014
a. Net profit after tax available for equity share holders	1,250.53	1,527.57
b. Net profit after tax available for equity shareholders for diluted Earnings per share	1,250.53	1,527.57
c. Weighted average number of equity shares	50,758,189	50,680,872
d. Effect of potential equity shares on conversion of employees stock options	24,922	38,800
e. Weighted average number of equity shares for diluted Earnings per share	50,783,111	50,719,672
f. Basic Earnings per share (₹)	24.64	30.14
g. Diluted Earnings per share (₹)	24.63	30.12
h. Face value of equity share (₹)	10.00	10.00

32. Stock based compensation :

- a) During the year ended 31 March 2009, the shareholders of the Company approved the 'Employee Stock Options Plan 2008 ('ESOP - 2008'). Under the said scheme, 1,625,000 Equity Shares of ₹ 10 each 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) 1,313,250 number of options convertible into 1,313,250 equity shares of ₹ 10 each to eligible employees on 2 July 2008 and 23 August 2008 in aggregate; (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; (c) 10,000 numbers of options convertible into 10,000 equity shares of ₹ 10 each to an eligible employee on 3 October 2012; (d) 25,300 numbers of options convertible into 25,300 equity shares of ₹ 10 each to eligible employees on 19 April 2013 ; (e) 10,000 numbers of options convertible into 10,000 equity shares of ₹ 10 each to an eligible employee on 19 February 2014 and (f) 172,600 numbers of options convertible into 172,600 equity shares of ₹ 10 each to eligible employees on November 11, 2014.

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

Grant Date	No. of Options granted	Exercise Price	Vesting period
2-Jul-08	391,725	₹ 144.00	2 July 2008 to 2 July 2009
	391,725	₹ 144.00	2 July 2008 to 2 July 2010
	522,300	₹ 144.00	2 July 2008 to 2 July 2011
23-Aug-08	2,250	₹ 144.00	23 August 2008 to 23 August 2009
	2,250	₹ 144.00	23 August 2008 to 23 August 2010
	3,000	₹ 144.00	23 August 2008 to 23 August 2011
24-Oct-11	99,525	₹ 390.00	24 October 2011 to 24 October 2012
	99,525	₹ 390.00	24 October 2011 to 24 October 2013
	132,700	₹ 390.00	24 October 2011 to 24 October 2014
3-Oct-12	3,000	₹ 1,282.75	3 October 2012 to 3 October 2013
	3,000	₹ 1,282.75	3 October 2012 to 3 October 2014
	4,000	₹ 1,282.75	3 October 2012 to 3 October 2015
19-Apr-13	7,590	₹ 855.70	19 April 2013 to 19 April 2014
	7,590	₹ 855.70	19 April 2013 to 19 April 2015
	10,120	₹ 855.70	19 April 2013 to 19 April 2016
19-Feb-14	1,000	₹ 516.50	19 Feb 2014 to 19 Feb 2015
	2,000	₹ 516.50	19 Feb 2014 to 19 Feb 2016
	3,000	₹ 516.50	19 Feb 2014 to 19 Feb 2017
	4,000	₹ 516.50	19 Feb 2014 to 19 Feb 2018
11-Nov-14	17,260	₹ 851.10	11 Nov 2014 to 11 Nov 2015
	34,520	₹ 851.10	11 Nov 2014 to 11 Nov 2016
	51,780	₹ 851.10	11 Nov 2014 to 11 Nov 2017
	69,040	₹ 851.10	11 Nov 2014 to 11 Nov 2018

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 granted on 2 July 2008 and 23 August 2008 is three years from the date of their respective vesting. Exercise period for each option granted on 24 October 2011, 3 October 2012, 19 April 2013 and 19 February 2014 and 11 November 2014 is one year 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 beginning of the year	152,743 (210,250)
Granted during the year	172,600 (35,300)
Forfeited/Lapsed during the year	42,728 (49,188)
Exercised during the year	97,414 (43,619)
Outstanding at end of year	185,201 (152,743)
Exercisable / vested at end of year	3,070 (29,990)

Figures for the previous year are given in brackets.

Lapsed options available for reissuance are 4,824 (As at 31 March 2014: 134,696) shares.

- d) For options granted on 2 July 2008 and 23 August 2008 under ESOP 2008 Scheme; the intrinsic value of each option is ₹ Nil. The estimated fair value of each option is 15.64 and ₹ 16.62 for options granted on 2 July 2008 and 23 August 2008 respectively. The weighted average fair values have been determined using the Binomial

Notes forming part of the financial statements

Option Pricing Model considering the following parameters :

	2 July 2008	23 August 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 options granted represents a right to the option grantee but not an obligation to apply for 1 fully paid up equity share of ₹ 10 each of the Company at duly adjusted exercise price after consolidation of share and bonus issue i.e. ₹ 144 pursuant to the corporate action during the year 31 March 2011.

- e) For options granted on 24 October 2011, 3 October 2012, 19 April 2013, 19 February 2014 and 11 November 2014 under ESOP 2008 Schemes; the intrinsic value of each option is ₹ Nil. The estimated fair value of each option is ₹ 324.99, ₹ 342.64, ₹ 202.34, ₹ 181.47 and ₹ 363.18 for options granted on 24 October 2011, 3 October 2012, 19 April 2013, 19 February 2014 and 11 November 2014 respectively. The weighted average fair values have been determined using the Black Schole Formula considering the following parameters :

	24-Oct-11	3-Oct-12	19-Apr-13	19-Feb-14	11-Nov-14
(i) Fair Value of share at grant date	₹ 385	₹ 1,282.75	₹ 855.70	₹ 516.50	₹ 851.10
(ii) Exercise price	₹ 390	₹ 1,282.75	₹ 855.70	₹ 516.50	₹ 851.10
(iii) Expected volatility	2.26%	34.35%	32.75%	52.37%	52.22%
(iv) Option Life	1.5 Years	2.6 Years	2.6 Years	3.5 Years	3.5 Years
(v) Expected Dividends	Not Considered	Based on dividend declared prior to the date of grant	Based on dividend declared prior to the date of grant	Based on dividend declared prior to the date of grant	Based on dividend declared prior to the date of grant
(vi) Dividend yield	-	1.87%	2.80%	4.65%	1.17%
(vii) Risk free interest rate	8.60%	8.12%	7.49%	8.86%	8.26%

- f) The profit after tax of the Company for the year would have been lower by ₹ 9.96 million (previous year: ₹ 15.34 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:

(Amount ₹ in million except earnings per share)		
Particulars	Basic	Diluted
Profit for the year	1,250.53 (1,527.57)	1,250.53 (1,527.57)
Less : Total stock based employee compensation expense determined under fair value based method	9.96 (15.34)	9.96 (15.34)
Adjusted net profit available to shareholders	1,240.57 (1,512.23)	1,240.57 (1,512.23)
Weighted average number of equity shares (nos.)	50,758,189 (50,680,872)	50,783,111 (50,719,673)
Earnings Per share		
- As reported	24.64 (30.14)	24.63 (30.12)
- Adjusted	24.44 (29.84)	24.43 (29.82)

33. The Company has not entered into any forward exchange contract being derivative instruments.

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	- (0.23)	- (3,945)	USD

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

Particulars	₹ in million	Amount in Foreign Currency	Foreign Currency
Trade payables	4.68 (13.54)	50,628 (135,583)	GBP
	14.97 (15.22)	245,193 (253,315)	USD

Note: Previous year's figures are given in brackets.

34. Pursuant to Companies Act, 2013 ('the Act') being effective from 1 April, 2014, the Company has revised depreciation rates on certain fixed assets as per the useful life specified in 'Part C' of Schedule II of the Act. In respect of assets whose useful life is already exhausted as on 1 April, 2014, depreciation of ₹ 87.55 million (net of tax impact of ₹ 29.76 million) has been adjusted in the Retained Earnings, in accordance with the requirements of Schedule II of the Act.

Consequent to the applicability of the Companies Act, 2013 with effect from 1 April, 2014 depreciation for the year ended 31 March, 2015 charged to the Statement of Profit and loss is higher by ₹ 28.55 million for the assets, whose useful life continues beyond 1 April, 2014

35. In accordance with the directions of the Forward Markets Commission (FMC), a Special Audit of the Company was carried out for the period since inception of the Company to 30 September, 2013. The terms of reference, inter alia, included identification of related parties (as defined by FMC in the terms of reference and a working definition arrived at for the purpose of the review), review of non-trading transactions between the Company and significant related parties, and review of transactions of expenses incurred (individually) above ₹ 25 Lakhs. As per the Report, the working definition of related parties is not as may be defined under any provisions of any prevailing laws or guidance from any professional bodies in India.

The Final Report of the Special Audit was received on 21 April, 2014 and was placed before the Board of the Company on 26 April, 2014. The Management of the Company after making a detailed analysis of the observations in the Report, and after ascertaining the facts in each case has taken appropriate action including legal and filing of recovery suits as it deemed fit. As a part of this action, ₹ 112.07 million (₹ 35.10 million included under Other income – note 19 under the head "Miscellaneous Income" and ₹ 76.97 million included under Other expenses – note 22 under the head "provision for doubtful advances" was recovered during the year ended 31 March, 2015.

- 36. (i)** Forward Markets Commission (FMC) had issued revised norms regarding Shareholding, Ownership, Net worth, Fit & Proper criteria, etc. on 6 May, 2014. Pursuant to this order, in addition to other entities, Kotak Mahindra Bank Ltd acquired 15% equity stake in the Company from Financial Technologies (India) Limited (FTIL, erstwhile Promoter of the Company) during the year. Accordingly, FTIL is no longer a related party w.e.f 29 August, 2014.
- (ii)** The Board of Directors had constituted a Negotiation Committee to discuss the contracts with entities related to the erstwhile promoter group, in particular, Financial Technologies (India) Limited (FTIL). Consequent to the negotiations, effective 1 July, 2014 the Company entered into Master Amendment to Principal Agreements with FTIL.
- (iii)** Consequent to the Master Amendment to the Principal Agreements with FTIL and divestment by FTIL of its entire stake in the Company, the Company has complied with the FMC Order dated 17 December, 2013 and the revised norms regarding shareholding, ownership, net worth, Fit & Proper Criteria, etc. of the Nationwide

Notes forming part of the financial statements

Multi Commodity Exchanges (NMCE) dated 6 May, 2014. Accordingly, FMC vide its letter, dated 29 September, 2014 granted its approval for Continuous Contract Launch Calendar for the futures contracts expiring in the year 2015 and onwards.

- 37.** (i) During the year, the Company converted 2,10,46,514 warrants of Metropolitan Stock Exchange of India Limited (MSXI) [(formerly known as 'MCX Stock Exchange Limited (MCX-SX)] into equity shares. During the year the Company also sold 3,05,39,982 number of warrants. Accordingly, as at 31 March, 2015 the Company has investments in 482,11,514 (as at 31 March, 2014: 27,165,000) equity shares and 58,25, 83,504 (as at 31 March, 2014: 634,170,000) warrants of MSXI and investments in 6,500,000 equity shares of MCX-SX Clearing Corporation Limited (MCX-SX CCL). The warrants are valid till 19 June, 2015 and each warrant entitles the Company to subscribe to one equity shares of MSXI at any time after six months from the date of issue of warrants. The warrants are freely transferable by endorsements and delivery. The warrants do not carry any dividend or voting rights.
- (ii) Pursuant to SEBI Order dated 19 March, 2014, the Company has been directed by SEBI to divest its holding in both MSXI and MCX-SX CCL. The Company through various correspondence and vide its recent letters dated 30 April, 2015 and 4 May, 2015 has once again represented to SEBI that FTIL and the Company no longer act in concert, especially in view of the developments during the year, the Company may be permitted to hold up to 15% of the paid up capital of MSXI and be granted extension of time till 31 December, 2015 to hold its warrants.
- (iii) In accordance with Accounting Standard 13 on "Accounting for Investments" and the Company's accounting policy, current investments are to be carried at the lower of cost and fair value in the Balance Sheet. Based on the latest available financial statements of these companies, the Management of the Company is of the view that the aggregate carrying amount of investments of ₹ 1,313.90 million which is equivalent to the cost of their acquisition represents the fair value of these investments as at 31 March, 2015.
- 38.** (i) The Board of Directors of SME Exchange of India Limited (SME) in its meeting held on January 19, 2015 considered that SME had not commenced any operations and with no possibility of commencing in the foreseeable future, agreed to the members' voluntary winding up and decided that the cut-off date for the financial statements shall be January 21, 2015. Further, the members of SME at its Second Extra Ordinary General Meeting, held on March 30, 2015, accorded their consent for its winding up pursuant to the provisions of Section 484(1) (b), of the Companies Act, 1956. The Directors of SME after having made inquiry into the affairs of the Company and on the basis of the Auditors report for the period commencing from April 1, 2014 to January 21, 2015, and Declaration of Solvency, formed the opinion that the Company is solvent and will able to pay its debt in full within 36 months from the commencement of winding up.
- (ii) In accordance with Accounting Standard 13 on "Accounting for Investments" and the Company's accounting policy long-term investments are stated at cost less provision for diminution. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management investments are to be carried at the lower of cost and fair value in the balance sheet. Accordingly, provision for diminution of ₹ 0.11 million has been made for the Company's investment in SME.
- 39.** During the year, the Company has spent ₹ 5.33 million as Corporate Social Responsibility (CSR) expenditure.
- 40.** The previous year figures have been reclassified / regrouped to conform to this year's classification.

For and on behalf of the Board of Directors

G. Anantharaman
Director

Satyananda Mishra
Chairman

Mumbai
14 May 2015

Ajay Puri
Company Secretary & Chief Compliance Officer

Sandeep Kumar Sarawgi
Chief Financial Officer

Parveen Kumar Singhal
Joint Managing Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MULTI COMMODITY EXCHANGE OF INDIA LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **MULTI COMMODITY EXCHANGE OF INDIA LIMITED** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group and its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of directors included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

As stated in Note 38, to the consolidated financial statements, the Management of the Holding Company is of the view that the aggregate carrying amount of current investments in equity shares and warrants of Metropolitan Stock Exchange of

India Limited (formerly known as 'MCX Stock Exchange Limited') and equity shares of MCX-SX Clearing Corporation Limited aggregating to ₹ 1,313.90 million (Previous year ₹ 1,375.71 million), which is equivalent to the cost of their acquisition, represents the fair value of these investments as on the balance sheet date.

In the absence of sufficient appropriate audit evidence to determine a fair valuation of the aforesaid investments at balance sheet date, we have not been able to validate whether the carrying amounts of these investments is the lower of cost and fair value as required by Accounting Standard 13 on Accounting for Investments. This matter was also qualified in the report of the predecessor auditors on the consolidated financial statements for the year ended March 31, 2014.

The matters stated above could also have a consequential impact on the measurement and disclosures of information provided in the consolidated financial statements, in respect of, but not limited to, tax, profit for the year and shareholders' funds for the year ended March 31, 2015.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the Basis for Qualified Opinion paragraph above*, and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries, the aforesaid consolidated 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, of the consolidated state of affairs of the Group and its Associate as at March 31, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matter in the Notes to the Financial Statements:

As stated in Note no. 36 to the consolidated financial statements, in accordance with the directions of the Forward Market Commission (FMC), a special audit of the Holding Company was carried out by an external agency for the period since inception of the Company to September 30, 2013. The Management of the Holding Company has taken appropriate action including legal and filing of recovery suit as deemed fit. This matter was qualified in the report of the predecessor auditors on the consolidated financial statements for the year ended March 31, 2014.

Our Opinion is not qualified in respect of this matter.

Other Matters

1. We did not audit the financial statements/financial information of any of the subsidiaries, whose financial statements / financial information reflect total assets of ₹ 74.39 million as at March 31, 2015, total revenues of ₹ 3.69 million and net cash flows amounting to ₹ (0.26) million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management of the Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
2. The consolidated financial statements also include the Group's share of net profit of ₹ 3.58 million for the year ended March 31, 2015, as considered in the consolidated financial statements, in respect of an associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management of the Holding Company, these financial statements / financial information are not material to the Group.
3. Financial statements of SME Stock Exchange of India Limited, subsidiary of the Company have been drawn for the period April 1, 2014 to January 21, 2015 as the said subsidiary is under the process of voluntary winding up and hence the financials of the said period are considered for preparing the consolidated financial statements of the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' report of the Holding Company and subsidiary companies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable except for SME Exchange of India Limited, subsidiary of the Company, as the auditors' report of the said subsidiary does not contain any reporting on para 3 & 4 of the Order. In respect of companies audited by other auditors, our report is solely based on the reports of those auditors. In respect of companies not audited as specified in "Other Matters" in note 2 above, possible effects have not been considered in our report.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) *Except for the matters described in the Basis for Qualified Opinion paragraph above*, we have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) *Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above*, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - (d) *Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above*, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies, none of the directors of any such companies are disqualified as on March 31, 2015 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
 - (f) *The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.*
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and the financial statements / financial information of associate certified by the Management, as noted in the 'Other Matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate – Refer Note 24 (a) (i) to the consolidated financial statements.
 - ii. The Group and its associate did not have any long-term contracts including derivative contracts as at March 31, 2015 for which there were any material foreseeable losses.
 - iii. As at March 31, 2015, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by Holding company, its subsidiaries and its associate.

For SHAH GUPTA & CO.,

Chartered Accountants

Firm Registration No.: 109574W

Vipul K Choksi

Partner

M. No.37606

Place: Mumbai

Date : May 14, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of MULTI COMMODITY EXCHANGE OF INDIA LIMITED on consolidated financial statements)

- (i) (a) The Holding company and its subsidiary have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets were physically verified during the year by the Holding company and its subsidiary in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (ii) As the Holding company and its subsidiary do not have inventory, the Clauses (ii)(a) to (ii)(c) of paragraph 3 of the Order are not applicable to the Group.
- (iii) The Holding company and its subsidiary have not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, sub-clause (a) and (b) are not applicable.
- (iv) In our opinion and according to the information and explanations obtained by us and by the statutory auditor of subsidiary and having regard to the explanation that some of the intangible assets purchased are of special nature in respect of which suitable alternative sources do not exist for obtaining comparable quotations, there are adequate internal control systems commensurate with the size of respective company and the nature of its business for the purchase of fixed assets and for the sale of services. The activities of the Holding company and its subsidiary do not involve purchase of inventory and there is no sale of goods during the year. There are no continuing major weaknesses in the internal control system in any of these companies
- (v) The Holding company and its subsidiary have not accepted any deposits in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.
- (vi) To the best of our knowledge and as explained to statutory auditors of the Holding company and its subsidiary, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act.
- (vii) (a) According to the information and explanations given to the statutory auditors of the Holding company and its subsidiary, these companies are generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues with appropriate authorities applicable to it. According to the information and explanations given to us, no undisputed amounts payable were outstanding, at the year end, for a period of more than six months from the date they become payable.
- (b) According to the records of the Holding company and its subsidiary, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited on account of any dispute.
- (c) There is no amount required to be transferred to investor education and protection fund by the Holding company and its subsidiary as at March 31, 2015.
- (viii) On a consolidated basis the Holding company and its subsidiary have no accumulated losses at the end of the financial year and have not incurred cash losses in the current year and in the immediately preceding financial year.
- (ix) According to the books of account and records of the Holding company and its subsidiary, no amount is due to financial institution or bank or debenture holders.
- (x) According to the information and explanations given to the statutory auditors of the Holding company and its subsidiary, these companies have not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) The Holding company and its subsidiary have not taken any term loans during the year.

(xii) During the financial year 2014-15 the Holding Company has received a summons under section 131 of the Income Tax Act in relation to donation of ₹ 10 million given by it to a Trust during F.Y. 2013-14. Pending investigation in the matter, we are unable to comment whether there is any suspicious fraud on the Company. Except for the above based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to the statutory auditors of the Holding company and its subsidiary no instances of material fraud on or by each company have been noticed or reported during the course of audit by the statutory auditors of the Holding company and its subsidiary.

For SHAH GUPTA & CO.,

Chartered Accountants

Firm Registration No.: 109574W

Vipul K Choksi

Partner

M. No.37606

Place: Mumbai

Date : May 14, 2015

Consolidated Balance Sheet as at 31 March 2015

₹ in million

	Note No.	As at 31 March 2015	As at 31 March 2014
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	509.99	509.99
(b) Reserves and surplus	4	11,537.08	10,949.09
		12,047.07	11,459.08
2 Minority Interest		0.45	0.46
3 Settlement Guarantee Fund (SGF)	5	1,871.16	1,719.99
4 Non-current liabilities			
(a) Deferred tax liabilities (Net)	25	96.71	151.87
(b) Other long-term liabilities	6	236.04	289.47
(c) Long-term provisions	7	10.12	8.13
		342.87	449.47
5 Current liabilities			
(a) Trade payables		95.11	343.65
(b) Other current liabilities	8	3,188.12	3,027.01
(c) Short-term provisions	9	723.71	434.72
		4,006.94	3,805.38
TOTAL		18,268.49	17,434.38
II ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10A	1,140.83	1,301.54
(ii) Intangible assets	10B	287.35	431.30
(iii) Capital work-in-progress	10C	-	2.42
(iv) Intangible assets under development	10D	22.84	-
		1,451.02	1,735.26
(b) Non-current investments	11	71.85	71.85
(c) Long-term loans and advances	12	382.15	269.01
		454.00	340.86
2 Current assets			
(a) Investments	13	12,879.41	10,843.61
(b) Trade receivables	14	106.54	89.86
(c) Cash and Bank Balances	15	2,656.32	3,418.65
(d) Short-term loans and advances	16	455.90	675.81
(e) Other current assets	17	265.30	330.34
		16,363.47	15,358.27
TOTAL		18,268.49	17,434.38

See accompanying notes forming part of the financial statements

1 to 41

In terms of our report attached.

For Shah Gupta & Co.

Chartered Accountants

FRN - 109574W

Vipul K. Choksi

Partner

M.No. 37606

Mumbai

14 May 2015

Ajay PuriCompany Secretary
& Chief Compliance Officer**For and on behalf of the Board of Directors****G. Anantharaman**

Director

Satyananda Mishra

Chairman

Sandeep Kumar Sarawgi

Chief Financial Officer

Parveen Kumar Singhal

Joint Managing Director

Consolidated Statement of Profit and Loss for the year ended 31 March 2015

₹ in million

	Note No.	For the year ended 31 March 2015	For the year ended 31 March 2014
Revenue			
I Revenue from Operations	18	2,224.86	3,406.67
II Other income	19	1,101.54	996.52
III Total Revenue (I+II)		3,326.40	4,403.19
IV Expenses			
Employee benefits expense	20	349.25	313.48
Finance costs	21	13.73	10.60
Depreciation and amortisation expense	10	259.33	342.99
Other expenses	22	999.91	1,635.95
Total Expenses		1,622.22	2,303.02
V Profit before tax (III - IV)		1,704.18	2,100.17
VI Tax expense :			
Current tax expense		480.01	615.02
Excess provision for tax relating to prior years		(4.51)	(1.66)
Net current tax		475.50	613.36
Deferred tax		(25.41)	(44.50)
Net tax expenses		450.09	568.86
VII Profit after tax before share of profit of associate for the year (V-VI)		1,254.09	1,531.31
VIII Less: Share of minority interest		(0.01)	0.01
IX Add: Share of profit's of associate		3.58	0.33
X Profit for the year (VII-VIII-IX)		1,257.68	1,531.63
XI Earnings per share (of ₹ 10/- each) :	32		
Basic		24.78	30.22
Diluted		24.77	30.20

See accompanying notes forming part of the financial statements 1 to 41

In terms of our report attached.

For Shah Gupta & Co.

Chartered Accountants

FRN - 109574W

Vipul K. Choksi

Partner

M.No. 37606

Mumbai
14 May 2015**Ajay Puri**
Company Secretary
& Chief Compliance Officer**For and on behalf of the Board of Directors****G. Anantharaman**
Director**Sandeep Kumar Sarawgi**
Chief Financial Officer**Satyananda Mishra**
Chairman**Parveen Kumar Singhal**
Joint Managing Director

Consolidated Cash flow statement for the year ended 31 March 2015

₹ in million

	For the year ended 31 March 2015	For the year ended 31 March 2014
A Cash flow from operating activities		
Profit before tax	1,704.18	2,100.17
Adjustments for:		
Depreciation and amortisation expense	259.33	342.99
Finance costs	13.73	10.60
Dividend income	(258.00)	(219.87)
Net gain on sale of investments	(533.26)	(447.21)
Write down in the carrying amount of current investment	-	5.05
Provision for doubtful advances provided /(written back)	(79.39)	128.66
Provision for doubtful trade receivables	32.42	26.02
Provisions no longer required written back	(6.69)	(2.44)
Loss on fixed assets sold/scrapped/written off	1.21	4.61
Interest income	(234.86)	(277.99)
	(805.51)	(429.58)
Operating profit before working capital changes	898.67	1,670.59
Changes in working capital		
Adjustments for (increase) / decrease in operating assets		
Long-term loans and advances	(99.91)	144.52
Short-term loans and advances	219.91	(351.58)
Trade receivables	30.29	(46.59)
Other current assets	16.62	180.85
Adjustment for increase in Settlement Guarantee Fund (SGF)	151.17	662.57
Adjustments for increase / (decrease) in operating liabilities		
Other long-term liabilities	(53.43)	(74.16)
Long-term provisions	1.99	(0.76)
Trade payables	(241.85)	245.84
Other current liabilities	177.80	(1,664.25)
Short-term provisions	3.81	1.59
	206.40	(901.97)
Cash generated from operations	1,105.07	768.62
Net income tax paid (net of refunds)	(408.96)	(383.86)
Net cash from operating activities (A)	696.11	384.76
B Cash flow from investing activities		
Capital expenditure on fixed assets including capital advances	(83.55)	(59.31)
Proceeds from sale of fixed assets	2.91	11.12
Proceeds from sale of long term investments	3,431.25	2,580.64
Purchase of long-term investments-others	-	(3,400.00)

Consolidated Cash flow statement (contd...) for the year ended 31 March 2015

₹ in million

	For the year ended 31 March 2015	For the year ended 31 March 2014
Current investments not considered as cash and cash equivalents		
- Purchased	(108,598.86)	(133,745.21)
- Proceeds from sale	103,668.66	134,799.31
	(4,930.20)	1,054.10
Bank balances not considered as cash and cash equivalents		
- Placed	(389.83)	(1,008.11)
- Matured	971.80	953.87
	581.97	(54.24)
Dividend received	258.00	217.93
Interest received	283.28	304.84
Cash flow from investing activities	(456.34)	655.08
Net income tax paid	(227.54)	(127.90)
Net cash flow from investing activities (B)	(683.88)	527.18
C Cash flow from financing activities		
Dividend paid (including tax thereon)	(179.00)	(1,132.68)
Finance costs	(13.73)	(0.03)
Net cash flow used in financing activities (C)	(192.73)	(1,132.71)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(180.50)	(220.77)
Cash and cash equivalents at the beginning of the year	531.46	752.23
Cash and cash equivalents at the end of the year (Refer Note 15)	350.96	531.46

Notes to Consolidated Cash Flow Statement:

- 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 .
- 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.

For Shah Gupta & Co.
Chartered Accountants
FRN - 109574W

Vipul K. Choksi
Partner
M.No. 37606

Mumbai
14 May 2015

Ajay Puri
Company Secretary
& Chief Compliance Officer

For and on behalf of the Board of Directors

G. Anantharaman
Director

Satyananda Mishra
Chairman

Sandeep Kumar Sarawgi
Chief Financial Officer

Parveen Kumar Singhal
Joint Managing Director

1. GENERAL INFORMATION

Multi Commodity Exchange of India Limited (the 'Company' or the 'Exchange') is an 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 Commodity futures transactions.

2. SIGNIFICANT ACCOUNTING POLICIES**A. Basis of accounting and preparation of financial statements**

The consolidated financial statements of Multi Commodity Exchange of India Limited (the 'Parent Company') and its subsidiary companies (together 'the Group') have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 which are deemed to be applicable as per Section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of 2013 Act, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The consolidated financial statements also include investment in Associate (Refer Note 23 for list of entities included in consolidated financial statements).

The financial statements of subsidiary companies and associate company considered for consolidation are drawn up to the same reporting dates as that of the Parent Company, namely 31 March 2015 except, in the case of one subsidiary i.e. SME Exchange of India Limited whose financial statements has been considered for the period 1 April 2014 to 21 January 2015 as explained in Note 39.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP).

B. Principles of consolidation

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

(1) Investments in subsidiaries:

- a. The financial statements of the Parent Company and its subsidiaries 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 unrealised 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 cost of investment in the subsidiaries, and the share of equity in the subsidiaries, on acquisition date, is recognised in the financial statements as goodwill or capital reserve, as the case may be.
- c. Minority interest in the net assets of consolidated subsidiaries consists of:
 - i. The amount of equity attributable to minorities at the date the parent-subsidiary relationship came into existence and
 - ii. The minorities share of movement in equity since the date the parent-subsidiary relationship came into existence.
- d. Minority interest's share of net profit/loss of consolidated subsidiaries is identified and adjusted against the profit of the Group. Minority interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Parent Company's shareholders.

(2) Investments in Associate Company:

The consolidated financial statements include the share of profit/loss of Associate company, accounted under the 'Equity method' under which the Group originally records its investment at cost and the carrying amount is increased to recognise the Group's share of profits/changes directly included in Associate's equity after the date of acquisition.

C. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known / materialise.

D. Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition).

E. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

F. Fixed assets

Fixed assets (tangible assets) are stated at cost of acquisition or construction and carried at cost less accumulated depreciation and impairment loss, if any.

Intangible assets are recognized 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 and are carried at cost less accumulated amortization and impairment loss, if any.

G. Depreciation and amortization

Fixed assets (tangible) are depreciated / amortized over their useful lives as specified in "Part C" of Schedule II of the Companies Act, 2013.

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.

Fixed assets (intangible) are amortized on their estimated useful life on straight line basis.

H. Impairment of fixed 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 assets. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs 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 recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at lower of the carrying amount that would have been determined had no impairment loss been recognised or recoverable amount.

I. Operating leases

Assets taken/given on lease under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payment/income under operating leases is recognised as expenses/income on a straight line basis over the lease term in accordance with the respective lease agreements.

J. Investments

Current investments are carried at the lower of cost and fair value. Long-term investments are stated at cost less provision for diminution. Provision for diminution in the value of long-term investments is made only if such a diminution is other than temporary in the opinion of the management. The difference between carrying

amount of the investment determined on average cost basis and sale proceeds, net of expenses, is recognised as profit or loss on sale of investments.

K. Revenue Recognition

Revenue is recognised on accrual basis and when no significant uncertainty as to measurement and realisation exists.

- a) Volume based transaction fees are accrued when orders placed by members on the network are matched and confirmed.
- b) Admission Fees (non refundable) collected from new members for joining the Exchange are recognized once membership is approved.
- c) Annual subscription fees from members are recognized on accrual basis.
- d) Revenue from terminal charges is accrued on activation of new chargeable user.
- e) Connectivity income is accrued over the expected period of providing connectivity service.
- f) Dividend income is recognised when the Company's right to receive dividend is established.
- g) Interest income is recognised on time proportion basis.

L. Foreign currency transactions and translation

Foreign exchange transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are restated using the exchange rate prevailing at the Balance Sheet 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.

M. Operating cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

N. Employee Benefits

a) Post-employment benefits and other long term benefits

Payments to defined contribution schemes and other similar funds are expensed as incurred.

For defined benefit schemes and other long term benefit plans viz. gratuity and compensated absences expected to occur after twelve months, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the Balance Sheet date. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of the available refunds and reduction in contributions to the scheme.

b) Short term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period when the employee renders those services. These benefits include compensated absences such as leave expected to be availed within a year and performance incentives.

O. 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 of the Company's shares on the date of grant of options and the exercise price to be paid by the option holders.

P. Income taxes

Income taxes are accounted for in accordance with Accounting Standard (AS-22) "Accounting for Taxes on Income". Tax expense comprises current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income-Tax Act, 1961. The Company recognises deferred tax based on the tax effect of timing differences, being differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the Statement of Profit and Loss using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, deferred tax assets are not recognised on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Q. Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes to Accounts to the financial statements. Contingent assets are not recognised in the financial statements.

R. Earnings per share

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

Notes forming part of the consolidated financial statements

	As at 31 March 2015		As at 31 March 2014	
	Number of Shares	₹ in million	Number of Shares	₹ in million
3 SHARE CAPITAL				
Authorised:				
Equity shares of ₹ 10/- each	70,000,000	700.00	70,000,000	700.00
Issued:				
Equity shares of ₹ 10/- each	50,998,369	509.99	50,998,369	509.99
Subscribed and paid-up:				
Equity shares of ₹ 10/- each	50,998,369	509.99	50,998,369	509.99
Total	50,998,369	509.99	50,998,369	509.99

A Rights, preferences and restrictions attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend recommended by the Board of Directors is subject to the approval of the shareholders at the ensuing annual general meeting, except in the case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the proportion of equity shares held.

B Details of shares held by each shareholder holding more than 5% equity shares:

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	Number of shares held	% Holding	Number of shares held	% Holding
Financial Technologies (India) Limited [Refer Note 37 (i)]	-	0.00%	13,259,575	26.00%
Kotak Mahindra Bank	7,649,755	15.00%	-	0.00%

C In Terms of requirements of SEBI Issue of Capital and Disclosure Requirement (ICDR) Regulation, following equity shares of the Company are locked-in:

1,01,99,674 (as at 31 March 2014: 1,01,99,674) equity shares of ₹ 10 each fully paid up were subject to lock-in for a period of three years from the date of the Initial Public Offer (IPO) of the Company on 9 March 2012. However, SEBI vide its letters dated 21 July 2014 and 22 August 2014 has relaxed the conditions prescribed for lock-in in respect of the shares held by Financial Technologies (India) Limited for the purpose of compliance with the FMC Order dated 17 December 2013 and FMC Norms dated 6 May 2014.

D During the period of five years immediately preceeding the reporting date Company has issued:

Aggregate 1,01,99,674 (as at 31 March 2014 : 1,01,99,674) equity shares of ₹ 10 each fully paid up allotted as bonus shares on 15 March 2011.

E Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the year

	As at 31 March 2015		As at 31 March 2014	
	Number of shares held	₹ in million	Number of shares held	₹ in million
Opening Balance at the beginning of the year	50,998,369	509.99	50,998,369	509.99
Shares issued during the year	-	-	-	-
Closing balance at the end of the year	50,998,369	509.99	50,998,369	509.99

F For particulars of Options granted under Employee Stock option Schemes, Refer Note 33.

₹ in million

		As at 31 March 2015	As at 31 March 2014
4 RESERVES AND SURPLUS			
Securities Premium Account			
As at the Balance Sheet date		2,168.42	2,168.42
General Reserve			
Opening balance	1,519.88		1,367.12
Add: Transfer from Surplus in Statement of Profit and Loss	125.05		152.76
Closing balance		1,644.93	1,519.88
Surplus in Statement of Profit and Loss			
Opening balance	7,260.79		7,514.97
Less : Depreciation adjustments due to change in useful life of fixed assets as per Schedule II of Companies Act, 2013 (Refer Note 35)	(87.55)		-
Add : Impact of Deferred Tax liabilities on account of change in useful life of fixed assets (Refer Note 35)	29.76		-
Add : Profit during the year	1,257.68		1,531.63
Less: Appropriations			
Transfer to Settlement Guarantee Fund [Refer Note 5(i)]	-		(1,036.39)
Transfer to General Reserve	(125.05)		(152.76)
Interim dividend [₹ Nil (as at 31 March 2014 ₹ 7/- per share)]	-		(356.99)
Proposed final dividend [₹ 10/- per share (as at 31 March 2014 ₹ 3/- per share)]	(509.98)		(153.00)
Tax on dividend	(101.97)		(86.67)
Closing balance		7,723.73	7,260.79
Total		11,537.08	10,949.09

₹ in million

	As at 31 March 2015	As at 31 March 2014
5 SETTLEMENT GUARANTEE FUND (SGF)		
Opening balance	1,719.99	21.03
Add: Transfer from Surplus in Statement of Profit and Loss	-	1,036.39
Less/Add: Base minimum capital	(17.06)	624.55
Add: Settlement related penalties (Net of Tax)	5.98	6.43
Add: Income from earmarked investments (Net of Tax)	162.25	31.59
Total	1,871.16	1,719.99
Note:		
(i) Pursuant to the FMC Circular dated 23 August 2013 the Company in the previous year had transferred ₹ 1,036.39 million to the SGF from the balance of Surplus in Statement of Profit and Loss, being the amount pertaining to earlier periods. Based on the stress test performed, the balance in SGF at the end of the current financial year has been determined to be adequate and hence no contribution to SGF has been made during the current financial year.		
(ii) Bank guarantees/Fixed Deposits provided by the members towards Base Minimum Capital have been considered as part of Settlement Guarantee Fund (SGF). The amount of bank guarantees/fixed deposits receipts forming part of SGF as at 31 March, 2015 aggregate ₹ 815.98 million (as at 31 March, 2014 ₹ 891.43 million).		
6 OTHER LONG TERM LIABILITIES		
Trade / Security deposits from		
- Settlement bankers	190.00	230.00
- Members	46.04	59.05
- Others	-	0.05
	236.04	289.10
Income received in advance (Unearned revenue)	-	0.37
Total	236.04	289.47
7 LONG TERM PROVISIONS		
Provision for Employee benefits		
Provision for Compensated Absences	10.12	8.13
Total	10.12	8.13

₹ in million

	As at 31 March 2015	As at 31 March 2014
8 OTHER CURRENT LIABILITIES		
Amount received from members and applicants towards:-		
- Trading Margin from Members	2,389.33	2,584.77
- Members' Security Deposits	94.85	105.43
- Application Money (pending admission)	9.80	13.65
- Networking Equipment Deposits	3.73	2.75
- Other Advances	90.88	89.00
- Others	36.45	28.52
	2,625.04	2,824.12
Statutory remittances	476.74	83.07
Security deposits from Depository participants	37.60	41.04
Payable to Multi Commodity Exchange Investor (Client)	26.56	6.88
Protection fund (IPF)		
Payable to employees	4.67	24.35
Income received in advance (Unearned Revenue)	5.59	18.99
Unclaimed dividends*	2.30	2.15
Payable on purchase of fixed assets	9.62	26.41
*There are no amounts due and outstanding to be credited to Investor Education and Protection Fund		
Total	3,188.12	3,027.01
9 SHORT-TERM PROVISIONS		
Provision for employee benefits		
Provision for compensated Absences	5.99	5.55
Provision for gratuity (Refer Note 30)	4.83	1.46
Provision - Others		
Provision for tax [net of advance tax ₹ 410.43 million (as at March 31 ,2014 : ₹ 387.57 million)]	100.94	248.71
Provision for proposed dividend	509.98	153.00
Provision for tax on dividends	101.97	26.00
Total	723.71	434.72

Notes forming part of the consolidated financial statements

10 FIXED ASSETS

Description of Assets	GROSS BLOCK			ACCUMULATED DEPRECIATION / AMORTISATION					NET BLOCK	
	Balance as at 1 April 2014	Additions	Disposals/ Adjustment	Balance as at 31 March 2015	Balance as at 1 April 2014	For the Year	Change in useful life (refer Note 35)	Eliminated on Disposals/ other Adjustment	Balance as at 31 March 2015	Balance as at 31 March 2014
A TANGIBLE ASSETS:										
Freehold Land	506.05 (506.05)	-	-	506.05 (506.05)	-	-	-	-	506.05 (506.05)	506.05 (506.05)
Building	556.86 (556.86)	-	-	556.86 (556.86)	51.40 (42.32)	9.30 (9.08)	-	-	60.70 (51.40)	496.16 (505.46)
Furniture and fixtures	41.95 (43.73)	0.05 (0.42)	- (2.20)	42.00 (41.95)	14.92 (13.20)	6.19 (2.68)	-	- (0.96)	21.11 (14.92)	20.89 (27.03)
Vehicles	14.59 (33.83)	- (2.93)	6.45 (22.17)	8.14 (14.59)	4.51 (13.23)	1.32 (2.60)	0.19	2.59 (11.32)	3.43 (4.51)	4.71 (10.08)
Office equipment (including Computer Hardware) (refer Note 1)	588.86 (546.22)	24.37 (47.71)	2.86 (5.07)	610.37 (588.86)	342.44 (238.38)	74.93 (105.72)	87.36	2.67 (1.66)	502.06 (342.44)	108.31 (246.42)
Networking equipment	131.76 (137.46)	0.44 (1.72)	5.31 (7.42)	126.89 (131.76)	125.26 (127.18)	2.15 (5.27)	-	5.23 (7.19)	122.18 (125.26)	4.71 (6.50)
Leasehold improvements	- (20.80)	- (20.80)	- (20.80)	- (20.80)	- (20.80)	- (20.80)	-	- (20.80)	- (20.80)	- (20.80)
Sub Total	1,840.07 (1,844.95)	24.86 (52.78)	14.62 (57.66)	1,850.31 (1,840.07)	538.53 (455.11)	93.89 (125.35)	87.55	10.49 (41.93)	709.48 (538.53)	1,140.83 (1,301.54)
B INTANGIBLE ASSETS:										
Computer Software (Refer Note 1 below)	1,700.55 (1,696.21)	21.49 (4.34)	- (4.34)	1,722.04 (1,700.55)	1,269.33 (1,051.72)	165.37 (217.61)	-	-	1,434.70 (1,269.33)	287.34 (431.22)
Trademark and copyright	0.49 (0.49)	- (0.49)	- (0.49)	0.49 (0.49)	0.41 (0.38)	0.07 (0.03)	-	-	0.48 (0.41)	0.01 (0.08)
Sub Total	1,701.04 (1,696.70)	21.49 (4.34)	- (4.34)	1,722.52 (1,701.04)	1,269.74 (1,052.10)	165.44 (217.64)	-	-	1,435.18 (1,269.74)	287.35 (431.30)
TOTAL	3,541.11 (3,541.65)	46.35 (57.12)	14.62 (57.66)	3,572.84 (3,541.11)	1,808.27 (1,507.21)	259.33 (342.99)	87.55	10.49 (41.93)	2,144.66 (1,808.27)	1,428.18 (1,732.84)
C Capital work-in-progress										2.42
D Intangible assets under developments									22.84	-

Notes:

- (i) The office equipment and computer software include assets under the Price Dissemination Project with Forward Markets Commission (to the extent of 35%) as follows:

Description of Assets	PROPORTIONATE GROSS BLOCK			ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK		
	Balance as at 1 April 2014	Balance as at 1 April 2014	Disposals/ Adjustment	Balance as at 31 March 2015	Balance as at 1 April 2014	For the Year	Change in useful life (refer Note 35)	Eliminated on disposals/ other Adjustment	Balance as at 31 March 2015	Balance as at 31 March 2014
TANGIBLE ASSETS:										
Office equipment (including Computer Hardware)	15.81 (14.51)	- (1.30)	-	15.81 (15.81)	11.60 (1.38)	3.46 (10.22)	- -	- -	15.06 (11.60)	4.21 (13.13)
INTANGIBLE ASSETS:										
Computer Software	0.18 (0.18)	- -	- -	0.18 (0.18)	0.12 (0.09)	0.02 (0.03)	- -	- -	0.14 (0.12)	0.06 (0.09)
(ii) Previous year's figures are given in brackets.										

Notes forming part of the consolidated financial statements

		₹ in million	
		As at 31 March 2015	As at 31 March 2014
11 NON-CURRENT INVESTMENTS			
Investments (At cost, unquoted):			
A Other investments			
a Investment in equity instruments of Other Entities			
500 (as at 31 March 2014: 500) Class B Shares of USD 1,000 each fully paid-up in Dubai Gold and Commodities Exchange DMCC	21.85		21.85
		21.85	21.85
b Investment in mutual funds			
Nil (as at 31 March 2014: 5,000,000) Units of ₹ 10/- each in JPMorgan India Fixed Maturity Plan Series 302 Growth	-		50.00
5,000,000 (as at 31 March 2014: Nil) Units of ₹ 10/- each in DSP Black Rock FMP Series 104 12 M Direct Growth	50.00		-
		50.00	50.00
Total		71.85	71.85
Aggregate value of listed but not quoted investments		50.00	50.00
Aggregate amount of unquoted investments		21.85	21.85
12 LONG-TERM LOANS AND ADVANCES			
Unsecured, considered good:			
Capital advances		0.60	0.27
Security deposits		7.56	3.54
Loans and advances to employees		0.16	0.43
Prepaid expenses		56.28	33.12
Balance with government authorities		28.87	28.87
Advance income tax [net of provisions ₹ 5,717.85 million (as at 31 March 2014 ₹ 5,086.49 million)]		120.11	106.88
Advances for supply of services		168.57	95.90
Total		382.15	269.01

₹ in million

	As at 31 March 2015	As at 31 March 2014
13 CURRENT INVESTMENTS (UNQUOTED)		
A Current portion of long-term investments (At cost):		
Investment in mutual funds		
5,000,000 (as at 31 March 2014: Nil) Units of ₹ 10/- each in JPMorgan India Fixed Maturity Plan Series 302 Growth	50.00	-
Nil (as at 31 March 2014: 10,000,000) Units of ₹ 10/- each in Birla Sun Life Fixed Term Plan Series KC (368 Days) - Gr. Direct	-	100.00
Nil (as at 31 March 2014: 7,321,769.818) Units of ₹ 10/- each in Canara Robeco Dynamic Bond Fund Direct Growth	-	100.00
Nil (as at 31 March 2014: 13,561,055.748) Units of ₹ 10/- each in Canara Robeco Income Direct Growth	-	350.00
Nil (as at 31 March 2014: 5,000,000) Units of ₹ 10/- each in DSP BlackRock FMP Series 104 12 M Dir Growth	-	50.00
Nil (as at 31 March 2014: 5,000,000) Units of ₹ 10/- each in DSP BlackRock FMP Series 145 12 M Dir Growth	-	50.00
Nil (as at 31 March 2014: 20,000,000) Units of ₹ 10/- each in DSP BlackRock FMP Series 146 12 M Dir Growth	-	200.00
Nil (as at 31 March 2014: 20,000,000) Units of ₹ 10/- each in DSP BlackRock FMP Series 151 12 M Dir Growth	-	200.00
Nil (as at 31 March 2014: 10,000,000) Units of ₹ 10/- each in DWS Fixed Maturity Plan Series 48 Direct Plan Growth	-	100.00
Nil (as at 31 March 2014: 5,000,000) Units of ₹ 10/- each in HDFC FMP 371D July 2013 Dir Growth	-	50.00
Nil (as at 31 March 2014: 20,000,000) Units of ₹ 10/- each in HDFC FMP 369D February 2014 (2) Series 29 Direct Growth	-	200.00
Nil (as at 31 March 2014: 10,000,000) Units of ₹ 10/- each in HDFC FMP 370D February 2014 (1) Series 29 Direct Growth	-	100.00
Nil (as at 31 March 2014: 20,000,000) Units of ₹ 10/- each in HDFC FMP 370D March 2014 (1) Series 29 Direct Growth	-	200.00
Nil (as at 31 March 2014: 15,000,000) Units of ₹ 10/- each in ICICI Prudential FMP Series 72 - 366 Days Plan K Direct Plan Cumulative*	-	150.00
Nil (as at 31 March 2014: 10,000,000) Units of ₹ 10/- each in ICICI Prudential FMP Series 72 - 366 Days Plan M Direct Plan Cumulative	-	100.00
Nil (as at 31 March 2014: 10,000,000) Units of ₹ 10/- each in ICICI Prudential FMP Series 72 - 368 Days Plan D Direct Plan Cumulative*	-	100.00
Nil (as at 31 March 2014: 13,030,674.207) Units of ₹ 10/- each in IDBI Dynamic Bond Fund Growth - Direct	-	145.67

	₹ in million	
	As at 31 March 2015	As at 31 March 2014
Nil (as at 31 March 2014: 5,000,000) Units of ₹ 10/- each in IDBI FMP Series IV 368 Days February 2014 C Direct Plan Growth*	-	50.00
Nil (as at 31 March 2014: 10,000,000) Units of ₹ 10/- each in JPMorgan India Fixed Maturity Plan Series 31 Direct Growth	-	100.00
Nil (as at 31 March 2014: 4,022,785.055) Units of ₹ 10/- each in L&T Triple Ace Bond Fund - Bonus	-	49.43
Nil (as at 31 March 2014: 20,000,000) Units of ₹ 10/- each in Reliance Fixed Horizon Fund XXV - Series 26 -Direct Plan - Growth*	-	200.00
Nil (as at 31 March 2014: 13,749,610.428) Units of ₹ 10/- each in Reliance Yearly Interval Fund Series 2 Direct Plan - Growth*	-	150.00
Nil (as at 31 March 2014: 5,000,000) Units of ₹ 10/- each in Religare Invesco Fixed Maturity Plan Series XIX Plan F (369 Days) Direct Plan Growth	-	50.00
Nil (as at 31 March 2014: 5,000,000) Units of ₹ 10/- each in SBI Debt Fund Series 366 Days 33 - Direct Plan Growth	-	50.00
Nil (as at 31 March 2014: 10,000,000) Units of ₹ 10/- each in SBI Debt Fund Series 366 Days 52 - Direct Plan Growth	-	100.00
Nil (as at 31 March 2014: 15,000,000) Units of ₹ 10/- each in Tata Fixed Maturity Plan Series 46 Scheme L Direct Plan - Growth*	-	150.00
Nil (as at 31 March 2014: 15,000,000) Units of ₹ 10/- each in UTI Fixed Term Income Fund Series XVII - X (367 days) Direct Growth Plan	-	150.00
Nil (as at 31 March 2014: 10,000,000) Units of ₹ 10/- each in UTI Fixed Term Income Fund Series XVII -XIII (369 days) Direct Growth Plan	-	100.00
Nil (as at 31 March 2014: 5,000,000) Units of ₹ 10/- each in UTI Fixed Term Income Fund Series XV- IX (366 days) Direct Growth Plan	-	50.00
	50.00	3,395.10
B Other current investments		
(At lower of cost and fair value, unless otherwise stated)		
a Investment in equity instruments		
(i) of Associate		
6,500,000 (as at 31 March 2014: 6,500,000) shares of ₹ 10/- each fully paid-up in MCX SX Clearing Corporation Limited (Refer Note 38)		
Original Cost of Investment	65.00	65.00
Add: share of post acquisition reserves and surplus	11.88	8.30
	76.88	73.30

₹ in million

	As at 31 March 2015	As at 31 March 2014
of other entities		
(ii) 48,211,514 (as at 31 March 2014: 27,165,000) shares of ₹ 1/- each fully paid-up in Metropolitan Stock Exchange of India Limited (Formerly known as MCX Stock Exchange Limited) (Refer Note 38)	69.76	27.17
	69.76	27.17
b Investment in warrants of other company		
582,583,504 (as at 31 March 2014: 634,170,000) warrants of ₹ 1 /- each fully paid-up in Metropolitan Stock Exchange of India Limited (Formerly known as MCX Stock Exchange Limited) (Refer Note 38)	1,179.13	1,283.54
c. Investment in mutual funds		
14,194,421.776 (as at 31 March 2014: 7,738,440.704) Units of ₹ 10/- each in Axis Short Term Fund Direct Plan Growth	216.48	100.00
Nil (as at 31 March 2014: 204,508.299) Units of ₹ 1000/- each in Axis Treasury Advantage Direct Plan Daily Dividend	-	205.45
150,253.333 (as at 31 March 2014: 100,463.860) Units of ₹ 1000/- each in Axis Banking Debt Fund Direct Weekly Dividend	151.08	100.96
Nil (as at 31 March 2014: 248,599.287) Units of ₹ 1000/- each in Baroda Pioneer Treasury Advantage Fund Plan B Daily Dividend	-	250.07
1,597,594.428 (as at 31 March 2014: 6,406,177.218) Units of ₹ 100/- each in Birla Sunlife Cash Plus - Daily Dividend - Direct Plan	160.07	641.87
4,416,889.070 (as at 31 March 2014: 4,561,544.356) Units of ₹ 10/- each in Birla Sunlife Short Term Fund Growth - Direct Plan*	230.89	200.00
2,316,174.832 (as at 31 March 2014: Nil) Units of ₹ 100/- each in Birla Sunlife Savings Fund Daily Dividend Direct Plan*	232.31	-
720,694.661 (as at 31 March 2014: Nil) Units of ₹ 100/- each in Birla Sunlife Treasury Optimizer Monthly Dividend Direct Plan*	75.47	-
2,456,163.082 (as at 31 March 2014: Nil) Units of ₹ 10/- each in Birla Sunlife Govt Securities Long Term Growth Direct Plan	100.00	-
4,342,011.567 (as at 31 March 2014: Nil) Units of ₹ 10/- each in Birla Sunlife Dynamic Bond Fund Dir Growth	100.00	-
Nil (as at 31 March 2014: 10,514,854.475) Units of ₹ 10/- each in BNP Paribas Flexi Debt - Direct - Growth	-	208.00
110,021.774 (as at 31 March 2014: Nil) Units of ₹ 1000/- each in DSP BlackRock Liquidity Fund Direct Plan Daily Dividend	110.06	-

Notes forming part of the consolidated financial statements

	₹ in million	
	As at 31 March 2015	As at 31 March 2014
4,446,716.386 (as at 31 March 2014: Nil) Units of ₹ 10/- each in DSP BlackRock Short Term Fund Direct Plan Growth	107.02	-
139,861.803 (as at 31 March 2014: Nil) Units of ₹ 1000/- each in DSP BlackRock Money Manager Fund Direct Plan Growth	266.66	-
Nil (as at 31 March 2014: 19,222,082.328) Units of ₹ 10/- each in DWS Treasury Fund - Investment - Direct Plan - Monthly Dividend*	-	200.00
20,572,122.845 (as at 31 March 2014: 10,352,637.511) Units of ₹ 10/- each in DWS Ultra Short Term Fund Direct Plan - Daily Dividend Reinvestment*	206.09	103.71
13,437,373.188 (as at 31 March 2014: Nil) Units of ₹ 10/- each in HDFC Floating Rate Income Fund Short Term Plan Direct Plan WP Growth	321.34	-
6,977,206.782 (as at 31 March 2014: Nil) Units of ₹ 10/- each in HDFC Short Term Opportunities Fund Direct Plan Growth	106.31	-
3,585,848.806 (as at 31 March 2014: Nil) Units of ₹ 10/- each in HDFC Gilt Fund Long Term Plan Direct Growth	100.00	-
2,121,547.711 (as at 31 March 2014: Nil) Units of ₹ 10/- each in HDFC High Interest Fund Dynamic Plan Direct Growth	100.00	-
7,457,475.666 (as at 31 March 2014: Nil) Units of ₹ 10/- each in HDFC High Interest Fund Short Term Plan Direct Growth	200.00	-
Nil (as at 31 March 2014: 9,926,762.789) Units of ₹ 10/- each in ICICI Prudential Blended Plan B - Direct Plan - Monthly Dividend Option 1	-	100.70
10,658,933.034 (as at 31 March 2014: 9,932,413.626) Units of ₹ 10/- each in ICICI Prudential Banking & PSU Debt Fund Direct Plan Weekly Dividend*	110.74	103.10
2,441,358.567 (as at 31 March 2014: Nil) Units of ₹ 10/- each in ICICI Prudential Blended Plan A Direct Growth	50.00	-
12,995,730.494 (as at 31 March 2014: Nil) Units of ₹ 10/- each in ICICI Prudential Dynamic Bond Fund Direct Plan Growth	200.00	-
2,639,455.639 (as at 31 March 2014: Nil) Units of ₹ 10/- each in ICICI Prudential Equity Arbitrage Fund Direct Plan Growth	50.00	-
22,555,112.572 (as at 31 March 2014: Nil) Units of ₹ 10/- each in ICICI Prudential Short Term Direct Plan Monthly Dividend*	275.91	-
14,924,108.076 (as at 31 March 2014: Nil) Units of ₹ 10/- each in ICICI Prudential Ultra Short Term Fund Dir Growth	212.96	-
Nil (as at 31 March 2014: 8,240,965.841) Units of ₹ 10/- each in IDBI Short Term Bond Fund Direct Plan Growth	-	100.00

₹ in million

	As at 31 March 2015	As at 31 March 2014
2,843,720.496 (as at 31 March 2014: Nil) Units of ₹ 10/- each in IDFC Arbitrage Fund Dir Growth	50.00	-
3,136,979.34 (as at 31 March 2014: Nil) Units of ₹ 10/- each in IDFC Arbitrage Plus Fund Direct Plan Growth	50.00	-
10,716,154.083 (as at 31 March 2014: Nil) Units of ₹ 10/- each in IDFC Ultra Short Term Fund Growth (Direct Plan)	209.27	-
4,228,712.961 (as at 31 March 2014: Nil) Units of ₹ 10/- each in IDFC Dynamic Bond Fund Dir Growth	70.00	-
130,573.724 (as at 31 March 2014: Nil) Units of ₹ 10/- each in IDFC Cash Fund Daily Dividend (Direct Plan)	130.64	-
6,086,205.008 (as at 31 March 2014: Nil) Units of ₹ 10/- each in IDFC Govt Securities Fund Investment Plan Dir Growth	100.00	-
Nil (as at 31 March 2014: 22,967,913.825) Units of ₹ 10/- each in JPMorgan India Short Term Income Fund Direct Plan Growth *	-	300.00
34,205,028.719 (as at 31 March 2014: Nil) Units of ₹ 10/- each in JPMorgan India Treasury Fund Direct Daily Dividend Reinvestment *	344.01	-
6,508,552.238 (as at 31 March 2014: Nil) Units of ₹ 10/- each in JPMorgan India Active Bond Fund Direct Plan Growth	100.00	-
Nil (as at 31 March 2014: 19,968,121.255) Units of ₹ 10/- each in Kotak Banking & PSU Debt Fund Dir Daily Dividend	-	200.85
9,830,811.730 (as at 31 March 2014: Nil) Units of ₹ 10/- each in Kotak Bond (Short Term) Direct Monthly Dividend Payout	100.00	-
2,555,564.358 (as at 31 March 2014: Nil) Units of ₹ 10/- each in Kotak Bond Scheme Plan A Direct Growth	100.00	-
2,545,643.386 (as at 31 March 2014: Nil) Units of ₹ 10/- each in Kotak Equity Arbitrage Fund Dir Growth	50.00	-
11,354,768.979 (as at 31 March 2014: Nil) Units of ₹ 10/- each in Kotak Treasury Advantage Fund Direct Plan Growth	253.48	-
2,777,862.657 (as at 31 March 2014: 2,347,224.383) Units of ₹ 10/- each in L&T Triple Ace Bond Fund Growth	100.00	70.00
Nil (as at 31 March 2014: 8,657,708.825) Units of ₹ 10/- each in L&T Floating Rate Fund Direct Plan Growth	-	100.00
18,094,521.533 (as at 31 March 2014: Nil) Units of ₹ 10/- each in L&T Ultra Short Term Fund Direct Plan Growth	411.52	-
Nil (as at 31 March 2014: 10,221,236.604) Units of ₹ 10/- each in LIC Nomura Mutual Fund Savings Plan Direct Daily Dividend Reinvestment	-	102.72
3,564,045.905 (as at 31 March 2014: Nil) Units of ₹ 10/- each in Reliance Arbitrage Fund Dir Growth	50.00	-
5,535,688.584 (as at 31 March 2014: Nil) Units of ₹ 10/- each in Reliance Dynamic Bond Fund Dir Growth	100.00	-

	₹ in million	
	As at 31 March 2015	As at 31 March 2014
Nil (as at 31 March 2014: 196,481.471) Units of ₹ 1000/- each in Reliance Liquid Fund Treasury Plan - Direct - Daily Dividend Option	-	300.37
Nil (as at 31 March 2014: 232,664.896) Units of ₹ 1000/- each in Reliance Money Manager - Direct - Daily Dividend Option	-	233.16
Nil (as at 31 March 2014: 225,433.976) Units of ₹ 1000/- each in Reliance Liquid Fund Cash Plan Direct Plan Daily Dividend	-	251.17
4,173,024.033 (as at 31 March 2014: 4,501,706.147) Units of ₹ 10/- each in Reliance Short Term Fund Direct Growth Plan	110.43	100.00
11,672,255.302 (as at 31 March 2014: Nil) Units of ₹ 10/- each in Reliance Floating Rate Fund Short Term Plan Direct Growth	250.00	-
5,618,331.485 (as at 31 March 2014: Nil) Units of ₹ 10/- each in Reliance Gilt Securities Fund Direct Growth	100.00	-
15,422,174.803 (as at 31 March 2014: Nil) Units of ₹ 10/- each in Reliance Medium Term Fund Direct Monthly Dividend Plan*	165.73	-
220,168.829 (as at 31 March 2014: Nil) Units of ₹ 1000/- each in Reliance Money Manager Fund Daily Direct Dividend Plan*	220.63	-
Nil (as at 31 March 2014: 100,000) Units of ₹ 1000/- each in Religare Invesco Bank Debt Fund Growth	-	100.00
199,087.848 (as at 31 March 2014: 61,833.776) Units of ₹ 1000/- each in Religare Invesco Short Term Fund - Direct Plan - Growth	376.63	100.00
Nil (as at 31 March 2014: 100,192.875) Units of ₹ 1000/- each in Religare Invesco Ultra Short Term Fund - Direct Plan Daily Dividend Reinvestment	-	100.79
122,972.340 (as at 31 March 2014: Nil) Units of ₹ 1000/- each in Religare Invesco Ultra Short Term Fund - Direct Plan Growth	238.09	-
309,931.220 (as at 31 March 2014: Nil) Units of ₹ 1000/- each in Religare Invesco Liquid Fund - Direct Plan Daily Dividend	310.18	-
31,131,854.776 (as at 31 March 2014: 18,421,224.403) Units of ₹ 10/- each in SBI Short Term Debt Fund - Direct Plan - Growth	498.23	252.59
Nil (as at 31 March 2014: 298,138.769) Units of ₹ 1000/- each in SBI Magnum Insta Cash Fund Liquid Floater - Direct Plan - Daily Dividend	-	301.09
Nil (as at 31 March 2014: 149,762.298) Units of ₹ 1000/- each in SBI Ultra Short Term Debt Fund Direct Plan Daily Dividend	-	150.18
17,733,742.622 (as at 31 March 2014: Nil) Units of ₹ 10/- each in SBI Dynamic Bond Fund Dir Growth	300.00	-

₹ in million

	As at 31 March 2015	As at 31 March 2014
199,187.009 (as at 31 March 2014: Nil) Units of ₹ 1000/- each in SBI Magnum Insta Cash Fund Liquid Floater Direct Plan Daily Dividend	201.16	-
129,870.24 (as at 31 March 2014: Nil) Units of ₹ 1000/- each in SBI Treasury Advantage Fund Direct Plan Growth	200.00	-
15,594,629.594 (as at 31 March 2014: Nil) Units of ₹ 10/- each in Sundaram Ultra Short Term Debt Fund Direct Growth	300.29	-
19,803,544.724 (as at 31 March 2014: Nil) Units of ₹ 10/- each in Sundaram Money Fund Direct Plan Daily Dividend	200.07	-
7,967,998.607 (as at 31 March 2014: Nil) Units of ₹ 10/- each in Sundaram Select Debt STAP Direct Weekly Dividend	105.01	-
7,739,471.322 (as at 31 March 2014: Nil) Units of ₹ 10/- each in Tata Short Term Bond Fund Direct Plan Growth	202.58	-
Nil (as at 31 March 2014: 250,226.689) Units of ₹ 1000/- each in Tata Money Market Fund Direct Plan Daily Dividend	-	250.61
29,354,621.732 (as at 31 March 2014: Nil) Units of ₹ 10/- each in Templeton India Ultra Short Term Bond Fund - Direct - Growth	543.32	-
Nil (as at 31 March 2014: 500,357.045) Units of ₹ 1000/- each in Templeton India Treasury Management Account Super Institutional Plan - Direct - Daily Dividend Reinvestment	-	500.89
5,930,692.767 (as at 31 March 2014 : Nil) Units of ₹ 10/- each in UTI Bond Fund Direct Plan Growth	250.00	-
15,000,000.000 (as at 31 March 2014 : Nil) Units of ₹ 10/- each in UTI Banking & PSU Debt Fund Direct Plan Monthly Dividend	150.00	-
3,304,841.046 (as at 31 March 2014 : Nil) Units of ₹ 10/- each in UTI Dynamic Bond Fund Direct Plan Growth	50.00	-
6,047,119.152 (as at 31 March 2014 : 3,636,363.636) Units of ₹ 10/- each in UTI Short Term Income Fund Institutional Option - Direct Growth	100.00	50.00
369,301.403 (as at 31 March 2014 : Nil) Units of ₹ 1000/- each in UTI Money Market Fund Institutional Plan Direct Daily Dividend	370.55	-
15,735,947.099 (as at 31 March 2014 : Nil) Units of ₹ 10/- each in UTI Short Term Income Fund Institutional Option - Direct Monthly Dividend Plan*	164.44	-
120,571.403 (as at 31 March 2014 : 113,108.081) Units of ₹ 1000/- each in UTI Treasury Advantage Fund - Direct Plan - Daily Dividend*	120.86	113.37
Nil (as at 31 March 2014 : 95,993.131) Units of ₹ 1000/- each in UTI Floating Rate Fund STP - Regular Plan - Direct Plan - Daily Dividend	-	103.37

Notes forming part of the consolidated financial statements

	₹ in million	
	As at 31 March 2015	As at 31 March 2014
Nil (as at 31 March 2014: 3,000,442.575) units of ₹ 10/- each in UTI Fixed Income Interval Fund Series II QIP V dividend	-	30.01
Nil (as at 31 March 2014: 129,972.705) units of ₹ 10/- each in UTI Fixed Income Interval Fund V QIP Retail option Direct Plan	-	1.30
1,976,905.780 (as at 31 March 2014: Nil) units of ₹ 10/- each in UTI Short Term Income Fund Institutional Direct Plan Growth	31.31	-
3,941,439 (as at 31 March 2014: nil) units of ₹ 1,000/- each in UTI Treasury Advantage Institutional Plan - Direct Plan monthly dividend plan	4.03	-
Nil (as at 31 March 2014: 4,044.739) units of ₹ 1,000/- each in UTI Treasury Advantage monthly dividend plan	-	4.22
Nil (as at 31 March 2014: 232,669.775) units of ₹ 10/- each in Birla Sun Life Short Term Fund - Monthly Dividend-Regular Plan	-	2.71
249,993.380 (as at 31 March 2014: nil) units of ₹ 10/- each in Birla Sun Life Short Term Fund - Monthly Dividend-Direct Plan	2.94	-
31,729.503 (as at 31 March 2014: nil) units of ₹ 1000/- each in Religare Short Term Fund - Direct Plan Daily Dividend	31.91	-
Nil (as at 31 March 2014: 29,760.474) units of ₹ 1000/- each in Religare Short Term Fund - Daily Dividend	-	29.80
30,468.503 (as at 31 March 2014: nil) units of ₹ 100/- each in Birla Sunlife Cash Plus Weekly DDR	3.06	-
Nil (as at 31 March 2014: 5,109.813) units of ₹ 100/- each in Birla Sunlife Cash Plus Direct DDR	-	0.51
Nil (as at 31 March 2014: 89,045.181) units of ₹ 10/- each in JM High Liquidity Fund - Regular Plan Daily Dividend Option	-	0.93
TOTAL	11,503.64	6,064.50
* Earmarked towards the Settlement Guarantee Fund - aggregate value ₹ 1,916.19 million (as at 31 March 2014 : ₹ 1,716.47 million)		
Aggregate value of listed but not quoted investments	100.00	2,750.00
Aggregate amount of unquoted investments	11,507.19	8,093.61
Aggregate provision for diminution (write down) in the value of other current investment under Note 13 (B) (c)	0.10	5.05

₹ in million

	As at 31 March 2015	As at 31 March 2014
14 TRADE RECEIVABLES		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good*	75.32	65.52
Unsecured, considered doubtful	154.56	121.66
	229.88	187.18
Other trade receivables		
Secured, considered good	27.03	21.21
Unsecured, Considered good	4.19	3.13
Unsecured, Considered doubtful	10.52	11.00
	41.74	35.34
Less: Provision for doubtful trade receivables	(165.08)	(132.66)
* secured by cash margins / bank guarantees / fixed deposit receipts and hypothecation of movables such as commodities, etc. from members.		
Total	106.54	89.86
15 CASH AND BANK BALANCES		
Balances that meet the definition of cash and cash equivalents as per AS-3 : Cash Flow Statement		
Cash on hand		
Cheques on hand	0.42	1.76
Balances with banks		
- in current accounts	343.77	524.12
- bank deposits with original maturity of three months or less	6.77	5.58
	350.96	531.46
Other bank balances		
Bank deposits with original maturity of more than three months*	2,302.74	2,882.15
In earmarked accounts		
- unpaid dividend accounts	2.30	2.15
- other earmarked accounts	0.32	2.89
	2,305.36	2,887.19
*Bank deposit include :		
(a) Deposits under lien with banks for overdraft facilities and bank guarantee - ₹ 2,302.75 million (as at 31 March 2014: ₹ 2,799.36 million)		
(b) Deposits which are earmarked for Settlement Guarantee Fund of ₹ Nil (as at 31 March 2014: ₹ 22.79 million).		
Total	2,656.32	3,418.65

Notes forming part of the consolidated financial statements

		₹ in million	
		As at 31 March 2015	As at 31 March 2014
16 SHORT-TERM LOANS AND ADVANCES			
Unsecured, considered good:			
Security deposits	30.00		30.00
Prepaid expenses	99.14		100.34
Balance with government authorities	21.86		60.56
Advances for supply of services	177.96		337.56
Loans and advances to employees	2.60		2.33
Other loans and advances	1.88		24.30
		333.44	555.09
Unsecured, considered doubtful			
Other loans and advances (Refer Note below)	122.91		121.17
Other recoverable (Refer Note 36)	28.20		128.66
Less : Provision	(28.65)		(129.11)
		122.46	120.72
Total		455.90	675.81
Note:			
Other loans and advances include an amount of ₹ 122.46 million (as at 31 March 2014 : ₹ 120.72 million to be set-off against Settlement Guarantee Fund in case the amount is not recovered)			
17 OTHER CURRENT ASSETS			
Secured, considered good			
Unbilled revenue*		170.03	181.85
Unsecured, considered good			
Interest accrued on fixed deposits**	84.95		133.37
Other receivables			
Other Receivables Good	10.32		15.12
Other receivables Doubtful	3.55		-
Less : Provision	(3.55)		-
		95.27	148.49
* secured by cash margins / bank guarantees / fixed deposit receipts and hypothecation of movables such as commodities, etc. from members.			
** Includes interest of ₹ Nil (as at 31 March 2014: ₹ 0.15 million) on fixed deposits which are earmarked for Settlement Guarantee Fund			
Total		265.30	330.34

₹ in million

	For the year ended 31 March 2015	For the year ended 31 March 2014
18 REVENUE FROM OPERATIONS		
Sale of Services		
Transaction fees	1911.01	3,053.24
Annual subscription fees	112.97	122.57
Membership admission fees	6.90	9.81
Terminal charges	9.55	11.61
	2,040.43	3,197.23
Other operating revenues		
Connectivity Income	84.15	91.73
Other recoveries from members		
- Penalties	43.22	13.02
Less: Transfer to SGF (Gross)	(9.05)	(9.73)
	34.17	3.29
- Others	18.19	29.97
	52.36	33.26
Data feed Income	38.90	38.11
Warehouse Income	9.02	46.34
	184.43	209.44
Total	2,224.86	3,406.67
19 OTHER INCOME		
Dividend income:		
- from current investments	317.19	237.15
Less: Transfer to SGF (Gross)	(59.19)	(17.28)
	258.00	219.87
Interest income:		
- on bank deposits	233.87	278.82
Less: Transfer to SGF (Gross)	-	(1.95)
- from Others	1.00	1.12
	234.86	277.99
Net gain on sale of :		
- current investments	532.57	236.32
- long-term investments	132.03	230.63
Less: Transfer to SGF (Gross)	(131.34)	(19.74)
	533.26	447.21
Rental income from operating lease	30.45	47.77
Provisions no longer required written back	6.69	2.44
Miscellaneous income (Refer Note 36)	38.28	1.24
Total	1,101.54	996.52
20 EMPLOYEE BENEFITS EXPENSE		
Salaries and wages	317.47	291.69
Contribution to provident and other funds	22.79	15.01
Staff welfare expenses	8.99	6.78
Total	349.25	313.48

	₹ in million	
	For the year ended 31 March 2015	For the year ended 31 March 2014
21 FINANCE COSTS		
Interest expenses on :		
- delayed/deferred payment of tax	0.04	10.59
- Others	13.69	0.01
Total	13.73	10.60
22 OTHER EXPENSES		
Software support charges [Refer Note 37 (ii)]	383.80	621.67
Communication Expenses	115.62	134.34
Advertisement	111.98	65.96
Electricity	25.97	33.29
Rent	15.41	26.44
Repairs and Maintenance-Buildings	0.44	0.65
Repairs and Maintenance-Others	76.26	67.14
Insurance	7.84	12.16
Rates and taxes	11.01	1.46
Travelling and Conveyance	17.66	20.23
Printing and Stationery	4.42	5.52
Business promotion expenses	6.23	9.48
Donation	-	30.15
Legal and Professional Charges	64.40	142.83
License fees	73.69	92.91
Sponsorships and Seminar expenses	21.24	20.10
Warehousing facility charges	6.84	70.42
Shared business support charges	-	17.50
Software license fees	13.68	18.72
Outsourced service charges	31.11	19.78
Membership fees and subscriptions	8.67	8.80
Security service charges	8.13	9.32
Reduction in the carrying amount of current investment	-	5.05
Provision for doubtful advances	(79.39)	128.67
Provision for doubtful trade receivables	32.42	26.02
Payment to the auditors (net of service tax input credit, where applicable)		
- For audit	1.62	1.72
- For audit of interim financial statement	-	0.40
- For taxation matters	-	-
- For other services	-	0.30
- Reimbursement of out of pocket expenses	-	0.02
	1.62	2.44
Contribution to Investor's Protection Fund	2.50	2.50
Net loss on foreign currency transactions and translations	0.36	1.44
Loss on fixed assets sold/scrapped/written off	1.21	4.61
Miscellaneous expenses	36.79	36.35
	999.91	1,635.95

23. i. Subsidiaries/Associates considered for Consolidation

The financial statements of the following subsidiaries have been consolidated as per Accounting Standards 21 "Consolidated Financial Statements" as notified by the Companies (Accounting Standards) Rules 2006:

Name of Subsidiary	Country of incorporation	Proportion of Ownership Interest (Current year)	Proportion of Ownership Interest (Previous year)
Multi Commodity Exchange Clearing Corporation Limited (MCXCCL)	India	100%	100%
SME Exchange of India Limited (SME) (Refer Note 39)	India	51%	51%

The financial statements of the following associate Company has been consolidated as per Accounting Standards 23 "Accounting for Investments in Associates in Consolidated Financial Statements" as notified by the Companies (Accounting Standards) Rules, 2006.

Name of Associate	Country of incorporation	Proportion of Ownership Interest (Current year)	Proportion of Ownership Interest (Previous year)
MCX-SX Clearing Corporation Limited (MCX-SX CCL)	India	26%	26%

ii) Additional Information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as Subsidiaries and Associate

Name of the entities	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	₹ in million	As % of consolidated profit or loss	₹ in million
Parent				
Multi Commodity Exchange of India Limited	99.79	12,021.77	99.43	1,250.53
Subsidiaries (Indian)				
1. MCXCCL	0.61	73.31	0.28	3.48
2. SME	0.01	0.92	^(0.00)	(0.02)
Minority Interests in all subsidiaries	* 0.00	0.45	^0.00	0.01
Associates (Investments as per the equity method) (Indian)				
MCX-SX CCL	0.10	11.88	0.28	3.58

* represents 0.0037%

represents 0.0016%

^ represents 0.0008%

Notes forming part of the consolidated financial statements

24. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)**a) Contingent liabilities:**

(₹ in million)

Particulars	As at	
	31 March 2015	31 March 2014
(i) Claims against the Company not acknowledged as debts:		
- Income tax demands against which the Company is in appeals (including interest)	51.18	42.56
- Others (excluding interest)	7.59	6.35
(ii) Bank guarantee given	36.50	36.50

b) In addition to the matters as specified in (a) above, the Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management does not reasonably expect that the legal actions, when ultimately concluded and determined, will have adverse effect on the Company's financial statements.

c) Commitments:**(i) Capital Commitments:**

The estimated amount of capital contracts remaining to be executed and not provided for (net of advances) is ₹ 64.16 million (as at 31 March 2014: ₹ 2.47 million).

(ii) Other Commitments:

The Company has commitments to pay for the services related to (i) maintenance of core network equipment and (ii) technology support and managed services based on long-term agreements, the cancellation of which may entail monetary compensation.

25. DEFERRED TAX (LIABILITIES)/ASSETS

(₹ in million)

Particulars	As at	
	31 March 2015	31 March 2014
Tax effect of item constituting deferred tax liabilities		
Difference between book and tax depreciation	(169.07)	(204.73)
Tax effect of item constituting deferred tax assets		
Provision for gratuity and compensated absences	7.12	5.15
Provision for doubtful trade receivables/advances	56.11	45.14
Others	9.13	2.57
Deferred tax (liabilities)/assets (net)	(96.71)	(151.87)

₹ 29.76 million of deferred tax liability is adjusted against the retained earnings as explained in Note 35.

26. SEGMENT REPORTING

Based on the risks and returns identified, organizational structure and the internal financial reporting system, the business segment is the primary segment for the group and accordingly "business of facilitating trading in commodities and incidental activities thereto" is considered as the only Primary Reportable business segment. Further, since the Group renders services mainly in the domestic market in India there is no geographical segment.

27. FOREIGN CURRENCY TRANSACTIONS

(Amount ₹ in million except shares data)

	Year ended 31 March 2015	Year ended 31 March 2014
(i) Expenditure in Foreign Currency		
- License Fees	73.69	93.15
- Repairs and Maintenance-Others	4.06	-
- Membership and Subscription	2.35	2.37
- Sponsorship and Seminar Expenses	0.13	0.68
- Professional Charges	0.01	-
(ii) Dividend		
a) Dividend remitted	-	28.88
b) Number of non-resident shareholders	-	2
c) Number of shares held by Non-Resident Shareholders	-	1,519,933
d) Dividend for the year ended 31 March:		
2013 - Final dividend @ ₹ 12/- per share	-	-
2014 - Interim dividend @ ₹ 7/- per share	-	-
(iii) Earnings in Foreign Exchange		
- Data feed income	11.32	11.26

28. OPERATING LEASE

The Company has entered into cancellable operating lease agreements as lessee for various premises for tenure up to 36 months. The lease rentals recognised as an expense in the Statement of Profit and Loss during the year is as follows:

	(₹ in million)	
	For the year ended	
	31 March 2015	31 March 2014
Lease Expenditure	9.37	16.67
(included in Note 22 'Rent')		
Non- Cancellable operating lease obligation		
	(₹ in million)	
	As at	
	31 March 2015	31 March 2014
Not later than one year	2.45	-
Later than one year but less than five years	1.41	-
Later than five years	-	-
Total	3.86	-

29. RELATED PARTY INFORMATION:**a) Names of related parties and nature of relationship:**

- (i) Company having significant influence over the Company:
Financial Technologies (India) Limited (FTIL) (up to 29 August, 2014) [Refer Note 37(i)]
- (ii) Associate Company:
MCX SX Clearing Corporation Limited (MCX-SX CCL).

Notes forming part of the consolidated financial statements

(iii) Shareholders' Directors

- a) Ajai Kumar
- b) R. Amalorpavanathan*
- c) M. A. K. Prabhu*
- d) B. V. Chaubal* (up to December 31, 2014)
- e) K. N. Reghunathan* (upto August 19, 2014)
- f) P Paramasivam* (upto August 11, 2014)
- g) P. Satish (upto July 4, 2014)
- h) Rajiv Abhyankar (upto June 26, 2014)

(iv) Key Managerial Personnel (KMP):

- a) Parveen Kumar Singhal - Joint Managing Director
- b) Sandeep Kumar Sarawgi - Chief Financial Officer
- c) Ajay Puri - Company Secretary and Chief Compliance Officer
- d) Manoj Vaish - Managing Director & CEO (upto 10 May, 2014)
- e) Shreekant Javalgekar - Managing Director & CEO (upto 22 October, 2013)

(v) Others:

- (A) Relatives of KMPs or company in which KMP is interested and where transaction exists:

Adya IT Services Private Limited

- (B) Controlled Employee Welfare Trust

MCX ESOP Trust

- (C) Multi Commodity Exchange Investor (Client) Protection Fund (IPF)

* Sitting fees are paid directly to the nominee institutions

b) Transactions with related parties for the year ended 31 March 2015

(₹ in million)

Sr. No.	Nature of transactions	FTIL (Upto 29 August 2014)	Associate MCX-SX CCL	Others			Total
				MCX ESOP TRUST	MCX IPF	Shareholders' Directors Relatives of KMPs or company in which KMP is interested	
1	Purchase of capital assets	-	-	-	-	0.30	0.30
		(-)	(-)	(-)	(-)	(-)	(-)
2	Sales of capital assets	-	-	-	-	-	-
		(8.91)	(-)	(-)	(-)	(-)	(8.91)
3	Re-imbursements charged to the Company	2.65	-	-	-	-	2.65
		(14.38)	(-)	(-)	-	(-)	(14.38)
4	Recoveries charged by the Company	-	-	-	1.21	-	1.21
		(1.59)	(-)	(-)	(0.54)	(-)	(2.13)
5	Miscellaneous income received	3.68	-	-	-	-	3.68
		(0.25)	(-)	(-)	(-)	(-)	(0.25)
6	Interest income on loan given	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)
7	Software support charges	172.20	-	-	-	-	172.20
		(621.80)	(-)	(-)	(-)	(-)	(621.80)
8	Outsourced service charges	7.20	-	-	-	-	7.20
		(12.69)	(-)	(-)	(-)	(-)	(12.69)
9	Shared business support charges	-	-	-	-	-	-
		(17.50)	(-)	(-)	(-)	(-)	(17.50)
10	Professional charges	7.50	-	-	-	-	7.50
		(28.60)	(-)	(-)	(-)	(-)	(28.60)
11	Repair & Maintenance	13.17	-	-	-	-	13.17
		(25.70)	(-)	(-)	(-)	(-)	(25.70)

(₹ in million)

Sr. No.	Nature of transactions	FTIL (Upto 29 August 2014)	Associate	Others				Total
			MCX-SX CCL	MCX ESOP TRUST	MCX IPF	Shareholders' Directors	Relatives of KMPs or company in which KMP is interested	
12	Software license fees	1.86 (13.41)	- (-)	- (-)	- (-)	- (-)	- (-)	1.86 (13.41)
13	Communication expenses	30.67 (73.60)	- (-)	- (-)	- (-)	- (-)	- (-)	30.67 (73.60)
14	Interest paid	12.31 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	12.31 (-)
15	Unamortized expenses	- (108.04)	- (-)	- (-)	- (-)	- (-)	- (-)	- (108.04)
16	Dividend paid*	22.95 (251.93)	- (-)	0.84 (6.09)	- (-)	- (-)	- (-)	23.79 (258.02)
17	Contribution to IPF	- (-)	- (-)	- (-)	2.50 (2.50)	- (-)	- (-)	2.50 (2.50)
18	Penalties / Non compliance charges	- (-)	- (-)	- (-)	307.51 (29.12)	- (-)	- (-)	307.51 (29.12)
19	Sitting Fees paid	- (-)	- (-)	- (-)	- (-)	2.63 (-)	- (-)	2.63 (-)
20	Loan & advances/ Deposits given:							
	Balance - Opening	- (-)	- (-)	- (23.09)	- (-)	- (-)	- (-)	- (23.09)
	Given during the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
	Repaid/adjustments during the year	- (-)	- (-)	- (23.09)	- (-)	- (-)	- (-)	- (23.09)
	Balance - Closing	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
21	Investments made during the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
	Investment balance as at year end	- (-)	76.88 (73.30)	- (-)	- (-)	- (-)	- (-)	76.88 (73.30)
22	Outstanding Balance receivable/(payable) as at March 31	NA (225.94)	- (-)	- (-)	26.56 (6.88)	- (-)	- (-)	26.56 (232.82)

* In case of FTIL, Dividend pertains to FY 13-14, which was approved by Shareholders at its AGM held on September 23, 2014 and was paid on November 29, 2014.

c) Transactions with Key Managerial Personnel:

(i) Other transactions

(₹ in million)

Sr. No.	Nature of transactions	For the year ended 31 March 2015
1	Salary & Allowances paid/payable to KMPs	28.13 (12.41)*
2	Dividend paid to KMPs	^ -

Note:

Excludes gratuity and long term compensated absences which are actuarially valued at Company level and where separate amounts are not identifiable.

*includes ₹ 0.29 million recovered from FTIL.

^ ₹ 6,000 paid as dividend.

Notes forming part of the consolidated financial statements

(ii) Employee stock options

Particulars	Number of options
	(ESOP 2008)
Opening balance at the beginning of the year	17,000
	(20,500)
Add: Options granted during the year	10,200
	(10,000)
Less: Exercised/Lapsed/Cancelled during the year	17,000
	(13,500)**
Closing balance as at the end of the year	10,200
	(17,000)

Notes:

- (i) There are no amounts written off or written back during the year in respect of debts due from or to related parties.
- (ii) Previous year's figures are given in brackets.
- (iii) Includes options granted/exercised by the KMPs, before being designated as such.
- (iv) ** includes 10,000 options for which the Compensation Committee at its meeting held on 29 October 2013, considering FMC's Directive vide letter no. 4/2/2013/(MCX)-MD-1 dated 17 October, 2013, decided that the stock options granted to Mr. Javalgekar which have not vested and option vested but not exercised, be cancelled.

30. EMPLOYEE BENEFIT PLANS :

Defined contribution plans: Amounts recognised as expenses towards contributions to provident fund, employee state insurance corporation and other funds by the Company are ₹ 12.54 million (Previous Year: ₹ 10.68 million).

(₹ in million)

Particulars	For the year ended	
	31 March 2015	31 March 2014
Contribution to Provident and Family Pension Fund	12.33	10.55
Contribution to Employees State Insurance Scheme (E.S.I.C.)	0.07	0.06
Contribution to Labour Welfare Fund	0.01	0.01
Contribution to Employees Deposit Linked Insurance (E.D.L.I.)	0.13	0.06

Post-employment defined benefit plans:

Gratuity Plan: The Company makes annual contributions to the Employee's Group Gratuity Assurance Scheme administered by the Life Insurance Corporation of India ('LIC'), a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to fifteen days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs on completion of five years of service.

The following table sets out the status of the gratuity plan and amount recognised in the financial statements:

(₹ in million)

Particulars	For the year ended	
	31 March 2015	31 March 2014
I. Change in benefit obligation:		
Projected benefit obligation at the beginning of the year	27.17	27.05
Interest Cost	2.53	2.23
Current Service Cost	3.91	4.32
Benefits Paid	(8.26)	(3.89)
Actuarial (gain) / loss on obligations	8.12	(2.54)
Projected benefit obligation at the end of the year	33.47	27.17

(₹ in million)

Particulars	For the year ended	
	31 March 2015	31 March 2014
II. Change in plan assets		
Fair Value of the plan asset at beginning of the year	25.71	25.22
Expected return on plan assets	2.39	2.19
Contributions	9.17	4.79
Transfer from other Company	-	2.51
Transfer to other Company	-	(0.46)
Benefits paid	(8.26)	(5.94)
Actuarial gain / (loss) on plan assets	(0.37)	(2.61)
Fair value of plan assets at the end of the year	28.64	25.71
Excess of obligation over plan assets (Refer Note 9)	(4.83)	(1.46)
III. Gratuity expense for the year		
Current service cost	3.91	4.32
Interest cost	0.14	2.23
Expected return on plan assets	-	(2.19)
Net actuarial (gain) / loss recognized	8.50	0.06
Total	12.55	4.42
IV. Actual return on plan assets	2.02	(0.41)
V. Category of Assets as at end of the year		
Insurer Managed Funds *	28.63	25.70
Total	28.63	25.70
VI. Assumptions		
Discount rate	8.00%	9.31%
Salary escalation rate	7.50%	7.50%
Expected rate of return on plan assets	8.00%	9.31%
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition Rate	For service 4 yrs. & Below 10.00 % p.a. & 2% thereafter	For service 4 yrs. & Below 10.00 % p.a. & 2% thereafter

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

(₹ in million)

VII. Experience adjustments	2015	2014	2013	2012	2011
Defined benefit obligation	33.47	27.17	27.05	21.38	26.40
Fair value of planned assets	28.64	25.71	25.22	10.86	23.38
Deficit	4.83	1.46	1.83	10.52	3.02
Experience adjustment on plan liabilities [(Gain)/Loss]	3.03	(0.26)	3.25	2.35	3.37
Experience adjustment on plan assets [Gain]/(Loss)]	(0.37)	(2.61)	0.77	0.30	0.41

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, takes into account of inflation, seniority, promotions and other relevant factors, such as supply and demand in the employment market.

The Company expects to contribute ₹ 4.83 million to the plan assets during financial year 2015-16.

Notes forming part of the consolidated financial statements

31. There are no amounts due to the suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006; this information takes into account the available data with the Group. This has been relied upon by the auditors.

32. Earnings Per Share:

(Amount ₹ in million except share data)

Particulars	For the year ended	
	31 March 2015	31 March 2014
a. Net profit after tax available for equity share holders	1,257.68	1,531.63
b. Net profit after tax available for equity shareholders for diluted Earnings per share	1,257.68	1,531.63
c. Weighted average number of Equity Shares	50,758,189	50,680,872
d. Effect of potential Equity Shares on conversion of employees stock options	24,922	38,800
e. Weighted average number of Equity Shares for diluted Earnings per share	50,783,111	50,719,672
f. Basic Earnings per share (₹)	24.78	30.22
g. Diluted Earnings per share (₹)	24.77	30.20
h. Face value of equity share (₹)	10.00	10.00

33. STOCK BASED COMPENSATION :

a) During the year ended 31 March 2009, the shareholders of the Company approved the 'Employee Stock Options Plan 2008 ('ESOP – 2008')'. Under the said scheme, 1,625,000 Equity Shares of ₹ 10 each 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) 1,313,250 number of options convertible into 1,313,250 equity shares of ₹ 10 each to eligible employees on 2 July 2008 and 23 August 2008 in aggregate; (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; (c) 10,000 numbers of options convertible into 10,000 equity shares of ₹ 10 each to an eligible employee on 3 October 2012; (d) 25,300 numbers of options convertible into 25,300 equity shares of ₹ 10 each to eligible employees on 19 April 2013 ; (e) 10,000 numbers of options convertible into 10,000 equity shares of ₹ 10 each to an eligible employee on 19 February 2014 and (f) 172,600 numbers of options convertible into 172,600 equity shares of ₹ 10 each to eligible employees on November 11, 2014.

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

Grant Date	No. of Options granted	Exercise Price	Vesting period
2-Jul-08	391,725	₹ 144.00	2 July 2008 to 2 July 2009
	391,725	₹ 144.00	2 July 2008 to 2 July 2010
	522,300	₹ 144.00	2 July 2008 to 2 July 2011
23-Aug-08	2,250	₹ 144.00	23 August 2008 to 23 August 2009
	2,250	₹ 144.00	23 August 2008 to 23 August 2010
	3,000	₹ 144.00	23 August 2008 to 23 August 2011
24-Oct-11	99,525	₹ 390.00	24 October 2011 to 24 October 2012
	99,525	₹ 390.00	24 October 2011 to 24 October 2013
	132,700	₹ 390.00	24 October 2011 to 24 October 2014
3-Oct-12	3,000	₹ 1,282.75	3 October 2012 to 3 October 2013
	3,000	₹ 1,282.75	3 October 2012 to 3 October 2014
	4,000	₹ 1,282.75	3 October 2012 to 3 October 2015
19-Apr-13	7,590	₹ 855.70	19 April 2013 to 19 April 2014
	7,590	₹ 855.70	19 April 2013 to 19 April 2015
	10,120	₹ 855.70	19 April 2013 to 19 April 2016

Grant Date	No. of Options granted	Exercise Price	Vesting period
19-Feb-14	1,000	₹ 516.50	19 Feb 2014 to 19 Feb 2015
	2,000	₹ 516.50	19 Feb 2014 to 19 Feb 2016
	3,000	₹ 516.50	19 Feb 2014 to 19 Feb 2017
	4,000	₹ 516.50	19 Feb 2014 to 19 Feb 2018
11-Nov-14	17,260	₹ 851.10	11 Nov 2014 to 11 Nov 2015
	34,520	₹ 851.10	11 Nov 2014 to 11 Nov 2016
	51,780	₹ 851.10	11 Nov 2014 to 11 Nov 2017
	69,040	₹ 851.10	11 Nov 2014 to 11 Nov 2018

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 granted on 2 July 2008 and 23 August 2008 is three years from the date of their respective vesting. Exercise period for each option granted on 24 October 2011, 3 October 2012, 19 April 2013 and 19 February 2014 and 11 November 2014 is one year 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 beginning of the year	152,743 (210,250)
Granted during the year	172,600 (35,300)
Forfeited/Lapsed during the year	42,728 (49,188)
Exercised during the year	97,414 (43,619)
Outstanding at end of year	185,201 (152,743)
Exercisable / vested at end of year	3,070 (29,990)

Figures for the previous year are given in brackets.

Lapsed options available for reissuance are 4,824 (as at 31 March 2014: 134,696) shares.

- d) For options granted on 2 July 2008 and 23 August 2008 under ESOP 2008 Scheme; the intrinsic value of each option is ₹ Nil. The estimated fair value of each option is 15.64 and ₹ 16.62 for options granted on 2 July 2008 and 23 August 2008 respectively. The weighted average fair values have been determined using the Binomial Option Pricing Model considering the following parameters :

	2 July 2008	23 August 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 ₹ 10 each of the Company at duly adjusted exercise price after consolidation of share and bonus issue i.e. ₹ 144 pursuant to the corporate action during the year 31 March 2011.

- e) For options granted on 24 October 2011, 3 October 2012, 19 April 2013, 19 February 2014 and 11 November 2014 under ESOP 2008 Schemes; the intrinsic value of each option is ₹ Nil. The estimated fair value of each option is ₹ 324.99, ₹ 342.64, ₹ 202.34, ₹ 181.47 and ₹ 363.18 for options granted on 24 October 2011, 3 October

Notes forming part of the consolidated financial statements

2012, 19 April 2013, 19 February 2014 and 11 November 2014 respectively. The weighted average fair values have been determined using the Black Schole Formula considering the following parameters :

	24-Oct-11	3-Oct-12	19-Apr-13	19-Feb-14	11-Nov-14
(i) Fair Value of share at grant date	₹ 385	₹ 1,282.75	₹ 855.70	₹ 516.50	₹ 851.10
(ii) Exercise price	₹ 390	₹ 1,282.75	₹ 855.70	₹ 516.50	₹ 851.10
(iii) Expected volatility	2.26%	34.35%	32.75%	52.37%	52.22%
(iv) Option Life	1.5 Years	2.6 Years	2.6 Years	3.5 Years	3.5 Years
(v) Expected Dividends	Not Considered	Based on dividend declared prior to the date of grant	Based on dividend declared prior to the date of grant	Based on dividend declared prior to the date of grant	Based on dividend declared prior to the date of grant
(vi) Dividend yield	-	1.87%	2.80%	4.65%	1.17%
(vii) Risk free interest rate	8.60%	8.12%	7.49%	8.86%	8.26%

- f) The profit after tax of the Company for the year would have been lower by ₹ 9.96 million (previous year: ₹ 15.34 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:

(Amount ₹ in million except earnings per share)

Particulars	Basic	Diluted
Profit for the year	1,257.68	1,257.68
	(1,531.63)	(1,531.63)
Less : Total stock based employee compensation expense determined under fair value based method	9.96	9.96
	(15.34)	(15.34)
Adjusted net profit available to shareholders	1,247.72	1,247.72
	(1,516.29)	(1,516.29)
Weighted average number of equity shares (nos.)	50,758,189	50,783,111
	(50,680,872)	(50,719,673)
Earnings Per share		
- As reported	24.78	24.77
	(30.22)	(30.20)
- Adjusted	24.58	24.57
	(29.92)	(29.90)

34. The group has not entered into any forward exchange contract being derivative instruments.

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	-	-	USD
	(0.23)	(3,945)	

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

Particulars	₹ in million	Amount in Foreign Currency	Foreign Currency
Trade payables	4.68	50,628	GBP
	(13.54)	(135,583)	
	14.97	245,193	USD
	(15.22)	(253,315)	

Note:

Previous year's figures are given in brackets

- 35.** Pursuant to Companies Act, 2013 ('the Act') being effective from 1 April, 2014, the Company has revised depreciation rates on certain fixed assets as per the useful life specified in 'Part C' of Schedule II of the Act. In respect of assets whose useful life is already exhausted as on 1 April, 2014, depreciation of ₹ 87.55 million (net of tax impact of ₹ 29.76 million) has been adjusted in the Retained Earnings, in accordance with the requirements of Schedule II of the Act.

Consequent to the applicability of the Companies Act, 2013 with effect from 1 April, 2014 depreciation for the year ended 31 March, 2015 charged to the Statement of Profit and loss is higher by ₹ 28.55 million for the assets, whose useful life continues beyond 1 April, 2014

- 36.** In accordance with the directions of the Forward Markets Commission (FMC), a Special Audit of the Company was carried out for the period since inception of the Company to 30 September, 2013. The terms of reference, inter alia, included identification of related parties (as defined by FMC in the terms of reference and a working definition arrived at for the purpose of the review), review of non-trading transactions between the Company and significant related parties, and review of transactions of expenses incurred (individually) above ₹ 25 Lakhs. As per the Report, the working definition of related parties is not as may be defined under any provisions of any prevailing laws or guidance from any professional bodies in India.

The Final Report of the Special Audit was received on 21 April, 2014 and was placed before the Board of the Company on 26 April, 2014. The Management of the Company after making a detailed analysis of the observations in the Report, and after ascertaining the facts in each case has taken appropriate action including legal and filing of recovery suits as it deemed fit. As a part of this action, ₹ 112.07 million (₹ 35.10 million included under Other income – note 19 under the head "Miscellaneous Income" and ₹ 76.97 included under note 22 Other expenses under the head "provision for doubtful advances") was recovered during the year ended 31 March, 2015.

- 37.** (i) Forward Markets Commission (FMC) had issued revised norms regarding Shareholding, Ownership, Net worth, Fit & Proper criteria, etc. on 6 May, 2014. Pursuant to this order, in addition to other entities, Kotak Mahindra Bank Ltd acquired 15% equity stake in the Company from Financial Technologies (India) Limited (FTIL, erstwhile Promoter of the Company) during the year. Accordingly, FTIL is no longer a related party w.e.f 29 August, 2014.
- (ii) The Board of Directors had constituted a Negotiation Committee to discuss the contracts with entities related to the erstwhile promoter group, in particular, Financial Technologies (India) Limited (FTIL). Consequent to the negotiations, effective 1 July, 2014 the Company entered into Master Amendment to Principal Agreements with FTIL.
- (iii) Consequent to the Master Amendment to the Principal Agreements with FTIL and divestment by FTIL of its entire stake in the Company, the Company complied with the FMC Order dated 17 December, 2013 and the revised norms regarding shareholding, ownership, net worth, Fit & Proper Criteria, etc. of the Nationwide Multi Commodity Exchanges (NMCE) dated 6 May, 2014. Accordingly, FMC vide its letter, dated 29 September, 2014 granted its approval for Continuous Contract Launch Calendar for the futures contracts expiring in the year 2015 and onwards.
- 38.** (i) During the year, the Company converted 2,10,46,514 warrants of Metropolitan Stock Exchange of India Limited (MSXI) [(formerly known as 'MCX Stock Exchange Limited (MCX-SX)] into equity shares. During the year the Company also sold 3,05,39,982 number of warrants. Accordingly, as at 31 March, 2015 the Company has investments in 482,11,514 (as at 31 March, 2014: 27,165,000) equity shares and 58,25,83,504 (as at 31 March, 2014: 634,170,000) warrants of MSXI and investments in 6,500,000 equity shares of MCX-SX Clearing Corporation Limited (MCX-SX CCL). The warrants are valid till 19 June, 2015 and each warrant entitles the Company to subscribe to one equity shares of MSXI at any time after six months from the date of issue of warrants. The warrants are freely transferable by endorsements and delivery. The warrants do not carry any dividend or voting rights.
- (ii) Pursuant to SEBI Order dated 19 March, 2014, the Company has been directed by SEBI to divest its holding in both MSXI and MCX-SX CCL. The Company through various correspondence and vide its recent letters dated 30 April, 2015 and 4 May, 2015 has once again represented to SEBI that FTIL and the Company no longer act in concert, especially in view of the developments during the year, the Company may be permitted to hold up to 15% of the paid up capital of MSXI and be granted extension of time till 31 December, 2015 to hold its warrants.

Notes forming part of the consolidated financial statements

- (iii) In accordance with Accounting Standard 13 on "Accounting for Investments" and the Company's accounting policy, current investments are to be carried at the lower of cost and fair value in the Balance Sheet. Based on the latest available financial statements of these companies, the Management of the Company is of the view that the aggregate carrying amount of investments of ₹ 1,313.90 million which is equivalent to the cost of their acquisition represents the fair value of these investments as at 31 March, 2015.
- 39. (i)** The Board of Directors of SME Exchange of India Limited (SME) in its meeting held on January 19, 2015 considered that SME had not commenced any operations and with no possibility of commencing in the foreseeable future, agreed to the members' voluntary winding up and decided that the cut-off date for the financial statements shall be January 21, 2015. Further, the members of SME at its Second Extra Ordinary General Meeting, held on March 30, 2015, accorded their consent for its winding up pursuant to the provisions of Section 484(1) (b), of the Companies Act, 1956. The Directors of SME after having made inquiry into the affairs of the Company and on the basis of the Auditors report for the period commencing from April 1, 2014 to January 21, 2015, and Declaration of Solvency, formed the opinion that the Company is solvent and will able to pay its debt in full within 36 months from the commencement of winding up. Accordingly, the audited financial statements of SME for the period 1 April 2014 to 21 January 2015 has been considered for the purpose of preparing these Consolidated financials statements.
- 40.** During the year, the Company has spent ₹ 5.33 million as Corporate Social Responsibility (CSR) expenditure.
- 41.** The previous year figures have also been reclassified / regrouped to conform to this year's classification.

For and on behalf of the Board of Directors

G. Anantharaman
Director

Satyananda Mishra
Chairman

Mumbai
14 May 2015

Ajay Puri
Company Secretary & Chief Compliance Officer

Sandeep Kumar Sarawgi
Chief Financial Officer

Parveen Kumar Singhal
Joint Managing Director



Multi Commodity Exchange of India Ltd.

Exchange Square, Suren Road, Andheri (East), Mumbai 400 093, India.

Tel: 91-22-6731 8888, Fax: 91-22-6649 4151, www.mcxindia.com,

Email id: info@mcxindia.com, CIN: L51909MH2002PLC135594

BALLOT FORM
(in lieu of e-voting)

Serial No.

1. Name and registered Address of sole/ first :
named member:

2. Name(s) of Joint Shareholder(s), if any: :

3. Registered Folio No./DP ID No./Client ID :
No.*

** Applicable to members holding shares in
dematerialised form*

4. Number of shares held :

5. I/We hereby exercise my/our vote in respect of the resolution(s) to be passed for the business stated in the Notice of 13th Annual General Meeting dated August 26, 2015 by conveying my/our assent or dissent to the said resolution(s) by placing a tick (√) mark at the appropriate box below:

Sr. No	Description	No. of Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	Adoption of the Audited Financial Statements for the financial year ended March 31, 2015 along with the reports of the Directors and Auditors thereon			
2.	Declaration of dividend			
3.	Re-appointment of M/s. Shah Gupta & Co., Chartered Accountants as the Statutory Auditors and approving their remuneration			
4.	Appointment of Ms. Padma Raghunathan (DIN: 07248423) as a Shareholder Director			
5.	Appointment of Mr. Hemang Raja (DIN: 00040769) as a Shareholder Director			
6.	Appointment of Ms. Madhu Vadera Jayakumar (DIN: 00016921) as a Shareholder Director			
7.	Appointment of Mr. Amit Goela (DIN: 01754804) as a Shareholder Director			
8.	Appointment of Dr. Govinda Rao Marapalli (DIN: 01982343) as an Independent Director			
9.	Modification in vesting schedule and a discount of 10% on the exercise price for the options granted on November 11, 2014 under the ESOP – 2008 Scheme			
10.	Increase and payment of sitting fees payable to Non-Executive Directors and /or the Independent Directors for attending Board Meetings			
11.	Amendment to Article 30 of the Articles of Association of the Company with reference to number of Directors			

Place :

Date :

(Signature of the Member)

Cut here

Users who wish to opt for e-voting may use the following credentials

ELECTRONIC VOTING PARTICULARS

EVEN (e-voting event number)	User ID	Password

Last date for receipt of Ballot Form by the Scrutinizer is Monday, September 28, 2015 (5.00 p.m. IST). Please note that any Ballot Form(s) received after that date will be treated as not having been received.

Note: Please follow steps for e-voting procedure as given in the Notice of AGM and read carefully the instructions printed overleaf before exercising the vote.

INSTRUCTIONS

1. This Ballot Form should be completed and signed by the member. Members may fill up the Ballot Form printed overleaf and submit the same in a sealed envelope to the Scrutinizer, Mr. Himanshu S. Kamdar, Practicing Company Secretary, Partner of M/s. Rathi & Associates, Company Secretaries, Mumbai, A-303, Prathamesh, 3rd Floor, Raghuvanshi Mills Compound, 11-12, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013 or to his email id associates.rathi8@gmail.com so as to reach by Monday, September 28, 2015 (5.00 p.m. IST). Ballot Form received thereafter will strictly be treated as if not received.
2. The Company will not be responsible, if the envelope containing the Ballot Form is lost in transit.
3. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.
4. In the event member casts his/her votes through both the processes i.e. e-voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.
5. The right of voting by Ballot Form shall not be exercised by a proxy.
6. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the Specimen Signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the Registrar and Share Transfer Agent of the Company (i.e. Karvy Computershare Pvt. Ltd). Members are requested to keep the same updated.
7. There will be only one Ballot Form for every Folio/DP ID Client ID irrespective of the number of joint members.
8. In case of joint holding, this Ballot Form should be completed and signed (as per the specimen signature registered with the Company in respect of shares held in physical form or furnished by National Securities Depository Limited/Central Depository Services (India) Limited for shares held in dematerialized form) by the first named member and in his/her absence, by the next named member. The Company shall not entertain any objection regarding such Ballot Form signed by other joint holders.
9. In case of shares held by companies, trusts, societies, etc. duly completed Ballot Form should be accompanied by a certified true copy of the Board resolution/authorization giving requisite authority to the person voting on the Ballot Form. If this Ballot Form is signed by a 'Power of Attorney' holder for and on behalf of the member, it must be accompanied by an attested true copy of such 'Power of Attorney'. Where the Ballot Form has been signed by a representative of the President of India or of the Governor of a State, a certified copy of the nomination should accompany the Ballot Form.
10. Instructions for e-voting procedure are available in the Notice of Annual General Meeting and are also placed on the website of the Company (www.mcxindia.com).
11. The voting rights shall be reckoned on the paid-up value of shares registered in the name of the member(s) on the cut-off date i.e., September 22, 2015.