

MULTI COMMODITY EXCHANGE OF INDIA LIMITED

Regd. Office: Exchange Square, Suren Road, Andheri (East), Mumbai – 400093.

NOTICE

NOTICE is hereby given that the Eleventh Annual General Meeting of Multi Commodity Exchange of India Limited will be held on **Monday, September 30, 2013 at 12.00 noon at Navinbhai Thakkar Auditorium, Near Rajpuria Hall, Shraddanand Road, Vile Parle East, Mumbai - 400057** to transact the following business(es):

ORDINARY BUSINESS(ES):

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2013 and the Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To confirm the payment of interim dividend on Equity Shares for the financial year 2012-13 and to declare a final dividend on Equity Shares for the financial year ended March 31, 2013.
3. To appoint a Director in place of Mr. Venkat Chary, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. C.M. Maniar, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Shveta Vakil, who retires by rotation and being eligible, offers himself for re-appointment.
6. **To appoint Auditors and to fix their remuneration and for such purpose to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT M/s. Deloitte Haskins & Sells, Chartered Accountants, Mumbai (Firm Registration no. 117366W) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of next Annual General Meeting, on such remuneration and reimbursement of out-of-pocket expenses as may be recommended by the Audit Committee and approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, matters, deeds and things as may be necessary to implement this resolution."

SPECIAL BUSINESS(ES):

7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of the consolidated FDI Policy as prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP") from time to time, the Foreign Exchange Management Act, 1999 ("FEMA"), the Master Circular on Foreign Investment in India issued by the Reserve Bank of India (RBI), the SEBI (Foreign Institutional Investors) Regulations 1995, the relevant provisions of the Memorandum and Articles of Association of the Company and all other applicable rules & regulations, guidelines and laws (including any statutory modifications or re-enactment thereof for the time being in force) and subject to the necessary approval and/or consent of the Foreign Investment Promotion Board (FIPB) and Forward Markets Commission (FMC) or any other statutory and/or regulatory authorities, as may be applicable and the conditions that may be prescribed by any of them while granting any such approval and/or consent and as may be agreed to by the Board of Directors of the Company, consent of the Company be and is hereby accorded to provide for an increase in the limit of shareholding by Foreign Institutional Investors (FIIs) from current 23% up 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% FII interchangeable with 26% Foreign Direct Investment (FDI) for secondary market compliance under Portfolio Investment Scheme (Schedule 2 and 3 of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000) such that individual holding of FII shall not exceed 5% of the paid capital of the Company or as may be revised from time to time under FDI policy and such FIIs' holding shall also be in conformity with the applicable Guidelines on the Equity Structure of the Nationwide Multi Commodity Exchanges After Five Years of Operation as issued by FMC, Department of Consumer Affairs, Ministry of Consumer Affairs, including any amendments thereto, ("Equity Structure Guidelines").

RESOLVED FURTHER THAT, without prejudice to the generality of the above, the Board be and is hereby authorised to do such acts, deeds and things as the Board in its absolute discretion deem necessary or desirable in connection with and to give effect to the aforesaid resolution, including, without limitation, the following:

- (i) seek any consents and approvals from concerned statutory and regulatory authorities, if required;
 - (ii) file requisite documents with the FMC, DIPP, FIPB, RBI, SEBI, Stock Exchanges and any other statutory and/or regulatory authorities, and any amendments, supplements or additional documents in relation thereto, as may be required;
 - (iii) settle any issues, questions, difficulties or doubts that may arise;
 - (iv) further authorise any committee and/or director/s and/or officer/s of the Company to seek the aforementioned consents and approvals, and/or to execute and/or file the above documents and/or to carry out any/all of the aforesaid actions.
8. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the applicable provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999 (SEBI Guidelines), as amended from time to time and the Employee Stock Option Scheme – 2008 (ESOP-2008) of the Company", as amended from time to time, the Shareholders hereby ratify and confirm the amendment by addition of the following clause in the third paragraph of Clause 8.8 of the Employee Stock Option Scheme – 2008 (ESOP – 2008) applicable to the options to be granted with effect from June 1, 2013:

'The Options granted would vest to the ELIGIBLE EMPLOYEE in four (4) installments in the following manner:-

- (i) 10% (ten percent) of the total number of OPTIONS granted after 12 months, from the date of grant of OPTIONS.
- (ii) 20% (twenty percent) of the total number of OPTIONS granted after 24 months, from the date of grant of OPTIONS.
- (iii) 30% (thirty percent) of the total number of OPTIONS granted after 36 months, from the date of grant of OPTIONS.
- (iv) 40% (Forty percent) of the total number of OPTIONS granted after 48 months, from the date of grant of OPTIONS.'

By Order of the Board of Directors

July 29, 2013
Mumbai

P. Ramanathan
Sr. Vice President & Company Secretary

Notes:

1. **A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy need not be a member of the Company.** Proxy shall not vote except on a poll.
2. Proxy form, in order to be effective, should be duly completed, stamped and signed, and must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
3. A Body Corporate/Corporation being a member shall be deemed to be personally present at the meeting if represented in accordance with the provisions of Section 187 of the Companies Act, 1956.
4. **Explanatory Statement as required under Section 173 of the Companies Act, 1956, in relation to the Special Business of the meeting is annexed hereto.**
5. The Register of Members and Share Transfer Books of the Company will remain closed from September 20, 2013 to September 30, 2013 (both days inclusive).

6. The payment of final dividend, upon declaration by the shareholders at the forthcoming annual general meeting, will be made on or after October 7, 2013 as under:
 - a) to all those beneficial owners holding shares in electronic form as per the beneficial ownership data as may be furnished by National Securities Depository Limited and Central Depository Services (India) Limited as on September 19, 2013.
 - b) to all those Members holding shares in physical form after giving effect to all valid share transfers lodged with the Company before the closing hours on or before September 19, 2013.
7. Dividend will preferably be paid through NECS, where the facility is available. Where dividend payments are made through NECS, intimations regarding such remittances would be sent separately to the shareholders. In cases where the dividend cannot be paid through NECS, the same will be paid by account payee/not negotiable instruments.
8. All documents referred to in the accompanying notice are available for inspection at the Registered Office of the Company on all working days during business hours up to the date of the Annual General Meeting.
9. The certificate from the Auditors of the Company certifying that the Employee Stock Option Scheme of the Company is being implemented in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999 (SEBI Guidelines), as amended from time to time, and in accordance with the resolution of the General meeting will be made available for inspection to shareholders at the Annual General Meeting.
10. Any member seeking further information on the Audited Accounts of the Company at the ensuing Annual General Meeting is requested to send their queries in writing to the Company so as to reach at least one week in advance to enable the Management to keep the information ready.
11. Members who hold shares in dematerialised form are requested to write their Client ID. and DP ID. Numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
12. Members are requested to immediately notify any change in their address/bank mandate to their respective Depository Participants (DPs) in respect of their electronic share accounts and to the Registrar and Share Transfer Agent of the Company at Karvy Computershare Private Limited, Plot No.17-24, Vittalrao Nagar, Madhapur, Hyderabad - 500 081 in respect of their physical share folios, if any.
13. **Members/Proxies are also requested to bring their copy of the Annual Report along with attendance slips.**
14. **For security reasons and for proper conduct of the meeting, no baggage will be allowed at the venue and the entry to the venue of the meeting will be regulated by the Attendance Slip annexed. No eatables will be permitted in the meeting hall.**
15. The Company has designated an exclusive email ID viz. ig-mcx@mcxindia.com to enable the investors to post their grievances, if any, and monitor its redressal.
16. Shareholders who have so far not encashed their dividend warrant for the financial year 2007-08 onwards are requested to make their claims either with the Secretarial Department at the registered office of the Company or the office of the Registrar and Share Transfer Agent (RTA), Karvy Computershare Private Limited. Members are requested to note that the dividends not encashed or claimed, will, as per the applicable provisions of the Companies Act, 1956, be transferred to the Investor Education and Protection Fund of Government of India. In view of this, members are advised to send all the unencashed dividend warrants pertaining to financial years 2007-2008 onwards for revalidation and encash them before the relevant due dates.
17. Members who hold shares in electronic form and want to change/correct the bank account details should send the same immediately to their concerned DPs and not to the Company. Members are also requested to give the MICR Code of their bank to their DPs. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of the deceased joint holder's name and change in the bank account details. The said details will be considered, as will be furnished by NSDL/CDSL to the Company.
18. The Securities and Exchange Board of India (SEBI) vide its Circular dated 21st March, 2013 has provided that companies making cash payments to their investors shall use the approved electronic mode of payment such as ECS, NECS, NEFT, etc. To enable usage of electronic payment instruments, companies are required to maintain requisite bank details of their investors:-
 - For securities held in electronic form, companies shall seek relevant bank details from DPs.
 - For securities held in physical form, companies shall maintain updated bank details received from investors.

19. To avoid the incidence of fraudulent encashment of dividend warrants, Members are requested to intimate our Registrar and Transfer Agents, Karvy Computershare Private Limited, Plot No.17-24, Vittalrao Nagar, Madhapur, Hyderabad - 500081 under the signature of the Sole/First Joint holder, the following information, so that the bank account number, name and address of the bank can be printed on the dividend warrants:
1. Name of Sole/First Joint holder and Folio number.
 2. Particulars of bank account, viz.
 - i) Name of bank
 - ii) Name of branch
 - iii) Complete address of bank with PINCODE
 - iv) Account type, whether Savings or Current Account
 - v) Bank Account Number
20. The Ministry of Consumer Affairs, Government of India, through its Circulars bearing Nos.17/2011 dated 21st April, 2011 and 18/2011 dated 29th April, 2011, respectively, has allowed companies to send documents viz. notices of meetings, annual reports and other shareholder communication to their shareholders electronically as part of its Green Initiative in corporate governance. The Listing Agreement with stock exchanges also permits sending the aforesaid documents through electronic mode to Members who have registered their email address with the Company for this purpose. The Company supports the Green Initiative measures. Members are also requested to join the Company in this initiative by registering their email-id with the Company or its RTA.
21. Mr. Venkat Chary, Mr. C. M. Maniar and Mr. Shveta Vakil, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for reappointment. Disclosure pursuant to clause 49 of the Listing Agreement with the Stock Exchange, information about the Directors proposed to be re-appointed is provided on next page.

As required by clause 49 (IV)(g)(i), the details of Mr. Dinesh Kumar Mehrotra, independent director, appointed on the Board by FMC as stated in the Directors' Report is as under:

Name, Age & Brief Profile	Mr. Dinesh Kumar Mehrotra , 60, former Chairman of the Life Insurance Corporation of India (LIC) is nominated by FMC as Non-Executive Independent Director on the Board for a period up to March 31, 2016. He holds a Bachelor's degree in Science and has over 36 years of management experience with LIC, handling its Indian as well as overseas business. He has served LIC in various senior capacities such as Managing Director, Executive Director - International Operations, Zonal Manager - Eastern Zone responsible for Corporate Planning, Marketing Strategies including Product development, and framing and implementation of various policies. He has also held the position of Convenor & Member Secretary of the Expert Group Committee formed by the Ministry of Finance, Government of India.
Date of Appointment	July 3, 2013
Directorships and Memberships in Audit and Shareholders'/ Investor Grievances Committees in other Companies	Tata Steel Limited ITC Limited Axis Bank Limited
No. of Shares held	NIL

Name, Age & Brief Profile	<p>Mr. Venkat Chary (IAS Retd.) 73, Chairman, is a Non-Executive Independent Director on the Board of Directors of our Company. He is a former Chairman of FMC. He was also a member of the Maharashtra Electricity Regulatory Commission and held the positions of Additional Chief Secretary, Principal Secretary and Secretary, in the state Government and various positions under the Central Government. His academic qualifications include a Bachelor's degree in Law, Master's degree in Commerce, and a Post Graduate Diploma in Economics and Finance from the Institute International d'Administration Publique, Paris, France. Mr. Venkat Chary practices law at the Bombay High Court and was the legal consultant for one of the Shriram Group companies.</p>	<p>Mr. C. M. Maniar, 77, Non-Executive Independent Director, is a senior partner of the law firm Crawford Bayley & Co., Mumbai. He holds a Bachelor's degree in Commerce and Law and a Master's degree in Economics and Political Science. He has about 49 years of experience in law as an advocate and solicitor, and specialises in corporate and commercial law as well as intellectual and industrial property law.</p>	<p>Mr. Shvetal Vakil, 62, Non-Executive Independent Director, has worked with Hindustan Lever Limited and Bunge India Private Limited in various senior capacities. Presently, Mr. Vakil is the executive director of Setco Automotive Limited. He holds a Bachelor's degree in Commerce. He has completed an advanced management programme from the Indian Institute of Management, Ahmedabad. He has about 40 years of experience in evolving growth oriented strategies, including mergers and acquisitions, setting up joint ventures as well as green field projects.</p>
Date of Appointment	September 6, 2003	September 29, 2003	October 3, 2003
Directorships and Memberships in Audit and Shareholders'/Investor Grievances Committees in other Companies	<ol style="list-style-type: none"> Indian Energy Exchange Limited Global Board of Trade Limited (Mauritius) <p>Audit Committee: Indian Energy Exchange Limited (Chairman)</p> <p>Shareholders'/Investors' Grievances Committee: NIL</p>	<ol style="list-style-type: none"> Financial Technologies (India) Limited Foods & Inns Limited. Godfrey Phillips India Limited Gujarat Ambuja Exports Ltd. Hindalco Industries Limited Indo – Euro Investment Company Limited. The Indian Card Clothing Company Ltd. Northpoint Training & Research Private Limited Pioneer Investcorp Limited Sudal Industries Limited TCPL Packaging Limited Varun Shipping Company Limited Vadial Industries Limited Utkal Alumina International Limited <p>Audit Committee: 1. Hindalco Industries Limited 2. Varun Shipping Company Limited 3. TCPL Packaging Limited 4. Pioneer Investcorp Limited</p> <p>Shareholders'/Investors' Grievances Committee: 1. Financial Technologies India Limited (Chairman) 2. Varun Shipping Company Limited (Chairman) 3. TCPL Packaging Limited (Chairman) 4. Hindalco Industries Limited 5. Pioneer Investcorp Limited 6. Godfrey Phillips India Limited</p>	<ol style="list-style-type: none"> Setco Automotive Limited Setco Automotive NA Inc TransStadia Technologies Private Limited TransStadia Hospitality Private Limited TransStadia (Ahmedabad) Private Limited TransStadia Boxing India Private Limited <p>Audit Committee: NIL</p> <p>Shareholders'/Investors' Grievances Committee: NIL</p>
No. of Shares held as on July 29, 2013	15700 equity shares of ₹ 10/- each	1450 equity shares of ₹ 10/- each	1250 equity shares of ₹ 10/- each

The above three directors are also exchange recommended and FMC approved Independent Directors on the Board for a term up to March 31, 2014 in accordance with FMC letter dated April 1, 2011. The Board recommends the re-appointment of Mr. Venkat Chary, Mr. C.M. Maniar and Mr. Shvetal Vakil as Directors of the Company. None of the other Directors of the Company, except the director seeking re-appointment, is concerned or interested in their respective re-appointment.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956

ITEM NO. 7

As per the present consolidated FDI Policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India ("DIPP") (Circular 1 of 2013) and any amendments thereto from time to time, the sectoral cap prescribed for commodity exchange is 49%, comprising of FDI up to 26% and FII's up to 23%.

As per the extant FDI Policy, the FII limit of 23% can be increased to the sectoral cap/statutory ceiling, as applicable, by the Company through a resolution by its Board of Directors followed by a special resolution to that effect by its General Body. The aggregate FII investment, in the FDI and Portfolio Investment Scheme, should be within the above caps.

Further, the Government, in its move for FDI limit enhancement and economic reforms, has recently eased by permitting automatic route for FDI in commodity exchanges. However the "Consolidated FDI Policy" Circular is yet to be issued by the Government. The sectoral cap for commodity exchanges continues to remain at 49% and FII investment limit will be within 49% of the total paid-up capital.

It is therefore proposed to provide for an increase in the limit of shareholding by Foreign Institutional Investors ("FIIs"), registered with SEBI, from 23% up to 49% of the paid-up equity share capital of the Company or such other aggregate sectoral limits as may be prescribed from time to time, under the Portfolio Investment Scheme under FEMA and permitting sub-limit of FII to spill over the sub-limit of FDI, subject to the maximum permitted composite/aggregate holding being limited to 49% or such other aggregate sectoral limits as may be prescribed from time to time.

The Board recommends the resolution for approval of the members of the Company, subject to the approval of DIPP, FIPB, RBI, FMC or any other statutory and/or regulatory authorities, as applicable.

None of the Directors of the Company is concerned or interested in this resolution except to the extent of their shareholding in the Company, if any.

ITEM NO. 8

The Company has been granting stock options to the eligible employees under the Scheme pursuant to the "Employees' Stock Option Scheme - 2008" (hereinafter referred to as the Scheme) approved by the Company at the General Meetings held on February 27, 2008 and subsequent approval/ratification by the Members at the General Meetings held on August 01, 2009 and September 26, 2012. Accordingly, the ESOP Trust has transferred equity shares in lieu of the stock options granted to the eligible employees/directors of the Company pursuant to the Scheme. On a review of the said Scheme and bearing in mind the managements' objective to induct, attract and retain new talent into the organisation, the Compensation Committee in accordance with the Scheme at their meeting held on April 19, 2013 revised the vesting schedule of the stock options under the Scheme so as to distribute the vesting over a period of 4 years for all options to be granted to the present and/or future eligible employees/Directors on or after June 1, 2013 and accordingly introduced the said clause in the third paragraph of Clause 8.8 of the ESOP – 2008 as stated in the resolution.

There shall be no change in the vesting schedule for the options already granted to which the following vesting schedule is applicable:

- (i) 30% (thirty percent) of the total number of OPTIONS granted after 12 months, from the date of grant of OPTIONS.
- (ii) 30% (thirty percent) of the total number of OPTIONS granted after 24 months, from the date of grant of OPTIONS.
- (iii) 40% (Forty percent) of the total number of OPTIONS granted after 36 months, from the date of grant of OPTIONS.

The other terms and conditions of the Scheme shall remain unchanged.

The Board accordingly commends the Special Resolution set out at item no. 8 of the accompanying Notice for approval by the Members of the Company.

None of the Directors of the Company is, in any way, concerned or interested in the said Resolution, except to the extent of the options that may be granted to them under the Scheme.

By Order of the Board of Directors

July 29, 2013
Mumbai

P. Ramanathan
Sr. Vice President & Company Secretary

ATTENDANCE SLIP

[To be handed over at the entrance of the meeting hall]

**MULTI COMMODITY EXCHANGE OF INDIA LIMITED**

Regd. Office: Exchange Square, Suren Road, Andheri (East), Mumbai - 400093.

Full name of the Member attending _____
(in block letters)Name of the Proxy _____
(to be filled in, if the proxy form has been duly deposited with the Company)I hereby record my presence at the Eleventh Annual General Meeting of the Company to be held on **Monday, September 30, 2013**
at 12.00 noon at Navinbhai Thakkar Auditorium, Near Rajpuria Hall, Shraddanand Road, Vile Parle East, Mumbai - 400057.

No. of shares held : _____

DP ID/Client ID No. : _____

Regd Folio No. : _____

Members/Proxy Signature _____

(To be signed at the time of handing over of this slip.)

**PROXY FORM****MULTI COMMODITY EXCHANGE OF INDIA LIMITED**

Regd. Office: Exchange Square, Suren Road, Andheri (East), Mumbai - 400093.

I/We _____
 of _____ in the district of _____ being a member(s) of
 Multi Commodity Exchange of India Limited hereby appoint Mr./Ms. _____
 of _____ in the district of _____
 or failing him/her Mr./Ms. _____ of _____
 in the district of _____ as my/our proxy to vote for me/us on my/our behalf at the Eleventh
 Annual General Meeting of the Company to be held on **Monday, September 30, 2013 at 12.00 noon at Navinbhai Thakkar**
Auditorium, Near Rajpuria Hall, Shraddanand Road, Vile Parle East, Mumbai – 400057 and any adjournment thereof.

Signed this _____ day of _____, 2013

No. of Shares held : _____

Regd. Folio No. : _____

DP ID/Client ID No. : _____



Members' Signature

HASSLE-FREE DIRECT CREDIT OF DIVIDEND - MAKE USE OF NECS FACILITY FOR SPEEDY CREDIT OF DIVIDEND

Shares held in Electronic form	Shares held in Physical form
Register your latest Bank Account details (core banking Solutions enabled account number, 9 digit MICR and 11 digit IFS Code) with your Depository Participant (DP).	Provide your latest Bank Account details (core banking Solutions enabled account number, 9 digit MICR and 11 digit IFS Code) along with your folio number to our Registrar and Transfer Agents, Karvy Computershare Private Limited, Plot No.17-24, Vittalrao Nagar, Madhapur, Hyderabad - 500081.



Enabling Inclusion. Creating **Livelihoods.**



Enabling Inclusion. Creating Livelihoods.

"It's important to recognize that expanding the circle of opportunity and increasing the democratic potential of our own society, as well as those across the world, is a continuing process of inclusion."

– Hillary Rodham Clinton

India's commodity derivatives market is in its nascent stage of development. To unlock the latent potential of the market, it is imperative to bring the unreached and small stakeholders within its ambit. In a developing economy such as India, where a sizeable section of the population is rendered vulnerable by the commodity price volatility, the price risk management and price discovery functions of a commodity derivatives exchange can have substantive impacts on livelihoods across commodity value chains.

Inclusion has been the major plank of our business philosophy. We believe that market development should lead to the economic empowerment of the commodity market ecosystem's stakeholders. All our inclusion endeavours are underpinned by domain expertise, extensive research and stakeholder engagements. This has also enabled us to forge new relationships and build stronger bonds with existing market participants on the foundation of trust arising from transparency, accountability and efficiency.

Various studies have established that MCX performs an important role in efficient price risk management and price discovery, creates a well-organised commodities ecosystem, reduces information asymmetry, etc. 'A Million Jobs & A Million More Opportunities' - A study by the Tata Institute of Social Sciences in 2012 has established that "...the MCX ecosystem directly and indirectly generates a large number of employment/self-employment/business opportunities that were not in existence before the exchange came into being." MCX establishes direct linkages with the ecosystem, which has led to a growth in employment, income, and market infrastructure.

MCX has been playing a significant role in democratising commodity value chains, developing the requisite infrastructure and processes, de-risking livelihoods, creating market literacy and awareness, introducing innovative products and services, enhancing entrepreneurial opportunities, and sensitising the concerned stakeholders and authorities through our evidence-based policy advocacy initiatives. Moreover, with an aim to include farmers in to the modern commodity market ecosystem, MCX reaches out to them through its social inclusion initiative, Gramin Suvidha Kendra.

'Enabling Inclusion. Creating Livelihoods.' will remain vital to MCX, as it is the key to growth.

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CORPORATE INFORMATION

Board of Directors (as on July 29, 2013)

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

Company Secretary & Chief Compliance Officer - Mr. P. Ramanathan

Statutory Auditors - Deloitte Haskins and Sells, Chartered Accountants

Bankers (including clearing banks)

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

Registrar and Transfer Agent - Karvy Computershare Private Limited, 17 to 24, Vittalrao Nagar, Madhapur, Hyderabad-500081; Tel: +91 40 4465 5000; Fax: +91 40 4465 5024

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

* Consequent to expiry of the term of appointment as nominee of Forward Markets Commission (FMC) to represent the Central Government, Mrs. Usha Suresh, Economic Adviser in the FMC, ceased to be a Director of the Company w.e.f. April 01, 2013.

** FMC has nominated Mr. Dinesh Kumar Mehrotra as a Nominee Independent Director on the Board w.e.f. July 3, 2013.

PROFILE OF THE BOARD OF DIRECTORS



Mr. Venkat Chary, IAS (Retd.), Non-Executive Chairman & Independent Director, FMC Approved

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



Mr. Jignesh P. Shah, Non-Executive Vice Chairman

- Chairman & Managing Director, Financial Technologies (India) Limited
- Founder / Promoter of the Financial Technologies group of companies
- Formerly with BSE Limited, was responsible for designing and implementing its technology platform
- Over 21 years of experience in creating and operating technology-centric financial exchanges



Mr. Joseph Massey, Non-Executive Director

- MD & CEO, MCX Stock Exchange Limited
- Former MD & CEO, MCX
- Former MD, Interconnected Stock Exchange of India
- Over 21 years of experience with organisations such as LIC, RBI and Stock Holding Corporation of India



Mr. Lambertus (Lamon) Rutten, Non-Executive Director

- Former MD & CEO, MCX
- Member of the Board of Advisors, International Investment Group LLC
- Former Chief - Finance, Risk Management & Information at UNCTAD's Commodities Branch
- More than 21 years of experience in commodity risk management & structured finance



Mr. Paras Ajmera, Non-Executive Director, FTIL Nominee

- Involved in designing of exchange technology solutions, from product identification and development to its implementation and monitoring
- About 16 years of experience in various aspects of trading in equities and derivative markets



Mr. C. M. Maniar, Independent Director, FMC Approved

- Senior partner, Crawford Bayley & Co., Solicitors and Advocates, Mumbai
- Over 40 years of experience in law as an advocate and solicitor
- Specialises in corporate, commercial, intellectual and industrial property law



Mr. Shveta S. Vakil, Independent Director, FMC Approved

- Executive Director, Setco Automotive Limited
- Worked with Hindustan Lever Limited and Bunge India Private Limited in various senior capacities
- About 40 years of experience in evolving growth-oriented strategies, including mergers and acquisitions, setting up joint ventures as well as green field projects and backward integration



Mr. R. M. Premkumar, IAS (Retd.), Independent Director, FMC Nominated

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



Mr. Ravi Kamal Bhargava, IAS (Retd.), Independent Director, FMC Nominated

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



Dr. Prakash Apte, Independent Director, FMC Nominated

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



Mr. Dinesh Kumar Mehrotra, Independent Director, FMC Nominated**

- Former Chairman, LIC
- Over 36 years of management experience in LIC
- Previously held position of Convenor & Member Secretary of Expert Group Committee formed by the Ministry of Finance, Government of India



Mr. Padmanabh R. Barpande, Independent Director

- Former Audit Partner, Deloitte Haskins & Sells, Chartered Accountants
- Former Audit Partner, C.C. Chokshi & Co., Chartered Accountants
- Served as an Audit Engagement Partner in large listed companies



Mr. P. Satish, Independent Director, NABARD Nominee

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



Mr. Shreekant Javalgekar, Managing Director & CEO

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

LETTER FROM THE CHAIRMAN



Dear Shareholder,

The wide-ranging structural reforms introduced during the early 1990s, helped the Indian economy grow impressively during that period and the first decade of the 21st century. In the wave of the structural changes brought about by this impetus, the nation's economy opened up and led to the introduction of competitive forces in a number of sectors.

The last two decades have witnessed a host of events that have engendered the process of reforms. This has also further aligned India's economy with the global economic forces in the wake of liberalisation of trade, and globalisation. Though the validity of "decoupling theory" in

the BRIC economies' growth story has been widely debated, the Indian economy revealed a robust growth rate, despite the global slowdown of 2009.

However, the nation's growth has been witnessing strain since FY2011-12, as a result of its economic and social challenges. India needs to unlock its potential through further reforms in all sectors, to make optimum use of its two most important assets: a young and dynamic population, and increasingly innovative enterprises. The *mantra* for development at this stage is: sustained and inclusive growth. To achieve that, India needs to continue with its reform measures with focus on enabling inclusion and creating livelihoods. The commodity derivatives market can definitely be one of the enablers of this process.

Examples of sustained socio-economic impact of commodity derivatives market, across geographies, are all found in supportive policy contexts. At the very fundamental level, the 'supportive' role of policy ought to take into cognisance the inclusivity potential of the market.

Potential of India's Commodity Derivatives Market

The Indian commodity futures landscape has been evolving and the national level multi-commodity futures exchanges have made a big headway since their inception. Trading volumes of commodity futures taken as a whole, have risen at a compounded annual growth rate of 58 per cent between FY2004-05 and FY2012-13.

India's commodity futures market has been emerging as a viable and safe destination for risk management and price discovery. In addition to the benefits to the direct stakeholders, commodity futures market has also led to the development of ancillary services such as warehousing, broking, assaying, quality testing centres, and so on. This has not only facilitated the growth of commodity futures market, but also created thousands of direct and many more indirect employment opportunities.

The exchange-traded commodity derivatives market in India has a huge growth potential, waiting to be realised. One measure of this potential is the futures-to-physical market multiplier. In India, this multiplier for most commodities is way below those of the global benchmark exchanges. Higher the multiplier, more thinly commodity price risks can spread across the market, bringing down the impact cost of hedging.

Need for an Effective Guiding Law

The Indian commodity derivatives market has already unleashed forces to bring about institutional changes in marketing practices. Yet, there is a long way to go in terms of the unrealised potential of the market to transform the socio-economic space of human existence. It is imperative to bring the sizeable section of the population, rendered vulnerable by price volatility of commodities, under the umbrella of benefits of the market. Yet, the

biggest drawback that the sector suffers from is that it is still regulated by the outmoded statutes of Forward Contracts (Regulation) Act (FC(R)A), 1952.

The Government of India and the market regulator, FMC, have been taking major initiatives to enhance the role of commodity futures as a major risk containment tool in the commodity sector, and broad-base the market. FMC has also introduced several regulatory initiatives to prevent market manipulation and ensure market integrity, financial integrity and customer protection. Nonetheless, the world has undergone significant changes since the 1950s. Trading practices, nature of markets and characteristics of risks have undergone a revolution. Realising the importance of empowering the market regulator, and allowing trading in derivative products such as options and indices that are required for the growth of the Indian economy, legislative action to amend the FC(R)A, 1952 was proposed as early as 1998. Thus, the need of the hour is that the Forward Contracts (Regulation) Amendment Bill 2010 (Bill), which has been recommended by the Parliamentary Standing Committee on Food, Consumer Affairs and Public Distribution, be introduced in the Parliament and promulgated at the earliest.

Once the Bill comes into force, it will provide means to overcome the current shortcomings in the commodity market and enable the Indian economy to emerge as a leading and vibrant commodity trading market in the world. The Bill will bring economic benefits to all stakeholders of the market and empower the regulator by providing it with:

- operational autonomy to enforce regulations;
- regulatory autonomy to enforce decisions in a pro-active and quick manner; and
- financial autonomy to recruit and retain talent with a market-based compensation structure, as also to adopt modern technological tools to meet new regulatory challenges.

Broad-Basing the Market

The greatest socio-economic impact can emanate only when the commodity derivatives market is sufficiently wide and deep, attracting participation from diverse stakeholder groups. However, for that to happen, the regulatory framework needs to permit diverse stakeholder groups to participate in the first place.

In India, financial institutions such as banks, mutual funds, insurance companies, etc. are not permitted by the existing laws to participate in the commodity derivatives markets. Without such institutional participation, the market cannot attain its potential in terms of growth and inclusiveness. Rather, allowing for such participation will be mutually beneficial for the market participants, and the institutions. Institutional participation will bring in more heterogeneity in participant profile, infuse more liquidity, ease the entry and exit barriers by lowering impact costs, and enhance the hedging efficiency of the market. On the other hand, financial institutions such as banks need to participate in this market to manage their own risks arising out of their exposure in commodities, as also to have the ability to be effective hand-holding agents for small stakeholders to participate in the market; thereby, enhancing the inclusivity of the market.

MCX: Creating Efficiencies

Your Company's contribution in growing India's commodity derivatives market has been phenomenal. Besides creating modern institutional frameworks for trading and settlement, it has also established linkages with diverse ecosystem entities, which play a mutually-supportive role and help the Exchange modernise the ecosystem. This enables the Exchange to provide services including clearing and warehousing, among others.

The Company continues to focus on enabling inclusion and creating livelihoods by developing the market through products and services that enhance participation on its trading platform, while maintaining operational excellence. These initiatives include: knowledge empowerment of existing and potential market participants;

product innovation aimed at inclusion of small participants within the ambit of the market; best-in-class technological advancements by deploying solutions that address its customers' top trading needs; product innovation in line with changing market dynamics and emerging challenges; and research-backed policy advocacy to sensitise policymakers and relevant authorities of the policy issues that impact the growth of the commodity futures market and its ecosystem. Moreover, your Company through its functioning and linkages with commodity value chains has created employment and income opportunities across the commodity market ecosystem.

The Way Forward

As the constituents of the commodity market ecosystem get benefited, the Indian economy is also benefited. Growth in the organised commodity markets and their constituents implies that there would be tremendous advantages and benefits accrued to the Indian economy in terms of business generation and growth in employment opportunities. The government should adopt appropriate policies that will facilitate the growth of the Indian economy. It is also important to develop infrastructure to help the commodity market plug the existing loopholes in the process of efficient marketing of commodities.

Your Company has emerged as an institution of excellence, and is focused on developing India's commodity derivatives market and strengthening India's position in the world of commodities. In these endeavours, we look forward to your continued support.



Venkat Chary

Chairman

LETTER FROM THE MD & CEO



Dear Shareholder,

Enabling inclusion and creating livelihoods are integral components of a nation's sustainable development. The need for the government machinery and private enterprises to work in tandem, and leverage each other's strengths to ensure the success of inclusion initiatives is also well accepted.

India's commodity derivatives market is in its nascent stage of development, despite its phenomenal growth over the last decade. Deepening and widening the market's participant base is of paramount

importance. Inclusion has been the sine qua non of your Company's business philosophy, in its attempt to develop India's commodity market.

The Commodity Derivative Markets During the Year

In the background of a dismal global growth performance, the Indian economy performed reasonably well and registered a growth of 5 per cent. Globally, commodity derivatives witnessed a stable growth amidst de-growth in all other derivative products. However, the Indian commodity futures market, which had been growing rapidly during the last few years, registered a decline in turnover of 6 per cent to ₹170.46 trillion in FY2012-13, due to low volatility witnessed by commodities during the period.

Financial Stability of MCX

Even in the backdrop of an adverse business environment, your Company's performance during FY2012-13 was good. During the fiscal, the Company's total income increased by around 2 per cent year-on-year to ₹6446.9 million, and its net profit excluding exceptional items increased by 4 per cent over the last fiscal. The Company's EBITDA for the year ended March 31, 2013 was ₹4359.1 million. While its EBITDA margin during the fiscal was 68 per cent, its PAT margin was 46 per cent—mainly attributable to the operating efficiency of the Company.

Along with the interim dividend of 120 per cent, the total dividend for the year ended March 31, 2013, subject to the final dividend being approved by shareholders at the ensuing Annual General Meeting would be 240 per cent. As of March 31, 2013, your Company completed its first year as the only listed exchange enabling the masses to be a part of its success story.

Your Company's strong balance sheet with zero debt and a healthy net worth of ₹11,546.46 million stands testimony to its strong fundamental and business.

MCX: Sustaining Leadership

For the second consecutive year, your Company was able to maintain its leadership position as the third largest commodity futures exchange in the world, in terms of the number of contracts traded in CY2012, based on the Futures Industry Association's annual volume survey released in March 2013. Moreover, as per the survey, during CY2012, the Company was the world's largest exchange in gold and silver futures, second largest in copper and natural gas futures, and the third largest in crude oil futures. The Exchange also retained its leadership as India's largest commodity derivatives exchange with a market share of 87.3 per cent during FY2012-13.

Growing the Market through Inclusion

With an aim to drive socio-economic inclusion, your Company has been undertaking various initiatives based on its interactions with the commodity market stakeholders. During FY2012-13, your Company adopted a multi-stakeholder approach of outreach and dialogue to achieve this critical mandate. With this vision, your Company brought about necessary innovations, dispersed the market across varied geographies of the economy, and widened its participant base.

Product and service innovation

Domain expertise backed by extensive research has helped your Company introduce new products and services on a regular basis. Your Company follows a structured mechanism for reviewing products, and based on these interactions, brings about innovations in the product design of existing and new products. MCX's mini contracts with small lot sizes are examples of such innovative products, which have greatly benefitted many micro, small and medium enterprises.

In FY2012-13 your Company launched three new contracts—Silver 1000, cotton seed oil cake or *Kapasias Khalli*, and mild steel ingot/billet. Silver 1000—a first of its kind, innovative, deliverable 1 kg silver contract with New Delhi as the base delivery centre—was designed to address the needs of small jewellers from North India, who had expressed their inability to take delivery of 30 kg silver bars at higher margins. The *Kapasias Khalli* contract was also designed with a tick size of 50 paise to ensure better liquidity. Mild steel ingot/billet contract conforms to a BIS 2830 standard and is based on Raipur steel prices. Moreover, with an aim to provide quick data access to its users, in FY2012-13, your Company adopted the Bloomberg Global Identifiers across all MCX traded contracts on its website.

Creating awareness

In its endeavour to empower existing and potential market participants with knowledge to reap the benefits of the electronic commodity futures platforms, your Company organises various customised educational and awareness initiatives. During the fiscal, the Company organised 1077 awareness programmes in association with FMC and/or local trade associations in metropolitan cities as well as small towns and villages. The programmes enabled your Company to widen its base of market participants.

Another tool employed by your Company that makes the learning process interactive and inclusive, is its monthly newsletter, MCX CommNews. It provides insights on commodity markets, commodities, policies, regulations, and any recent developments in the market and their impacts. Moreover, your Company conducts various research studies, both internally and in collaboration with other institutions, which are widely disseminated among policy makers, academicians, opinion makers, and other interest groups.

Empowering stakeholders with price information

The availability of correct price information is an effective tool to empower market participants. Towards this end, your Company disseminates commodity prices through websites, print and visual media; thus, promoting active and free availability of market information. The Company also partners with FMC in its efforts to disseminate prices through ticker boards as a part of the Price Dissemination Project.

Social inclusion endeavours

Moreover, on a daily basis, the end-of-day commodity prices discovered on the Exchange's trading platform are displayed on a board in the premises of post offices linked to your Company's social inclusion programme, Gramin Suvidha Kendra—a public-private partnership with India Post. Through this programme, your Company

also provides various other services such as advisory, warehousing, agriculture inputs, weather insurance, and so on, in partnership with government organisations, Corporates and NGOs.

Technology as an enabler of inclusion

Technology, especially accessibility plays vital role in your Exchange's inclusion endeavours. 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. As of March 31, 2013, your Company had 2124 members on its Exchange's platform, and operations through more than 400,000 trading terminals (including Computer to Computer Link and Internet Based Terminals), spanning over 1770 cities and towns across India.

Policy advocacy

The evidence from the studies conducted by the Company is used to inform policy makers and other relevant authorities on policy-related concerns of the Indian commodity derivative market's participants. During the year under review, your Company's prominent research efforts included highlighting the importance of the early passage of FC(R) Amendment Bill 2010, ushering in a commodity-market friendly taxation regime, permitting new types of institutional participants in India's commodity derivatives market.

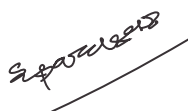
Creating Livelihoods

Being a commodity futures exchange, your Company is an important market infrastructure institution in the broader commodity value chain that links a host of institutions in the commodity market. Apart from this, it enhances the efficiency of the marketing chain by linking the primary producers to the end consumers, and a host of intermediate nodes including brokers, authorised persons, marketers, marketing personnel, and the like. A report by the Tata Institute of Social Sciences (2012), under the section on the socio-economic impact of MCX on non-agricultural sector has stated that your Company has strengthened linkages between spot and futures markets leading to a number of business opportunities in storage and processing industries, particularly for entrepreneurs in the SME sector and semi-urban markets.

Looking Ahead

Your Company has successfully maintained its leadership position since years. The Company has been contributing to market development, despite challenges, and will continue to focus on doing so through its inclusion endeavours, which are underpinned by its domain expertise, extensive research, and stakeholder engagements.

The board, leadership and employees of your Company play a key role in taking your Company to greater heights. I am grateful for their valuable expertise, enthusiasm and support. I also thank all our shareholders, clients, business associates, the regulator and the government for the faith they have in us and look forward to their continued support.



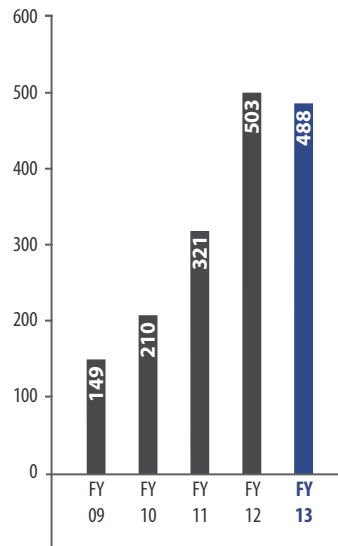
Shreekanth Javalgekar

Managing Director & CEO

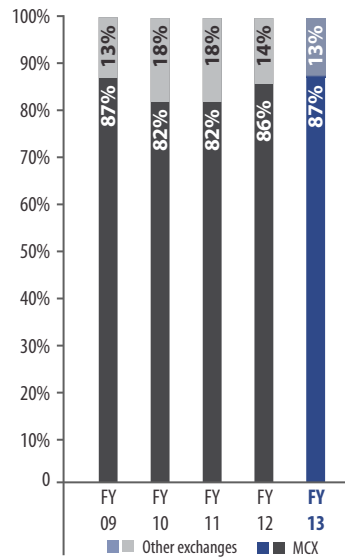
PERFORMANCE HIGHLIGHTS

OPERATIONAL

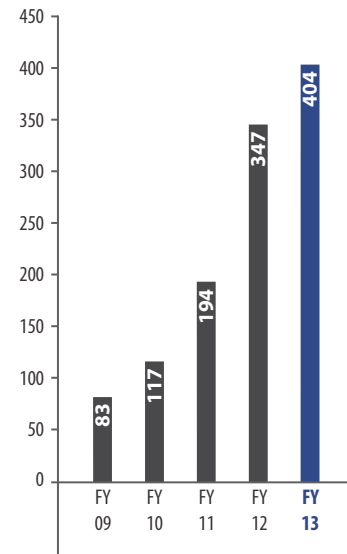
Average Daily Turnover (in ₹billion)



MCX Market Share

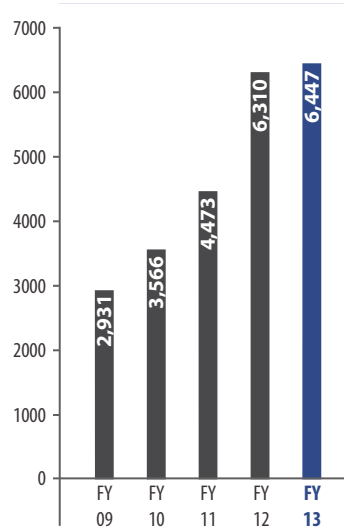


Number of Terminals ('000)[#]

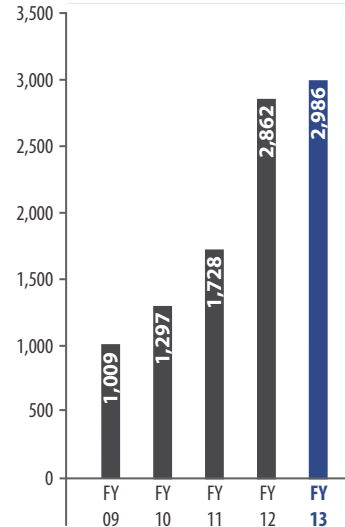


FINANCIAL

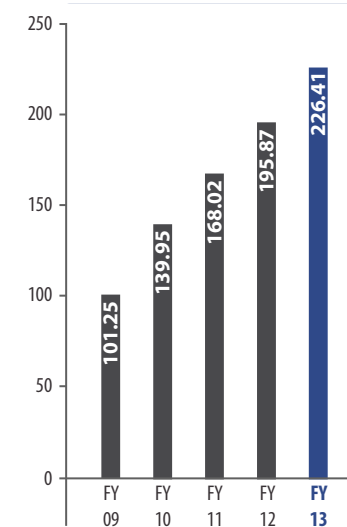
Total Income* (in ₹million)



PAT* (in ₹million)



BOOK VALUE** (in ₹)



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

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

Including Computer to Computer Link (CTCL) and Internet Based Terminals (IBT)

MCX KEY FACTS

No. 1 ⁽¹⁾ Globally in gold and silver futures	87.3% ^(2,4) Market share in India
No. 2 ⁽¹⁾ Globally in natural gas & copper futures	2,100+ ⁽⁵⁾ Members
No. 3 ⁽¹⁾ Globally in crude oil futures	1,770 ⁽⁵⁾ Cities & towns
No. 3 ⁽¹⁾ Globally amongst commodity futures exchanges	₹487.90 Bn ⁽⁴⁾ Average daily turnover
₹1,199.41 Bn ⁽⁶⁾ Highest daily turnover since inception	4,00,000+ ⁽⁵⁾ Trading terminals

AWARDS & ACCOLADES



August 24, 2012, Hyderabad

The **'Best Commodity Exchange of the year'** award by the Bombay Bullion Association at the 9th India International Gold Conventions



September 18, 2012, Singapore

MCX's Gold Petal contract received the FOW award for **'the most innovative contract launch by an exchange'** under the metals category



October 27, 2012, New Delhi

The **'Best Exchange of the year'** award by the Commodity Participants Association of India (CPAI)



February 5, 2013, Hong Kong

FinanceAsia awarded the MCX IPO as the **'Best Mid-cap Equity Deal'** in the entire Asia Pacific for 2012; 1st exchange in the Asia Pacific to receive this recognition



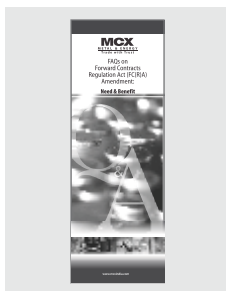
March 23, 2013, Mumbai

The **'Best Commodity Exchange of the year'** award by the Global Cotton Conference

1- Derived from FIA's Annual Volume Survey, released in March 2013 in terms of the number of futures contracts traded during CY2012 | 2- Derived from the data maintained by Forward Markets Commission (FMC) | 3- Including Computer to Computer Link (CTCL) and Internet Based Terminals (IBT) | 4- During FY2012-13 | 5- As of March 31, 2013 | 6- On April 15, 2013

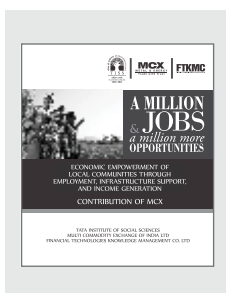
RESEARCH STUDIES

The Company publishes research papers and studies. Some of the research papers and studies published during the year include:



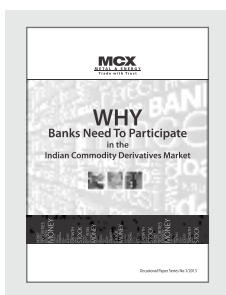
Frequently Asked Questions on FC(R) Amendment Bill, 2010

In view of the importance and urgency for building consensus among stakeholders about the need for amendment of FC(R)A, 1952, an exhaustive set of *Frequently Asked Questions on FC(R) Amendment Bill, 2010* was prepared in multiple languages, and widely circulated among policy circles both at the central and state levels all over the country.



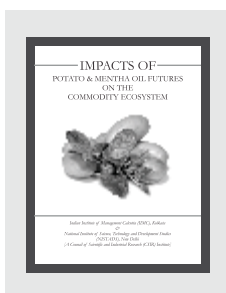
A Million Jobs and a Million More Opportunities

A study by the Tata Institute of Social Sciences found that the MCX platform has ensured stable and fair prices for the SMEs in India. This has in turn ascertained fairer prices, reduced the cost of production and import bill, and boosted the growth of SMEs by reducing the overall risks in these businesses.



Why Banks Need to Participate in the Indian Commodity Derivatives Market

MCX's own research into topical issues confronting the commodity markets materialise into a number of Occasional Papers and Policy Briefs. During the year, Occasional Papers were prepared on 'Why banks need to participate in the Indian commodity derivatives market', 'Hedging efficiency of MCX platform', 'Importance of Hedging', 'Need for options in the Indian commodity derivatives market', etc.



Impacts of Potato and Mentha Oil Futures on the Commodity Ecosystem

A study was jointly undertaken by the Indian Institute of Management Calcutta (Kolkata) and the National Institute of Science, Technology and Development Studies, (New Delhi) on the impact of potato and mentha oil futures on the commodity ecosystem. The study discovered the emergence of a parallel efficient marketing channel in mentha oil value chain brought about by the futures market, as also the fact that mentha oil futures facilitated the rise of India as a major exporter of processed mentha crystals displacing the China in international markets.

SUSTAINABILITY AND INCLUSION

This section gives an account of the developments in the Corporate Social Opportunities (CSO) unit of your Company during the FY2012-13. During the fiscal, your Company undertook a review of the impacts of its business on society and the environment. The review underlined the way the Company contributes to inclusive and sustainable growth through co-creation of business and social value. Based on this, instead of limiting CSO's domain to your Company's community initiatives, the function was realigned as an integral aspect of the business.

Your Company believes that the interdependence between its strategies and actions, and the key stakeholders of India's commodity market ecosystem, defines the sustainability of its business. This relationship with stakeholders is based on the trust arising from transparency, efficiency and accountability.

In 2011, your Company had become the first exchange in India to report its 'sustainability' performance for FY2009-10. In FY2012-13, the Company published its third Sustainability Report titled - **'Symbiotic Relationships for a Sustainable Tomorrow'** covering its performance during FY2011-12. The content was developed using the G3.1 guidelines of the Global Reporting Initiative (GRI). As a signatory to the United Nations Global Compact (UNGC), your Company also submits the report as communication of progress to UNGC. The report is also aligned with the Ministry of Corporate Affairs' National Voluntary Guidelines for economic, social and environmental responsibilities of Business (MCA-NVGs). Your Company has followed a structured stakeholder engagement process to define its key material issues. These aspects are duly incorporated in its strategic priorities.

Economic Viability and Market Development

Economic viability of your Company depends on a healthy and vibrant market base. The Company continues to play a strong role in developing the market through products and processes that enhance participation on its Exchange trading platform.

Your Company is committed to quality and is certified to ISO 9001:2008 (quality management system standard), ISO 14001:2004 (environmental management system standard), and ISO/IEC 27001:2005 (information security management system standard). The details on this are covered in the section on "Commitment to Quality" of the Directors' Report.

The Company conducts an annual customer feedback activity covering performance review of its critical functions and follows the CAPA (corrective action, preventive action) approach. Corrective action is taken promptly for cases with lower satisfaction index. In cases where satisfaction levels are high, preventive actions continue to ensure consistency.

Your Company continued to take initiatives during the year in the realm of policy advocacy, with a view to make the business environment more conducive. The details on this are covered in the section on "Evidence-based policy advocacy" in the Management's Discussion and Analysis.

The Company regularly engages and partners with print and electronic media channels, industry associations, academia and think tanks through various platforms including meetings, seminars, panel discussions, round tables and presentations. During FY2012-13, we sponsored the Bloomberg UTV-Financial Leadership Awards and organised the Economics Times Knowledge Forum on 'Future of Commodity Markets in India' at Cochin.

Environmental Responsibility

Your Company is committed to minimising its environmental impacts through efficient use of natural resources, including electricity, which is the key touch point of the Exchange's technology-driven business. Given the nature of the Company's operations, the key sources of environmental impacts include energy and water consumption, waste generated and employee travel. The details on this are covered in the section on "Environmental Responsibility" of the Directors' Report.

Social Inclusion

Your Company believes that to achieve inclusive growth, the private sector's expertise, strategic thinking, manpower and other resources, and the government's huge infrastructure, network and credibility need to work in tandem. The Company strives to do this through Gramin Suvidha Kendra, its social inclusion project in partnership with India Post. Through this initiative, we offer farmers timely information on spot and futures prices of their produce, expert advisory for sustainable agriculture practices, farming inputs, and market linkages.

Gramin Suvidha Kendra seeks to include farmers in the modern commodity market ecosystem with an aim of 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 and best practices for sustainable agriculture; and market linkages for insurance, storage, credit and sales. Your Company has collaborated with a range of partners to provide such linkages throughout the crop cycle. The Company's association with NABARD and FMC play a pivotal role in spreading awareness among farmers and other stakeholders at Gramin Suvidha Kendra locations through farmer training and awareness programmes. As on March 31, 2013, this initiative had grown to a size of 35 centres spanning 5 states (Rajasthan, Maharashtra, Uttar Pradesh, Karnataka and Gujarat), 2500 villages, and touching the lives of 27,487 registered farmers through 523 branch post offices. In FY2012-13, your Company also undertook an extensive field-based review of the project, and have developed plans to strengthen the same. Some new and unique initiatives of Gramin Suvidha Kendra during the fiscal were as follows:

- **Training and Capacity Building of the Gramin Suvidha Kendra** coordinators, pertaining to agriculture and soft skills development, for better and efficient last mile connect.
- **Vegetable Garden Initiative** for around 60 women farmers across 4 centres in Gujarat, helping them earn assured supplementary income from their agriculture activities. With around 50 per cent one-time contribution from your Company, Gramin Suvidha Kendra empowered these women farmers in financial decision making with respect to agriculture.

To disseminate commodity prices, your Company in partnership with FMC, installs tickers that display spot and futures prices on a ticker boards installed at a centrally located place in APMC mandis (markets). The Company has till date installed 718 ticker boards in the states of Madhya Pradesh, Uttar Pradesh, Himachal Pradesh, Jharkhand, Punjab, Haryana, Pondicherry, Tripura and Manipur.

Every year the Company organises participatory and volunteering activities for employees to engage and contribute towards social causes and institutions.

- **Annual Blood Donation Drive** was held on May 28, 2012 in association with BSES Hospital (Rotary Blood Bank).
- **World Environment Day 2012:** As part of your Company's commitment to our planet, on World Environment Day 2012 (June 5, 2012), an awareness campaign was organised for employees in alignment with the United Nations Environment Programme's theme for the occasion 2012: *'Green Economy: Does it include you?'* A photography talent contest on the theme of *'Human impact on our environment'* was also held.
- **Donation Drive on Independence Day 2012:** A donation drive was organised on August 13 and 14, 2012. Children's clothes and shoes donated by employees were sent to Mumbai Mobile Crèches (MMC). MMC is an NGO working for the overall development of construction site workers' children. Adults' clothes and shoes along with books and stationery were sent to Goonj, the NGO, which channelises donations to the underprivileged and vulnerable communities.
- **Standard Chartered Mumbai Marathon 2013:** Your Company's employees participated in the Marathon and funds so raised were pledged to Mumbai Mobile Crèches.
- **Impact Shopping:** An exhibition of products made by children of Aseema was held on August 14, 2012. Aseema, an NGO, strives to protect and promote the rights of underprivileged children and women. Products ranging from dupattas, bags, lamp shades, coasters and cards were bought by employees. On Junior's Day and Christmas, sale of low cost books was held by Pratham - an NGO which works towards providing quality education to underprivileged children in India. On the occasion of Diwali (November 9, 2012), an exhibition of products by members of IDOBRO (a platform for small scale women artisan groups and entrepreneurs) was organised. On Women's Day 2013, your Company facilitated another IDOBRO sale of handmade artifacts, food products, etc. for employees.
- Your Company's employees support five NGOs working for different causes through **Reach Out – a programme of monthly donation from the payroll**. These NGOs are Akshay Patra Foundation, National Association for the Blind, Ashadeep Association, Cancer Patients' Aid Association and Save the Children India. Employees have an option of supporting one or more than one NGOs under this scheme.

The minimum contribution towards this starts at as low as ₹31/- per month. Your Company also conducts various employee engagement programmes, which enable these NGOs to bring employees closer to the cause.

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors is pleased to present the Eleventh 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, 2013. The highlights for the year under review are given below:

Corporate Results

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

	STANDALONE		CONSOLIDATED	
	2012-13	2011-12	2012-13	2011-12
Total income	6,446.95	6,310.26	6,451.90	6,313.88
Total operating expenditure	2,087.84	1,936.50	2,087.91	1,936.65
Profit before interest, depreciation, exceptional items and tax	4,359.11	4,373.76	4,363.99	4,377.23
Less: Depreciation	307.47	271.72	307.47	271.72
Less: Interest	0.31	0.03	0.31	0.03
Less: Exceptional item	-	142.28	-	142.28
Profit before tax	4,051.33	3,959.73	4,056.21	3,963.20
Provision for tax	1,064.94	1,097.85	1,064.94	1,097.85
Profit after tax	2,986.39	2,861.88	2,991.27	2,865.35
Add: Share of profits of associate	-	-	0.26	1.78
Less: Share of minority interest	-	-	(0.01)	0.05
Add: Balance of profit of earlier years	6,242.27	5,090.82	6,251.18	5,094.43
Balance available for appropriation	9,228.66	7,952.70	9,242.70	7,961.61
Less: APPROPRIATIONS				
Final dividend (Proposed)	611.98	305.99	611.98	305.99
Interim dividend (Paid)	611.98	917.97	611.98	917.97
Tax on Dividend	203.29	198.56	203.29	198.56
Transfer to General Reserve	298.64	286.19	298.64	286.19
Settlement Guarantee Fund (SGF)	1.84	1.72	1.84	1.72
Balance carried to Balance Sheet	7,500.93	6,242.27	7,514.97	6,251.18
Earnings per share (₹) (Basic & Diluted)	58.56	56.12	58.66	56.22

Performance

Your Company continues to grow steadily, both in terms of business and earnings. As India's leading commodity futures exchange with a market share of 87.3 per cent in terms of the value of commodity futures contracts traded in FY2012-13. Your Company has broadened and deepened India's commodity futures market and continues to create enhanced value for all its stakeholders.

The Exchange was the third largest commodity futures exchange in the world, in terms of the number of contracts traded in the calendar year (CY) 2012, based on the Futures Industry Association's annual volume survey released in March 2013. Moreover, as per the survey, during CY2012, MCX was the world's largest exchange in silver and gold futures, second largest in copper and natural gas futures, and the third largest in crude oil futures.

During the fiscal, your Exchange launched three new contracts. On September 27, 2012, your Exchange launched Silver 1000, the first-of-its-kind deliverable 1 kg silver futures contract with New Delhi as the base delivery centre; and *Kapasia Khalli* (cotton seed oil cake) futures contract. In October 2012, your Exchange launched Mild Steel ingot/billet contract, which conforms to a BIS 2830 standard and is based on Raipur steel prices. On May 13, 2013, the commodity derivatives market regulator, Forward Markets Commission (FMC) allowed commodity futures exchanges to resume trading in guar seed and guar gum contracts, trading in which were discontinued a year ago. Subsequently, on May 14, 2013, MCX launched contracts in both these commodities.

With an aim to provide quick data access to its users, your Company adopted the Bloomberg Global Identifiers ('BBGID') across all MCX traded contracts on its website. Bloomberg's Open Symbology is useful for all commodity trackers, as this service can be leveraged for a wide array of functions, such as trading, research, and mapping, among others.

The number of contracts traded on your Exchange in FY2012-13 stood at 375 million as compared with 390 million in FY2011-12. While the average daily turnover stood at ₹487.9 billion in FY2012-13 as compared with ₹503.13 billion in FY2011-12, it is noteworthy that on April 15, 2013 your Exchange recorded its highest daily turnover since inception of ₹1,199.41 billion.

The total turnover of the commodity futures traded on your Exchange stood at ₹148,810.57 billion in FY2012-13, as against ₹155,970.96 billion in the previous fiscal. For the year ended March 31, 2013, your Company's total income increased by 2 per cent to ₹6,446.95 million from ₹6,310.26 million during the last fiscal. The operating income during the period under consideration was ₹5,239.62 million, as against ₹5,451.08 million in FY2011-12. Other income during FY2012-13 was ₹1,207.33 million, as against ₹859.18 million in the previous fiscal.

The net profit after tax for the year ended March 31, 2013 increased by about 4 per cent to ₹2,986.39 million from ₹2,861.88 million in FY2011-12. The net worth as on March 31, 2013 stood at ₹11,546.50 million.

Dividend

After considering your Company's profitability and the dividend pay-out policy adopted by your Directors, shareholders will be pleased to note that your Directors have declared and paid an interim dividend of ₹12 per equity share on the face value of ₹10 per share for FY2012-13, totaling to ₹611.98 million.

The Directors have further recommended a final dividend of ₹12 per equity share on the face value of ₹10 per share, totaling to ₹611.98 million, subject to the approval of Shareholders at the ensuing Annual General Meeting. The total dividend, including interim and final (if approved), aggregate to ₹24 per share amounting to ₹1223.96 million for the financial year ended March 31, 2013.

The total appropriation on account of interim and final dividend and corporate tax on dividend thereon was ₹1427.25 million. The dividend will be tax-free in the hands of shareholders.

Share Capital

There was no change in the share capital of the Company during the year under review. As on March 31, 2013, the paid up share capital of your Company stood at ₹509.99 million comprising 50,998,369 equity shares of ₹10 each fully paid.

Deposits

Your Company had not invited any deposits from the public, and as such, no amount of principal or interest related thereto was outstanding on the date of the Balance Sheet as on March 31, 2013.

Buy Back of Equity Shares

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

Compliance with the Equity Structure Guidelines

Your Company is in compliance with the applicable 'Guidelines on the Equity Structure of the Nationwide Multi Commodity Exchanges after 5 years of operation' dated July 29, 2009, as amended from time to time, issued by Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Distribution, Government of India.

Subsidiaries

The Consolidated financial statements presented by the Company include financial information of its subsidiaries, namely Multi Commodity Exchange Clearing Corporation Limited (MCXCCL) and SME Exchange of India Limited (SME).

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

The Company has subscribed up to 51 per cent of the equity of SME, pursuant to the approval received from FMC by letter dated September 12, 2011 for an initial investment of ₹0.51 million in SME. SME's paid-up capital is ₹1 million and is yet to commence operations.

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

Consolidated Financial Statements

The audited Consolidated Financial Statements, based on the financial statements received from subsidiaries and associates, as approved by their respective Board of Directors, have been prepared in accordance with 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.

Outlook

Your Exchange offers trading in commodity futures from a diverse range of classes including bullion, ferrous and non-ferrous metals, energy and agriculture. Hitherto, your Exchange occupied a dominant position in metal and energy segments. However, your Exchange has stepped up efforts to attract participation in agri-commodities as well, due to the following:

- Commodities Transaction Tax (CTT)—introduced in the Finance Act 2013 and notified on June 19, 2013—of 0.01 per cent has been levied on the value of derivative transactions of non-agricultural commodities with effect from July 1, 2013
- The imposition of CTT will have its impact on the average daily volume and consequently the transaction revenue and profitability of the Company, as it will substantially increase the cost of transactions in commodity futures, which can disincentivise participation in CTT-levied commodities.

The FC(R) Amendment Bill, 2010 was cleared by the Cabinet on October 04, 2012 and the Parliamentary Standing Committee examining the FC(R) Amendment Bill, 2010 noted, *inter alia*, that FMC should be made autonomous, and indices, intangible Products and options be allowed to be introduced. The Committee also recommended that institutions such as banks, insurance companies, mutual funds, etc. should be allowed to participate on commodity derivative exchanges. Your Company has been making representations at various forums on the importance and the urgency associated with the early passage of this Bill in the Parliament.

While awaiting the notification on the Corporate Social Responsibility (CSR) Rules 2012, your Company intends to achieve CSR objectives by integrating its business processes with social processes, and developing innovative business models which create shared value.

Your Company, as per FMC's direction to disclose information about the contracts traded on exchanges on their respective websites, has uploaded members' data on the Exchange's website, www.mcxindia.com.

During the FY2012-13, FMC took many regulatory initiatives for risk management, orderly trading and investor protection. To ensure transparency in the Indian commodity futures market, the Commission emphasised on more disclosures by exchanges, issued guidelines for regulating algorithmic trading in commodities futures market, made the registration by exchanges of each and every client for SMS and e-mail alerts mandatory. Moreover, FMC approved the funding of the expenditure for publishing *dabba* trading advertisements through Multi Commodity Exchange Investor (Client) Protection Fund.

Further, algorithmic trading in micro and mini contracts was discontinued with effect from January 1, 2013, upon notification from FMC. It formulated broad guidelines for the regulation of algorithmic trading, wherein the eligibility criteria for traders to obtain registration under algorithmic trading has been set.

In addition, during the fiscal, FMC prescribed the base minimum capital requirements for the members of national-level commodity derivative exchanges.

Your Company has instituted market safeguards and risk management techniques to ensure that members meet their financial obligations promptly, and the market place is protected from undesirable events.

Commitment to Quality

Your Company has always maintained a customer and quality centric approach. With this in mind, it has successfully cleared the rigorous surveillance audit for certification to ISO 9001:2008 Quality Management Systems standard.

Further, your Company has a proactive Risk Management approach, and conducts risk assessment activities on a periodic basis. The Company maintains its commitment towards information security, and successfully cleared the ISO/IEC 27001:2005 surveillance audit too during FY2012-13. This certification provides reassurance to all stakeholders that MCX takes information security concerns very seriously, and all appropriate measures are taken to ensure that non-compliances do not occur. Your Company has an effective Environment policy and is governed by it. It has also cleared the ISO 14001:2004 re-certification audit, and continues to monitor its environment management plan, which is developed on the basis of the "Environment Review" conducted to assess the impact of the Company's activities.

Environmental Responsibility

Your Company, an ISO 14001:2004 certified organisation, is committed to minimising its environmental impacts through the efficient use of natural resources, including electricity, which is the key touch point of the Exchange's technology-driven business.

It strives to optimise energy use through state-of-the-art facilities in its office building and business operations. Some initiatives that have helped your Company reduce its energy consumption include: an environment friendly data centre; effective and efficient use of IT systems; automating manual processes to reduce the use of paper; capacity enhancement by optimising trading applications; minimising leakages to decrease the load on air conditioning units; and increasing employee awareness on various environmental issues.

Your Company has developed an e-waste policy for the safe disposal of e-waste—the main hazardous waste disposed from its premises. Your Company partners with authorised e-waste recyclers such as *Eco Recycling Limited* and *Attero Recycling* helps it dispose its e-waste in an eco-friendly manner. The e-waste disposal is in turn minimised through best practices in maintenance and re-use.

With the transaction volumes increasing, it was essential for your Company to enhance its system capacity. MCX has upgraded its trading software to maximise the use of the existing hardware, as deploying additional hardware entails incremental power consumption and additional rack space required for more servers.

Corporate Social Opportunities (CSO)

The interdependence between your Company's business practices and the stakeholders of the Indian commodity market ecosystem define the sustainability of its business. In FY2012-13, we undertook a review of the impacts of our

business on society and the environment. Based on this, instead of defining CSO only as its community initiatives, your Company realigned the function as an integral aspect of its business. This enabled your Company to co-create business and social value for its stakeholders at large. The detailed note on the sustainability and inclusion is covered in the section on Sustainability and Inclusion of this Annual report.

Awards and Recognition

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

- 'Best Commodity Exchange of the year' award at the Global Cotton Conference 2013
- MCX's IPO was awarded the 'Best Mid-cap Equity Deal' in the entire Asia-Pacific for 2012; it is the first exchange in Asia Pacific to receive this recognition
- MCX's Gold Petal contract received the FOW award for 'the most innovative contract launch by an exchange' under the metals category
- Business Superbrand award
- Best Commodity Exchange of the year award by the Bombay Bullion Association at the 9th India International Gold Convention, held at Hyderabad

Corporate Governance

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

Management's Discussion and Analysis Statement

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

Directors

FMC, vide its letter dated July 3, 2013, nominated Mr. Dinesh Kumar Mehrotra, under section 6(2)(b) of the Forward Contracts (Regulation) Act, 1952 as an Independent Director on the Board of the Exchange for a period upto March 31, 2016. FMC vide its letter dated April 2, 2012 had appointed Mrs. Usha Suresh, Economic Adviser in the Commission, as an Independent Nominee Director on the Board of your Company to represent Central Government for a term up to March 31, 2013. As her term expired, and no intimation regarding her term's extension was received from FMC, Mrs. Usha Suresh ceased to be a Director of the Company w.e.f. April 1, 2013. The Board placed on record its appreciation for the valuable contribution made by Mrs. Usha Suresh during her tenure as a Director of the Company.

Pursuant to the Guidelines for Constitution of the Board of Directors, Nomination of Independent Directors and appointment of CEO at the Nationwide Multi Commodity Exchanges issued by FMC read with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Mr. Venkat Chary, Mr. C. M. Maniar and Mr. Shveta Vakil retire by rotation, and being eligible, offer themselves for re-appointment.

Auditors

The Auditors of your Company, Deloitte Haskins & Sells, Chartered Accountants, Mumbai (Regn. No. 117366W), will hold office until the conclusion of the ensuing Annual General Meeting of the Company. The Auditors have confirmed their eligibility and willingness to act as Auditors, if re-appointed, and the necessary certificate pursuant to Section 224(1B) of the Companies Act, 1956 has been received from them.

Auditors' Report

Deloitte Haskins & Sells, Chartered Accountants, Mumbai (Regn. No. 117366W), have audited the accounts of your Company for FY2012-13. There are no qualifications in the Auditors' Report.

However, the Auditors in their Audit observation have, as a “matter of emphasis” drawn attention to Note 35 regarding the Company’s stand of not treating member’s margins and income thereon as a part of the Settlement Guarantee Fund (SGF) contemplated under FMC’s directions, and instead crediting such margins to ‘Other current liabilities’ and such income to the Statement of Profit and Loss (amounts unascertained).

The Company does not treat members margins and income thereon as part of SGF. On a review of international practices followed in this respect. In their submission to FMC, your Company has indicated that SGF is separate and distinct from deposits and margins placed by its members. MCX is awaiting FMC’s decision on this matter.

Particulars of Employees

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

Particulars under section 9(2) of the Forward Contracts (Regulation) Act, 1952 read with rule 12 of the Forward Contracts (Regulation) Rules, 1954

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

Human Resource Development

Your Company believes that an organisation’s most invaluable resource is its employees. The Company’s focus is on developing the core competencies of employees, and establishing a strong bond among them by providing a stimulating environment that enables sharing of knowledge, information, experience and resources, across all levels. The Company endorses a work environment which is fair, equitable and comfortable for its workforce. In cognisance of the fact that employee satisfaction drives commitment, and commitment drives business performance, your Company has tried to create a cordial workplace atmosphere. Regular employee interaction events and contests are conducted, which give employees the deserved break from the day-to-day demanding situations. The key objective of these events is to promote employee bonding, build higher levels of employee engagement and organisational synergy, and bolster the sense of belonging and pride in working for your Company. While the Company continues to attract, retain and nurture talented people in its endeavour to be an employer of choice, it is noteworthy that over the years many of its erstwhile employees have re-joined the Company.

During the year under review, the Compensation Committee of the Board at their meetings held on October 3, 2012 and April 19, 2013 considered and approved the grant of 10,000 and 25,300 stock options representing equivalent number of equity shares of ₹10/- each of the Company, respectively, to eligible employees under the Employee Stock Option Scheme – 2008, adopted through the Trust route.

The details of the options granted and outstanding up to March 31, 2013 as required by Clause 12 of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, are set out in the Annexure IX to this Report.

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

A) Conservation of energy, technology absorption

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

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

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

The Company is engaged in the business of operating a Commodity Exchange and the Company endeavours to export its services as and when opportunities are available.

The details of foreign exchange earnings and outgo forms a part of the significant accounting policies and note 26 of Notes to accounts.

Research and Development

As a result of constant research and development, your Company continuously strives to offer new and wide-ranging products in the realm of commodity futures. Moreover, your Company customises products so as to meet the needs of a wider range of the Indian commodity market's participants. Extensive research is also conducted for informing policy makers about the required changes to further develop the commodity futures market.

Directors' Responsibility Statement

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

1. In the preparation of the annual accounts, the applicable accounting standards have been followed;
2. They have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the FY2012-13 and of the profit of the Company for that period;
3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. They have prepared the annual accounts on a 'going concern basis'.

Acknowledgements

Your Directors would like to place on record their sincere gratitude to the Forward Markets Commission, Ministry of Consumer Affairs, Food and Public Distribution, Ministry of Finance, Reserve Bank of India, Foreign Investment Promotion Board, Securities and Exchange Board of India, BSE Limited, Department of Post, Shareholders, Financial Institutions, Bankers, Members of the Exchange and Business Associates for their continued support and faith in the Company. Your Directors also wish to place on record their appreciation for the contribution made by employees at all levels.

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

Mumbai
July 29, 2013

Venkat Chary
Chairman

ANNEXURE - I

Constitution of Committees

The Board of Directors (Board) has constituted Audit Committee, Directors Committee, Investment Committee, IPO Committee, Remuneration Committee, Investors' Grievance Committee, Compensation Committee and *ad hoc* Selection Committee. During the FY2012-13, the Audit Committee, Directors' Committee, Investment Committee, Investors' Grievance Committee, IPO Committee and Compensation Committee were reconstituted.

The Exchange Committees constituted by the Board are Executive Committee, Membership Admission Committee, Vigilance Committee, Trading Committee, Clearing House Committee, Information System Steering Committee, Defaulters' Committee and Disciplinary Action Committee. The Executive Committee, Trading Committee, Clearing House Committee, Information System Steering Committee, Defaulters' Committee, Disciplinary Action Committee and Vigilance Committee were reconstituted during FY2012-13. On formation of the Multi Commodity Exchange Investor (Client) Protection Fund Trust, the IPF Committee was dissolved during the year.

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

During FY2012-13, there were no amendments in the Memorandum and Articles of Association of the Company. Also, during the year, the Bye Laws of the Exchange were amended and duly published in the Official gazette of India as approved and directed by FMC.

Admission, Re-admission, Expulsion, Resignation of Members/Declared Defaulters/Surrender/cancellation of membership, the total number of Members and their distribution among the different classes during FY2012-2013

Sr. No.	Particulars	Count
A.	Institutional trading cum clearing members (ITCM)	
	Total Number of ITCM at the beginning of the year	27
	Add: Number of ITCM admitted during the year/upgraded	0
	Total	27
	Less: Number of ITCM resigned/Surrendered	0
	Total ITCM at the end of the year	27
B.	Trading cum clearing members (TCM)	
	Total number of TCM at the beginning of the year	1760
	Add: Total number of TCM admitted during the year	5
	Total	1765
	Less: Number of TCM resigned/surrendered/Declared Defaulter/Cancelled	66
	Total	1699
	Less: Number of TCM converted to other categories	0
	Add: Number of TCM converted from other categories	0
	Total number of TCM at the end of the year	1699
C.	Professional clearing members (PCM)	
	Total number of PCM at the beginning of the year	4
	Add: Number of PCM admitted during the year	0
	Total	4
	Less: Number of PCM resigned/Surrendered	0
	Total number of PCM at the end of the year	4
D.	Trading members (TM)	
	Total number of TM at the beginning of the year	379
	Add: Number of TM admitted during the year	31
	Add: Number of TM converted from other categories	0
	Less: Number of TM converted to other categories	0
	Total	410
	Less: Member resigned/surrendered/Declared Defaulter/Cancelled	16
	Total	394
	Total number of TM at the end of the year	394
	Total approved members as on 31.03.2013 (A+B+C+D)	2124

Disciplinary action taken against the members

The Exchange has taken penal action against some members for violation of circulars issued by FMC and the 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 non-compliance charges, disabling member terminals, if deemed necessary, etc.

Arbitration proceedings

Status of Arbitration proceedings during the year (April 2012 – March 2013)

Pending at the beginning of FY2012-13	:	102
Total no. of Arbitration referred cases	:	490
Award passed/Disposed off	:	505
Pending at the end of FY2012-13	:	87
Nature of Dispute	:	Non-receipt of outstanding dues, Execution of trades without concurrence, Non-receipt of margin deposit.

Defaults committed by members pertaining to non-payment of differences, 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.

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 FY2012-13 is attached as Annexure V.

The ban of Rice, Tur and Urad still persists.

Statement showing the price variations, DDR, Spot price etc. in respect of contracts permitted during the year

A statement showing the price variations, due date rate in respect of the various contracts permitted during FY2012-13 along with ready price on due date is presented as Annexure VI.

ANNEXURE - II

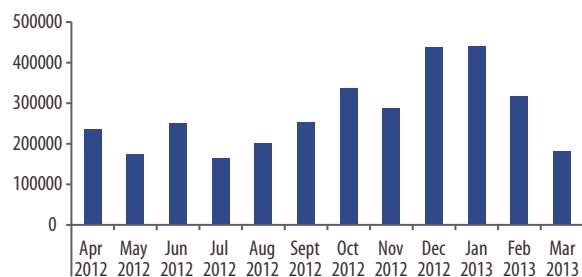
MCX Month-end Open Interest FY2012-13 (Apr 2012-Mar 2013)

Units	Commodity	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
Lots	Gold*	234,563	172,769	249,528	163,816	200,500	251,424	336,308	286,092	436,592	440,163	317,661	180,500
Lots	Silver*	157,209	169,643	250,718	207,182	171,119	139,786	169,539	107,118	209,604	198,330	220,934	195,010
Lots	Crude oil	32,407	37,296	28,749	32,307	46,522	44,187	49,904	39,656	29,934	40,296	30,183	52,059
Lots	Copper*	111,111	67,409	51,605	52,607	52,601	71,015	82,506	61,117	61,294	59,848	50,099	61,068
Lots	Lead*	33,356	15,086	28,620	18,339	28,474	38,165	29,035	65,874	92,807	77,575	45,684	11,508
Lots	Mentha Oil	5,779	3,115	5,786	8,118	8,182	7,710	6,312	6,808	6,505	7,599	6,820	4,206
Lots	Potato Agra	1,679	1,089	1,491	983	723	1,063	839	989	1,708	1,585	1,701	1,202
Lots	Cardamom	13,848	6,461	6,351	4,482	5,229	5,671	6,556	5,828	7,124	6,046	5,384	5,493
Lots	Crude Palm Oil	14,510	9,838	11,266	18,498	17,305	16,599	14,426	16,965	16,608	13,203	11,740	10,744
Lots	Cotton	4,323	4,705	4,717	6,811	5,539	4,785	7,034	6,641	8,644	8,658	13,717	12,299

* Open Interest of all contract variants

NON-AGRI COMMODITY MONTHLY OPEN INTEREST

MCX Gold (all contracts) Monthly Open Interest in lots

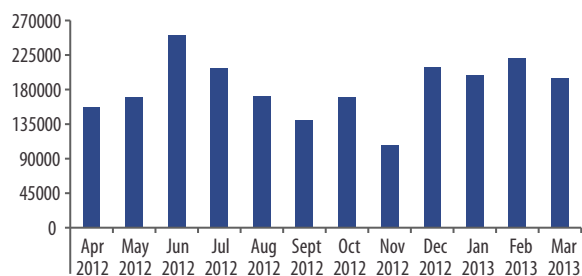


AGRI COMMODITY MONTHLY OPEN INTEREST

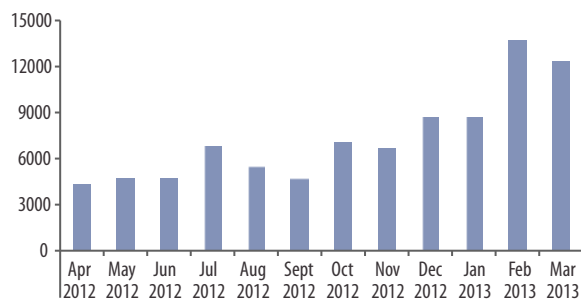
MCX Cardamom Monthly Open Interest in lots



MCX Silver (all contracts) Monthly Open Interest in lots

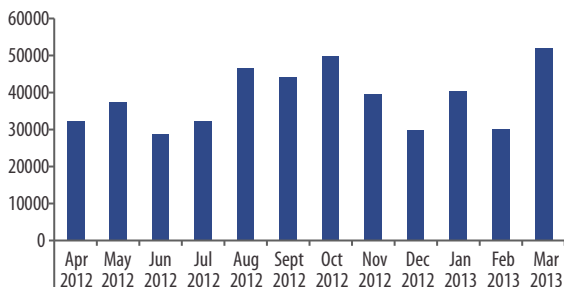


MCX Cotton Monthly Open Interest in lots



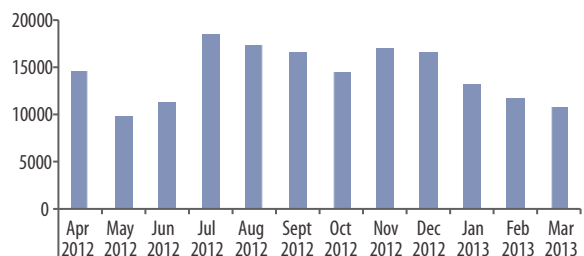
NON-AGRI COMMODITY MONTHLY OPEN INTEREST

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

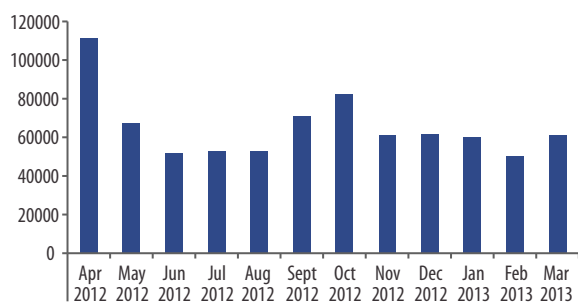


AGRI COMMODITY MONTHLY OPEN INTEREST

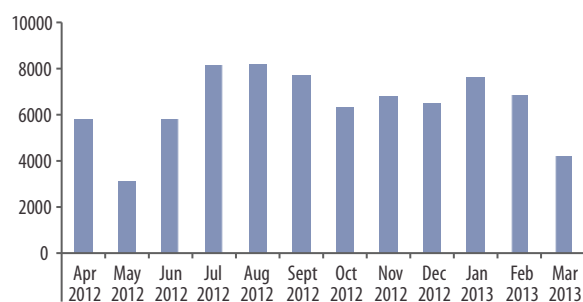
MCX Crude Palm Oil Monthly Open Interest in lots



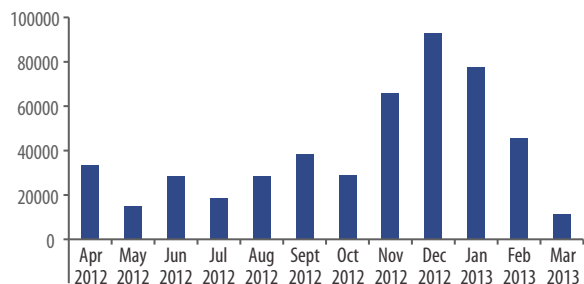
MCX Copper (all contracts) Monthly Open Interest in lots



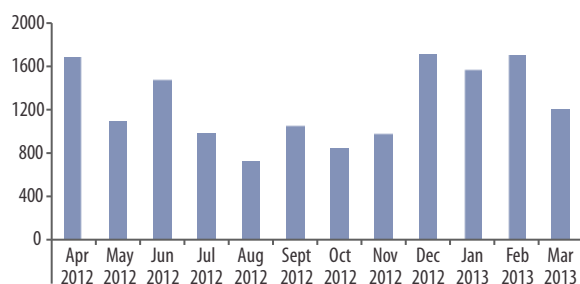
MCX Mentha Oil Monthly Open Interest in lots



MCX Lead (all contracts) Monthly Open Interest in lots



MCX Potato (Agra) Monthly Open Interest in lots



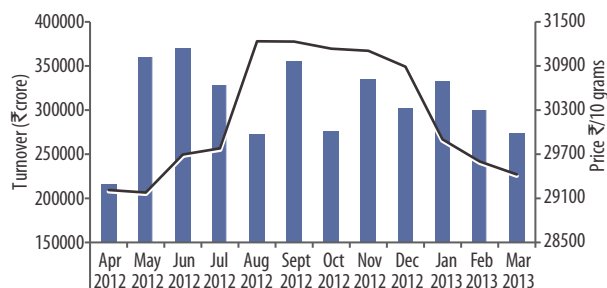
ANNEXURE - III

MCX Commodity-wise Monthly Trading Volumes and Price Movement FY2012-13

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

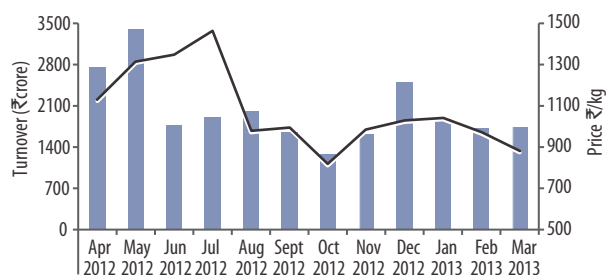
MCX NON-AGRI COMMODITY MONTHLY TRADING VOLUME & PRICE MOVEMENT IN FY2012-13

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

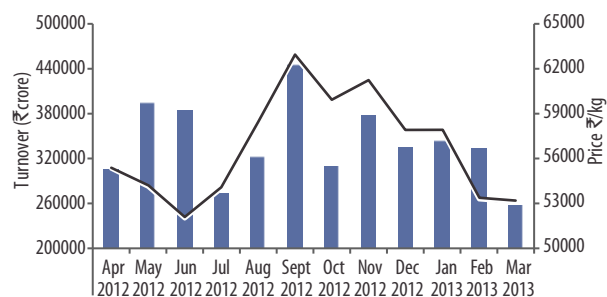


MCX AGRI COMMODITY MONTHLY TRADING VOLUME & PRICE MOVEMENT IN FY2012-13

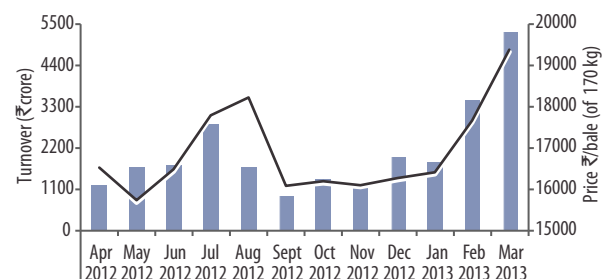
MCX Cardamom Trading Turnover & Price Trend



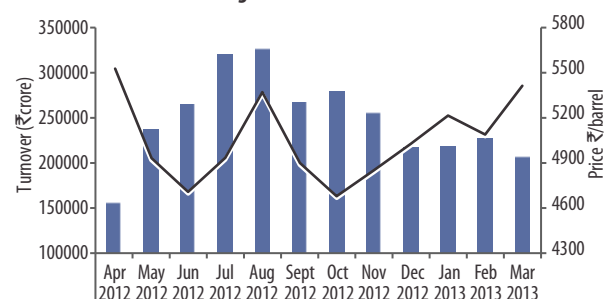
MCX Monthly Silver Trading Turnover (all contracts) & Price Trend (30 kgs contract)



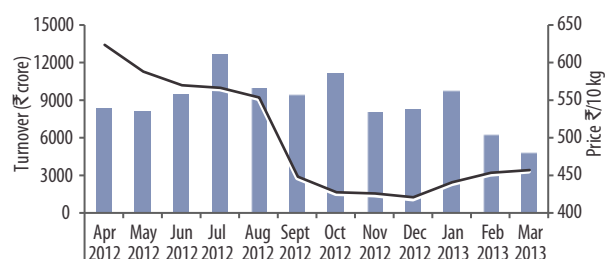
MCX Cotton Trading Turnover & Price Trend



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

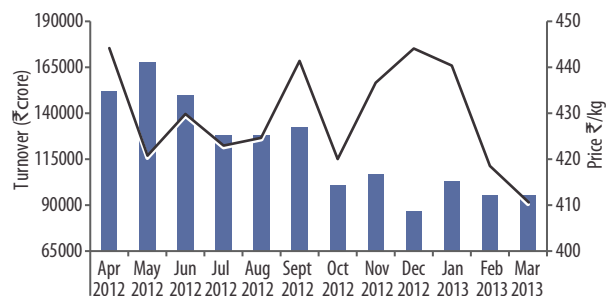


MCX Monthly Crude Palm oil Turnover & Price Trend



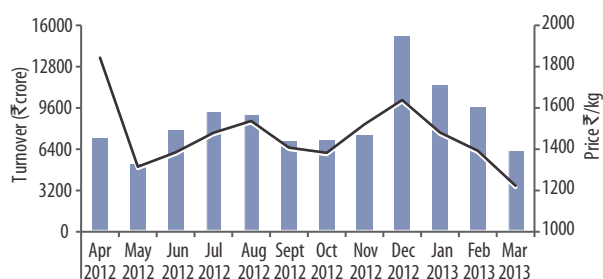
MCX NON-AGRI COMMODITY MONTHLY TRADING VOLUME & PRICE MOVEMENT IN FY2012-13

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

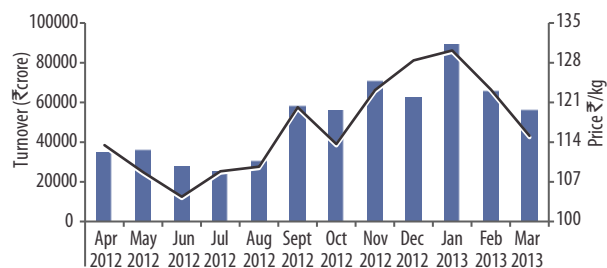


MCX AGRI COMMODITY MONTHLY TRADING VOLUME & PRICE MOVEMENT IN FY2012-13

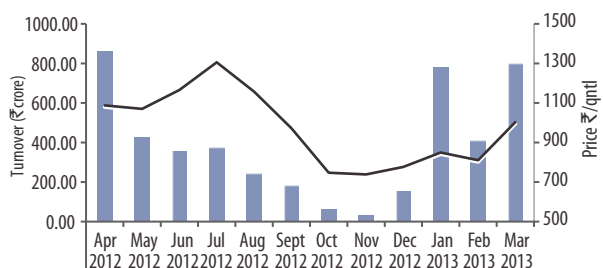
MCX Mentha Oil Trading Turnover & Price Trend



MCX Monthly Lead Trading Turnover (all contracts) & Price Trend (5 MT contract)



MCX Monthly Potato (Agra) Trading Turnover & Price Trend



ANNEXURE - IV

MCX Market Review FY2012-13

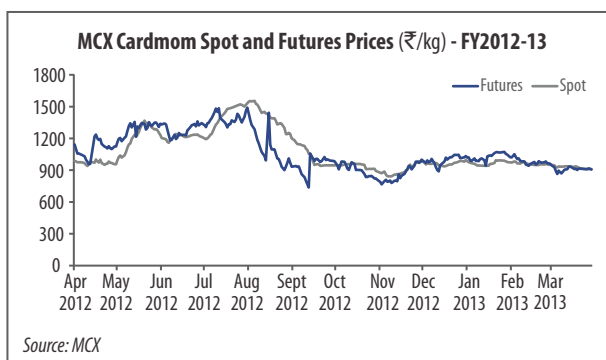
Cardamom

At the close of FY2012-2013 cardamom futures price on MCX was at ₹906.1 a kg, registering a 23.2 per cent year-on-year fall. During the year, a total volume of 222,691.5 MT of MCX cardamom futures, valued at ₹24,139.38 crore of contract were traded on the Exchange. The year-end open interest in MCX cardamom futures contract stood at 549.3 MT.

At the beginning of the year, the cardamom futures price was at ₹1,143.4 per kg. After a brief fall, the spot and futures prices went up, as the arrivals began to dry up while demand remained high. Meanwhile, lack of rainfall in the major cardamom-growing belt stretching from Nedumkandam and Vandiperiyar to the Vandanmedu region, also caused concerns among the planters, traders and exporters alike. The dry spell during the important growth stage affected the growth of fresh tillers on cardamom plants. Cardamom plant requires summer showers for new offshoots to grow, and produce new pods of cardamom. The state of panic in regions with no irrigation facilities was high. This led to fears that the shortfall in rains would lead to a sharp drop in the yield of cardamom in the coming season.

The scanty rainfall made it clear that the production would not only shrink but would also be delayed. As a result, traders were eager to stock cardamom for the upcoming wedding season and Ramadan festival demand. In addition to lack of summer rains, South-West monsoon too proved insufficient for the cardamom growing regions, further igniting fear in the market that the arrival of new crop would be delayed significantly. As a result, by July-end, cardamom spot and futures prices peaked.

From August onwards, cardamom prices came under pressure, as planters began off-loading cardamom stocks



from the earlier season. Additionally, the ban on the sale of "pan masala", which, according to trade sources accounts for 2,000 MT of cardamom annually, also impacted the market sentiments, leading to a fall in prices.

Exporters remained on the sidelines, waiting for clear signals from the cardamom

market, amidst uncertain production outlook. Additionally, cardamom prices came under pressure on reports of large scale illegal imports through neighbouring countries such as Nepal, Bhutan, Bangladesh, and Pakistan. The cheap illegal imports further led to a drop in prices. It may be noted that cardamom imports in India attracts 80.9 per cent duty.

A glut was created in the market when auctions—the main source of cardamom sales—came to a halt following violent protests in towns which house auction centres, and the consequent stoppage of traffic between Kerala and Tamil Nadu. The protests followed the unrest in the two states over the Mullaperiyar dam issue. As a result, cardamom prices came under pressure.

In the second week of November, as the dam issue subsided and auctions resumed after a gap of around 42 days, exporters with forward commitments began procuring the commodity. This led to an augmentation in supplies, and helped maintain the downward pressure on cardamom prices. Such a trend continued till the persistent unfavourable weather conditions in the growing areas, together with large-scale procurement by traders from North India before the upcoming winter season, led to bucking of the trend. Later in March, cardamom prices came under pressure, as traders were eagerly off-loading their inventories due to financial year ending and the lack of export demand.

MCX Market Review FY2012-13

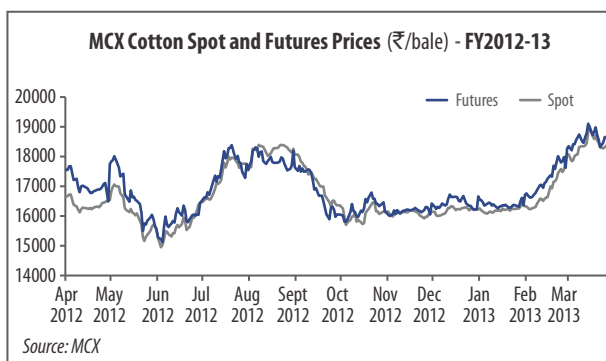
Cotton

After consultation with market participants and other stakeholders, during the FY2012-13, MCX added Sriganganagar in Rajasthan as an additional delivery centre for cotton futures. MCX also changed the delivery centres in Maharashtra, Andhra Pradesh, and Madhya Pradesh, so as to meet the expectations of cotton value chain stakeholders. MCX's efforts fructified, as is evident in the growth witnessed by the volume and open interest of cotton futures.

For the year ending March 31, 2013, MCX cotton futures was at ₹19,330 per bale, a rise of about 10.2 per cent from the previous year's close. Amid an average daily volatility of 1.18 per cent, total volume of 144.22 lakh bales of cotton, valued at ₹25,142.6 crore, was traded on MCX during FY2012-13. The year-end open interest in MCX cotton futures contract stood at 3,07,475 bales. Notably, MCX cotton futures prices shared a healthy correlation of 93.1 per cent with spot prices, thereby reflecting MCX's hedging efficiency and efficient price discovery mechanism.

At the beginning of FY2012-13, MCX cotton futures price was at ₹17,360 a bale. When the year started, cotton prices were on a downward trajectory following a glut due to the export ban imposed on March 5, 2012, which was imposed to ensure that the local supplies of the fibre to the domestic textile industry is not affected. However, after representations from the Ministry of Agriculture, the government reversed the order and allowed exports to resume, but only after scrutinising the pending exports contracts.

Non the less, even after the export ban was lifted, prices fell after the United States Department of Agriculture (USDA) issued a report stating that India had large stocks of cotton. As traders opined that competition from the Indian suppliers would undermine the US cotton prices, it resulted in the international cotton prices also falling.



Later, from June 2012, cotton prices started rising on the back of increased demand from importing countries. The delay in the onset of monsoon also helped the uptrend in cotton prices. India's crucial monsoon rains were below average in June. The lower than expected rainfall ignited fears that farmers would switch to growing soybean to cash in on

the expected increase in its prices. By mid July, the monsoon deficit in India reached 22 per cent below average across the country. Although the cotton producing areas are mainly well irrigated, the trade circle feared a drop in yield, thereby, pushing up cotton prices in India.

Before the onset of the new cotton crop's arrival in October, traders were busy clearing their inventories, which resulted in its price falling sharply. In October, the beginning of the new crop season, the downward revision in the crop estimates, coupled with active buying, led to an upward bias in cotton prices during the month. Later prices remained stable, as the high global stocks put a cap on the trend in price rise.

From February, cotton prices picked up their uptrend, on the back of robust demand from Southeast Asian countries. This was abetted by a decision by China, which in order to protect its domestic farmers, imposed 40 per cent duty on raw cotton imports. At the same time, to stay competitive, mills in China—the world's largest textile maker—turned to the countries of South Asia to source the yarn. As a result of higher demand for Indian cotton from China as well as other Southeast Asian countries, prices went up by the end of the year.

MCX Market Review FY2012-13

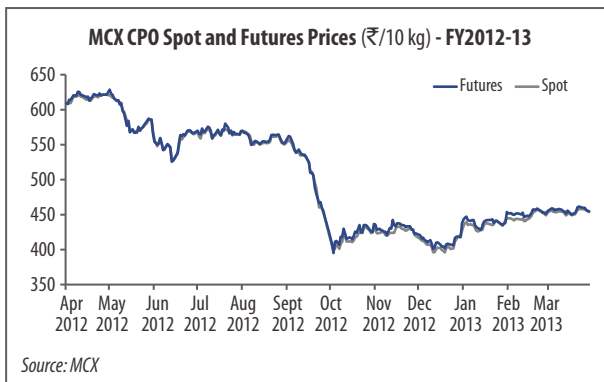
Crude Palm Oil (CPO)

At the end of FY2012-13, MCX CPO (Crude palm oil) futures was at ₹454.9 per 10 kg, registering a fall of about 22.89 per cent from the previous year's close. Amid an average daily volatility of 1.19 per cent, the total volume of 213.31 lakh MT of CPO futures, valued at ₹1,06,409.66 crore was traded on MCX during FY2012-13. The year-end open interest in MCX CPO futures contract

stood at 107,440 MT. Significantly, the spot and futures prices of CPO on MCX showed a strong correlation of 99.92 per cent during FY2012-13, indicating the MCX platform's healthy hedging efficiency.

At the beginning of FY2012-13, CPO prices traded in a narrow range, as the market was under pressure due to an expected increase in production. Higher output and weak demand from major consuming nations kept prices of CPO suppressed. Indonesia and Malaysia—the world's largest producers of CPO—were already holding very large stocks. Additionally, these two countries were expected to produce a bumper crop in the year. In fact, experts termed FY2012-13 as a 'biological yield up-cycle', meaning the plantations were at the peak of their production life cycles.

But due to a slowdown in the global economy, the demand growth for CPO slowed compared to the growth in its production over the last few years. This added to the downward pressure on CPO prices. However, due to deficient rainfall in India, there were apprehensions about lower than expected soybean output in the country, which would force India to import higher quantity of palm oil. This resulted in an increase in palm oil price in June, albeit for a brief period. Weak and erratic monsoons in India also provided some support to CPO prices between July and September. However, as soybean arrivals started in October and the market judged that its production would be good, CPO prices



fell sharply. Incidentally, arrivals of soybean in India coincided with the peak production of CPO in Indonesia and Malaysia. During FY2012-13, Indonesia produced a record 28.5 million MT and Malaysia produced 19 million MT of CPO, according to the United States Department of Agriculture (USDA). Their collective production in FY2012-13 was higher by over

3 million tonnes on an annual basis. The record production in these countries also led to record inventories, which collectively for both countries, was expected to touch 10 million MT mark during the year, according to trade sources.

CPO is a commodity, not merely in the edible oil complex. Due to a steep rise in the international crude oil prices, it has also found use in the production of bio-diesel. As a result of the perceived long-term strong demand, between 2007 and 2009, Indonesia brought in an additional area of 2.5 million hectares under palm oil cultivation, and the plants are reported to be in full vigour to generate high yields. However, owing to the global economic slowdown, the demand for palm oil slowed on both counts: as a biodiesel component, as well as its use for human consumption. This also put a downward pressure on palm oil prices during FY2012-13.

To put a cap on large scale edible oil imports and protect the domestic producers, the Government of India imposed a 2.5 per cent duty on imports of crude edible oils in January. The Cabinet Committee on Economic Affairs approved the levying of import duty, with an objective to shore up the prices payable to farmers for domestically produced fresh fruit bunches of oil palm, which is linked to the landed price of imported CPO. As a result, prices in the domestic market surged to adjust to the increased import duty. Additionally, the concerns with regard to persistent dry weather in Argentina, threatening its soy crop, also led to a rise in CPO prices throughout March 2013.

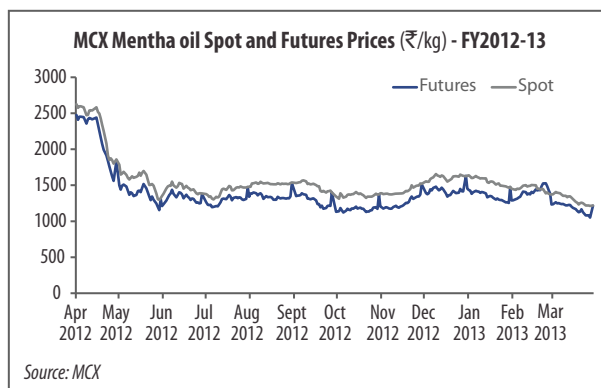
MCX Market Review FY2012-13

Mentha Oil

At the close of FY2012-13, mentha oil futures price on MCX was at ₹1,215.6 a kg, registering a 47.3 per cent year-on-year fall. Notably, the price correlation between the spot price of the commodity and MCX mentha oil futures during FY2012-13 stood admirably at 98.4 per cent. During the year, a total volume of 7,56,855.36 MT of MCX mentha oil futures contract, valued at ₹102,399.9 crore, was traded on the Exchange. The year-end open interest in MCX mentha oil futures contract stood at 1,514.16 MT.

Mentha oil futures on MCX traded sideways in the first half of April, with the month marking the season's end phase and traders yet ascertaining the size of the new crop. Attracted by lucrative prices, farmers moved large areas under mentha cultivation. This built up the expectation of a bumper production. Conducive weather during the sowing stage of mentha also supported expectations of bumper crop. Yet the market was anxious about the weather pattern in April—the crucial growth period based on which the crop's yield is decided. The weather remained better than expected during the month, as a result the market became confident that the upcoming season would herald a record mentha crop. Moreover, late rainfall in some parts of Uttar Pradesh's mentha growing region boosted the yield of mentha crop during the year. This resulted in strong mentha oil production. As large arrivals began from May, it pushed the mentha oil price down in both spot and futures markets.

The market expectations of high production proved to be correct with the final production figure of mentha oil during the year being 48,000 to 50,000 MT according to



trade sources. Besides bumper production, the price of mentha oil also came under pressure due to the ban imposed by various state governments on the selling of *gutkha*. According to trade sources, mentha oil demand from *gutkha* manufacturers is estimated to be around 6,000-7,000 MT annually. As a result of the ban imposed by many states, trade sources

believed that the annual demand from this source could come down to 2,500-3,000 MT annually. Moreover, they believed that, in turn, the annual domestic consumption of mentha oil would squeeze to 12,000-12,500 MT from the conventional figure of 16,000-17,000 MT. Additionally, due to high prices of mentha oil, bulk consumers such as pharmaceutical companies and some large importing countries were reportedly switching to synthetic mentha oil, which was another factor for the fall in mentha oil prices. Some German and Japanese companies have developed synthetic mentha oil, which is reportedly being sold at a 30 per cent discount to the Indian mentha oil prices in the international market.

However, after prices of mentha oil in spot and futures markets came down significantly, good export demand began to emerge from October onwards. Traditionally, robust export demand is witnessed between October and December, and prices tend to rise in response. The increase in prices was greeted with higher arrivals in the spot market, and as a result from January onwards the export demand slowed, and the prices again began to subside. During February and March usually farmers off-load their stocks as they begin to plan their next sowing. As a result, the prices remain subdued during the period.

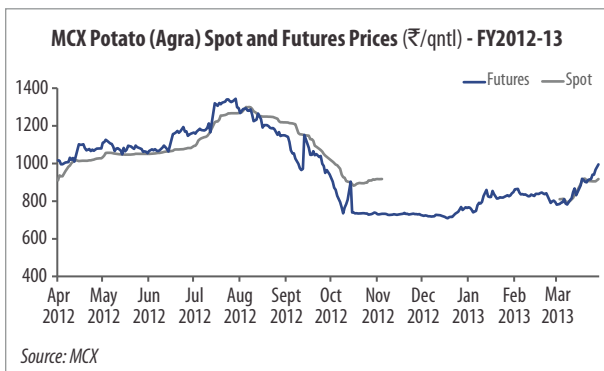
MCX Market Review FY2012-13

Potato (Agra)

At the end of FY 2012-13, MCX potato Agra futures stood at ₹995.4 per quintal, a fall of about 1 per cent from the previous year's close. Amid an average daily volatility of 2.5 per cent, 48,68,910 MT of potato futures, valued at ₹4,697.1 crore was traded on MCX during FY2012-13. The year-end open interest in MCX potato futures contract stood at 36,060 MT. Significantly, the spot and futures prices of potato on the MCX platform showed a strong correlation of 83.14 per cent during FY2012-13.

Since the beginning of the FY2012-13, the potato prices were on an upward trajectory due to fears of a drop in production to the extent of 20 per cent. The drop in production was on account of adverse weather during the growth phase of the standing crops in Uttar Pradesh. Uttar Pradesh is the largest potato producing state in India, with the state's average annual production hovering around 14 million MT, which is about 33 per cent of India's annual production, according to the National Horticulture Research and Development Foundation of India. Looking at the weak supply position, cold storage owners were eager to secure supplies, which also helped push up the spot and futures prices of potato. MCX potato futures stood at ₹837 a quintal at the beginning of the fiscal.

Being aware of the low production, farmers in expectation of higher prices, preferred to postpone their sales and store their produce in cold storages. This also squeezed the supplies in the physical market. To curb the rise in local prices of potato, West Bengal—the second largest potato producing state of India—put a restriction on the physical movement of the commodity out of the state. Generally, West



Bengal sells the excess potato to its neighbouring states of Bihar, Jharkhand and Odisha. Due to the restriction on movement of potato from West Bengal, demand from these eastern states shifted to Uttar Pradesh, further pushing up the prices of potato from the state.

Later, however, potato Agra prices came under pressure,

as fresh arrivals from hilly regions of Uttarakhand, which mainly come during August-October, and also from Punjab in September-October, were reported to be good. As a result, farmers and traders holding their produce in cold storages were eagerly off-loading their stocks. This resulted in the potato prices falling from August 2012. Potato is perishable, and unlike grains it cannot be carried over to the next season. Additionally, the cold storages in Uttar Pradesh are emptied from November every year for annual maintenance, thus all the produce stored is either sold or removed by October. This puts an additional pressure on the prices of potato at the end of the season.

Due to the non-availability of physical supplies of Agra variety after October, potato Agra spot prices are only available up to mid-October. Last potato futures contract for the 2012 season expired on October 15, 2012. From mid-October to December, due to non-availability of supplies of potato Agra there is hardly any movement in the futures market. It is only by late December and early January, that the sowing scenario for the new season becomes clear. And any adverse weather has an impact on the direction of the futures prices. The arrival of the new season's potato starts only by late February. The prices of potato futures started picking up in March due to limited arrivals and seasonal demand. This increased demand pushed up the potato spot and futures prices.

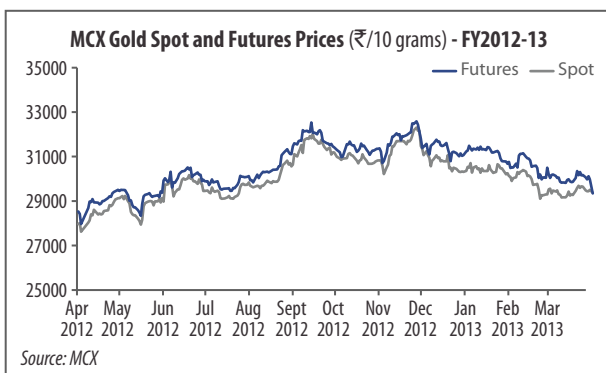
MCX Market Review FY2012-13

Gold

Lingering European debt concerns along with expectations that the US may scale back its massive asset-buying programme earlier than expected, helped gold prices to trade in a range-bound manner through the FY2012-13. However, depreciation in the Indian Rupee (₹) against the US Dollar (US\$) helped MCX gold (1kg) futures price reach

₹29,394 per 10 grams at the close of FY2012-13, marginally this value was up by 4.87 per cent on a year-on-year basis. Amid an average daily volatility of about 0.6 per cent, gold futures volumes of 12,283 metric tonnes (MT), worth around ₹37.20 lakh crore, were traded on MCX in FY2012-13. The year-end open interest remained healthy at 24.2 MT, up by 45 per cent from the previous year-end level. With a high correlation of more than 97 per cent between MCX gold futures prices and spot prices in FY2012-13, MCX continued to deliver its price discovery function efficiently.

MCX gold (1kg) near month futures was at ₹27,890 at the start of the year, down by 0.5 per cent from the previous year's close. Later, release of minutes of the US Federal Reserve's policy meeting indicated that Fed will abstain from further monetary stimulus unless the US economic growth weakens to less than 2 per cent. This led to the strengthening of the US dollar index, leading to a fall in gold prices. With prices staying high thereafter through the year, the low price of ₹27,466 recorded on April 4, 2012, eventually emerged as the year's low. Thereafter, gold prices moved steadily up helped by mixed global economic sentiments and steady depreciation in ₹ against US\$. Later, amid a slew of efforts to tackle the European debt concerns (especially those of Greece) and fluctuations in ₹ against US\$ resulted in MCX gold futures prices treading a relatively range-bound price movement; albeit with an upward bias.



However, later, the US\$ strengthened as concerns on the Euro zone persisted unabated. This helped gold prices to mellow down, albeit for a short period. Later, an assurance from the European Central Bank President, Mario Draghi, to do "whatever it takes" to preserve the Euro, and increased hopes of fresh stimulus by central banks, especially the US Fed, led to a

resurgence in gold prices. Further, festive demand from India and concerns over the fiscal health of the US and Euro zone economies, led gold prices to move up. This triggered MCX gold futures to record the year's high and an all-time high of ₹32,464 on November 26, 2012.

However, thereafter, the announcement about Greece's debt deal and the strengthening of US\$ pulled gold prices down. Later, gold prices traded in a range-bound manner, albeit with a downward bias, tracking the movement in US\$, which in turn fluctuated as a result of the looming uncertainty over the US budget talks slated to avoid 'fiscal cliff'. In the final phase of the year, MCX gold prices continued to trade in a range-bound manner, except for a brief period when it rose due to the anxiety over the Cyprus bailout package.

Some important developments took place in the Indian gold futures market. In an attempt to better cater to the market stakeholders, in June 2012, MCX appointed an additional vault at Mumbai, namely "Lemuir Secure Logistic Pvt. Ltd." for storing and effecting delivery in gold (1kg) contract, gold mini (100grams) contract and gold guinea (8grams) contract. Additionally, gold guinea coins (8grams) along with supplier's quality certificate by "MMTC-PAMP India Pvt. Ltd." refinery was also approved as 'good delivery' with effect from November 2012 in gold guinea and gold petal contracts.

MCX Market Review FY2012-13

Silver

To better cater to the silver stakeholders, MCX launched Silver 1000 futures contract on September 27, 2012, a first of its kind innovative deliverable 1 kg silver contract with New Delhi as the base delivery centre. Further, Silver 1000 grams (1Kg) bar along with supplier's quality certificate by "MMTC-PAMP India Pvt. Ltd." refinery was approved as 'good delivery' with effect from

October 2012 in Silver 1000 contract. Moreover, vaulting/storage charges for Silver 1Kg bars stored in designated vaults at the Exchange specified delivery centres were exempted till March 31, 2013.

Following a surge in silver prices during mid FY2012-13, MCX silver futures (30 kgs contract) declined in the latter part, of the year and at the close of FY2012-13, it was at ₹ 53,072 per kg, down by 6.55 per cent on a year-on-year basis. Amid average daily volatility of 1.09 per cent, silver futures volumes of around 7.10 lakh MT, valued at about ₹40.86 lakh crore, were traded on MCX in FY2012-13. The year-end open interest remained healthy at 1026.5 MT, reflecting sustained stakeholders interest in MCX silver futures trading. On its part, the MCX platform continued to exhibit efficient price discovery in silver with the correlation between its futures prices and spot prices staying above 97 per cent in FY2012-13.

On the back of upbeat sentiments in the US markets after the favourable ISM manufacturing data from the country, MCX silver futures at the start of FY2012-13 was at ₹ 57,595, up by 1.4 per cent from the previous year's close. Later, silver prices declined on weak physical demand, which was accentuated to some extent by jewellers strike in India, one of the major global consumers. Further, increased uncertainties in the Euro zone after election results in Greece showed voters favouring anti-austerity parties, which helped the strengthening of US\$ against Euro along with a slew of weak economic data releases from China helped the decline in silver prices. As a result, MCX silver futures registered the year's low of ₹ 51,201 on May 16, 2012.



Thereafter, especially by July, assurance from the European Central Bank President, Mario Draghi, who vowed to do "whatever it takes" to preserve the Euro, and further expectations of some stimulus package from the US Federal Reserve, helped the recovery in silver prices. Later, silver prices experienced a significant surge during mid FY2012-13, i.e., August and

September, due to improved global economic sentiments following quantitative easing programmes announced by the US, Japan and China. However, a very big price rise was averted in India due to a sharp appreciation of ₹ following a number of policy reforms declared by the Indian government. Nevertheless, MCX silver futures registered the year's high of ₹65,723 on September 13, 2012.

By October, weak global economic outlook—dampening industrial demand sentiments and strengthening of US\$ with its rising prominence as 'safe haven' once again led to the fall in the price of silver. However, improved global economic sentiments, particularly as a result of Greece's debt deal at the end of the month of November and seasonal festive demand helped silver price to rise. This resulted in a range bound trade. By December, uncertainty over the then impending fiscal cliff in the US, year-end profit-taking and fluctuating US\$ movement once again pushed silver prices on a south bound journey. The price fall was further accentuated by the weak global economic sentiments impacting the industrial demand and indications by the US Fed to scale back its QE programme earlier than expected; thereby, potentially impacting inflation hedge demand.

By the end of the year, the sustained weak global economic sentiments along with anxiety over the Cyprus bailout package, which re-emphasised the unresolved European debt concerns, led to a range-bound movement in MCX silver futures prices. And, finally at the close of FY2012-13, it was at ₹ 53,072, down 6.55 per cent from the beginning of the year.

MCX Market Review FY2012-13

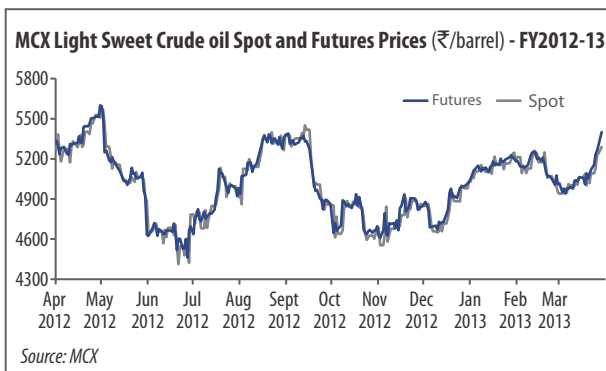
Crude Oil

In FY2012-13, MCX crude oil (light sweet) futures exhibited relatively volatile but range-bound price movement, before closing the year at ₹5,400 per barrel, up by 2.4 per cent on a year-on-year basis. The total volume of MCX crude oil futures traded during the year stood at 5.9 billion barrels (valued at ₹29.81 lakh crore), up by 11.5 per cent in volume terms (and 21 per cent

in value terms) from the year ago figures. Notably, the open interest in crude oil futures contract also increased to 5.2 million barrels at the end of FY2012-13, up by a significant 178 per cent from the previous year end levels, signifying a healthy long-term interest in crude oil futures on the MCX platform. Further, during FY2012-13, the e\Exchange's price discovery in crude oil futures (light sweet) contracts remained highly efficient with a correlation of almost 97 per cent between the said futures and the underlying spot prices.

Release of positive economic data from the US, led MCX crude oil futures to start FY2012-13 at ₹5,335 per barrel, up by 1.15 per cent from the previous year's close. Later, the US Fed's indication on more accommodation if needed to boost the nation's recovery, and the depreciation of ₹ helped prices of MCX crude futures to rise. Consequently, MCX crude oil futures jumped to a high of ₹5,629 on May 3, 2012 which eventually emerged as the year's high. Internationally too, NYMEX crude oil futures registered its year's high of US\$ 106.3 per barrel around the same period.

Thereafter, along with the weak global economic data releases, crude oil prices declined on growing expectations of Greece's exit from the Euro zone, fuelling expectations of weaker oil demand. Also, hopes of a deal between Iran and the International Atomic Energy Agency, easing supply concerns, helped the price decline. Subsequently, slow economic growth in China coupled with an increase in the output from the Organization of Petroleum Exporting



Countries (OPEC), which was at the highest level in 23 years, aided the fall in oil prices. The falling oil prices were also not helped by the rise in the US crude oil inventories and the lingering European debt crisis. Consequently, MCX crude oil futures fell to its year's low of ₹ 4,448 on June 28, 2012. Again internationally too, NYMEX crude oil futures registered its year's low of US\$

77.38 per barrel around the same period.

After registering the year's low, flare-up of geopolitical concerns in the Middle East, more-than-expected decline in the US oil inventory levels and the European Central Bank's President, Mario Draghi's vow to save the Euro helped in recovery of oil prices. Later, concerns over the impact of hurricanes on the oil production in the Gulf of Mexico (accounting for 23 per cent of the total US crude oil production) along with expectations of monetary easing by the US Federal Reserve further led to a rise in oil prices.

After a significant recovery of prices, they came under pressure following profit-booking, resurgence of fears about the Euro zone, and appreciation in ₹. However, this movement was restricted by a boost provided by the fresh volley of economic stimuli in the US and elsewhere. Later, prices continued to nudge ahead with volatility as different but contrasting factors had a bearing on oil prices. Such factors included reports of lacklustre corporate earnings from the US, hefty climb in the country's crude supplies, release of largely upbeat US and Chinese economic data, optimism over the US "fiscal cliff" talks, and such others. By the end of the year, following some decline in oil prices on expectations that Saudi Arabia may boost oil production, and Italy's inconclusive election results feeding concerns over Europe's economy, prices rose in response to strong Chinese oil import data as well as hopes that Cyprus' rescue deal (agreed after a lot of anxiety) would help stabilise the European demand.

MCX Market Review FY2012-13

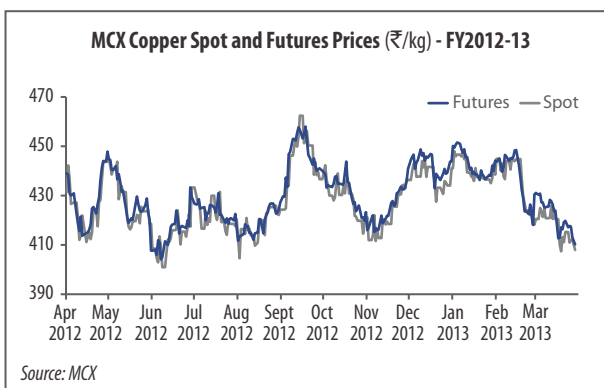
Copper

Amid a volatile price movement involving several bouts of rises and falls in FY2012-13, MCX copper futures at the close of the year was at ₹410.2 a kg, marking a year-on-year fall of 4.97 per cent. Notably, price of MCX copper futures displayed a high correlation of more than 93 per cent with spot prices, underpinning the efficiency of the Exchange's price discovery

platform. With an average daily volatility of 0.83 per cent, the total volume of MCX copper futures traded in FY2012-13 stood at 33.6 million MT valued at ₹14.43 lakh crore. The open interest at the close of FY2012-13 stood at 41,814 MT, a jump of more than 5 per cent from the levels seen at the end of the previous year, signifying a strong and growing long-term interest in MCX copper futures.

The release of an upbeat Chinese manufacturing data, and the reducing growth worries in the world's second biggest economy, helped MCX copper futures (1 MT contract) to start FY2012-13 at ₹439.05 per kg, up by 1.7 per cent from the previous year's close. Later, copper prices traversed a 'U' shaped movement in April due to the uncertain global economic outlook contrasted against indications by the US Fed on another round of bond purchases, if required, and depreciation in the ₹ against the US\$. Later, copper prices witnessed a decline on the release of weak US and European employment growth numbers, and election results in France and Greece favouring anti-austerity parties, which raised economic uncertainties. Thereafter, monetary easing in China, steady depreciation in ₹ followed by the victory of pro-austerity party in Greece helped the recovery of copper prices.

Later prices moved in a range-bound manner due to mixed factors such as weak physical demand and deteriorating global economic sentiments on one hand, against hopes of monetary easing in the US and China—the global economic powerhouses—on the other hand. However, by the middle of the year, copper prices rallied on the



announcement of QE3 by the US Fed to support its domestic economy.

Further, to support their respective economies, central banks in other major countries such as China and Japan also announced similar measures, boosting copper prices. As a result, on September 14, 2012 MCX copper futures jumped to its year's high of ₹462.95.

Thereafter, concerns that policy makers in China—the biggest consumer of the metal—may refrain from additional economic stimulus due to more than expected in export during September, pushed copper prices down. Additionally, the prospect of rising mine supply abetted the fall in copper prices. But prices did not stay low for long. Rebound in Chinese manufacturing; rise in the US consumer confidence and home prices; European finance ministers' agreement to aid Greece; and expectation that the US lawmakers would reach a budget accord, lifted copper prices. Thereafter, copper prices treaded a range-bound path for sometime as a result of the strength in Chinese manufacturing and the rise in its copper imports. More than anticipated rise in the US GDP were countered by a continuous increase in copper stocks in LME warehouses and uncertainty over 'fiscal cliff' in the US.

In the final quarter of the year, copper prices largely moved down on expectations of an increase in copper production as well as on the news of IMF and World Bank downgrading the world economic growth rate. Later, renewed macroeconomic concerns in Europe particularly on the handling of the Cyprus crisis, restrictions on home-purchase by Chinese authorities to curb real estate speculation and the rising LME copper inventory, resulted in a decline in copper prices right through the end of the year. Consequently, MCX copper futures registered its year's low of ₹396.5 in the last trading session of the year (i.e. March 30, 2013), before touching ₹410.2 at the end of the year.

MCX Market Review FY2012-13

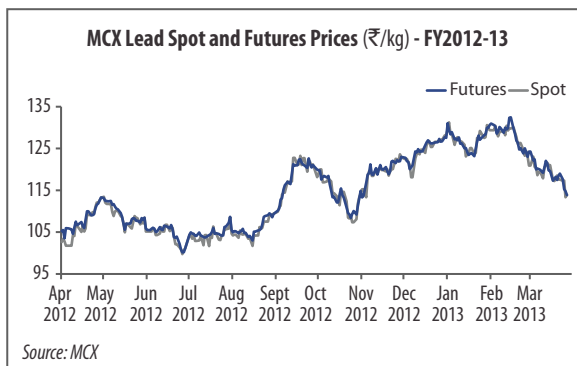
Lead

Barring a major decline in the month of October 2012 and some decline towards the end of the FY2012-13, MCX lead futures prices otherwise moved up steadily, and at the end of the year, was at ₹113.85 per kg, up by more than 10 per cent on a year-on-year basis. Amidst an average daily volatility of almost a per cent, the total volume of MCX lead futures traded during FY2012-13 stood at 52.3 million

MT valued at ₹6.16 lakh crore. Notably, trading in MCX lead futures during FY2012-13 marked an annual rise of 66.5 per cent in terms of volume and 80.7 per cent in terms of value, as compared with the previous year's figures. Moreover, the open interest at the close of FY2012-13 stood at 28,120 MT, signifying a long-term interest in lead futures. Significantly, prices of MCX lead futures treaded a high correlation of more than 99 per cent with spot prices, clearly reflecting the efficient price discovery platform of MCX.

The release of upbeat economic data from the US and China at the start of the year, particularly China's manufacturing data, helped MCX lead futures reach ₹105.25, up by 1.7 per cent from the previous year's close. Later, hints by the US Fed about another round of bond purchases, if required, and depreciation in ₹ against US\$ ensured further rise in lead prices. Thereafter, lead prices settled down on concerns over the global economic growth, as a result of the data release, indicating weak employment growth in the US and slowdown of Chinese economy. Further, growing lead supplies in the global physical market pushed down the prices of MCX lead futures to the year's low of ₹99.5 on June 27, 2012. The price movement on the MCX platform was reflective of the global price movement as 3-month LME lead prices registered its year's low of US\$1,742 per MT on June 27, 2012 as well.

Thereafter, lead prices largely traded steadily, followed by an upward spiral on forecast by several analysts about the looming deficit in the ensuring supply, partly signalled by a fall in lead inventories to multi-month's low in the global LME warehouses. The price rally was also supported on hopes that the US and China will announce more steps of monetary



easing to support their economies. Later, the actual announcement of QE3 by the US to support its economy, followed by announcements of similar measures by central banks of other major economies such as China and Japan, boosted base metal prices, including that of lead.

Subsequently, reports of slow investment in China — the world's biggest user of the

metal—as foreign direct investment slid for the 10th time in 11 months, fuelled concerns that base metal demand will falter. Further, signs of slowing industrial production in Asia raised concerns that various government plans for economic stimulus would not be enough to revive the slowing worldwide growth. This led to a decline in lead prices. However, by the end of October, a few upbeat data releases from China and the US led the recovery in lead prices. Later, an agreement amongst European finance ministers to aid Greece; and expectations that the US lawmakers would reach a budget accord, ahead of an impending 'fiscal cliff', helped lead prices to rise. Falling lead inventories and the US House of Representatives' final approval of a bill to avert the automatic increase in taxes, pushed MCX lead futures to the year's high of ₹135.7 on January 3, 2013.

Later, prices remained steady on mixed factors such as positive Chinese economic data releases, against downgrading of the world economic growth rate by IMF and World Bank. However, in the final phase of the year, restrictions on home-purchase by Chinese authorities to curb real estate speculation, and renewed macroeconomic concerns in Europe, particularly reflected from the handling of the Cyprus debt crisis, led to a fall in lead prices.

Among various initiatives undertaken by MCX to increase market awareness, in one such programme LME partnered with MCX for their India Road Show 2012. This was undertaken in the form of one-day seminars in Mumbai on December 3, 2012 and in New Delhi on December 7, 2012 with the aim to enlighten the participants on the benefits of hedging and managing price risks in the base metals segment.

Annexure - V

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

Sr. No.	Products	First Trading Day's Closing Price (in ₹)	Basic Rate of Ordinary Margin	Rate of Ordinary Margin for the Delivery Month	Special Margin on both Long and Short Position	Security Deposit Payable	Open Position Client Level (in Lots)	Open Position Member Level (in Lots)	% of MTM allowed against security Deposit
1	ALMOND 31 Jan 2013	NT	5.00%	25.00%	As deemed fit		240	720 or 15% of market wide open position	75
2	ALMOND 28 Feb 2013	NT	5.00%	25.00%	As deemed fit		240	720 or 15% of market wide open position	75
3	ALMOND 30 Apr 2013	NT	5.00%	25.00%	As deemed fit		240	720 or 15% of market wide open position	75
4	ALMOND 29 Jun 2013	NT	5.00%	25.00%	As deemed fit		240	720 or 15% of market wide open position	75
5	ALUMINI 31 Aug 2012	114.3	5.00%	25.00%	As deemed fit		15000	75000 or 15% of market wide open position	75
6	ALUMINI 28 Sep 2012	112.35	5.00%	25.00%	As deemed fit		15000	75000 or 15% of market wide open position	75
7	ALUMINI 31 Oct 2012	NT	5.00%	25.00%	As deemed fit		15000	75000 or 15% of market wide open position	75
8	ALUMINI 30 Nov 2012	107.95	5.00%	25.00%	As deemed fit		15000	75000 or 15% of market wide open position	75
9	ALUMINI 31 Dec 2012	108.25	5.00%	25.00%	As deemed fit		15000	75000 or 15% of market wide open position	75
10	ALUMINI 31 Jan 2013	NT	5.00%	25.00%	As deemed fit		15000	75000 or 15% of market wide open position	75
11	ALUMINI 28 Feb 2013	107.15	5.00%	25.00%	As deemed fit		15000	75000 or 15% of market wide open position	75
12	ALUMINI 28 Mar 2013	114.5	5.00%	25.00%	As deemed fit		15000	75000 or 15% of market wide open position	75
13	ALUMINI 30 Apr 2013	113.95	5.00%	25.00%	As deemed fit		15000	75000 or 15% of market wide open position	75
14	ALUMINI 31 May 2013	114.35	5.00%	25.00%	As deemed fit		15000	75000 or 15% of market wide open position	75
15	ALUMINI 28 Jun 2013	111.1	5.00%	25.00%	As deemed fit		15000	75000 or 15% of market wide open position	75
16	ALUMINI 31 Jul 2013	107.1	5.00%	25.00%	As deemed fit		15000	75000 or 15% of market wide open position	75
17	ALUMINIUM 31 Aug 2012	NT	5.00%	25.00%	As deemed fit		3000	15000 or 15% of market wide open position	75
18	ALUMINIUM 28 Sep 2012	113.45	5.00%	25.00%	As deemed fit		3000	15000 or 15% of market wide open position	75
19	ALUMINIUM 31 Oct 2012	NT	5.00%	25.00%	As deemed fit		3000	15000 or 15% of market wide open position	75
20	ALUMINIUM 30 Nov 2012	106.85	5.00%	25.00%	As deemed fit		3000	15000 or 15% of market wide open position	75
21	ALUMINIUM 31 Dec 2012	108.7	5.00%	25.00%	As deemed fit		3000	15000 or 15% of market wide open position	75
22	ALUMINIUM 31 Jan 2013	113.05	5.00%	25.00%	As deemed fit		3000	15000 or 15% of market wide open position	75
23	ALUMINIUM 28 Feb 2013	107.05	5.00%	25.00%	As deemed fit		3000	15000 or 15% of market wide open position	75
24	ALUMINIUM 28 Mar 2013	114.65	5.00%	25.00%	As deemed fit		3000	15000 or 15% of market wide open position	75
25	ALUMINIUM 30 Apr 2013	114.8	5.00%	25.00%	As deemed fit		3000	15000 or 15% of market wide open position	75
26	ALUMINIUM 31 May 2013	113.9	5.00%	25.00%	As deemed fit		3000	15000 or 15% of market wide open position	75
27	ALUMINIUM 28 Jun 2013	111.6	5.00%	25.00%	As deemed fit		3000	15000 or 15% of market wide open position	75
28	ALUMINIUM 31 Jul 2013	107.3	5.00%	25.00%	As deemed fit		3000	15000 or 15% of market wide open position	75
29	ATF 25 Jun 2012	NT	5.00%	25.00%	As deemed fit		6000	30000 or 15% of market wide open position	75

Sr. No.	Products	First Trading Day's Closing Price (in ₹)	Basic Rate of Ordinary Margin	Rate of Ordinary Margin for the Delivery Month	Special Margin on both Long and Short Position	Security Deposit Payable	Open Position Client Level (in Lots)	Open Position Member Level (in Lots)	% of MTM allowed against security Deposit
30	BRCRUDEOIL 13 Jul 2012	NT	5.00%	25.00%	As deemed fit		4000	20000 or 15% of market wide open position	75
31	BRCRUDEOIL 14 Aug 2012	NT	5.00%	25.00%	As deemed fit		4000	20000 or 15% of market wide open position	75
32	BRCRUDEOIL 12 Sep 2012	NT	5.00%	25.00%	As deemed fit		4000	20000 or 15% of market wide open position	75
33	BRCRUDEOIL 15 Oct 2012	NT	5.00%	25.00%	As deemed fit		4000	20000 or 15% of market wide open position	75
34	BRCRUDEOIL 12 Nov 2012	NT	5.00%	25.00%	As deemed fit		4000	20000 or 15% of market wide open position	75
35	BRCRUDEOIL 13 Dec 2012	6438	5.00%	25.00%	As deemed fit		4000	20000 or 15% of market wide open position	75
36	BRCRUDEOIL 15 Jan 2013	NT	5.00%	25.00%	As deemed fit		4000	20000 or 15% of market wide open position	75
37	BRCRUDEOIL 12 Feb 2013	NT	5.00%	25.00%	As deemed fit		4000	20000 or 15% of market wide open position	75
38	BRCRUDEOIL 13 Mar 2013	NT	5.00%	25.00%	As deemed fit		4000	20000 or 15% of market wide open position	75
39	BRCRUDEOIL 12 Apr 2013	NT	5.00%	25.00%	As deemed fit		4000	20000 or 15% of market wide open position	75
40	BRCRUDEOIL 15 May 2013	NT	5.00%	25.00%	As deemed fit		4000	20000 or 15% of market wide open position	75
41	BRCRUDEOIL 12 Jun 2013	6015	5.00%	25.00%	As deemed fit		4000	20000 or 15% of market wide open position	75
42	CARDAMOM 14 Aug 2012	1251.1	5.00%	25.00%	As deemed fit		1600	8000 or 15% of market wide open position	75
43	CARDAMOM 15 Sep 2012	1156.1	5.00%	25.00%	As deemed fit		1600	8000 or 15% of market wide open position	75
44	CARDAMOM 15 Oct 2012	1104	5.00%	25.00%	As deemed fit		1600	8000 or 15% of market wide open position	75
45	CARDAMOM 15 Nov 2012	1184.4	5.00%	25.00%	As deemed fit		1600	8000 or 15% of market wide open position	75
46	CARDAMOM 15 Dec 2012	1267.1	5.00%	35.00%	As deemed fit		1600	8000 or 15% of market wide open position	75
47	CARDAMOM 15 Jan 2013	1000.5	5.00%	35.00%	As deemed fit		1600	8000 or 15% of market wide open position	75
48	CARDAMOM 15 Feb 2013	1018.4	5.00%	35.00%	As deemed fit		1600	8000 or 15% of market wide open position	75
49	CARDAMOM 15 Mar 2013	968	5.00%	35.00%	As deemed fit		1600	8000 or 15% of market wide open position	75
50	CARDAMOM 15 Apr 2013	1112.7	5.00%	35.00%	As deemed fit		1600	8000 or 15% of market wide open position	75
51	CARDAMOM 15 May 2013	1145	5.00%	35.00%	As deemed fit		1600	8000 or 15% of market wide open position	75
52	CARDAMOM 15 Jun 2013	1101.1	5.00%	35.00%	As deemed fit		1600	8000 or 15% of market wide open position	75
53	CARDAMOM 15 Jul 2013	944.8	5.00%	35.00%	As deemed fit		1600	8000 or 15% of market wide open position	75
54	COPPER 30 Nov 2012	456.25	5.00%	25.00%	As deemed fit		5000	25000 or 15% of market wide open position	75
55	COPPER 28 Feb 2013	435.65	5.00%	25.00%	As deemed fit		5000	25000 or 15% of market wide open position	75
56	COPPER 30 Apr 2013	435.8	5.00%	25.00%	As deemed fit		5000	25000 or 15% of market wide open position	75
57	COPPER 28 Jun 2013	446.8	5.00%	25.00%	As deemed fit		5000	25000 or 15% of market wide open position	75
58	COPPER 30 Aug 2013	439.35	5.00%	25.00%	As deemed fit		5000	25000 or 15% of market wide open position	75
59	COPPERM 30 Nov 2012	455.85	5.00%	25.00%	As deemed fit		20000	100000 or 15% of market wide open position	75
60	COPPERM 28 Feb 2013	434.9	5.00%	25.00%	As deemed fit		20000	100000 or 15% of market wide open position	75
61	COPPERM 30 Apr 2013	435.55	5.00%	25.00%	As deemed fit		20000	100000 or 15% of market wide open position	75
62	COPPERM 28 Jun 2013	447.9	5.00%	25.00%	As deemed fit		20000	100000 or 15% of market wide open position	75

Sr. No.	Products	First Trading Day's Closing Price (in ₹)	Basic Rate of Ordinary Margin	Rate of Ordinary Margin for the Delivery Month	Special Margin on both Long and Short Position	Security Deposit Payable	Open Position Client Level (in Lots)	Open Position Member Level (in Lots)	% of MTM allowed against security Deposit
63	COPPERM 30 Aug 2013	438.65	5.00%	25.00%	As deemed fit		20000	100000 or 15% of market wide open position	75
64	CORIANDE 14 Jul 2012	NT	7.00%	25.00%	As deemed fit		300	1500 or 15% of market wide open position	75
65	CORIANDE 14 Aug 2012	NT	7.00%	25.00%	As deemed fit		300	1500 or 15% of market wide open position	75
66	CORIANDE 15 Sep 2012	NT	7.00%	25.00%	As deemed fit		300	1500 or 15% of market wide open position	75
67	CORIANDE 15 Oct 2012	NT	7.00%	25.00%	As deemed fit		300	1500 or 15% of market wide open position	75
68	CORIANDE 12 Nov 2012	NT	7.00%	25.00%	As deemed fit		300	1500 or 15% of market wide open position	75
69	CORIANDE 15 Dec 2012	NT	7.00%	25.00%	As deemed fit		300	1500 or 15% of market wide open position	75
70	COTTON 31 Aug 2012	18720	5.00%	25.00%	As deemed fit		2000	6000 or 15% of market wide open position	75
71	COTTON 31 Oct 2012	16800	5.00%	25.00%	As deemed fit		2000	6000 or 15% of market wide open position	75
72	COTTON 30 Nov 2012	NT	5.00%	25.00%	As deemed fit		2000	6000 or 15% of market wide open position	75
73	COTTON 31 Dec 2012	17220	5.00%	25.00%	As deemed fit		2000	6000 or 15% of market wide open position	75
74	COTTON 31 Jan 2013	18040	5.00%	25.00%	As deemed fit		2000	6000 or 15% of market wide open position	75
75	COTTON 28 Feb 2013	NT	5.00%	25.00%	As deemed fit		2000	6000 or 15% of market wide open position	75
76	COTTON 29 Mar 2013	16470	5.00%	25.00%	As deemed fit		2000	6000 or 15% of market wide open position	75
77	COTTON 30 Apr 2013	NT	5.00%	25.00%	As deemed fit		2000	6000 or 15% of market wide open position	75
78	COTTON 31 May 2013	17630	5.00%	25.00%	As deemed fit		2000	6000 or 15% of market wide open position	75
79	COTTON 28 Jun 2013	NT	5.00%	25.00%	As deemed fit		2000	6000 or 15% of market wide open position	75
80	COTTON 31 Jul 2013	19460	5.00%	25.00%	As deemed fit		2000	6000 or 15% of market wide open position	75
81	CPO 31 Jul 2012	620.7	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
82	CPO 31 Aug 2012	631.8	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
83	CPO 29 Sep 2012	571.7	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
84	CPO 31 Oct 2012	NT	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
85	CPO 30 Nov 2012	565	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
86	CPO 31 Dec 2012	566	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
87	CPO 31 Jan 2013	435.3	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
88	CPO 28 Feb 2013	441.7	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
89	CPO 30 Mar 2013	467.7	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
90	CPO 30 Apr 2013	453.3	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
91	CPO 31 May 2013	467.5	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
92	CPO 29 Jun 2013	480.7	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
93	CPO 31 Jul 2013	470.3	5.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
94	CRUDEOIL 19 Oct 2012	5627	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
95	CRUDEOIL 15 Nov 2012	5196	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75

Sr. No.	Products	First Trading Day's Closing Price (in ₹)	Basic Rate of Ordinary Margin	Rate of Ordinary Margin for the Delivery Month	Special Margin on both Long and Short Position	Security Deposit Payable	Open Position Client Level (in Lots)	Open Position Member Level (in Lots)	% of MTM allowed against security Deposit
96	CRUDEOIL 18 Dec 2012	4925	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
97	CRUDEOIL 21 Jan 2013	5236	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
98	CRUDEOIL 19 Feb 2013	5541	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
99	CRUDEOIL 19 Mar 2013	5186	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
100	CRUDEOIL 19 Apr 2013	5130	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
101	CRUDEOIL 20 May 2013	5045	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
102	CRUDEOIL 19 Jun 2013	5162	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
103	CRUDEOIL 19 Jul 2013	5360	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
104	CRUDEOIL 19 Aug 2013	5394	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
105	CRUDEOIL 19 Sep 2013	5247	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
106	FLAKEMENTH 31 May 2012	NT	5.00%	25.00%	As deemed fit		833	4166 or 15% of market wide open position	75
107	FLAKEMENTH 30 Jun 2012	NT	5.00%	25.00%	As deemed fit		833	4166 or 15% of market wide open position	75
108	GOLD 05 Dec 2012	NT	4.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
109	GOLD 05 Feb 2013	31175	4.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
110	GOLD 05 Apr 2013	30955	4.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
111	GOLD 05 Jun 2013	NT	4.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
112	GOLD 05 Aug 2013	32204	4.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
113	GOLD 05 Oct 2013	31885	4.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
114	GOLDGUINEA 30 Jun 2012	23031	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
115	GOLDGUINEA 31 Jul 2012	23510	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
116	GOLDGUINEA 31 Aug 2012	23971	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
117	GOLDGUINEA 29 Sep 2012	23951	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
118	GOLDGUINEA 31 Oct 2012	24181	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
119	GOLDGUINEA 30 Nov 2012	25316	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
120	GOLDGUINEA 31 Dec 2012	25330	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
121	GOLDGUINEA 31 Jan 2013	25276	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
122	GOLDGUINEA 28 Feb 2013	25588	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
123	GOLDGUINEA 30 Mar 2013	25221	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
124	GOLDGUINEA 30 Apr 2013	24771	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
125	GOLDGUINEA 31 May 2013	24192	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
126	GOLDM 05 Jul 2012	28417	4.00%	25.00%	As deemed fit		25000	125000 or 15% of market wide open position	75
127	GOLDM 04 Aug 2012	29323	4.00%	25.00%	As deemed fit		25000	125000 or 15% of market wide open position	75
128	GOLDM 05 Sep 2012	30257	4.00%	25.00%	As deemed fit		25000	125000 or 15% of market wide open position	75

Sr. No.	Products	First Trading Day's Closing Price (in ₹)	Basic Rate of Ordinary Margin	Rate of Ordinary Margin for the Delivery Month	Special Margin on both Long and Short Position	Security Deposit Payable	Open Position Client Level (in Lots)	Open Position Member Level (in Lots)	% of MTM allowed against security Deposit
129	GOLDM 05 Oct 2012	29910	4.00%	25.00%	As deemed fit		25000	125000 or 15% of market wide open position	75
130	GOLDM 05 Nov 2012	30104	4.00%	25.00%	As deemed fit		25000	125000 or 15% of market wide open position	75
131	GOLDM 05 Dec 2012	31849	4.00%	25.00%	As deemed fit		25000	125000 or 15% of market wide open position	75
132	GOLDM 05 Jan 2013	31347	4.00%	25.00%	As deemed fit		25000	125000 or 15% of market wide open position	75
133	GOLDM 05 Feb 2013	31693	4.00%	25.00%	As deemed fit		25000	125000 or 15% of market wide open position	75
134	GOLDM 05 Mar 2013	31434	4.00%	25.00%	As deemed fit		25000	125000 or 15% of market wide open position	75
135	GOLDM 05 Apr 2013	31456	4.00%	25.00%	As deemed fit		25000	125000 or 15% of market wide open position	75
136	GOLDM 04 May 2013	30941	4.00%	25.00%	As deemed fit		25000	125000 or 15% of market wide open position	75
137	GOLDM 05 Jun 2013	30157	4.00%	25.00%	As deemed fit		25000	125000 or 15% of market wide open position	75
138	GOLDPETAL 30 Jun 2012	2880	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
139	GOLDPETAL 31 Jul 2012	2928	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
140	GOLDPETAL 31 Aug 2012	2989	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
141	GOLDPETAL 29 Sep 2012	2999	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
142	GOLDPETAL 31 Oct 2012	3031	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
143	GOLDPETAL 30 Nov 2012	3169	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
144	GOLDPETAL 31 Dec 2012	3176	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
145	GOLDPETAL 31 Jan 2013	NT	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
146	GOLDPETAL 28 Feb 2013	3207	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
147	GOLDPETAL 30 Mar 2013	3145	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
148	GOLDPETAL 30 Apr 2013	3091	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
149	GOLDPETAL 31 May 2013	3013	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
150	GOLDPTLDEL 30 Jun 2012	NT	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
151	GOLDPTLDEL 31 Jul 2012	3074	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
152	GOLDPTLDEL 31 Aug 2012	NT	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
153	GOLDPTLDEL 29 Sep 2012	NT	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
154	GOLDPTLDEL 31 Oct 2012	3200	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
155	GOLDPTLDEL 30 Nov 2012	NT	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
156	GOLDPTLDEL 31 Dec 2012	3346	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
157	GOLDPTLDEL 31 Jan 2013	3175	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
158	GOLDPTLDEL 28 Feb 2013	3268	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
159	GOLDPTLDEL 30 Mar 2013	3154	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
160	GOLDPTLDEL 30 Apr 2013	3108	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75
161	GOLDPTLDEL 31 May 2013	3018	4.00%	25.00%	As deemed fit		312500	1562500 or 15% of market wide open position	75

Sr. No.	Products	First Trading Day's Closing Price (in ₹)	Basic Rate of Ordinary Margin	Rate of Ordinary Margin for the Delivery Month	Special Margin on both Long and Short Position	Security Deposit Payable	Open Position Client Level (in Lots)	Open Position Member Level (in Lots)	% of MTM allowed against security Deposit
162	IRONORE 29 Jun 2012	NT	8.00%	25.00%	As deemed fit		10000	30000 or 15% of market wide open position	75
163	IRONORE 31 Jul 2012	NT	8.00%	25.00%	As deemed fit		10000	30000 or 15% of market wide open position	75
164	IRONORE 31 Aug 2012	NT	8.00%	25.00%	As deemed fit		10000	30000 or 15% of market wide open position	75
165	IRONORE 28 Sep 2012	NT	8.00%	25.00%	As deemed fit		10000	30000 or 15% of market wide open position	75
166	IRONORE 31 Oct 2012	NT	8.00%	25.00%	As deemed fit		10000	30000 or 15% of market wide open position	75
167	IRONORE 30 Nov 2012	NT	8.00%	25.00%	As deemed fit		10000	30000 or 15% of market wide open position	75
168	IRONORE 31 Dec 2012	NT	8.00%	25.00%	As deemed fit		10000	30000 or 15% of market wide open position	75
169	KAPAS 30 Mar 2013	918.3	5.00%	25.00%	As deemed fit		6250	18750 or 15% of market wide open position	75
170	KAPAS 30 Apr 2013	929.1	5.00%	25.00%	As deemed fit		6250	18750 or 15% of market wide open position	75
171	KAPAS 31 Mar 2014	1047.7	5.00%	25.00%	As deemed fit		6250	18750 or 15% of market wide open position	75
172	KAPASKHALI 31 May 2012	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
173	KAPASKHALI 30 Jun 2012	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
174	KAPASKHALI 31 Dec 2012	1364.5	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
175	KAPASKHALI 31 Jan 2013	1375	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
176	KAPASKHALI 28 Feb 2013	1399.5	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
177	KAPASKHALI 30 Mar 2013	1391	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
178	KAPASKHALI 30 Apr 2013	1385.5	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
179	KAPASKHALI 31 May 2013	1410	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
180	KAPASKHALI 29 Jun 2013	1427	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
181	KAPASKHALI 31 Jul 2013	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
182	LEAD 31 Aug 2012	115.65	5.00%	25.00%	As deemed fit		360	1800 or 15% of market wide open position	75
183	LEAD 28 Sep 2012	NT	5.00%	25.00%	As deemed fit		360	1800 or 15% of market wide open position	75
184	LEAD 31 Oct 2012	NT	5.00%	25.00%	As deemed fit		360	1800 or 15% of market wide open position	75
185	LEAD 30 Nov 2012	107.95	5.00%	25.00%	As deemed fit		360	1800 or 15% of market wide open position	75
186	LEAD 31 Dec 2012	NT	5.00%	25.00%	As deemed fit		360	1800 or 15% of market wide open position	75
187	LEAD 31 Jan 2013	NT	5.00%	25.00%	As deemed fit		360	1800 or 15% of market wide open position	75
188	LEAD 28 Feb 2013	113.65	5.00%	25.00%	As deemed fit		360	1800 or 15% of market wide open position	75
189	LEAD 28 Mar 2013	121.4	5.00%	25.00%	As deemed fit		360	1800 or 15% of market wide open position	75
190	LEAD 30 Apr 2013	127.6	5.00%	25.00%	As deemed fit		360	1800 or 15% of market wide open position	75
191	LEAD 31 May 2013	130.1	5.00%	25.00%	As deemed fit		360	1800 or 15% of market wide open position	75
192	LEAD 28 Jun 2013	125.2	5.00%	25.00%	As deemed fit		360	1800 or 15% of market wide open position	75
193	LEAD 31 Jul 2013	117	5.00%	25.00%	As deemed fit		360	1800 or 15% of market wide open position	75
194	LEAD MINI 31 Aug 2012	114.75	5.00%	25.00%	As deemed fit		1800	9000 or 15% of market wide open position	75

Sr. No.	Products	First Trading Day's Closing Price (in ₹)	Basic Rate of Ordinary Margin	Rate of Ordinary Margin for the Delivery Month	Special Margin on both Long and Short Position	Security Deposit Payable	Open Position Client Level (in Lots)	Open Position Member Level (in Lots)	% of MTM allowed against security Deposit
195	LEADMINI 28 Sep 2012	107.55	5.00%	25.00%	As deemed fit		1800	9000 or 15% of market wide open position	75
196	LEADMINI 31 Oct 2012	NT	5.00%	25.00%	As deemed fit		1800	9000 or 15% of market wide open position	75
197	LEADMINI 30 Nov 2012	107.9	5.00%	25.00%	As deemed fit		1800	9000 or 15% of market wide open position	75
198	LEADMINI 31 Dec 2012	NT	5.00%	25.00%	As deemed fit		1800	9000 or 15% of market wide open position	75
199	LEADMINI 31 Jan 2013	NT	5.00%	25.00%	As deemed fit		1800	9000 or 15% of market wide open position	75
200	LEADMINI 28 Feb 2013	114.95	5.00%	25.00%	As deemed fit		1800	9000 or 15% of market wide open position	75
201	LEADMINI 28 Mar 2013	NT	5.00%	25.00%	As deemed fit		1800	9000 or 15% of market wide open position	75
202	LEADMINI 30 Apr 2013	127.25	5.00%	25.00%	As deemed fit		1800	9000 or 15% of market wide open position	75
203	LEADMINI 31 May 2013	130.85	5.00%	25.00%	As deemed fit		1800	9000 or 15% of market wide open position	75
204	LEADMINI 28 Jun 2013	125.2	5.00%	25.00%	As deemed fit		1800	9000 or 15% of market wide open position	75
205	LEADMINI 31 Jul 2013	117.3	5.00%	25.00%	As deemed fit		1800	9000 or 15% of market wide open position	75
206	MAIZE 20 Jul 2012	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
207	MAIZE 17 Aug 2012	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
208	MAIZE 20 Sep 2012	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
209	MAIZE 19 Oct 2012	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
210	MAIZE 20 Nov 2012	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
211	MAIZE 20 Dec 2012	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
212	MENTHAOIL 31 Jul 2012	1686.5	5.00%	25.00%	As deemed fit		1000	5000 or 15% of market wide open position	75
213	MENTHAOIL 31 Aug 2012	1413	5.00%	25.00%	As deemed fit		1000	5000 or 15% of market wide open position	75
214	MENTHAOIL 29 Sep 2012	1243.9	5.00%	25.00%	As deemed fit		1000	5000 or 15% of market wide open position	75
215	MENTHAOIL 31 Oct 2012	1318.8	5.00%	25.00%	As deemed fit		1000	5000 or 15% of market wide open position	75
216	MENTHAOIL 30 Nov 2012	1397.2	5.00%	25.00%	As deemed fit		1000	5000 or 15% of market wide open position	75
217	MENTHAOIL 31 Dec 2012	1413	5.00%	25.00%	As deemed fit		1000	5000 or 15% of market wide open position	75
218	MENTHAOIL 31 Jan 2013	1185.4	5.00%	25.00%	As deemed fit		1000	5000 or 15% of market wide open position	75
219	MENTHAOIL 28 Feb 2013	1217.2	5.00%	25.00%	As deemed fit		1000	5000 or 15% of market wide open position	75
220	MENTHAOIL 30 Mar 2013	1385.8	5.00%	25.00%	As deemed fit		1000	5000 or 15% of market wide open position	75
221	MENTHAOIL 30 Apr 2013	1460.9	5.00%	25.00%	As deemed fit		1000	5000 or 15% of market wide open position	75
222	MENTHAOIL 31 May 2013	1210.7	5.00%	25.00%	As deemed fit		1000	5000 or 15% of market wide open position	75
223	MENTHAOIL 29 Jun 2013	1074.4	5.00%	25.00%	As deemed fit		1000	5000 or 15% of market wide open position	75
224	NATURALGAS 26 Jul 2012	129.5	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
225	NATURALGAS 28 Aug 2012	151.4	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
226	NATURALGAS 25 Sep 2012	169.9	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
227	NATURALGAS 26 Oct 2012	179.2	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75

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228	NATURALGAS 27 Nov 2012	176.7	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
229	NATURALGAS 26 Dec 2012	195.5	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
230	NATURALGAS 28 Jan 2013	213.7	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
231	NATURALGAS 25 Feb 2013	212.4	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
232	NATURALGAS 25 Mar 2013	193.5	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
233	NATURALGAS 25 Apr 2013	183.4	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
234	NATURALGAS 28 May 2013	195.2	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
235	NATURALGAS 25 Jun 2013	221.5	5.00%	25.00%	As deemed fit		4800	24000 or 15% of market wide open position	75
236	NICKEL 31 Aug 2012	972.3	6.00%	25.00%	As deemed fit		2400	12000 or 15% of market wide open position	75
237	NICKEL 28 Sep 2012	925.2	6.00%	25.00%	As deemed fit		2400	12000 or 15% of market wide open position	75
238	NICKEL 31 Oct 2012	NT	6.00%	25.00%	As deemed fit		2400	12000 or 15% of market wide open position	75
239	NICKEL 30 Nov 2012	910.2	6.00%	25.00%	As deemed fit		2400	12000 or 15% of market wide open position	75
240	NICKEL 31 Dec 2012	NT	6.00%	25.00%	As deemed fit		2400	12000 or 15% of market wide open position	75
241	NICKEL 31 Jan 2013	993.1	6.00%	25.00%	As deemed fit		2400	12000 or 15% of market wide open position	75
242	NICKEL 28 Feb 2013	914.6	6.00%	25.00%	As deemed fit		2400	12000 or 15% of market wide open position	75
243	NICKEL 28 Mar 2013	974.6	6.00%	25.00%	As deemed fit		2400	12000 or 15% of market wide open position	75
244	NICKEL 30 Apr 2013	967	6.00%	25.00%	As deemed fit		2400	12000 or 15% of market wide open position	75
245	NICKEL 31 May 2013	998.6	6.00%	25.00%	As deemed fit		2400	12000 or 15% of market wide open position	75
246	NICKEL 28 Jun 2013	932.6	6.00%	25.00%	As deemed fit		2400	12000 or 15% of market wide open position	75
247	NICKEL 31 Jul 2013	NT	6.00%	25.00%	As deemed fit		2400	12000 or 15% of market wide open position	75
248	NICKELM 31 Aug 2012	973.5	6.00%	25.00%	As deemed fit		6000	30000 or 15% of market wide open position	75
249	NICKELM 28 Sep 2012	934	6.00%	25.00%	As deemed fit		6000	30000 or 15% of market wide open position	75
250	NICKELM 31 Oct 2012	NT	6.00%	25.00%	As deemed fit		6000	30000 or 15% of market wide open position	75
251	NICKELM 30 Nov 2012	911.1	6.00%	25.00%	As deemed fit		6000	30000 or 15% of market wide open position	75
252	NICKELM 31 Dec 2012	925	6.00%	25.00%	As deemed fit		6000	30000 or 15% of market wide open position	75
253	NICKELM 31 Jan 2013	NT	6.00%	25.00%	As deemed fit		6000	30000 or 15% of market wide open position	75
254	NICKELM 28 Feb 2013	914.5	6.00%	25.00%	As deemed fit		6000	30000 or 15% of market wide open position	75
255	NICKELM 28 Mar 2013	974.3	6.00%	25.00%	As deemed fit		6000	30000 or 15% of market wide open position	75
256	NICKELM 30 Apr 2013	965.4	6.00%	25.00%	As deemed fit		6000	30000 or 15% of market wide open position	75
257	NICKELM 31 May 2013	1000.5	6.00%	25.00%	As deemed fit		6000	30000 or 15% of market wide open position	75
258	NICKELM 28 Jun 2013	937.2	6.00%	25.00%	As deemed fit		6000	30000 or 15% of market wide open position	75
259	NICKELM 31 Jul 2013	932.5	6.00%	25.00%	As deemed fit		6000	30000 or 15% of market wide open position	75
260	POTATO 14 Jul 2012	1284.4	10.00%	25.00%	As deemed fit		666	3333 or 15% of market wide open position	75

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261	POTATO 14 Aug 2012	1186	10.00%	25.00%	As deemed fit		666	3333 or 15% of market wide open position	75
262	POTATO 15 Sep 2012	1248.5	10.00%	25.00%	As deemed fit		666	3333 or 15% of market wide open position	75
263	POTATO 15 Oct 2012	1526.6	10.00%	25.00%	As deemed fit		666	3333 or 15% of market wide open position	75
264	POTATO 15 Mar 2013	787.3	10.00%	25.00%	As deemed fit		666	3333 or 15% of market wide open position	75
265	POTATO 15 Apr 2013	721.2	10.00%	25.00%	As deemed fit		666	3333 or 15% of market wide open position	75
266	POTATO 15 May 2013	724.7	10.00%	25.00%	As deemed fit		666	3333 or 15% of market wide open position	75
267	POTATO 15 Jun 2013	922.1	10.00%	25.00%	As deemed fit		666	3333 or 15% of market wide open position	75
268	POTATO 14 Jul 2012	1030.2	10.00%	25.00%	As deemed fit		666	3333 or 15% of market wide open position	75
269	POTATO 14 Aug 2012	1011.3	10.00%	25.00%	As deemed fit		666	3333 or 15% of market wide open position	75
270	POTATO 15 Sep 2012	NT	10.00%	25.00%	As deemed fit		666	3333 or 15% of market wide open position	75
271	POTATO 15 Oct 2012	1235	10.00%	25.00%	As deemed fit		666	3333 or 15% of market wide open position	75
272	REFSOY01L 14 Jul 2012	NT	10.00%	25.00%	As deemed fit		1700	8500 or 15% of market wide open position	75
273	REFSOY01L 14 Aug 2012	NT	10.00%	25.00%	As deemed fit		1700	8500 or 15% of market wide open position	75
274	REFSOY01L 15 Sep 2012	NT	10.00%	25.00%	As deemed fit		1700	8500 or 15% of market wide open position	75
275	REFSOY01L 15 Oct 2012	NT	10.00%	25.00%	As deemed fit		1700	8500 or 15% of market wide open position	75
276	REFSOY01L 15 Nov 2012	NT	10.00%	25.00%	As deemed fit		1700	8500 or 15% of market wide open position	75
277	REFSOY01L 15 Dec 2012	NT	10.00%	25.00%	As deemed fit		1700	8500 or 15% of market wide open position	75
278	REFSOY01L 15 Jan 2013	NT	10.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
279	REFSOY01L 15 Feb 2013	NT	10.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
280	REFSOY01L 15 Mar 2013	NT	10.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
281	REFSOY01L 15 Apr 2013	NT	10.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
282	REFSOY01L 15 May 2013	NT	10.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
283	REFSOY01L 15 Jun 2013	NT	10.00%	25.00%	As deemed fit		2500	12500 or 15% of market wide open position	75
284	SILVER 05 Mar 2013	56309	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
285	SILVER 04 May 2013	65788	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
286	SILVER 05 Jul 2013	65381	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
287	SILVER 05 Sep 2013	57741	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
288	SILVER 1000 31 Oct 2012	62567	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wide open position	75
289	SILVER 1000 30 Nov 2012	63150	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wide open position	75
290	SILVER 1000 31 Dec 2012	63046	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wide open position	75
291	SILVER 1000 31 Jan 2013	NT	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wide open position	75
292	SILVER 1000 28 Feb 2013	NT	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wide open position	75
293	SILVER 1000 30 Mar 2013	NT	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wide open position	75

Sr. No.	Products	First Trading Day's Closing Price (in ₹)	Basic Rate of Ordinary Margin	Rate of Ordinary Margin for the Delivery Month	Special Margin on both Long and Short Position	Security Deposit Payable	Open Position Client Level (in Lots)	Open Position Member Level (in Lots)	% of MTM allowed against security Deposit
294	SILVER1000 30 Apr 2013	59670	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wide open position	75
295	SILVER1000 31 May 2013	55850	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wide open position	75
296	SILVERM 28 Feb 2013	56638	5.00%	25.00%	As deemed fit		12000	60000 or 15% of market wide open position	75
297	SILVERM 30 Apr 2013	64219	5.00%	25.00%	As deemed fit		12000	60000 or 15% of market wide open position	75
298	SILVERM 29 Jun 2013	66195	5.00%	25.00%	As deemed fit		12000	60000 or 15% of market wide open position	75
299	SILVERM 31 Aug 2013	57397	5.00%	25.00%	As deemed fit		12000	60000 or 15% of market wide open position	75
300	SILVERMIC 30 Nov 2012	60343	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wide open position	75
301	SILVERMIC 28 Feb 2013	56540	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wide open position	75
302	SILVERMIC 30 Apr 2013	64173	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wide open position	75
303	SILVERMIC 29 Jun 2013	66164	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wide open position	75
304	SILVERMIC 31 Aug 2013	57416	5.00%	25.00%	As deemed fit		60000	300000 or 15% of market wide open position	75
305	STEELRPR 20 Dec 2012	31100	5.00%	25.00%	As deemed fit		12000	60000 or 15% of market wide open position	75
306	STEELRPR 18 Jan 2013	31400	5.00%	25.00%	As deemed fit		12000	60000 or 15% of market wide open position	75
307	STEELRPR 20 Feb 2013	30940	5.00%	25.00%	As deemed fit		12000	60000 or 15% of market wide open position	75
308	STEELRPR 20 Mar 2013	31240	5.00%	25.00%	As deemed fit		12000	60000 or 15% of market wide open position	75
309	STEELRPR 18 Apr 2013	34170	5.00%	25.00%	As deemed fit		12000	60000 or 15% of market wide open position	75
310	STEELRPR 20 May 2013	32500	5.00%	25.00%	As deemed fit		12000	60000 or 15% of market wide open position	75
311	STEELRPR 20 Jun 2013	30350	5.00%	25.00%	As deemed fit		12000	60000 or 15% of market wide open position	75
312	SUGARMKOL 17 Aug 2012	NT	5.00%	15.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
313	SUGARMKOL 20 Sep 2012	NT	5.00%	15.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
314	SUGARMKOL 19 Oct 2012	NT	5.00%	15.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
315	SUGARMKOL 20 Nov 2012	NT	5.00%	15.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
316	SUGARMKOL 20 Dec 2012	NT	10.00%	15.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
317	SUGARMKOL 18 Jan 2013	NT	10.00%	15.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
318	SUGARMKOL 20 Feb 2013	NT	10.00%	15.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
319	SUGARMKOL 20 Mar 2013	NT	10.00%	15.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
320	SUGARMKOL 19 Apr 2013	NT	10.00%	15.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
321	SUGARMKOL 20 May 2013	NT	10.00%	15.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
322	SUGARMKOL 20 Jun 2013	NT	10.00%	15.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
323	SUGARMKOL 19 Jul 2013	NT	10.00%	15.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
324	SUGARMKOL 19 Aug 2013	NT	10.00%	15.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
325	TCOAL 29 Jun 2012	NT	5.00%	25.00%	As deemed fit		4000	20000 or 15% of market wide open position	75
326	WHEAT 20 Jul 2012	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75

Sr. No.	Products	First Trading Day's Closing Price (in ₹)	Basic Rate of Ordinary Margin	Rate of Ordinary Margin for the Delivery Month	Special Margin on both Long and Short Position	Security Deposit Payable	Open Position Client Level (in Lots)	Open Position Member Level (in Lots)	% of MTM allowed against security Deposit
327	WHEAT 17 Aug 2012	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
328	WHEAT 20 Sep 2012	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
329	WHEAT 19 Oct 2012	NT	5.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
330	WHEAT 20 Nov 2012	NT	10.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
331	WHEAT 20 Dec 2012	NT	10.00%	25.00%	As deemed fit		2000	10000 or 15% of market wide open position	75
332	ZINC 31 Aug 2012	NT	5.00%	25.00%	As deemed fit		720	3600 or 15% of market wide open position	75
333	ZINC 28 Sep 2012	NT	5.00%	25.00%	As deemed fit		720	3600 or 15% of market wide open position	75
334	ZINC 31 Oct 2012	105.65	5.00%	25.00%	As deemed fit		720	3600 or 15% of market wide open position	75
335	ZINC 30 Nov 2012	NT	5.00%	25.00%	As deemed fit		720	3600 or 15% of market wide open position	75
336	ZINC 31 Dec 2012	NT	5.00%	25.00%	As deemed fit		720	3600 or 15% of market wide open position	75
337	ZINC 31 Jan 2013	NT	5.00%	25.00%	As deemed fit		720	3600 or 15% of market wide open position	75
338	ZINC 28 Feb 2013	104.95	5.00%	25.00%	As deemed fit		720	3600 or 15% of market wide open position	75
339	ZINC 28 Mar 2013	NT	5.00%	25.00%	As deemed fit		720	3600 or 15% of market wide open position	75
340	ZINC 30 Apr 2013	NT	5.00%	25.00%	As deemed fit		720	3600 or 15% of market wide open position	75
341	ZINC 31 May 2013	116.7	5.00%	25.00%	As deemed fit		720	3600 or 15% of market wide open position	75
342	ZINC 28 Jun 2013	113.65	5.00%	25.00%	As deemed fit		720	3600 or 15% of market wide open position	75
343	ZINC 31 Jul 2013	106.25	5.00%	25.00%	As deemed fit		720	3600 or 15% of market wide open position	75
344	ZINC MINI 31 Aug 2012	109.9	5.00%	25.00%	As deemed fit		3600	18000 or 15% of market wide open position	75
345	ZINC MINI 28 Sep 2012	106.3	5.00%	25.00%	As deemed fit		3600	18000 or 15% of market wide open position	75
346	ZINC MINI 31 Oct 2012	105.65	5.00%	25.00%	As deemed fit		3600	18000 or 15% of market wide open position	75
347	ZINC MINI 30 Nov 2012	104.1	5.00%	25.00%	As deemed fit		3600	18000 or 15% of market wide open position	75
348	ZINC MINI 31 Dec 2012	104.9	5.00%	25.00%	As deemed fit		3600	18000 or 15% of market wide open position	75
349	ZINC MINI 31 Jan 2013	112.1	5.00%	25.00%	As deemed fit		3600	18000 or 15% of market wide open position	75
350	ZINC MINI 28 Feb 2013	104.75	5.00%	25.00%	As deemed fit		3600	18000 or 15% of market wide open position	75
351	ZINC MINI 28 Mar 2013	NT	5.00%	25.00%	As deemed fit		3600	18000 or 15% of market wide open position	75
352	ZINC MINI 30 Apr 2013	114.35	5.00%	25.00%	As deemed fit		3600	18000 or 15% of market wide open position	75
353	ZINC MINI 31 May 2013	116.5	5.00%	25.00%	As deemed fit		3600	18000 or 15% of market wide open position	75
354	ZINC MINI 28 Jun 2013	112.95	5.00%	25.00%	As deemed fit		3600	18000 or 15% of market wide open position	75
355	ZINC MINI 31 Jul 2013	107	5.00%	25.00%	As deemed fit		3600	18000 or 15% of market wide open position	75

Annexure - VI

Statement showing Variation, Due Date Rate in respect of the various contracts permitted for trade during the FY2012-13, 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 (in Lots) Single Side	Total Closed Out (in Lots) Single Side	Due Date Rate ₹	Unit of Due Date Rate	Ready /Spot price on Due Date ₹
1	ALMOND	30/04/2012	02/01/2012	NT	395.00	27/03/2012	364.50	05/03/2012	54	0	0	383.25	1 kg	383.50
2	ALMOND	30/06/2012	01/02/2012	NT	439.00	16/06/2012	365.00	20/03/2012	70	0	0	406.50	1 kg	407.75
3	ALMOND	31/01/2013	06/11/2012	NT	544.75	31/01/2013	435.50	12/12/2012	41	0	1	515.75	1 kg	520.50
4	ALMOND	28/02/2013	06/11/2012	NT	514.75	13/02/2013	473.00	16/02/2013	8	0	0	464.25	1 kg	468.25
5	ALUMINI	30/04/2012	31/12/2011	109.55	116.80	02/03/2012	105.30	13/04/2012	275,644	0	0	108.05	1 kg	108.05
6	ALUMINI	31/05/2012	01/02/2012	114.60	117.45	02/03/2012	107.10	13/04/2012	249,861	0	0	111.35	1 kg	111.35
7	ALUMINI	29/06/2012	01/03/2012	116.55	122.50	05/03/2012	102.70	27/06/2012	293,053	0	0	103.30	1 kg	103.30
8	ALUMINI	31/07/2012	31/03/2012	112.65	113.90	02/05/2012	102.95	30/07/2012	457,439	0	0	103.95	1 kg	103.95
9	ALUMINI	31/08/2012	01/05/2012	114.00	114.85	01/05/2012	100.60	16/08/2012	427,754	0	0	103.00	1 kg	103.00
10	ALUMINI	28/09/2012	01/06/2012	113.70	117.60	14/09/2012	102.50	16/08/2012	499,065	0	0	110.35	1 kg	110.35
11	ALUMINI	31/10/2012	30/06/2012	NT	118.15	14/09/2012	100.65	30/10/2012	399,344	0	0	101.85	1 kg	101.85
12	ALUMINI	30/11/2012	01/08/2012	108.35	118.65	14/09/2012	102.35	31/10/2012	439,037	0	0	113.35	1 kg	113.35
13	ALUMINI	31/12/2012	01/09/2012	108.00	119.25	14/09/2012	103.55	31/10/2012	422,261	0	0	111.75	1 kg	111.75
14	ALUMINI	31/01/2013	29/09/2012	NT	117.95	03/01/2013	105.00	31/10/2012	503,459	0	0	110.50	1 kg	110.50
15	ALUMINI	28/02/2013	01/11/2012	106.40	118.75	03/01/2013	104.80	28/02/2013	447,606	0	0	105.40	1 kg	105.40
16	ALUMINI	28/03/2013	01/12/2012	114.80	119.30	03/01/2013	101.80	28/03/2013	443,337	0	0	102.30	1 kg	102.30
17	ALUMINI	30/04/2013	01/01/2013	113.65	119.65	03/01/2013	103.00	30/03/2013	59,242	0	0	NA	1 kg	NA
18	ALUMINI	31/05/2013	01/02/2013	113.90	118.80	15/02/2013	103.05	30/03/2013	2,460	0	0	NA	1 kg	NA
19	ALUMINI	28/06/2013	01/03/2013	111.30	112.60	04/03/2013	106.20	30/03/2013	411	0	0	NA	1 kg	NA
20	ALUMINI	31/07/2013	30/03/2013	105.20	109.05	30/03/2013	105.20	30/03/2013	3	0	0	NA	1 kg	NA
21	ALUMINIUM	30/04/2012	31/12/2011	NT	116.75	02/03/2012	104.10	28/04/2012	184,201	0	0	108.05	1 kg	108.05
22	ALUMINIUM	31/05/2012	01/02/2012	114.65	117.50	02/03/2012	107.10	13/04/2012	164,471	0	0	111.35	1 kg	111.35
23	ALUMINIUM	29/06/2012	01/03/2012	117.50	118.15	02/03/2012	102.70	27/06/2012	182,080	0	0	103.30	1 kg	103.30
24	ALUMINIUM	31/07/2012	31/03/2012	NT	113.70	03/05/2012	102.95	30/07/2012	289,460	0	0	103.95	1 kg	103.95
25	ALUMINIUM	31/08/2012	01/05/2012	NT	114.90	03/05/2012	100.60	16/08/2012	266,839	0	0	103.00	1 kg	103.00
26	ALUMINIUM	28/09/2012	01/06/2012	113.45	117.55	14/09/2012	102.55	16/08/2012	317,394	0	0	110.35	1 kg	110.35
27	ALUMINIUM	31/10/2012	30/06/2012	NT	118.15	14/09/2012	100.70	30/10/2012	259,899	0	0	101.85	1 kg	101.85

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 (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 ₹
28	ALUMINIUM	30/11/2012	01/08/2012	108.50	118.70	14/09/2012	102.35	31/10/2012	295,902	0	0	113.35	1 kg	113.35
29	ALUMINIUM	31/12/2012	01/09/2012	108.75	119.25	14/09/2012	103.60	31/10/2012	269,648	0	0	111.75	1 kg	111.75
30	ALUMINIUM	31/01/2013	29/09/2012	112.90	117.95	03/01/2013	104.85	31/10/2012	347,710	0	0	110.50	1 kg	110.50
31	ALUMINIUM	28/02/2013	01/11/2012	106.55	118.80	03/01/2013	104.80	28/02/2013	342,903	0	0	105.40	1 kg	105.40
32	ALUMINIUM	28/03/2013	01/12/2012	114.30	119.30	03/01/2013	101.80	28/03/2013	320,345	0	0	102.30	1 kg	102.30
33	ALUMINIUM	30/04/2013	01/01/2013	114.65	119.70	03/01/2013	102.90	30/03/2013	43,226	0	0	NA	1 kg	NA
34	ALUMINIUM	31/05/2013	01/02/2013	113.15	118.65	15/02/2013	103.20	30/03/2013	2,318	0	0	NA	1 kg	NA
35	ALUMINIUM	28/06/2013	01/03/2013	111.75	112.10	05/03/2013	106.15	30/03/2013	452	0	0	NA	1 kg	NA
36	ALUMINIUM	31/07/2013	30/03/2013	107.30	107.30	30/03/2013	107.30	30/03/2013	1	0	0	NA	1 kg	NA
37	BRUDEOIL	10/04/2012	23/01/2012	NT	6,583.00	23/03/2012	5,414.00	30/01/2012	6,537	0	0	6,138.00	1 BBL	6,290.00
38	BRUDEOIL	10/05/2012	11/02/2012	NT	6,580.00	24/03/2012	5,617.00	24/02/2012	9,541	0	0	6,013.00	1 BBL	6,052.00
39	BRUDEOIL	13/06/2012	15/03/2012	6,115.00	6,596.00	29/03/2012	5,270.00	04/06/2012	15,387	0	0	5,425.00	1 BBL	5,445.00
40	BRUDEOIL	13/07/2012	13/04/2012	NT	6,398.00	25/04/2012	5,050.00	21/06/2012	12,925	0	0	5,699.00	1 BBL	5,629.00
41	BRUDEOIL	14/08/2012	16/05/2012	NT	6,365.00	13/08/2012	5,113.00	22/06/2012	14,830	0	0	6,345.00	1 BBL	6,295.00
42	BRUDEOIL	12/09/2012	14/06/2012	NT	6,487.00	04/09/2012	5,192.00	22/06/2012	15,801	0	0	6,408.00	1 BBL	6,407.00
43	BRUDEOIL	15/10/2012	14/07/2012	NT	6,477.00	13/09/2012	5,627.00	04/10/2012	15,719	0	0	6,151.00	1 BBL	6,040.00
44	BRUDEOIL	12/11/2012	16/08/2012	NT	6,510.00	21/08/2012	5,632.00	04/10/2012	10,407	0	0	5,992.00	1 BBL	5,945.00
45	BRUDEOIL	13/12/2012	13/09/2012	6,438.00	6,463.00	17/09/2012	5,691.00	05/11/2012	5,957	0	0	5,852.00	1 BBL	5,943.00
46	BRUDEOIL	15/01/2013	16/10/2012	NT	6,218.00	09/01/2013	5,726.00	03/11/2012	3,133	0	0	6,016.00	1 BBL	6,113.00
47	BRUDEOIL	12/02/2013	13/11/2012	NT	6,469.00	12/02/2013	5,721.00	08/12/2012	12,794	0	0	6,403.00	1 BBL	6,341.00
48	BRUDEOIL	13/03/2013	14/12/2012	NT	6,435.00	18/02/2013	5,840.00	29/12/2012	19,388	0	0	5,872.00	1 BBL	5,958.00
49	BRUDEOIL	12/04/2013	16/01/2013	NT	6,405.00	18/02/2013	5,842.00	22/03/2013	8,582	0	0	NA	1 BBL	NA
50	BRUDEOIL	15/05/2013	13/02/2013	NT	6,285.00	06/03/2013	5,802.00	08/03/2013	581	0	0	NA	1 BBL	NA
51	BRUDEOIL	12/06/2013	14/03/2013	6,089.00	6,220.00	30/03/2013	5,810.00	16/03/2013	249	0	0	NA	1 BBL	NA
52	CARDAMOM	13/04/2012	16/12/2011	685.00	1,312.50	20/03/2012	650.10	26/12/2011	389,440	71	226	959.70	1 kg	980.60
53	CARDAMOM	15/05/2012	16/01/2012	690.00	1,410.80	15/05/2012	680.00	16/01/2012	329,725	340	4726	1,216.00	1 kg	1,219.00
54	CARDAMOM	15/06/2012	16/02/2012	920.00	1,456.90	20/03/2012	905.30	17/02/2012	231,970	244	30	1,231.80	1 kg	1,241.00
55	CARDAMOM	14/07/2012	16/03/2012	1,318.40	1,508.00	11/07/2012	1,105.80	30/04/2012	160,920	341	902	1,392.30	1 kg	1,411.90
56	CARDAMOM	14/08/2012	27/04/2012	1,300.00	1,500.00	01/08/2012	991.80	14/08/2012	138,143	155	0	1,442.80	1 kg	1,436.50
57	CARDAMOM	15/09/2012	08/06/2012	1,132.00	1,412.70	26/07/2012	707.40	14/09/2012	180,715	371	0	1,057.20	1 kg	1,060.30
58	CARDAMOM	15/10/2012	18/06/2012	1,117.00	1,367.40	26/07/2012	880.20	11/10/2012	165,409	772	1	958.90	1 kg	958.60
59	CARDAMOM	15/11/2012	16/07/2012	1,154.30	1,391.00	25/07/2012	759.60	05/11/2012	148,836	457	0	861.20	1 kg	861.10

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 ₹
60	CARDAMOM	15/12/2012	16/08/2012	1,275.00	1,285.00	16/08/2012	815.00	08/11/2012	177,694	263	4	945.30	1 kg	947.00
61	CARDAMOM	15/01/2013	13/10/2012	1,048.80	1,103.90	10/12/2012	855.00	05/11/2012	233,433	1	273	941.90	1 kg	941.40
62	CARDAMOM	15/02/2013	13/10/2012	1,069.90	1,160.50	10/12/2012	913.50	15/02/2013	185,744	64	0	957.80	1 kg	954.00
63	CARDAMOM	15/03/2013	16/11/2012	991.00	1,188.00	10/12/2012	848.40	11/03/2013	188,332	126	1	935.10	1 kg	933.70
64	CARDAMOM	15/04/2013	19/01/2013	1,103.00	1,180.00	28/01/2013	861.10	21/03/2013	135,631	0	0	NA	1 kg	NA
65	CARDAMOM	15/05/2013	19/01/2013	1,130.00	1,216.70	22/01/2013	890.00	21/03/2013	17,987	0	0	NA	1 kg	NA
66	CARDAMOM	15/06/2013	16/02/2013	1,130.00	1,130.00	16/02/2013	898.00	21/03/2013	5,591	0	0	NA	1 kg	NA
67	CARDAMOM	15/07/2013	16/03/2013	975.50	975.50	16/03/2013	897.00	21/03/2013	1,091	0	0	NA	1 kg	NA
68	CFI	14/12/2012	21/01/2008	NT	479.50	04/08/2012	470.00	04/08/2012	6	0	0	468.50	1 MT	473.00
69	CHANADEL	20/04/2012	21/01/2012	NT	3,850.00	29/02/2012	3,650.00	29/02/2012	11	0	0	3,535.00	100 kg	3,576.00
70	COPPER	30/04/2012	01/09/2011	431.50	447.20	28/04/2012	340.55	03/10/2011	6,183,016	0	0	443.85	1 kg	443.65
71	COPPER	29/06/2012	01/12/2011	418.75	449.50	30/04/2012	394.60	19/12/2011	6,601,491	0	0	433.25	1 kg	417.35
72	COPPER	31/08/2012	01/03/2012	432.45	453.60	30/04/2012	402.05	04/06/2012	5,307,955	0	0	424.30	1 kg	422.10
73	COPPER	30/11/2012	01/05/2012	454.45	462.95	14/09/2012	408.70	04/06/2012	6,695,614	0	0	436.30	1 kg	436.70
74	COPPER	28/02/2013	02/07/2012	435.80	467.75	14/09/2012	417.75	28/02/2013	5,677,031	0	0	418.20	1 kg	420.75
75	COPPER	30/04/2013	01/09/2012	435.60	471.10	14/09/2012	396.50	30/03/2013	2,389,541	0	0	NA	1 kg	NA
76	COPPER	28/06/2013	01/12/2012	446.80	467.25	13/12/2012	402.95	30/03/2013	125,460	0	0	NA	1 kg	NA
77	COPPER	30/08/2013	01/03/2013	439.35	441.85	05/03/2013	414.80	30/03/2013	4,260	0	0	NA	1 kg	NA
78	COPPERM	30/04/2012	20/12/2011	394.15	446.90	28/04/2012	393.30	20/12/2011	3,026,804	0	0	443.85	1 kg	443.65
79	COPPERM	29/06/2012	20/12/2011	398.95	449.45	30/04/2012	396.75	04/06/2012	3,550,673	0	0	433.25	1 kg	417.35
80	COPPERM	31/08/2012	01/03/2012	433.35	453.55	30/04/2012	401.25	04/06/2012	3,227,236	0	0	424.30	1 kg	422.10
81	COPPERM	30/11/2012	01/05/2012	453.60	462.90	14/09/2012	408.40	04/06/2012	4,121,699	0	0	436.30	1 kg	436.70
82	COPPERM	28/02/2013	02/07/2012	436.00	467.70	14/09/2012	417.65	28/02/2013	3,479,886	0	0	418.20	1 kg	420.75
83	COPPERM	30/04/2013	01/09/2012	436.00	478.00	14/09/2012	396.90	30/03/2013	1,350,701	0	0	NA	1 kg	NA
84	COPPERM	28/06/2013	01/12/2012	448.60	461.85	03/01/2013	403.00	30/03/2013	81,262	0	0	NA	1 kg	NA
85	COPPERM	30/08/2013	01/03/2013	438.10	441.00	05/03/2013	415.00	30/03/2013	1,480	0	0	NA	1 kg	NA
86	COTTON	30/04/2012	10/01/2012	18,950.00	19,120.00	16/01/2012	16,330.00	06/03/2012	29,394	388	108	16,490.00	1 BALES	16,540.00
87	COTTON	31/05/2012	10/01/2012	19,150.00	19,520.00	27/01/2012	15,220.00	24/05/2012	32,910	508	0	15,670.00	1 BALES	15,660.00
88	COTTON	29/06/2012	25/02/2012	NT	18,790.00	30/03/2012	14,780.00	06/06/2012	41,029	428	0	16,210.00	1 BALES	16,380.00
89	COTTON	31/07/2012	31/03/2012	NT	18,910.00	03/04/2012	15,100.00	04/06/2012	50,431	952	0	17,750.00	1 BALES	17,730.00
90	COTTON	31/08/2012	02/05/2012	18,750.00	19,150.00	05/05/2012	15,610.00	04/06/2012	52,966	556	0	18,190.00	1 BALES	18,260.00
91	COTTON	31/10/2012	23/06/2012	16,690.00	18,950.00	07/08/2012	15,670.00	05/10/2012	32,604	12	4	16,140.00	1 BALES	16,150.00

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92	COTTON	30/11/2012	23/06/2012	NT	18,570.00	07/08/2012	15,450.00	05/10/2012	37,522	16	0	16,050.00	1 BALES	16,110.00
93	COTTON	31/12/2012	02/07/2012	17,200.00	18,550.00	07/08/2012	15,450.00	05/10/2012	44,003	172	0	16,220.00	1 BALES	16,230.00
94	COTTON	31/01/2013	17/08/2012	18,190.00	18,580.00	25/08/2012	15,550.00	05/10/2012	43,649	264	0	16,360.00	1 BALES	16,360.00
95	COTTON	28/02/2013	01/09/2012	NT	18,400.00	28/02/2013	15,690.00	05/10/2012	47,068	644	20	17,620.00	1 BALES	17,800.00
96	COTTON	29/03/2013	01/11/2012	16,400.00	19,190.00	16/03/2013	16,230.00	05/11/2012	88,882	548	0	18,350.00	1 BALES	18,470.00
97	COTTON	30/04/2013	01/12/2012	NT	19,500.00	16/03/2013	16,700.00	16/01/2013	74,350	0	0	NA	1 BALES	NA
98	COTTON	31/05/2013	01/01/2013	17,630.00	19,810.00	16/03/2013	17,150.00	05/01/2013	18,081	0	0	NA	1 BALES	NA
99	COTTON	28/06/2013	05/02/2013	NT	20,060.00	16/03/2013	17,570.00	07/02/2013	5,880	0	0	NA	1 BALES	NA
100	COTTON	31/07/2013	01/03/2013	19,900.00	20,510.00	18/03/2013	19,000.00	02/03/2013	1,238	0	0	NA	1 BALES	NA
101	CP0	30/04/2012	02/01/2012	560.10	632.20	11/04/2012	514.10	03/02/2012	109,837	0	0	621.50	10 kg	621.40
102	CP0	31/05/2012	01/02/2012	526.60	639.30	11/04/2012	515.00	03/02/2012	134,270	0	0	585.90	10 kg	585.30
103	CP0	30/06/2012	01/03/2012	557.00	644.30	11/04/2012	522.30	15/06/2012	138,641	0	0	566.40	10 kg	566.50
104	CP0	31/07/2012	02/04/2012	621.80	646.70	03/05/2012	522.10	15/06/2012	155,672	0	0	564.40	10 kg	564.10
105	CP0	31/08/2012	02/05/2012	631.50	633.50	02/05/2012	523.60	15/06/2012	199,014	0	0	551.60	10 kg	550.30
106	CP0	29/09/2012	01/06/2012	575.00	591.00	10/07/2012	442.70	28/09/2012	210,945	0	0	446.20	10 kg	440.30
107	CP0	31/10/2012	02/07/2012	NT	587.00	09/07/2012	393.00	04/10/2012	215,381	0	0	425.20	10 kg	424.60
108	CP0	30/11/2012	01/08/2012	569.80	579.70	27/08/2012	396.00	04/10/2012	233,800	0	0	423.20	10 kg	419.50
109	CP0	31/12/2012	01/09/2012	566.50	573.30	04/09/2012	396.50	12/12/2012	205,622	0	0	417.90	10 kg	420.70
110	CP0	31/01/2013	01/10/2012	439.70	459.00	27/10/2012	402.60	12/12/2012	187,850	0	0	438.20	10 kg	441.70
111	CP0	28/02/2013	16/10/2012	447.90	464.00	27/10/2012	408.80	13/12/2012	192,387	0	0	450.80	10 kg	449.10
112	CP0	30/03/2013	01/11/2012	468.00	473.00	22/02/2013	416.80	13/12/2012	146,651	0	0	454.90	10 kg	453.60
113	CP0	30/04/2013	01/12/2012	455.00	479.60	22/02/2013	424.00	13/12/2012	76,054	0	0	NA	10 kg	NA
114	CP0	31/05/2013	01/01/2013	462.10	486.00	22/02/2013	452.00	15/01/2013	29,617	0	0	NA	10 kg	NA
115	CP0	29/06/2013	01/02/2013	474.50	491.00	09/02/2013	458.70	13/03/2013	4,661	0	0	NA	10 kg	NA
116	CP0	31/07/2013	01/03/2013	472.30	480.60	06/03/2013	461.00	14/03/2013	868	0	0	NA	10 kg	NA
117	CRUDEOIL	19/04/2012	20/10/2011	4,452.00	5,635.00	23/03/2012	4,380.00	20/10/2011	3,500,344	0	0	5,307.00	1 BBL	5,288.00
118	CRUDEOIL	21/05/2012	18/11/2011	5,109.00	5,685.00	23/03/2012	4,841.00	02/02/2012	3,922,339	0	0	5,062.00	1 BBL	5,020.00
119	CRUDEOIL	19/06/2012	20/12/2011	5,121.00	5,728.00	23/03/2012	4,522.00	04/06/2012	4,738,408	0	0	4,707.00	1 BBL	4,630.00
120	CRUDEOIL	19/07/2012	20/01/2012	5,270.00	5,709.00	03/05/2012	4,448.00	28/06/2012	6,251,315	0	0	5,132.00	1 BBL	4,973.00
121	CRUDEOIL	20/08/2012	21/02/2012	5,253.00	5,734.00	02/05/2012	4,495.00	28/06/2012	6,280,137	0	0	5,346.00	1 BBL	5,346.00
122	CRUDEOIL	19/09/2012	20/03/2012	NT	5,788.00	21/03/2012	4,546.00	28/06/2012	5,869,985	0	0	4,991.00	1 BBL	5,170.00
123	CRUDEOIL	19/10/2012	20/04/2012	5,592.00	5,808.00	02/05/2012	4,595.00	28/06/2012	5,775,112	0	0	4,837.00	1 BBL	4,878.00

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124	CRUDEOIL	15/11/2012	22/05/2012	5,374.00	5,518.00	14/09/2012	4,593.00	08/11/2012	4,706,828	0	0	4,696.00	1 BBL	4,742.00
125	CRUDEOIL	18/12/2012	20/06/2012	4,988.00	5,550.00	14/09/2012	4,652.00	08/11/2012	5,562,104	0	0	4,823.00	1 BBL	4,764.00
126	CRUDEOIL	21/01/2013	20/07/2012	5,250.00	5,580.00	14/09/2012	4,712.00	11/12/2012	4,316,508	0	0	5,155.00	1 BBL	5,155.00
127	CRUDEOIL	19/02/2013	21/08/2012	5,501.00	5,608.00	14/09/2012	4,750.00	08/10/2012	4,237,540	0	0	5,248.00	1 BBL	5,175.00
128	CRUDEOIL	19/03/2013	20/09/2012	5,151.00	5,325.00	13/02/2013	4,776.00	02/11/2012	4,423,394	0	0	5,001.00	1 BBL	5,089.00
129	CRUDEOIL	19/04/2013	20/10/2012	5,130.00	5,517.00	30/03/2013	4,870.00	24/10/2012	1,790,598	0	0	NA	1 BBL	NA
130	CRUDEOIL	20/05/2013	16/11/2012	5,000.00	5,553.00	30/03/2013	4,949.00	11/12/2012	129,915	0	0	NA	1 BBL	NA
131	CRUDEOIL	19/06/2013	19/12/2012	5,081.00	5,576.00	30/03/2013	5,065.00	06/03/2013	8,027	0	0	NA	1 BBL	NA
132	CRUDEOIL	19/07/2013	22/01/2013	5,310.00	5,575.00	30/03/2013	5,103.00	06/03/2013	3,011	0	0	NA	1 BBL	NA
133	CRUDEOIL	19/08/2013	20/02/2013	5,445.00	5,600.00	30/03/2013	5,141.00	06/03/2013	700	0	0	NA	1 BBL	NA
134	CRUDEOIL	19/09/2013	20/03/2013	5,251.00	5,560.00	30/03/2013	5,212.00	22/03/2013	454	0	0	NA	1 BBL	NA
135	GASOLINE	25/06/2012	26/03/2012	NT	148.60	22/06/2012	145.80	22/06/2012	20	0	0	149.60	1 USGAL	146.45
136	GOLD	05/04/2012	06/08/2011	25,346.00	29,830.00	15/11/2011	25,346.00	06/08/2011	1,748,568	995	0	27,871.00	10 GRMS	27,776.00
137	GOLD	05/06/2012	06/10/2011	NT	30,150.00	05/06/2012	26,975.00	07/10/2011	1,585,389	287	0	29,837.00	10 GRMS	29,900.00
138	GOLD	04/08/2012	06/12/2011	29,760.00	30,428.00	19/06/2012	27,510.00	29/12/2011	1,943,913	821	1	29,690.00	10 GRMS	29,675.00
139	GOLD	05/10/2012	06/02/2012	28,950.00	32,421.00	13/09/2012	28,504.00	15/03/2012	1,672,894	309	0	30,996.00	10 GRMS	31,014.00
140	GOLD	05/12/2012	05/04/2012	NT	32,783.00	13/09/2012	29,020.00	16/05/2012	1,565,851	595	0	31,195.00	10 GRMS	31,047.00
141	GOLD	05/02/2013	06/06/2012	31,195.00	33,184.00	13/09/2012	29,794.00	31/01/2013	1,674,800	2168	1	30,211.00	10 GRMS	30,387.00
142	GOLD	05/04/2013	06/08/2012	30,955.00	33,564.00	13/09/2012	29,111.00	08/03/2013	1,650,122	0	0	NA	10 GRMS	NA
143	GOLD	05/06/2013	06/10/2012	NT	33,517.00	26/11/2012	29,672.00	08/03/2013	119,896	0	0	NA	10 GRMS	NA
144	GOLD	05/08/2013	06/12/2012	32,227.00	32,800.00	22/01/2013	30,152.00	08/03/2013	5,961	0	0	NA	10 GRMS	NA
145	GOLD	05/10/2013	06/02/2013	31,850.00	32,075.00	07/02/2013	30,564.00	08/03/2013	612	0	0	NA	10 GRMS	NA
146	GOLDGUINEA	30/04/2012	01/02/2012	23,000.00	23,800.00	28/04/2012	22,079.00	15/03/2012	594,386	514	19	23,434.00	8 GRMS	23,434.00
147	GOLDGUINEA	31/05/2012	01/03/2012	23,367.00	23,884.00	31/05/2012	22,255.00	15/03/2012	538,846	546	7	23,440.00	8 GRMS	23,440.00
148	GOLDGUINEA	30/06/2012	02/04/2012	22,980.00	24,249.00	19/06/2012	22,520.00	16/05/2012	649,604	167	0	23,771.00	8 GRMS	23,771.00
149	GOLDGUINEA	31/07/2012	01/05/2012	23,391.00	24,258.00	19/06/2012	22,680.00	16/05/2012	690,841	3194	60	24,020.00	8 GRMS	24,020.00
150	GOLDGUINEA	31/08/2012	01/06/2012	23,485.00	25,567.00	31/08/2012	23,350.00	01/06/2012	492,758	3248	24	24,687.00	8 GRMS	24,687.00
151	GOLDGUINEA	29/09/2012	02/07/2012	23,985.00	26,030.00	13/09/2012	23,671.00	12/07/2012	508,524	46	62	25,099.00	8 GRMS	25,099.00
152	GOLDGUINEA	31/10/2012	01/08/2012	24,234.00	26,072.00	14/09/2012	24,003.00	07/08/2012	495,610	9139	17	24,844.00	8 GRMS	24,844.00
153	GOLDGUINEA	30/11/2012	01/09/2012	25,298.00	26,180.00	14/09/2012	24,410.00	02/11/2012	517,834	8050	7	25,268.00	8 GRMS	25,268.00
154	GOLDGUINEA	31/12/2012	01/10/2012	25,353.00	26,055.00	27/11/2012	24,031.00	26/12/2012	558,432	10977	19	24,455.00	8 GRMS	24,455.00
155	GOLDGUINEA	31/01/2013	01/11/2012	25,299.00	26,252.00	27/11/2012	24,032.00	30/01/2013	483,691	7213	13	24,232.00	8 GRMS	24,232.00

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156	GOLDGUINEA	28/02/2013	01/12/2012	25,978.00	25,978.00	01/12/2012	23,056.00	21/02/2013	377,349	8960	4	23,787.00	8 GRMS	23,787.00
157	GOLDGUINEA	30/03/2013	01/01/2013	25,090.00	25,500.00	03/01/2013	23,305.00	08/03/2013	351,764	2060	0	23,636.00	8 GRMS	23,636.00
158	GOLDGUINEA	30/04/2013	01/02/2013	24,539.00	24,895.00	01/02/2013	23,577.00	08/03/2013	95,866	0	0	NA	8 GRMS	NA
159	GOLDGUINEA	31/05/2013	01/03/2013	24,100.00	24,322.00	20/03/2013	23,851.00	08/03/2013	9,130	0	0	NA	8 GRMS	NA
160	GOLDM	04/04/2012	06/01/2012	28,218.00	28,949.00	23/02/2012	27,360.00	15/03/2012	2,386,204	5670	8	27,871.00	10 GRMS	27,776.00
161	GOLDM	05/05/2012	06/02/2012	28,060.00	29,900.00	05/05/2012	27,585.00	15/03/2012	1,182,944	8356	9	29,227.00	10 GRMS	29,281.00
162	GOLDM	05/06/2012	06/03/2012	28,438.00	30,189.00	04/06/2012	27,756.00	15/03/2012	2,347,044	1203	3	29,837.00	10 GRMS	29,900.00
163	GOLDM	05/07/2012	07/04/2012	27,900.00	30,330.00	19/06/2012	27,900.00	07/04/2012	1,741,168	3411	9	29,505.00	10 GRMS	29,668.00
164	GOLDM	04/08/2012	07/05/2012	29,508.00	30,431.00	19/06/2012	28,285.00	16/05/2012	2,422,007	1460	24	29,690.00	10 GRMS	29,675.00
165	GOLDM	05/09/2012	06/06/2012	30,299.00	31,463.00	05/09/2012	29,313.00	08/06/2012	1,162,254	4006	10	31,287.00	10 GRMS	31,447.00
166	GOLDM	05/10/2012	06/07/2012	30,040.00	32,441.00	13/09/2012	29,517.00	18/07/2012	2,077,114	4376	2	30,996.00	10 GRMS	31,014.00
167	GOLDM	05/11/2012	06/08/2012	30,051.00	32,598.00	13/09/2012	29,941.00	07/08/2012	1,334,486	4084	11	30,530.00	10 GRMS	30,610.00
168	GOLDM	05/12/2012	06/09/2012	31,901.00	32,799.00	14/09/2012	30,381.00	02/11/2012	2,030,088	1698	1	31,195.00	10 GRMS	31,047.00
169	GOLDM	05/01/2013	06/10/2012	31,335.00	32,649.00	26/11/2012	30,120.00	20/12/2012	1,561,009	13707	6	30,588.00	10 GRMS	30,595.00
170	GOLDM	05/02/2013	06/11/2012	31,267.00	32,840.00	26/11/2012	29,831.00	31/01/2013	2,068,789	21421	11	30,211.00	10 GRMS	30,387.00
171	GOLDM	05/03/2013	06/12/2012	31,461.00	31,767.00	10/12/2012	28,862.00	21/02/2013	1,238,285	20893	3	29,517.00	10 GRMS	29,540.00
172	GOLDM	05/04/2013	07/01/2013	31,500.00	31,750.00	07/01/2013	29,122.00	08/03/2013	1,922,244	0	0	NA	10 GRMS	NA
173	GOLDM	04/05/2013	06/02/2013	30,133.00	31,108.00	07/02/2013	29,435.00	08/03/2013	220,717	0	0	NA	10 GRMS	NA
174	GOLDM	05/06/2013	06/03/2013	30,141.00	30,459.00	19/03/2013	29,706.00	08/03/2013	30,670	0	0	NA	10 GRMS	NA
175	GOLDPETAL	30/04/2012	01/02/2012	2,886.00	2,949.00	30/04/2012	2,764.00	15/03/2012	3,769,909	11072	152	2,935.00	1 GRMS	2,935.00
176	GOLDPETAL	31/05/2012	01/03/2012	2,934.00	2,999.00	31/05/2012	2,787.00	16/05/2012	3,631,107	328	208	2,942.00	1 GRMS	2,942.00
177	GOLDPETAL	30/06/2012	02/04/2012	2,930.00	3,033.00	20/06/2012	2,808.00	16/05/2012	3,277,676	7096	176	2,973.00	1 GRMS	2,973.00
178	GOLDPETAL	31/07/2012	01/05/2012	2,920.00	3,038.00	19/06/2012	2,825.00	16/05/2012	2,637,163	5792	16	3,010.00	1 GRMS	3,010.00
179	GOLDPETAL	31/08/2012	01/06/2012	2,940.00	3,168.00	27/08/2012	2,924.00	01/06/2012	1,713,442	2168	8	3,083.00	1 GRMS	3,083.00
180	GOLDPETAL	29/09/2012	02/07/2012	3,000.00	3,279.00	28/09/2012	2,962.00	12/07/2012	2,087,210	8856	9232	3,139.00	1 GRMS	3,139.00
181	GOLDPETAL	31/10/2012	01/08/2012	3,038.00	3,279.00	13/09/2012	2,966.00	07/08/2012	1,922,713	24936	64	3,108.00	1 GRMS	3,108.00
182	GOLDPETAL	30/11/2012	01/09/2012	3,174.00	3,285.00	13/09/2012	3,058.00	03/11/2012	2,075,311	43752	24	3,161.00	1 GRMS	3,161.00
183	GOLDPETAL	31/12/2012	01/10/2012	3,190.00	3,265.00	26/11/2012	2,965.00	22/12/2012	2,599,994	74136	144	3,060.00	1 GRMS	3,060.00
184	GOLDPETAL	31/01/2013	01/11/2012	NT	3,289.00	26/11/2012	2,996.00	22/12/2012	2,409,113	63728	16	3,045.00	1 GRMS	3,045.00
185	GOLDPETAL	28/02/2013	01/12/2012	3,278.00	3,278.00	01/12/2012	2,885.00	21/02/2013	2,470,962	15552	144	2,964.00	1 GRMS	2,964.00
186	GOLDPETAL	30/03/2013	01/01/2013	3,135.00	3,177.00	03/01/2013	2,908.00	08/03/2013	2,269,883	904	8	2,967.00	1 GRMS	2,967.00
187	GOLDPETAL	30/04/2013	01/02/2013	3,090.00	3,107.00	08/02/2013	2,941.00	08/03/2013	577,741	0	0	NA	1 GRMS	NA

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188	GOLDPTLDEL	31/05/2013	01/03/2013	3,003.00	3,040.00	19/03/2013	2,950.00	30/03/2013	43,690	0	0	NA	1 GRMS	NA
189	GOLDPTLDEL	30/04/2012	01/02/2012	NT	3,143.00	26/04/2012	2,792.00	18/02/2012	2,320	0	8	2,932.00	1 GRMS	2,932.00
190	GOLDPTLDEL	31/05/2012	01/03/2012	NT	3,248.00	31/05/2012	2,798.00	09/04/2012	3,092	0	32	2,934.00	1 GRMS	2,934.00
191	GOLDPTLDEL	30/06/2012	02/04/2012	NT	3,465.00	28/06/2012	2,844.00	09/04/2012	7,764	0	256	2,970.00	1 GRMS	2,970.00
192	GOLDPTLDEL	31/07/2012	01/05/2012	3,074.00	3,458.00	29/06/2012	2,933.00	30/05/2012	9,405	0	120	3,008.00	1 GRMS	3,008.00
193	GOLDPTLDEL	31/08/2012	01/06/2012	NT	3,339.00	30/08/2012	2,949.00	08/06/2012	7,335	0	8	3,080.00	1 GRMS	3,080.00
194	GOLDPTLDEL	29/09/2012	02/07/2012	NT	3,449.00	28/09/2012	3,042.00	14/07/2012	3,891	0	8	3,139.00	1 GRMS	3,139.00
195	GOLDPTLDEL	31/10/2012	01/08/2012	3,200.00	3,385.00	17/09/2012	3,030.00	29/10/2012	4,722	0	64	3,108.00	1 GRMS	3,108.00
196	GOLDPTLDEL	30/11/2012	01/09/2012	NT	3,404.00	14/09/2012	3,049.00	27/10/2012	9,789	872	0	3,158.00	1 GRMS	3,158.00
197	GOLDPTLDEL	31/12/2012	01/10/2012	3,346.00	3,363.00	03/10/2012	2,962.00	27/12/2012	5,867	32	8	3,057.00	1 GRMS	3,057.00
198	GOLDPTLDEL	31/01/2013	01/11/2012	3,199.00	3,331.00	16/11/2012	2,939.00	31/01/2013	4,788	32	0	3,042.00	1 GRMS	3,042.00
199	GOLDPTLDEL	28/02/2013	01/12/2012	3,268.00	3,363.00	03/12/2012	2,845.00	28/02/2013	6,497	32	8	2,963.00	1 GRMS	2,963.00
200	GOLDPTLDEL	30/03/2013	01/01/2013	3,130.00	3,209.00	19/01/2013	2,855.00	27/03/2013	5,198	72	0	2,961.00	1 GRMS	2,961.00
201	GOLDPTLDEL	30/04/2013	01/02/2013	3,100.00	3,125.00	04/02/2013	2,940.00	30/03/2013	2,817	0	0	NA	1 GRMS	NA
202	GOLDPTLDEL	31/05/2013	01/03/2013	3,048.00	3,063.00	04/03/2013	2,977.00	01/03/2013	105	0	0	NA	1 GRMS	NA
203	IRONORE	31/10/2012	01/09/2012	NT	5,318.00	21/09/2012	4,915.00	21/09/2012	2	0	0	5,460.00	1 DMT	5,818.00
204	KAPAS	30/04/2012	14/05/2011	780.00	1,023.70	19/01/2012	632.20	20/06/2011	186,317	0	0	785.00	20 kg	790.80
205	KAPAS	30/03/2013	04/06/2012	910.00	1,166.60	07/08/2012	850.30	14/02/2013	63,387	0	0	880.50	20 kg	889.60
206	KAPAS	30/04/2013	04/06/2012	920.00	1,171.50	07/08/2012	874.00	24/09/2012	153,012	0	0	NA	20 kg	NA
207	KAPAS	31/03/2014	15/03/2013	1,012.00	1,086.00	20/03/2013	1,011.00	15/03/2013	841	0	0	NA	20 kg	NA
208	KAPASKHALI	30/04/2012	01/03/2012	NT	1,283.90	27/03/2012	1,210.40	27/03/2012	16	0	0	1,243.90	100 kg	1,243.20
209	KAPASKHALI	31/12/2012	27/09/2012	1,330.00	1,504.00	06/11/2012	1,324.50	27/09/2012	39,616	83	0	1,415.00	100 kg	1,419.50
210	KAPASKHALI	31/01/2013	27/09/2012	1,340.00	1,511.00	06/11/2012	1,260.00	28/01/2013	40,772	614	0	1,332.50	100 kg	1,331.00
211	KAPASKHALI	28/02/2013	27/09/2012	1,364.00	1,530.00	06/11/2012	1,250.00	06/02/2013	33,940	470	0	1,454.00	100 kg	1,473.50
212	KAPASKHALI	30/03/2013	01/10/2012	1,394.50	1,553.00	19/11/2012	1,276.50	06/02/2013	37,908	277	0	1,528.00	100 kg	1,536.00
213	KAPASKHALI	30/04/2013	01/10/2012	1,403.00	1,570.00	20/12/2012	1,307.00	06/02/2013	26,338	0	0	NA	100 kg	NA
214	KAPASKHALI	31/05/2013	01/02/2013	1,410.00	1,547.50	13/03/2013	1,334.00	06/02/2013	5,628	0	0	NA	100 kg	NA
215	KAPASKHALI	29/06/2013	18/02/2013	1,427.00	1,576.00	13/03/2013	1,427.00	18/02/2013	249	0	0	NA	100 kg	NA
216	KAPASKHALI	31/07/2013	01/03/2013	NT	1,600.00	15/03/2013	1,522.00	08/03/2013	33	0	0	NA	100 kg	NA
217	LEAD	30/04/2012	31/12/2011	NT	115.25	27/01/2012	102.20	28/03/2012	492,756	0	0	113.20	1 kg	113.20
218	LEAD	31/05/2012	01/02/2012	112.30	114.85	02/05/2012	103.50	29/03/2012	530,183	0	0	108.45	1 kg	108.45
219	LEAD	29/06/2012	01/03/2012	110.70	115.20	02/05/2012	99.50	27/06/2012	385,206	0	0	101.10	1 kg	101.10

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220	LEAD	31/07/2012	31/03/2012	NT	115.20	02/05/2012	101.40	27/06/2012	380,346	0	0	108.60	1 kg	108.60
221	LEAD	31/08/2012	01/05/2012	115.65	115.65	01/05/2012	102.25	16/08/2012	417,696	0	0	109.40	1 kg	109.40
222	LEAD	28/09/2012	01/06/2012	NT	124.90	19/09/2012	103.40	16/08/2012	721,073	0	0	121.20	1 kg	121.20
223	LEAD	31/10/2012	30/06/2012	NT	124.10	19/09/2012	104.35	16/08/2012	774,121	0	0	113.40	1 kg	113.40
224	LEAD	30/11/2012	01/08/2012	108.15	124.10	19/09/2012	105.00	16/08/2012	870,391	0	0	122.90	1 kg	122.90
225	LEAD	31/12/2012	01/09/2012	NT	128.20	31/12/2012	108.60	26/10/2012	786,476	0	0	128.15	1 kg	128.15
226	LEAD	31/01/2013	29/09/2012	NT	135.70	03/01/2013	109.15	29/10/2012	1,032,194	0	0	129.90	1 kg	129.90
227	LEAD	28/02/2013	01/11/2012	113.00	136.40	03/01/2013	113.00	01/11/2012	885,941	0	0	123.00	1 kg	123.00
228	LEAD	28/03/2013	01/12/2012	121.40	136.30	03/01/2013	113.20	27/03/2013	795,372	0	0	113.90	1 kg	113.90
229	LEAD	30/04/2013	01/01/2013	127.75	134.95	03/01/2013	113.60	30/03/2013	92,581	0	0	NA	1 kg	NA
230	LEAD	31/05/2013	01/02/2013	129.85	133.05	16/02/2013	114.50	30/03/2013	5,305	0	0	NA	1 kg	NA
231	LEAD	28/06/2013	01/03/2013	124.80	125.60	01/03/2013	115.65	30/03/2013	734	0	0	NA	1 kg	NA
232	LEAD	31/07/2013	30/03/2013	117.00	117.00	30/03/2013	117.00	30/03/2013	1	0	0	NA	1 kg	NA
233	LEADMINI	30/04/2012	31/12/2011	NT	116.10	27/01/2012	102.25	28/03/2012	724,232	0	0	113.20	1 kg	113.20
234	LEADMINI	31/05/2012	01/02/2012	111.95	114.85	02/05/2012	103.60	28/03/2012	786,037	0	0	108.45	1 kg	108.45
235	LEADMINI	29/06/2012	01/03/2012	111.15	115.20	02/05/2012	99.50	27/06/2012	626,803	0	0	101.10	1 kg	101.10
236	LEADMINI	31/07/2012	31/03/2012	NT	115.60	02/05/2012	101.45	27/06/2012	624,295	0	0	108.60	1 kg	108.60
237	LEADMINI	31/08/2012	01/05/2012	114.50	115.35	02/05/2012	102.25	16/08/2012	626,144	0	0	109.40	1 kg	109.40
238	LEADMINI	28/09/2012	01/06/2012	109.30	124.30	19/09/2012	103.40	16/08/2012	1,045,378	0	0	121.20	1 kg	121.20
239	LEADMINI	31/10/2012	30/06/2012	NT	124.10	19/09/2012	104.30	16/08/2012	1,147,281	0	0	113.40	1 kg	113.40
240	LEADMINI	30/11/2012	01/08/2012	108.10	124.20	19/09/2012	105.30	16/08/2012	1,332,557	0	0	122.90	1 kg	122.90
241	LEADMINI	31/12/2012	01/09/2012	NT	128.30	31/12/2012	108.50	26/10/2012	1,127,839	0	0	128.15	1 kg	128.15
242	LEADMINI	31/01/2013	29/09/2012	NT	136.00	03/01/2013	109.00	26/10/2012	1,427,549	0	0	129.90	1 kg	129.90
243	LEADMINI	28/02/2013	01/11/2012	112.70	136.60	03/01/2013	112.50	01/11/2012	1,173,997	0	0	123.00	1 kg	123.00
244	LEADMINI	28/03/2013	01/12/2012	NT	136.90	03/01/2013	113.15	28/03/2013	1,092,948	0	0	113.90	1 kg	113.90
245	LEADMINI	30/04/2013	01/01/2013	127.15	136.00	03/01/2013	113.50	30/03/2013	136,132	0	0	NA	1 kg	NA
246	LEADMINI	31/05/2013	01/02/2013	129.00	133.15	16/02/2013	114.30	30/03/2013	8,121	0	0	NA	1 kg	NA
247	LEADMINI	28/06/2013	01/03/2013	124.90	125.65	01/03/2013	115.00	30/03/2013	1,020	0	0	NA	1 kg	NA
248	LEADMINI	31/07/2013	30/03/2013	116.95	117.50	30/03/2013	116.95	30/03/2013	3	0	0	NA	1 kg	NA
249	MAIZE	20/04/2012	21/01/2012	NT	1,141.00	14/03/2012	1,141.00	14/03/2012	1	0	0	1,175.00	100 kg	1,177.50
250	MAIZE	17/08/2012	19/05/2012	NT	1,429.00	28/07/2012	1,428.00	13/08/2012	2	0	0	1,411.00	100 kg	1,411.50
251	MAIZE	20/09/2012	21/06/2012	NT	1,549.50	01/09/2012	1,354.00	20/07/2012	15	0	0	1,459.00	100 kg	1,452.50

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252	MAIZE	20/12/2012	21/09/2012	NT	1,411.00	01/12/2012	1,369.50	27/11/2012	4	0	0	1,393.50	100 kg	1,390.00
253	MENTHAOIL	30/04/2012	01/02/2012	1,610.10	2,580.10	09/03/2012	1,501.50	30/04/2012	142,077	1644	0	1,836.00	1 kg	1,858.90
254	MENTHAOIL	31/05/2012	01/03/2012	2,050.00	2,574.70	02/04/2012	1,148.70	30/05/2012	99,059	345	49	1,307.50	1 kg	1,320.30
255	MENTHAOIL	30/06/2012	07/03/2012	2,430.80	2,430.80	07/03/2012	1,156.90	30/05/2012	172,456	727	2	1,377.10	1 kg	1,356.60
256	MENTHAOIL	31/07/2012	02/04/2012	1,700.00	1,725.00	19/04/2012	1,158.30	30/05/2012	194,991	1076	0	1,471.90	1 kg	1,479.20
257	MENTHAOIL	31/08/2012	02/05/2012	1,430.00	1,471.90	08/06/2012	1,162.00	30/05/2012	199,229	454	0	1,529.10	1 kg	1,538.30
258	MENTHAOIL	29/09/2012	01/06/2012	1,259.00	1,483.00	08/06/2012	1,150.50	29/09/2012	152,305	1042	3	1,400.20	1 kg	1,374.40
259	MENTHAOIL	31/10/2012	02/07/2012	1,312.30	1,467.00	19/07/2012	1,111.00	03/10/2012	175,323	931	2	1,374.70	1 kg	1,372.60
260	MENTHAOIL	30/11/2012	01/08/2012	1,398.80	1,482.00	06/08/2012	1,124.80	03/10/2012	149,371	708	2	1,513.10	1 kg	1,519.30
261	MENTHAOIL	31/12/2012	01/09/2012	1,410.00	1,494.60	10/12/2012	1,141.00	06/10/2012	258,691	653	3	1,630.80	1 kg	1,623.90
262	MENTHAOIL	31/01/2013	01/10/2012	1,194.90	1,511.00	10/12/2012	1,152.20	22/10/2012	260,125	1081	1	1,473.50	1 kg	1,478.30
263	MENTHAOIL	28/02/2013	01/11/2012	1,225.00	1,585.00	25/02/2013	1,187.00	07/11/2012	204,432	1471	1	1,385.00	1 kg	1,374.50
264	MENTHAOIL	30/03/2013	01/12/2012	1,370.00	1,513.00	15/12/2012	1,035.00	30/03/2013	166,679	190	1	1,215.60	1 kg	1,219.00
265	MENTHAOIL	30/04/2013	01/01/2013	1,445.00	1,467.00	01/01/2013	1,035.00	30/03/2013	39,855	0	0	NA	1 kg	NA
266	MENTHAOIL	31/05/2013	01/02/2013	1,266.90	1,266.90	01/02/2013	1,036.00	30/03/2013	8,674	0	0	NA	1 kg	NA
267	MENTHAOIL	29/06/2013	01/03/2013	1,120.30	1,120.30	01/03/2013	1,001.50	30/03/2013	2,659	0	0	NA	1 kg	NA
268	NATURALGAS	25/04/2012	27/01/2012	144.20	153.40	30/01/2012	99.50	20/04/2012	1,693,493	0	0	108.50	1 mm8tu	104.30
269	NATURALGAS	25/05/2012	25/02/2012	145.10	154.80	23/05/2012	105.10	20/04/2012	2,456,200	0	0	143.10	1 mm8tu	149.00
270	NATURALGAS	26/06/2012	28/03/2012	132.50	159.30	23/05/2012	112.50	20/04/2012	2,242,457	0	0	157.90	1 mm8tu	152.30
271	NATURALGAS	26/07/2012	26/04/2012	127.10	180.00	24/07/2012	125.30	14/06/2012	2,419,502	0	0	173.70	1 mm8tu	173.10
272	NATURALGAS	28/08/2012	29/05/2012	150.00	183.00	31/07/2012	129.00	12/06/2012	3,196,584	0	0	145.80	1 mm8tu	147.50
273	NATURALGAS	25/09/2012	27/06/2012	168.30	184.40	31/07/2012	146.70	29/08/2012	2,616,247	0	0	156.50	1 mm8tu	151.20
274	NATURALGAS	26/10/2012	27/07/2012	183.00	197.50	19/10/2012	156.50	07/09/2012	2,615,310	0	0	182.30	1 mm8tu	184.20
275	NATURALGAS	27/11/2012	29/08/2012	172.70	217.20	22/11/2012	171.00	10/09/2012	2,320,216	0	0	210.00	1 mm8tu	207.70
276	NATURALGAS	26/12/2012	26/09/2012	190.50	224.90	22/11/2012	178.70	14/12/2012	2,409,268	0	0	186.40	1 mm8tu	184.30
277	NATURALGAS	28/01/2013	27/10/2012	213.00	226.90	22/11/2012	170.40	09/01/2013	3,012,224	0	0	177.20	1 mm8tu	185.60
278	NATURALGAS	25/02/2013	28/11/2012	217.80	217.80	28/11/2012	169.30	15/02/2013	2,700,976	0	0	184.50	1 mm8tu	179.10
279	NATURALGAS	25/03/2013	27/12/2012	193.00	218.90	21/03/2013	173.90	15/02/2013	3,040,442	0	0	209.10	1 mm8tu	213.40
280	NATURALGAS	25/04/2013	29/01/2013	186.10	228.20	30/03/2013	178.70	15/02/2013	1,050,181	0	0	NA	1 mm8tu	NA
281	NATURALGAS	28/05/2013	26/02/2013	196.40	231.20	30/03/2013	192.60	28/02/2013	129,200	0	0	NA	1 mm8tu	NA
282	NATURALGAS	25/06/2013	26/03/2013	217.90	234.60	30/03/2013	217.90	26/03/2013	6,746	0	0	NA	1 mm8tu	NA
283	NICKEL	30/04/2012	31/12/2011	NT	1,096.60	08/02/2012	894.60	29/03/2012	1,285,304	0	0	936.60	1 kg	936.60

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284	NICKEL	31/05/2012	01/02/2012	NT	1,100.00	08/02/2012	904.60	29/03/2012	1,152,412	0	0	923.80	1 kg	923.80
285	NICKEL	29/06/2012	01/03/2012	1,010.40	1,017.10	01/03/2012	861.00	04/06/2012	1,223,022	0	0	927.60	1 kg	927.60
286	NICKEL	31/07/2012	31/03/2012	954.10	991.50	27/04/2012	867.40	23/07/2012	1,228,449	0	0	892.80	1 kg	892.80
287	NICKEL	31/08/2012	01/05/2012	967.00	979.90	02/05/2012	848.00	11/08/2012	1,317,631	0	0	884.40	1 kg	884.40
288	NICKEL	28/09/2012	01/06/2012	952.50	984.30	18/09/2012	859.10	11/08/2012	1,526,633	0	0	975.80	1 kg	975.80
289	NICKEL	31/10/2012	30/06/2012	NT	990.50	18/09/2012	852.20	29/10/2012	1,327,776	0	0	878.50	1 kg	878.50
290	NICKEL	30/11/2012	01/08/2012	914.40	998.00	01/10/2012	859.50	05/11/2012	1,369,711	0	0	931.70	1 kg	931.70
291	NICKEL	31/12/2012	01/09/2012	NT	1,002.10	18/09/2012	870.00	05/11/2012	1,136,068	0	0	935.70	1 kg	935.70
292	NICKEL	31/01/2013	29/09/2012	990.20	1,003.70	01/10/2012	880.50	05/11/2012	1,076,794	0	0	979.10	1 kg	979.10
293	NICKEL	28/02/2013	01/11/2012	913.80	997.40	04/02/2013	888.80	28/02/2013	1,275,567	0	0	895.70	1 kg	895.70
294	NICKEL	28/03/2013	01/12/2012	972.40	1,003.00	04/02/2013	894.70	18/03/2013	1,127,344	0	0	899.50	1 kg	899.50
295	NICKEL	30/04/2013	01/01/2013	966.30	1,006.60	04/02/2013	901.50	30/03/2013	121,761	0	0	NA	1 kg	NA
296	NICKEL	31/05/2013	01/02/2013	998.80	1,011.00	04/02/2013	910.00	30/03/2013	5,505	0	0	NA	1 kg	NA
297	NICKEL	28/06/2013	01/03/2013	925.90	950.00	14/03/2013	922.00	18/03/2013	457	0	0	NA	1 kg	NA
298	NICKELM	30/04/2012	31/12/2011	NT	1,096.20	08/02/2012	895.00	29/03/2012	708,160	0	0	936.60	1 kg	936.60
299	NICKELM	31/05/2012	01/02/2012	1,048.90	1,100.00	08/02/2012	905.20	29/03/2012	663,729	0	0	923.80	1 kg	923.80
300	NICKELM	29/06/2012	01/03/2012	1,011.20	1,016.00	01/03/2012	861.10	04/06/2012	744,430	0	0	927.60	1 kg	927.60
301	NICKELM	31/07/2012	31/03/2012	942.70	991.60	27/04/2012	867.80	23/07/2012	768,881	0	0	892.80	1 kg	892.80
302	NICKELM	31/08/2012	01/05/2012	970.90	980.50	02/05/2012	848.00	11/08/2012	836,683	0	0	884.40	1 kg	884.40
303	NICKELM	28/09/2012	01/06/2012	954.30	996.20	18/09/2012	858.10	11/08/2012	943,046	0	0	975.80	1 kg	975.80
304	NICKELM	31/10/2012	30/06/2012	NT	990.60	18/09/2012	852.40	29/10/2012	896,222	0	0	878.50	1 kg	878.50
305	NICKELM	30/11/2012	01/08/2012	914.60	1,007.40	22/09/2012	859.50	05/11/2012	883,412	0	0	931.70	1 kg	931.70
306	NICKELM	31/12/2012	01/09/2012	925.00	1,003.00	18/09/2012	870.10	05/11/2012	768,493	0	0	935.70	1 kg	935.70
307	NICKELM	31/01/2013	29/09/2012	NT	1,002.00	01/10/2012	871.20	03/11/2012	676,646	0	0	979.10	1 kg	979.10
308	NICKELM	28/02/2013	01/11/2012	906.10	997.30	04/02/2013	888.20	28/02/2013	702,848	0	0	895.70	1 kg	895.70
309	NICKELM	28/03/2013	01/12/2012	975.50	1,002.20	04/02/2013	895.00	18/03/2013	672,685	0	0	899.50	1 kg	899.50
310	NICKELM	30/04/2013	01/01/2013	961.40	1,007.20	04/02/2013	902.00	30/03/2013	93,322	0	0	NA	1 kg	NA
311	NICKELM	31/05/2013	01/02/2013	993.50	1,009.90	04/02/2013	911.20	28/02/2013	3,825	0	0	NA	1 kg	NA
312	NICKELM	28/06/2013	01/03/2013	925.70	954.90	15/03/2013	913.30	05/03/2013	532	0	0	NA	1 kg	NA
313	NICKELM	31/07/2013	30/03/2013	935.00	935.00	30/03/2013	930.00	30/03/2013	2	0	0	NA	1 kg	NA
314	POTATO	14/04/2012	16/09/2011	630.70	1,112.00	14/03/2012	581.00	06/12/2011	59,139	0	0	1,010.20	100 kg	1,020.20
315	POTATO	15/05/2012	17/10/2011	625.00	1,251.20	14/03/2012	610.50	07/12/2011	70,961	7	11	1,048.80	100 kg	1,048.10

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316	POTATO	15/06/2012	16/03/2012	1,299.90	1,390.00	28/03/2012	1,051.20	01/06/2012	17,590	26	4	1,063.30	100 kg	1,063.60
317	POTATO	14/07/2012	16/04/2012	1,272.00	1,299.40	05/05/2012	1,089.10	31/05/2012	9,675	2	4	1,165.60	100 kg	1,171.20
318	POTATO	14/08/2012	16/05/2012	1,207.00	1,347.90	24/07/2012	1,150.60	31/05/2012	9,266	110	3	1,265.70	100 kg	1,252.10
319	POTATO	15/09/2012	16/06/2012	1,260.00	1,456.80	13/07/2012	965.00	12/09/2012	8,099	125	2	1,151.70	100 kg	1,150.60
320	POTATO	15/10/2012	16/07/2012	1,514.10	1,538.00	17/07/2012	713.30	11/10/2012	8,057	101	16	903.40	100 kg	899.50
321	POTATO	15/03/2013	17/08/2012	798.20	889.00	15/03/2013	697.20	04/10/2012	31,988	0	6	831.60	100 kg	844.10
322	POTATO	15/04/2013	17/09/2012	731.10	996.90	30/03/2013	665.30	04/10/2012	24,428	0	0	NA	100 kg	NA
323	POTATO	15/05/2013	16/10/2012	725.00	997.80	30/03/2013	665.00	19/12/2012	33,065	0	0	NA	100 kg	NA
324	POTATO	15/06/2013	16/03/2013	830.00	1,006.00	30/03/2013	830.00	16/03/2013	4,358	0	0	NA	100 kg	NA
325	POTATOIRWR	13/04/2012	17/10/2011	540.00	1,036.30	03/04/2012	508.00	15/12/2011	5,545	33	39	928.70	100 kg	940.60
326	POTATOIRWR	15/05/2012	16/11/2011	NT	1,048.00	29/03/2012	520.00	28/12/2011	15,566	38	34	887.30	100 kg	885.00
327	POTATOIRWR	15/06/2012	16/03/2012	1,081.50	1,155.00	28/03/2012	905.20	07/06/2012	5,174	20	66	922.90	100 kg	922.60
328	POTATOIRWR	14/07/2012	16/04/2012	1,060.00	1,140.00	30/06/2012	952.00	14/07/2012	2,034	5	49	965.70	100 kg	965.80
329	POTATOIRWR	14/08/2012	16/05/2012	1,044.40	1,190.00	30/06/2012	970.10	30/05/2012	2,062	3	0	973.50	100 kg	972.10
330	POTATOIRWR	15/09/2012	16/06/2012	NT	1,248.00	30/06/2012	874.30	10/09/2012	3,128	27	2	847.20	100 kg	837.40
331	POTATOIRWR	15/10/2012	16/07/2012	1,206.00	1,258.00	30/07/2012	861.00	15/10/2012	3,814	17	23	850.20	100 kg	849.00
332	REFSOYIL	13/04/2012	16/01/2012	NT	751.00	27/03/2012	675.00	01/02/2012	36	0	0	759.00	10 kg	760.50
333	REFSOYIL	15/10/2012	16/07/2012	NT	761.45	24/09/2012	708.10	26/09/2012	2	0	0	669.90	10 kg	666.10
334	REFSOYIL	15/11/2012	16/08/2012	NT	708.00	23/10/2012	705.00	27/10/2012	2	0	0	693.50	10 kg	701.00
335	REFSOYIL	15/01/2013	16/10/2012	NT	729.70	21/12/2012	701.00	09/01/2013	4	0	0	737.10	10 kg	741.50
336	REFSOYIL	15/02/2013	16/11/2012	NT	738.40	09/02/2013	721.00	11/02/2013	3	0	0	734.50	10 kg	735.90
337	REFSOYIL	15/03/2013	17/12/2012	NT	720.35	06/02/2013	705.00	07/02/2013	2	0	0	678.55	10 kg	681.70
338	REFSOYIL	15/04/2013	16/01/2013	NT	687.50	28/03/2013	664.00	09/03/2013	60	0	0	NA	10 kg	NA
339	SILVER	05/05/2012	06/07/2011	56,728.00	70,212.00	22/08/2011	48,450.00	26/09/2011	2,935,208	2631	1	55,222.00	1 kg	55,345.00
340	SILVER	05/07/2012	06/09/2011	70,087.00	70,087.00	06/09/2011	50,000.00	26/09/2011	3,197,729	951	1	52,659.00	1 kg	53,166.00
341	SILVER	05/09/2012	06/12/2011	NT	66,004.00	29/02/2012	52,060.00	29/12/2011	2,548,632	2972	2	59,512.00	1 kg	59,801.00
342	SILVER	05/12/2012	06/03/2012	NT	65,723.00	13/09/2012	53,913.00	12/07/2012	4,202,842	2505	2	61,347.00	1 kg	60,839.00
343	SILVER	05/03/2013	06/07/2012	56,795.00	67,472.00	13/09/2012	52,621.00	01/03/2013	4,213,931	2947	9	54,083.00	1 kg	54,320.00
344	SILVER	04/05/2013	06/09/2012	65,501.00	68,767.00	14/09/2012	51,425.00	30/03/2013	1,385,430	0	0	NA	1 kg	NA
345	SILVER	05/07/2013	06/12/2012	65,010.00	65,797.00	12/12/2012	52,586.00	30/03/2013	42,459	0	0	NA	1 kg	NA
346	SILVER	05/09/2013	06/03/2013	57,319.00	57,929.00	06/03/2013	53,864.00	30/03/2013	695	0	0	NA	1 kg	NA
347	SILVER1000	31/10/2012	27/09/2012	61,656.00	63,724.00	01/10/2012	58,500.00	24/10/2012	7,848	1010	0	59,194.00	1 kg	59,194.00

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348	SILVER1000	30/11/2012	27/09/2012	63,000.00	64,341.00	27/11/2012	57,323.00	03/11/2012	19,879	2143	0	62,823.00	1 kg	62,823.00
349	SILVER1000	31/12/2012	27/09/2012	62,501.00	64,352.00	01/10/2012	54,500.00	21/12/2012	2,220	198	0	57,063.00	1 kg	57,063.00
350	SILVER1000	31/01/2013	01/11/2012	NT	65,221.00	26/11/2012	55,552.00	26/12/2012	1,923	690	1	58,286.00	1 kg	58,286.00
351	SILVER1000	28/02/2013	01/12/2012	NT	63,801.00	19/12/2012	52,150.00	25/02/2013	1,181	151	0	54,354.00	1 kg	54,354.00
352	SILVER1000	30/03/2013	01/01/2013	NT	61,200.00	17/01/2013	50,500.00	30/03/2013	1,609	296	0	52,778.00	1 kg	52,778.00
353	SILVER1000	30/04/2013	01/02/2013	57,800.00	61,299.00	01/02/2013	52,701.00	30/03/2013	700	0	0	NA	1 kg	NA
354	SILVER1000	31/05/2013	01/03/2013	56,700.00	56,900.00	04/03/2013	53,002.00	23/03/2013	174	0	0	NA	1 kg	NA
355	SILVERM	30/04/2012	01/07/2011	55,358.00	70,367.00	22/08/2011	47,900.00	26/09/2011	6,386,755	0	0	55,318.00	1 kg	55,776.00
356	SILVERM	30/06/2012	01/09/2011	67,630.00	69,865.00	05/09/2011	49,025.00	26/09/2011	6,808,330	0	0	51,987.00	1 kg	52,084.00
357	SILVERM	31/08/2012	01/12/2011	61,696.00	66,493.00	28/02/2012	51,915.00	29/12/2011	5,177,726	0	0	58,404.00	1 kg	56,659.00
358	SILVERM	30/11/2012	01/03/2012	63,960.00	65,740.00	13/09/2012	53,960.00	12/07/2012	8,684,583	0	0	61,185.00	1 kg	62,547.00
359	SILVERM	28/02/2013	02/07/2012	55,490.00	67,476.00	13/09/2012	53,080.00	21/02/2013	7,590,910	0	0	53,267.00	1 kg	53,874.00
360	SILVERM	30/04/2013	01/09/2012	64,079.00	68,880.00	14/09/2012	51,456.00	30/03/2013	2,299,270	0	0	NA	1 kg	NA
361	SILVERM	29/06/2013	01/12/2012	66,285.00	66,950.00	03/12/2012	52,540.00	30/03/2013	111,438	0	0	NA	1 kg	NA
362	SILVERM	31/08/2013	01/03/2013	57,162.00	57,822.00	05/03/2013	53,750.00	30/03/2013	3,699	0	0	NA	1 kg	NA
363	SILVERMIC	30/04/2012	01/09/2011	66,152.00	69,390.00	06/09/2011	48,104.00	26/09/2011	9,145,066	0	0	55,318.00	1 kg	55,776.00
364	SILVERMIC	30/06/2012	01/12/2011	60,000.00	64,820.00	29/02/2012	50,788.00	29/12/2011	9,698,147	0	0	51,987.00	1 kg	52,084.00
365	SILVERMIC	31/08/2012	01/03/2012	62,000.00	63,398.00	02/03/2012	52,250.00	12/07/2012	7,697,960	0	0	58,404.00	1 kg	56,659.00
366	SILVERMIC	30/11/2012	01/05/2012	60,890.00	65,735.00	13/09/2012	53,960.00	12/07/2012	11,609,138	0	0	61,185.00	1 kg	62,547.00
367	SILVERMIC	28/02/2013	02/07/2012	56,500.00	67,480.00	13/09/2012	53,067.00	21/02/2013	10,724,804	0	0	53,267.00	1 kg	53,874.00
368	SILVERMIC	30/04/2013	01/09/2012	63,615.00	68,975.00	14/09/2012	51,460.00	30/03/2013	3,804,905	0	0	NA	1 kg	NA
369	SILVERMIC	29/06/2013	01/12/2012	65,501.00	66,927.00	03/12/2012	52,600.00	30/03/2013	306,252	0	0	NA	1 kg	NA
370	SILVERMIC	31/08/2013	01/03/2013	57,201.00	57,800.00	05/03/2013	54,000.00	30/03/2013	9,220	0	0	NA	1 kg	NA
371	STEELRPR	20/12/2012	23/10/2012	31,090.00	32,400.00	27/10/2012	29,450.00	07/12/2012	13,500	0	44	29,560.00	1 MT	29,560.00
372	STEELRPR	18/01/2013	23/10/2012	31,450.00	32,690.00	27/10/2012	30,030.00	14/12/2012	14,293	4	40	30,710.00	1 MT	30,710.00
373	STEELRPR	20/02/2013	27/11/2012	30,800.00	33,220.00	09/01/2013	29,740.00	16/02/2013	11,831	115	22	30,410.00	1 MT	30,410.00
374	STEELRPR	20/03/2013	15/12/2012	31,240.00	33,800.00	10/01/2013	28,300.00	20/03/2013	14,589	63	1	29,540.00	1 MT	29,540.00
375	STEELRPR	18/04/2013	10/01/2013	34,400.00	34,400.00	10/01/2013	28,110.00	25/03/2013	9,874	0	0	NA	1 MT	NA
376	STEELRPR	20/05/2013	12/02/2013	32,500.00	32,700.00	13/02/2013	28,470.00	25/03/2013	3,510	0	0	NA	1 MT	NA
377	STEELRPR	20/06/2013	14/03/2013	30,300.00	30,490.00	19/03/2013	28,830.00	28/03/2013	190	0	0	NA	1 MT	NA
378	SUGARMKOL	20/04/2012	29/10/2011	NT	3,010.00	10/01/2012	2,680.00	04/04/2012	4,514	28	0	2,911.00	100 kg	2,918.00
379	SUGARMKOL	18/05/2012	21/11/2011	NT	3,040.00	10/01/2012	2,770.00	19/04/2012	1,552	0	0	2,966.00	100 kg	2,963.00

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380	SUGARMKOL	20/06/2012	21/12/2011	NT	2,960.00	12/05/2012	2,848.00	13/06/2012	143	0	0	2,935.00	100 kg	2,939.00
381	SUGARMKOL	20/07/2012	21/03/2012	NT	2,800.00	31/03/2012	2,800.00	31/03/2012	1	0	0	3,354.00	100 kg	3,348.00
382	SUGARMKOL	20/09/2012	19/05/2012	NT	3,057.00	19/06/2012	2,900.00	19/06/2012	2	0	0	3,648.00	100 kg	3,651.00
383	SUGARMKOL	20/12/2012	18/08/2012	NT	3,449.00	21/08/2012	3,250.00	21/08/2012	20	0	0	3,255.00	100 kg	3,248.00
384	TCOAL	29/06/2012	28/04/2012	NT	5,229.00	22/06/2012	4,829.00	22/06/2012	10	0	0	4,978.00	1 MT	5,032.00
385	TIN	30/04/2012	31/12/2011	NT	1,120.00	26/04/2012	1,100.00	24/04/2012	6	0	0	1,188.00	1 kg	1,188.00
386	TIN	31/05/2012	01/02/2012	NT	1,176.00	05/05/2012	1,153.00	08/05/2012	12	0	0	1,112.25	1 kg	1,112.25
387	TIN	29/06/2012	01/03/2012	NT	1,095.00	11/06/2012	1,057.00	29/06/2012	19	0	0	1,056.50	1 kg	1,056.50
388	WHEAT	20/11/2012	18/08/2012	NT	1,608.80	18/09/2012	1,560.60	20/09/2012	2	0	0	1,627.10	100 kg	1,604.60
389	ZINC	30/04/2012	31/12/2011	NT	110.70	27/01/2012	98.70	17/02/2012	323,340	0	0	107.10	1 kg	107.10
390	ZINC	31/05/2012	01/02/2012	107.10	108.95	01/05/2012	99.95	17/02/2012	356,819	0	0	107.15	1 kg	107.15
391	ZINC	29/06/2012	01/03/2012	107.20	109.50	01/05/2012	100.20	27/06/2012	299,860	0	0	103.75	1 kg	103.75
392	ZINC	31/07/2012	31/03/2012	105.75	109.85	01/05/2012	100.80	26/07/2012	396,341	0	0	103.20	1 kg	103.20
393	ZINC	31/08/2012	01/05/2012	NT	108.65	03/05/2012	98.95	20/08/2012	408,422	0	0	100.60	1 kg	100.60
394	ZINC	28/09/2012	01/06/2012	NT	115.15	19/09/2012	100.25	16/08/2012	549,387	0	0	110.00	1 kg	110.00
395	ZINC	31/10/2012	30/06/2012	105.75	115.65	19/09/2012	96.30	29/10/2012	623,724	0	0	99.30	1 kg	99.30
396	ZINC	30/11/2012	01/08/2012	NT	116.10	19/09/2012	98.25	29/10/2012	582,916	0	0	110.55	1 kg	110.55
397	ZINC	31/12/2012	01/09/2012	NT	116.55	19/09/2012	99.80	29/10/2012	451,878	0	0	111.45	1 kg	111.45
398	ZINC	31/01/2013	29/09/2012	NT	118.05	03/01/2013	101.00	27/10/2012	586,323	0	0	113.95	1 kg	113.95
399	ZINC	28/02/2013	01/11/2012	104.70	119.10	13/02/2013	103.75	03/11/2012	679,601	0	0	111.05	1 kg	111.05
400	ZINC	28/03/2013	01/12/2012	NT	119.85	13/02/2013	100.90	28/03/2013	624,885	0	0	101.70	1 kg	101.70
401	ZINC	30/04/2013	01/01/2013	NT	120.35	13/02/2013	102.00	30/03/2013	67,470	0	0	NA	1 kg	NA
402	ZINC	31/05/2013	01/02/2013	116.65	120.65	13/02/2013	103.30	30/03/2013	3,331	0	0	NA	1 kg	NA
403	ZINC	28/06/2013	01/03/2013	114.10	114.10	01/03/2013	105.00	30/03/2013	464	0	0	NA	1 kg	NA
404	ZINC	31/07/2013	30/03/2013	106.25	106.25	30/03/2013	106.25	30/03/2013	1	0	0	NA	1 kg	NA
405	ZINCMINI	30/04/2012	31/12/2011	101.80	111.00	27/01/2012	98.70	17/02/2012	553,080	0	0	107.10	1 kg	107.10
406	ZINCMINI	31/05/2012	01/02/2012	106.50	108.95	01/05/2012	99.85	17/02/2012	607,032	0	0	107.15	1 kg	107.15
407	ZINCMINI	29/06/2012	01/03/2012	107.00	109.50	01/05/2012	99.00	27/06/2012	524,933	0	0	103.75	1 kg	103.75
408	ZINCMINI	31/07/2012	31/03/2012	NT	109.90	01/05/2012	100.80	26/07/2012	671,192	0	0	103.20	1 kg	103.20
409	ZINCMINI	31/08/2012	01/05/2012	109.90	110.10	01/05/2012	98.70	20/08/2012	629,412	0	0	100.60	1 kg	100.60
410	ZINCMINI	28/09/2012	01/06/2012	106.80	115.45	19/09/2012	100.20	20/08/2012	812,103	0	0	110.00	1 kg	110.00
411	ZINCMINI	31/10/2012	30/06/2012	105.55	115.70	19/09/2012	96.35	29/10/2012	965,258	0	0	99.30	1 kg	99.30

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412	ZINCMINI	30/11/2012	01/08/2012	104.55	116.10	19/09/2012	98.25	29/10/2012	969,147	0	0	110.55	1 kg	110.55
413	ZINCMINI	31/12/2012	01/09/2012	105.00	116.65	19/09/2012	99.85	29/10/2012	761,679	0	0	111.45	1 kg	111.45
414	ZINCMINI	31/01/2013	29/09/2012	112.15	118.05	03/01/2013	101.15	23/10/2012	941,783	0	0	113.95	1 kg	113.95
415	ZINCMINI	28/02/2013	01/11/2012	104.40	119.10	13/02/2013	103.00	05/11/2012	987,688	0	0	111.05	1 kg	111.05
416	ZINCMINI	28/03/2013	01/12/2012	NT	119.80	13/02/2013	100.40	27/03/2013	902,571	0	0	101.70	1 kg	101.70
417	ZINCMINI	30/04/2013	01/01/2013	113.65	120.30	13/02/2013	102.00	30/03/2013	115,513	0	0	NA	1 kg	NA
418	ZINCMINI	31/05/2013	01/02/2013	115.60	120.70	13/02/2013	103.50	30/03/2013	6,228	0	0	NA	1 kg	NA
419	ZINCMINI	28/06/2013	01/03/2013	113.55	114.20	02/03/2013	105.05	30/03/2013	878	0	0	NA	1 kg	NA
420	ZINCMINI	31/07/2013	30/03/2013	108.15	108.15	30/03/2013	105.80	30/03/2013	12	0	0	NA	1 kg	NA

Note: Contracts not traded during its life have been excluded.

NT: Not traded on contract start date

NA: Not Applicable

Annexure - VII

Details of Member Deposits

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
Initial Margin	34,800,000.00	217,650,000.00	390,450,000.00	639,038,055.93	733,012,035.24	843,933,949.57	897,775,959.00	944,756,720.99	1,002,875,864.18	1,023,357,302.84
Additional Margin	60,227,447.00	580,853,598.00	2,520,611,886.00	2,463,287,588.39	2,482,732,508.22	4,605,190,538.73	3,184,288,490.00	4,338,492,983.11	5,093,294,551.04	3,300,207,742.97
Bank Guarantee	13,250,000.00	416,883,000.00	1,840,113,000.00	3,745,458,000.00	4,912,213,000.00	6,721,500,000.00	7,766,900,000.00	10,485,125,000.00	12,759,000,000.00	15,844,975,000.00
FDR	10,950,000.00	246,340,000.00	863,795,455.00	1,543,994,939.23	1,723,337,880.48	4,295,365,268.39	5,428,751,801.00	6,061,729,616.97	8,832,983,562.99	8,817,591,633.56
Shares and Securities	-	-	79,318,961.00	288,668,935.04	358,790,807.11	789,869,426.56	834,707,891.00	1,948,959,571.72	2,235,114,005.91	1,930,237,951.18
Warehouse Receipts	-	-	226,925,501.00	362,983,524.10	99,979,274.60	78,030,190.08	365,348,023.00	330,121,071.93	2,807,309,191.24	3,570,735,299.35
TOTAL	119,227,447.00	1,461,726,598.00	5,921,214,803.00	9,043,431,042.69	10,310,065,505.65	17,333,889,373.33	18,477,772,164.00	24,109,184,964.72	32,730,577,175.36	34,487,104,929.90

Turnover Details

	in ₹ crore except for Trades in numbers									
	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013
Turnover	2,459.25	166,526.53	961,637.71	2,293,723.93	3,125,959.12	4,588,093.97	6,393,301.84	9,841,503.01	15,597,095.47	14,881,057.11
Trades	103,152	2,965,398	15,245,164	36,705,618	48,183,941	77,993,312	107,919,227	141,504,738	264,131,917	237,490,182
Funds Pay-in	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

Commodities Launched for Trading

	in numbers									
	Up to 31/03/2004	Up to 31/03/2005	Up to 31/03/2006	Up to 31/03/2007	Up to 31/03/2008	Up to 31/03/2009	Up to 31/03/2010	Up to 31/03/2011	Up to 31/03/2012	Up to 31/03/2013
Commodities Launched	15	49	69	73	73	76	69	50	50	49
Futures Contracts Launched	41	386	1431	1135	1017	869	484	433	505	355
Futures Contracts Settled	8	262	1180	1166	1013	879	517	435	479	386

ANNEXURE - VIII

MCX Physical deliveries as percentage of Trading Volume during FY2012-13

Commodity	Unit	Physical Delivery Quantity	Delivery %
CARDAMOM	MT	320.500	0.13
COTTON	Bales	112200.000	0.90
GOLD	kg.	5175.000	0.05
GOLDGUINEA	kg.	432.912	0.86
GOLDM	kg.	9028.500	0.42
GOLDPETAL	kg.	258.320	0.84
GOLDPTLDEL	kg.	1.040	1.47
KAPASKHALI	MT	14440.000	0.95
MENTHAOIL	MT	3715.920	0.47
POTATO	MT	11130.000	0.17
POTATOTRWR	MT	4290.000	0.38
SILVER	kg.	360180.000	0.07
SILVER1000	kg.	4488.000	12.95
STEELRPR	MT	1820.000	0.34
SUGARMKOL	MT	280.000	0.45

ANNEXURE - IX

Pursuant to the applicable requirements of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ("the SEBI Guidelines"), following disclosures as at March 31, 2013 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	1,655,000*
c. Exercise price per option	For aggregate 1,313,250 options granted on July 2, 2008 and August 23, 2008 - ₹144/- each; For 331,750 options granted on October 24, 2011 - ₹390/- each and For 10,000 options granted on October 03, 2012 - ₹1,282.75/- each
d. Options vested	1,300,789
e. Options exercised	1,293,940
f. Total number of shares arising as a result of exercise of option	1,293,940
g. Total number of options lapsed	150,794
h. Variations in the terms of options	The vesting schedule was modified pursuant to the resolution of the Compensation Committee in its meeting held on August 23, 2008 and the shareholders resolution passed at the meeting held on August 1, 2009. Consequent to the approval of the members 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, inter alia, the revision in exercise period to one year for fresh options granted or to be granted on or after October 24, 2011.
i. Money realised on exercise of options	₹ 209.18 million
j. Total number of options in force	210,250
k. Employee-wise details of options granted:	
i. 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
iii. Employees who were granted options equal to or exceeding 1% of the issued capital of the company at the time of grant.	Nil
l. Diluted EPS	₹ 58.56
m. Had the Company accounted the employee share-based payment using the Fair Value Method as per the Guidance Note on 'Accounting for employee share based payments', the impact on the net profits of the Company would be:	The profit after tax would be lower by ₹26.48 million
n. Description of the method and significant assumptions used during the year to estimate the fair values of the options, including the following weighted average information:	<p>The intrinsic value of each option granted on July 2, 2008, August 23, 2008, October 24, 2011 and October 3, 2012, 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 and October 3, 2012 is ₹324.99 and ₹342.64 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 and October 3, 2012 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
i. Exercise price (in ₹)	90	90	390	1282.75
ii. Expected volatility	1%	1%	2.26%	34.35%
iii. Option life	3.5 years	3.5 years	1.5 years	2.6 years
iv. Expected dividend	25%	25%	Not considered	-
v. Risk free interest rate	9.14%	9.13%	8.60%	8.12%
vi. Dividend yield	-	-	-	1.87%
vii. To allow for the effects of an early exercise, it is assumed that the employee would exercise the options after vesting date.			-	-

Note: * includes lapsed options available for re-issuance.

** Mr. V. Hariharan ceased to be a director of the Company w.e.f. June 28, 2012

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

Person-wise details of options granted to Directors and key managerial personnel under ESOP 2008 as at March 31, 2013:

Name	Position	Options Granted in October 2012	Exercise Price (₹)	Options Granted in October 2011	Exercise Price (₹)	Options Granted in July 2008*	Exercise Price (₹)
Directors							
Mr. Venkat Chary	Non Executive Independent Chairman	0	N.A.	10,000	390	6,250	144
Mr. Joseph Massey	Non Executive Non Independent Director	0	N.A.	0	N.A.	18,750	144
Mr. Lambertus Rutten	Non Executive Non Independent Director	0	N.A.	10,000	390	12,500	144
Mr. Paras Ajmera	Non Executive Non Independent Director	0	N.A.	10,000	390	437,500	144
Mr. Shreekant Javalgekar	Managing Director & CEO	10,000	1282.75	0	N.A.	0	N.A.
Key Managerial Personnel							
Mr. Parveen Kumar Singhal	Deputy Managing Director (Non-Board)	0	N.A.	15,000	390	0	N.A.
Mr. Dipak D. Shah	Director - Market Operations (Non-Board)	0	N.A.	7,500	390	6,250	144
Mr. Sumesh Parasrampur	Director - Business Development (Non-Board)	0	N.A.	10,000	390	6,250	144
Mr. P. Ramanathan	Company Secretary & Chief Compliance Officer	0	N.A.	7,500	390	0	N.A.
Mr. Hemant Vastani	Chief Financial Officer	0	N.A.	2,000	390	2,500	144
Mr. P. P. Kaladharan	Chief Technology Officer	0	N.A.	4,500	390	5,000	144
Dr. Nilanjan Ghosh	Senior Vice President & Head-Research & Strategy	0	N.A.	3,000	390	781	144
Mr. J. B. Ram	Senior Vice President - Membership and Inspection	0	N.A.	4,500	390	0	N.A.
Dr. Raghavendra Prasad	Vice President - Legal	0	N.A.	4,500	390	0	N.A.
Mr. Rakesh Ebrahimpurkar	Head - HR	0	N.A.	0	N.A.	0	N.A.
TOTAL		10,000		88,500		495,781	

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

MANAGEMENT'S DISCUSSION & ANALYSIS

Overview

The calendar year (CY) 2012 was marked by weak growth for most developed countries, and one of decline in economic growth rates for the developing nations. Overall, in 2012, the global economic growth was fraught with a number of challenges such as the prolonged Euro zone crisis, declining demand for Chinese products, a dent in the demand for commodities in the Asia Pacific region, and economic sensitivity in emerging economies. The real GDP growth by the end of CY2012 stood at 2.3 per cent, with a unique set of challenges and opportunities facing businesses.

Though the Indian economy witnessed strong growth rates of 8.6 per cent and 9.3 per cent in FY2009-10 and FY2010-11 respectively, in the subsequent years—FY2011-12 and FY2012-13—the growth rate slowed down to 6.2 per cent and 5.0 per cent respectively. This is often attributed to high interest rates and policy constraints. Despite this slowdown, the compounded annual growth rate (CAGR) of gross domestic product (GDP) at factor cost, over the decade ending FY2012-13 was 7.9 per cent. Moreover, with an aim to restore the country's economic growth, during FY2012-13, the Government announced some long pending reforms, and made efforts to reduce subsidies and bring down the fiscal deficit.

Global Commodity Markets

The global derivatives market witnessed a steep decline during CY2012 with volumes declining by 15 per cent from 24.98 billion contracts in CY2011 to 21.17 billion contracts in CY2012. All the regions posted a negative growth, except Latin America (Table 1 and Figure 1).

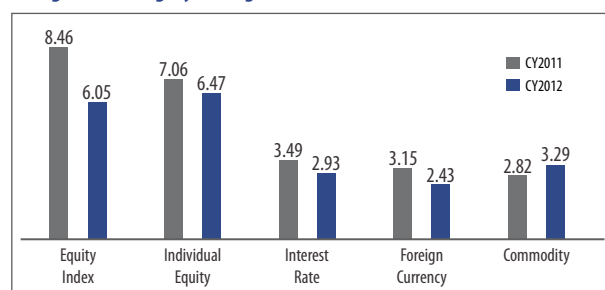
Table 1: Global futures and options volumes by region:

Region	Volume (in million contracts)		Growth %
	CY2012	CY2011	
Asia Pacific	7,525	9,825	-23%
North America	7,208	8,186	-12%
Europe	4,389	5,017	-13%
Latin America	1,731	1,603	8%
Others	318	351	-9%
Total	21,170	24,981	-15%

Source: FIA Annual Volume Survey 2013

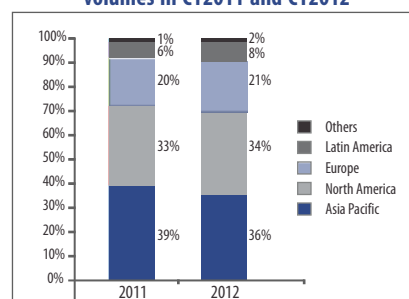
In CY2012, volumes of financial derivative products generally suffered. However, commodity derivatives witnessed an increase owing to the performance of agricultural, energy and base metal contracts (Figure 2). As a result, while many global exchanges witnessed a decline in their volumes in CY2012, commodity derivative exchanges revealed a strong growth.

Figure 2: Category-wise global derivatives volume (in billion contracts)



Source: FIA Annual Volume Survey 2013

Figure 1: Geographical distribution of traded volumes in CY2011 and CY2012



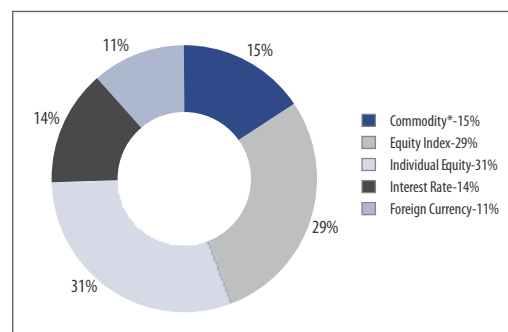
Source: FIA Annual Volume Survey 2013

Equity and equity index derivatives, which form the bulk of the total global derivative volumes, declined by 19 per cent from 15.5 billion contracts in CY2011 to 12.5 billion contracts in CY2012.

During the same period, currency derivatives declined by 23 per cent and interest rate derivatives decreased by 16 per cent. In contrast, commodity derivatives recorded a growth of 17 per cent from 2.8 billion contracts in CY2011 to 3.3 billion contracts in CY2012 (Table 2 and Figure 3).

Table 2: Category-wise global derivatives volume

Category	Volume (in million contracts)		Growth %
	CY2012	CY2011	
Equity Index	6,048	8,462	-29%
Individual Equity	6,468	7,063	-8%
Interest Rate	2,933	3,491	-16%
Foreign Currency	2,434	3,147	-23%
Commodity*	3,287	2,818	17%
TOTAL	21,170	24,981	-15%

Figure 3: Distribution of exchange traded derivatives in CY2012*Table 2 & Figure 3*

Source: Derived from FIA Annual volume Survey, 2013. | *Note: Commodity includes contracts based on commodity indices, credit, fertiliser, housing, inflation, lumber, plastics and weather.

During CY2012, MCX witnessed a moderate growth rate of 12 per cent and retained its position as the world's third largest commodity futures exchange (Table 3).

Table 3: Performance of the top 10 global exchanges in terms of commodity futures contracts traded during CY2012

Rank	Exchanges	Contracts (in millions)		% Change in 2012 from 2011
		CY2012	CY2011	
1	CME Group (includes CME, CBOT & NYMEX)	664.78	677.16	-2%
2	Dalian Commodity Exchange (DCE)	633.04	289.05	119%
3	Multi Commodity Exchange of India (MCX)	388.75	346.19	12%
4	Shanghai Futures Exchange (SHFE)	365.33	308.24	19%
5	Zhengzhou Commodity Exchange (CZCE)	347.09	406.39	-15%
6	ICE Group (includes ICE US, UK and Canada)	320.05	309.98	3%
7	London Metal Exchange (LME)	153.19	138.49	11%
8	National Commodity & Derivatives Exchange (NCDEX)	44.89	47.41	-5%
9	Tokyo Commodity Exchange (TOCOM)	25.48	31.67	-20%
10	Moscow Exchange (includes FORTS, MICEX)	22.35	38.22	-42%

Source: Derived from FIA Annual volume Survey 2013

The Indian Commodity Derivatives Market

The importance of commodity derivatives market in India is increasing, with its economy becoming more aligned with the global economy. The direct and indirect value chain participants of varied commodities are getting increasingly exposed to the price risks inherent in the international trade. Price risks are also endemic to the domestic commodity trade. Under such environments where price risks remain integral components of commodity trades, the Indian commodity exchanges have played an important role in helping the market participants proactively manage their risk exposures and augment their business competitiveness. Their contribution in modernising the nation's commodity sector, revolutionising the commodity value-chain, and bringing about institutional changes in the marketing processes and the ecosystem, has been paramount.

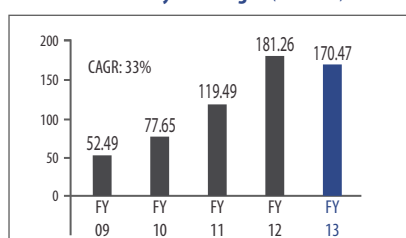
Even those farmers who do not trade on commodity futures market have benefitted from the market significantly. Futures prices disseminated through various sources enable farmers to take informed decisions about production and marketing related activities, besides enabling them to get better prices for their produce. Moreover, futures contracts'

specifications and collateral management agencies of exchanges not only improve awareness about quality testing and scientific storage, but also improve the infrastructure by developing sound commerce around such infrastructure.

The development of technology in India has improved the availability of information and easy accessibility to the trading platform, even in the far flung areas of the nation. This penetration coupled with the awareness initiatives carried out by FMC, the national-level commodity derivatives exchanges, and various trade bodies, have enabled the masses to understand the need to hedge their risks.

During FY2012-13, the declining commodity prices in India were partially offset by a weakening rupee, which softened the hard landing for the domestic commodities market.

Figure 4: Turnover of Indian Commodity Exchanges (in ₹trillion)



Source: Data maintained by FMC

Since 2009, India's commodity futures market has registered a growth (CAGR) of 33 per cent with the total value of commodity futures traded, growing from ₹52.49 trillion in FY2008-09 to ₹170.47 trillion in FY2012-13 (Figure 4).

India's commodity derivatives market still operates under the outdated Forward Contracts (Regulation) Act (FC(R)A), 1952. Within the existing statute, FMC has been successful in regulating the futures market and controlling manipulation by dynamically using the available market regulation tools. In FY2012-13, some of the key endeavours of FMC entailed: using regulatory instruments such as special margins and decreasing the open position limits of agri commodities (e.g. guar complex, pepper, turmeric, and soyabean) to curb volatility in prices; strengthening the investor protection fund; introducing staggered

delivery in some commodities; initiating SMS and email alerts to individual traders; disallowing algorithmic/high frequency trade in mini and micro contracts; and making audit of exchanges mandatory to help curb speculation and enhance investors' confidence.

Opportunities in the Indian Commodity Markets

While India's commodity derivative exchanges have played a significant role in modernising the Indian commodity sector, these exchanges are still at the initial stages of the developmental trajectory. In view of the changing dynamics of the Indian commodities market, the guiding law for commodity futures trade in India needs immediate consideration. The passage of the Forward Contracts (Regulation) Amendment Bill 2010 will not only strengthen the Indian commodity market regulator by rendering it the necessary autonomy, it will also pave the way to introduce new tools for hedging and price risk management, and bring about better price discovery.

Introduction of new hedging tools

Commodity options, once introduced, would open up another avenue for hedgers to trade on the exchanges. Apart from introducing options, introduction of broad based commodity indices, weather related products, freight index, etc. is expected to facilitate participants with wider investment and hedging tools. These instruments are particularly useful for farmers, small and medium enterprises, processors, and small producers, and many others who are risk averse.

Wider participation and entry of banks

The existing statutes do not permit banks, mutual funds and foreign institutional investors to trade on India's commodity futures market. However, participation of such institutions can bring about greater benefits to all stakeholders of the commodity economy in our country, as also enable these institutions to manage their own risk and investment needs.

Banks participation in commodity exchanges will lead to market inclusion of farmers as a result of their strong credibility in rural areas. The network of banks' branches could also be used for effective dissemination of futures prices. International experiences have also shown that banks may often act as aggregators and hedge risks on behalf of farmers. As such, banks themselves are exposed to high commodity risks by way of their lending to the farm community, SMEs, as also businesses and corporates in the domains of metals and energy. Hence, in order to hedge

that risk, banks will find it beneficial to participate in commodity exchanges.

Further, such institutional participation will help in bringing in more liquidity and depth to the commodity market; thereby, increasing the hedging efficiency, and concomitantly its role in price discovery. This would also enable domestic exchanges in attracting participation from Indian corporates that use global exchanges for hedging. Thus, reforms in this area will give the market the much needed impetus to grow.

Development of the ecosystem

A liberalised and enlarged market has the potential to develop a robust ecosystem, which creates greater employment opportunities, develops a country's logistics and warehousing system, improves quality consciousness and assaying, etc. For instance, gold derivatives markets in New York and London have created ecosystems consisting of storage vaults, insurers and reinsurers, financing houses/banks, quality testing labs, broking houses, advisory services, and other ecosystem ventures. Similarly, India's gold market, particularly the futures market, has bestowed significant benefits in the Indian gold economy, but has a lot to match the global benchmarks and realise its true potential. However, the Indian gold futures trading is already revealing signs of development of an ecosystem, comprising warehouses (gold vaults), broking houses, advisory services, quality testing labs, etc., which has been creating employment in huge numbers.

As the benefits percolate to a wider base of stakeholders, the market would help businesses become competitive in a globalising economy. The Indian commodity derivatives market would see huge investments in infrastructure, technology and human resources. Moreover, the market will become more accessible, availability of market information shall increase and awareness regarding the benefits of hedging will become more widespread.

Unrestricted operating hours

Currently, the operating hours of the Indian commodity market is restricted (less than 14 hours), while exchanges in the developed markets have unlimited operating hours (greater than 20 hours). Unrestricted operating hours, if approved, will give traders and hedgers a chance to respond to the market volatilities after normal market hours in the Indian market.

Strengthening the link between commodity market and financial market

Two decades of financial liberalisation has not produced the desired link between the commodity and financial sectors, resulting in sub-optimal growth of the former. An important reason for the absence of a strong link between these two sectors is that India's regulatory framework has prevented financial innovation that could have forged stronger links between the two. As a result, many of the financial instruments that can promote development of the commodity sector are not permitted under the current regulatory regime, e.g., commodity options, weather derivatives, etc. Similarly, banks are not permitted to participate in the commodity derivatives market, which prevents them from developing products that integrate risk management and finance; and thereby, provide integrated financial solutions to their clients. Thus, for the sustainable growth of the Indian commodity markets, it is essential that a policy environment be created that forges and nurtures the links between the commodity and financial sectors in India.

MCX's Business Overview during Fiscal 2012-13

The Multi Commodity Exchange of India Limited (MCX), India's first listed exchange, is a state-of-the-art, commodity futures exchange that facilitates online trading, and clearing and settlement of commodity futures transactions, thereby providing a platform for risk management. The Exchange provides an effective mechanism for risk management by bringing together various stakeholders with differing objectives and price outlooks. In the process, it also performs the function of price discovery, through which a "fair benchmark price" of a commodity is arrived at. Automation and electronic trading systems established in the Exchange have removed impediments from the price dissemination process, and made trading transparent.

MCX has maintained its leadership position with a further increase in market share from 86 per cent in FY2011-12 to 87.3 per cent in FY2012-13. In spite of the turmoil witnessed in the global markets coupled with the lack of volatility in the commodities market, in CY2012, the Company was able to maintain its position as the world's third largest commodity futures exchange, as revealed by the FIA Annual Volume Survey released in March 2013. Moreover, as per

the survey, during CY2012, the Company was also the largest exchange in silver and gold futures, second largest in copper and natural gas futures, and the third largest in crude oil futures.

During the FY2012-13, the Company clocked an average daily turnover of ₹487.90 billion, as against ₹503.13 billion during the previous fiscal. The total turnover of the Company stood at ₹148,810.57 billion in the current fiscal as compared with ₹155,970.96 billion in the previous fiscal.

MCX: Focused on Inclusion

During the fiscal, your Company adopted a multi-stakeholder approach of outreach and dialogue to enable inclusion and create livelihoods. Your Company engaged with existing and potential market participants through various forums. This enabled the Company to widen its participant base, develop the market, bring about innovation, and convey the concerns of market participants to the concerned authorities through evidence-based policy advocacy. Concomitantly, these engagements helped your Company forge new relationships and build stronger bonds with existing market participants. All these relationships were underpinned by trust arising from transparency, accountability and efficiency.

Creating awareness

With an aim to widen the base of market participants, MCX organised awareness programmes in association with FMC and/or local trade associations in metropolitan cities as well as small towns and villages. These programmes were customised based on the target audience. For example, the focus of the programme organised for the cotton value chain participants covered a range of topics including hedging techniques, trading strategies, and technical analysis, among others. During FY2012-13, your Company conducted 1077 programmes across the country.

MCX engages with print and electronic media to create awareness and influence policymakers on various issues affecting the market such as transaction tax on commodity derivatives and the need to pass FC(R) Amendment Bill 2010. A FAQ on FC(R)A was published to demystify various issues related to regulations, operations, and economic functions of the commodity derivatives markets. In November 2012, MCX partnered with the Economic Times Intelligence Group (ETIG) to create awareness on Cardamom futures among the commodity's value chain participants of the Idukki district in Kerala.

Another tool that enables the Company to engage with the commodity market participants is the monthly newsletter, MCX CommNews, which endeavours to make the learning process interactive and inclusive. The newsletter provides insights on commodity markets, commodities, policies, regulations and any recent developments in the market and their impacts.

Further, various research studies conducted internally and in collaboration with other institutions are also widely disseminated among policy makers, academicians, opinion makers, and other interest groups.

Developing the market

Stakeholder engagement forms the basis of your Company's innovations focused on making the commodity trading platform more relevant and accessible to the potential and existing market participants. A structured review mechanism has been instituted, which evaluates the relevance of your Company's products, services and operations, and maps it against the needs of market participants.

Many innovations in the realm of product design have been brought about by your Company with the explicit intention of bringing the small and vulnerable players within the ambit of the market. For instance, the introduction of mini contracts by the Exchange has not only helped in catering to the hedging demands of small participants, but also helped in making this market more inclusive and participative. Another case in point is the launch of Silver 1000 (a deliverable 1 kg silver contract with New Delhi as the base delivery centre) by your Company, on September 27, 2012, on the basis of market reviews. Being the first of its kind innovative contract, this product has been receiving tremendous response from market participants, especially from small participants from North India.

At your Company, an assessment of the life cycle of the products is carried out on a regular basis. The research teams study factors contributing to the success or failure of derivative contracts, and identify gaps in the existing contracts.

The availability of correct price information is an effective tool to empower the marginalised sections of the society, since absence of such information is the most common reason for their exploitation. To this effect, your Company has spearheaded several initiatives to disseminate prices of commodities across the country. Farmers, even if they choose

not to trade in the commodity futures market, have immensely benefitted through price tickers that have been installed at agricultural markets and other public places, as it helps them to take informed decisions about production and marketing related activities, apart from enabling them to fetch better prices for their produce.

The Company partners with FMC in its efforts to disseminate prices through ticker boards and other means as a part of the Price Dissemination Project. Your Company has also tied-up with various media and commodity-focused websites to disseminate prices of commodities.

Through its social inclusion programme 'Gramin Suvidha Kendra'—a public-private partnership with India Post—your Company disseminates spot and futures prices of agricultural commodities. On a daily basis, the end-of-day commodity prices discovered on the Exchange's trading platform is sent to the Sub Post office, which in turn disseminates these prices in the form of price information sheet (*Bhav* copy) to all branch post offices falling under its purview. The Branch Post Master writes the spot and futures prices of commodities grown in their region on a blackboard and displays it in the post office premises.

Your Company is a member of several national and international industry and trade bodies. It engages with such entities for policy advocacy and market development. It also participates in events organised by these bodies. Some of the events MCX participated in during the fiscal include CII National Conference and Annual Session 2012, Assocham - 5th International Gold Summit, Malaysia India Palm Oil Trade Fair and Seminar 2012, FICCI - Indian Commodity Markets and FC(R) Amendment Bill 2010, and Assocham - 11th National Conference on Commodity Futures Market - The Way Forward, among others.

Moreover, your Company's strategic alliances with domestic institutions, leading Indian and international associations, and exchanges have helped the Exchange innovate, implement the global best practices and develop India's commodity market.

Evidence-based policy advocacy

Your Company makes policymakers and the relevant influencers aware of the policy-based issues affecting India's commodity derivatives market, especially those which hamper inclusive growth of the market. These efforts are substantiated with evidence garnered from research studies, conducted either internally or in association with premier academic and research institutions, to assess the socio-economic implications of its products, and any other factors affecting the market.

These studies are published or uploaded on your Company's website for creating awareness. A brief about the research studies and papers published during the fiscal is covered in the section on Research Studies of this report. The evidence from these studies is also used by the Company for its advocacy endeavours.

During the year under review, your Company's prominent research efforts included highlighting the importance of the early passage of FC(R) Amendment Bill 2010, ushering in a commodity-market friendly taxation regime, permitting new types of institutional participants (such as banks) in India's commodity derivatives market.

Information Technology

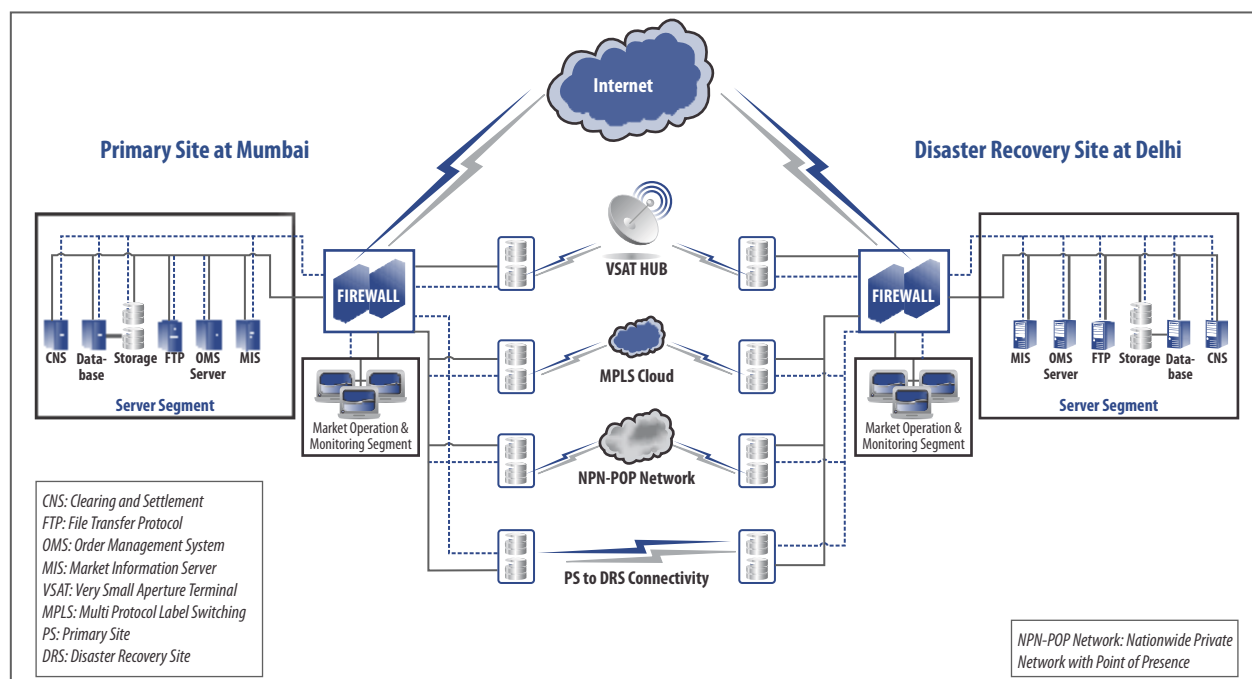
The strategy of inclusive growth adopted by your Company is actually a reflection of its ability to coalesce product innovation with cutting-edge technology for enhancing access and participation. Technology has been the backbone of your Company's business, and the Exchange's consistent efforts to upgrade 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.

Figure 5: Schematic representation of MCX's technological infrastructure



Your Company's technological infrastructure (Figure 5) is built on the next generation technology mechanism. Its tech-centric trading platform 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.

Your Company has set up a high performance nationwide private network (NPN) for market participants with an aim to provide 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. Traffic diversion is atomised between DC and DR in case of a primary path outage. Hence, members who connect through NPN-POP connectivity are not required to establish a separate connectivity link to the DR site. The Exchange has shifted its DR site from Vashi near Mumbai to Delhi, which falls under a different seismic zone.

The Exchange's online trading platform is accessible to its members through trader workstations or computer-to-computer link (CTCL) using multiple connectivity media including NPN-POP, VSAT, VPN, leased line, mobile and internet.

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

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

During the fiscal, the Exchange launched a push-based SMS service for providing price information free of cost. Using this service, people can receive price information of selected contracts on their mobile. Your Company believes that technology for the exchange industry is difficult to replicate; thus, providing it with a competitive edge. Accessibility has played an important role in the growth of your Company's members and its business.

As of March 31, 2013, your Company had 2124 members on its Exchange's platform, operations through more than 400,000 trading terminals (including CTCL), spanning over 1770 cities and towns across India.

Intellectual Property

The Company owns various intellectual properties. It has 140 registered trademarks and 18 trademarks that are pending registration. The Company has also registered 73 copyrights under the Indian Copyright Act, 1947 for some of its commodity futures contracts' specifications, and literary works published by it.

Strong Leadership Team

MCX has carved a niche for itself as a world-class institution with the backing of its leadership team—management and members of the Board. Their thought leadership has been instrumental in the Exchange embracing inclusive growth and retaining its leading position.

Product-wise Performance

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

Surveillance System

Market safeguards and risk management

Market safeguards and risk management techniques are used by your Company 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:

- *Minimum Net worth Requirements:* Your Exchange necessitates all its members to have a certain minimum net worth. Members are required to confirm their net worth on an annual basis, which enables the Company to monitor and ensure their financial strength.
- *Margin Requirements:* To mitigate risks associated with daily price movements in commodities, your 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 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 shifts the member to square-off mode (risk reduction 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 and thereby, decreases the member's margin utilisation level. 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 after every trade on the Exchange by comparing the difference between the contracted price and the last trade's price on the market. Alerts are transmitted to a member whenever the member's MTM loss amounts exceed certain percentages of the MTM limit.
- *Insurance Coverage:* 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.

Risks & Concerns

Your 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 impacted by both the domestic and the global economic conditions. Thus, as a part of the Indian commodity derivatives market, the results of your Company's operations too are significantly impacted by these economic conditions.

Economic events such as the national industrial growth, global financial crisis, recession, inflation, etc. influence the commodity market. 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 impact on your Company's operational results. The Company keeps track of the emerging economic trends, and realigns its business strategy, as and when required.

- *Imposition of Commodity Transaction Tax (CTT):* The Indian Union Budget for FY2013-14 imposed CTT on the sale of non-agricultural commodity futures contracts to the tune of 0.01 per cent. This amounts to ₹10 per lakh for selling transactions, which is significantly higher than the current transaction fee of ₹1.60 per Lakh that is charged by the Exchange. Therefore, levy of CTT, effective from July 1, 2013, would increase members' trading cost by over 300 per cent on an average, and more than 600 per cent on the sale side. Such manifold increase in trading cost will affect the efficiency of the Indian commodity futures market. This can have an adverse impact on the volumes of non-agri commodities traded on the Exchange, thereby impacting your 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 impact on the Company's revenues. The trading volumes and value of contracts are affected by external factors including commodity-specific events and 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, natural disasters, etc.; trade policies and regulations; and geo-political events involving governments or economic paradigms; among others.
- *Regulatory Environment:* All aspects of your Company's operations are subject to oversight and regulations by FMC. If changes in laws, taxation, etc. are carried out, or new ones introduced by FMC or the Government, which necessitate your Company to allocate more resources to comply with them, it may impede your 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 amongst the competitors. The successful operations of your Company's business and operating results are dependent in part on the use and deployment of technology. 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.
- *Competition:* Your Company tries to mitigate the impact of competitors by continuously improving its products, technology and processes; introducing new products; and having a customer-focused approach.

Internal Audit & Control Systems and their Adequacy

With an aim to ensure that assets and interests of your Company are safeguarded, it has set up adequate and effective internal control systems, which are commensurate with its size and operations. Proper checks and balances have been instituted to ascertain the accuracy of accounting data.

The Company's internal auditors examine and evaluate the adequacy and effectiveness of the internal control systems. The Company also has an audit mechanism in place for information security management, and has been certified to ISO/IEC 27001:2005 information security management system standard.

The Audit Committee of the Board, Statutory Auditors and the top management are periodically apprised of the internal audit activities and findings.

The Audit Committee of the Company comprising of non-executive independent directors periodically review and recommend the unaudited financial statements as also the annual audited financial statements of the Company.

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

Outlook

The Company has been instrumental in transforming India's commodity derivatives market and the nation's commodity ecosystem by providing a strong and efficient commodity trading platform and developing the market. For further details refer Director's Report of this Annual Report.

Critical Accounting Policies

The Company's financial statements are prepared in accordance with the generally accepted accounting principles in India, Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 and the relevant provisions thereof. These include information that is relevant to this discussion and analysis of the Company's financial position and results of operations. The preparation of the Company's financial statements requires our management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenditures, and the related disclosure of cash flows and contingent liabilities, among others.

Financial Position and Result of Operations

Revenue

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

During FY2012-13, the company reported a total income of ₹6,446.95 million, against a total income of ₹6,310.26 million in FY2011-12 representing a growth of 2 per cent. The Company continued to perform well during the fiscal with a strong operating margin of 68 per cent and net profit margin of 46 per cent. The operating expenses increased by 8 per cent from ₹1,936.50 million in FY2011-12 to ₹2,087.84 million in FY2012-13.

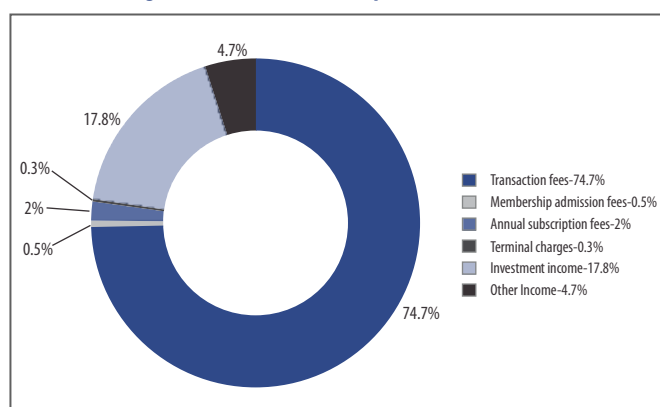
The profit before tax for the FY2012-13 was ₹4,051.34 million, as against ₹3,959.73 million in the last financial year, registering a growth of 2 per cent. During FY2012-13, the profit after tax increased by 4 per cent to ₹2,986.39 million, as against ₹2,861.88 million in FY2011-12.

The Company operates in a single segment business. Transaction fees comprise a significant portion (approximately 75 per cent) of the Exchange's revenue (Figure 6). The transaction revenue during FY2012-13 was ₹4,815.64 million, as against

₹5,053.99 million in the previous fiscal, mainly on account of the decreased turnover due to lack of volatility in the commodities market. The Exchange's commodity turnover reduced by 5 per cent from ₹155.97 trillion in FY2011-12 to ₹148.81 trillion in FY2012-13. The Company saw a strong growth in its treasury income due to the efficient deployment of surplus funds in high performing assets such as mutual funds and fixed deposits. The investment income saw a steep growth of 41 per cent, from ₹811.38 million in FY2011-12 to ₹1,146.70 million in FY2012-13.

Other income increased by 36 per cent, from ₹236.87 million in FY2011-12 to ₹308.48 million in FY2012-13. It mainly comprises connectivity income, rental income and recoveries from members, etc.

Figure 6: MCX's revenue composition (FY2012-13)



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	FY2012-13	FY2011-12	Change %
Employee benefits expense	289.34	279.85	3%
Depreciation and amortisation expense	307.47	271.72	13%
Other expenses	1,798.81	1,656.68	9%
Total expenses	2,395.62	2,208.25	8%

Other expenses principally comprise costs/charges pertaining to technology, advertisements, business promotion, sponsorships and seminars, travelling and conveyance, software support, communications, electricity, repairs and maintenance, professional and legal, etc.

Provision for taxation

The Company's provision for tax decreased by 3 per cent to ₹1,064.94 million during FY2012-13 from ₹1,097.85 million in the last fiscal.

Profit analysis

The Company operated on a strong operating margin of 68 per cent during FY2012-13 and the net profit margin stood at 46 per cent in FY2012-13.

Shareholders' Funds**Share capital**

As of the March 31, 2013, the Company's share capital stood at ₹509.99 million, i.e. 50.99 million shares of ₹10 each.

Reserves & surplus

The Company's reserves and surplus increased from ₹9,461.19 million as on March 31, 2012 to ₹11,057.50 million as on March 31, 2013. The net worth stood at ₹11,546.46 million as on March 31, 2013 as against ₹9,949.67 million as on March 31, 2012.

Secured loans

The Company had no secured loans in its books as on March 31, 2013 (It had no secured loans in the previous year also).

Fixed assets

The Company's fixed assets stood at ₹2,044.28 million as at March 31, 2013, as against ₹1,877.07 million as at March 31, 2012. On account of addition in computer software and office equipments, among others, the net addition to the gross block during the FY2012-13 was ₹442.45 million.

Investments

As on March 31, 2013, the Company's investments stood at ₹10,682.34 million, as against ₹11,502.07 million as on March 31, 2012. These include an investment of ₹1,458.07 million in the subsidiary companies and other companies.

Current assets and current liabilities

The current assets increased from ₹13,249.74 million in FY2011-12 to ₹13,801.53 million in FY2012-13.

The current liabilities consisting of creditors, trading margins from members, security deposits, and others, stood at ₹5,721.41 million in FY2012-13, as against ₹8,333.73 million during the previous fiscal.

Human Resources

As of March 31, 2013, the Company had a total of 251 employees based at its offices in Mumbai and other cities across India.

Material Developments after the Balance Sheet Date

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

MCX Ratio Analysis

Ratios	FY2009	FY2010	FY2011	FY2012	FY2013
Ratios - Financial Performance*					
EBITDA / Total Income	54%	59%	60%	69%	68%
Aggregate Employee Costs/ Total Income	9%	6%	6%	4%	4%
Profit before Tax / Total Income	47%	52%	55%	63%	63%
PAT / Total Income	34%	36%	39%	45%	46%
Ratios - Return[#]					
Return on Net Worth (PBT / Net Worth)	41%	45%	29%	40%	35%
Ratios - Per share**					
Basic EPS (after exceptional items) (₹)	31.44	43.26	33.89	56.12	58.56
Diluted EPS (after exceptional items) (₹)	31.28	43.25	33.89	56.12	58.56
Book value (₹)	101.25	139.95	168.02	196.25	226.41

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

** Per share ratios are adjusted for consolidation & bonus issue for comparative purpose

Includes extra-ordinary income for FY2009, FY2010 from sale of shares

CAUTIONARY STATEMENT

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

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 FY2012-13 along with the Management's Discussion and Analysis, conforming compliance with the provisions of Clause 49 of the Listing Agreement as stipulated by SEBI, 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 and Non-Executive Directors on the Board comprising of expert professionals having experience in diverse areas such as management, technical, finance and legal.

As at March 31, 2013, the Board comprised of 14 Directors, of which 13 were Non-Executive Directors (which includes 4 (four) FMC nominated Independent Directors, 3 (three) Exchange recommended FMC approved Directors and 6 (six) other directors including shareholder directors) and 1 (one) Executive Director). Mr. Venkat Chary, Non-Executive Director, is the Chairman of the Board. Pursuant to the requirement of Clause 49 of the Listing Agreement, one-third of the Board members are Independent Directors with a Non-Executive Director as the Chairman of the Board. Further, the Company has, during the year, duly complied with the Guidelines for Constitution of the Board of Directors, Nomination of Independent Directors and appointment of Chief Executives at the Nationwide Multi Commodity Exchanges in India dated April 22, 2010 prescribed by the Forward Markets Commission (FMC) (hereinafter referred to as the 'FMC Board Guidelines').

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:

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
Mr. Venkat Chary	Non-Executive Chairman, Independent	7	7	Yes	1	1	0
Mr. Jignesh Shah	Vice-Chairman, Non-Executive, Non-Independent	7	5	No	5	0	0
Mr. Paras Ajmera	Non-Executive, Non-Independent FTIL nominee	7	4	Yes	6	0	0
Mr. Joseph Massey	Non-Executive, Non-Independent	7	5	No	7	2	3

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 ¹	Attended			Chairman	Member
Mr. Lambertus (Lamon) Rutten ¹	Non-Executive, Non-Independent	7	3	No	0	0	0
Mr. Shveta Vakil	Non-Executive, Independent	7	4	No	1	0	0
Mr. C.M. Maniar	Non-Executive, Independent	7	4	Yes	13	3	7
Mrs. Usha Suresh ²	FMC Nominated, Non-Executive, Independent	7	4	No	0	0	0
Mr. R. M. Premkumar	FMC Nominated, Non-Executive, Independent	7	7	Yes	5	1	1
Dr. Prakash Apte ³	FMC Nominated, Non-Executive, Independent	5	5	No	2	0	0
Mr. Ravi Kamal Bhargava ³	FMC Nominated, Non-Executive, Independent	5	5	No	2	0	0
Mr. P. Satish	NABARD Nominee, Non-Executive, Independent	7	5	No	0	0	0
Mr. Shreekant Javalgekar ⁴	Executive, Non-Independent	5	5	Yes	11	0	2
Mr. V. Hariharan ⁵	Non-Executive, Non-Independent	2	0	N.A.	0	0	0
Mr. P. R. Barpande ⁶	Non-Executive, Independent	5	4	Yes	4	2	1
Mr. P. G. Kakodkar ⁶	Non-Executive, Non-Independent	2	0	N.A.	N.A.	N.A.	N.A.
Mr. K. Venugopal ⁷	SBI Nominee, Non-Executive, Non-Independent	2	0	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 Indian Private Companies, Foreign Companies, Section 25 Companies and Alternate Directorships.

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

1 - After the expiry of his term as the Managing Director & Chief Executive Officer (MD & CEO) of the Company on June 30, 2012, Mr. Rutten continues as a Non-Executive Director on the Board.

2 - Consequent to the expiry of the term of appointment as a nominee of the Forward Markets Commission (FMC) to represent the Central Government, Mrs. Usha Suresh, Economic Adviser in the Commission, ceased to be a Director of the Company w.e.f. April 01, 2013.

3 - FMC nominated Mr. Ravi Kamal Bhargava w.e.f. June 13, 2012 and Dr. Prakash Apte w.e.f. June 14, 2012 as Independent Directors on the Board.

4 - Mr. Shreekant Javalgekar was appointed as an additional Director w.e.f. June 28, 2012 and consequent to FMC's approval, Mr. Javalgekar was appointed as the MD & CEO w.e.f. July 01, 2012, for a period of three years.

5 - Mr. V. Hariharan resigned as a Director from the Board of the Company w.e.f. June 28, 2012.

6 - Mr. P. G. Kakodkar resigned as a Director from the Board of the Company w.e.f. June 28, 2012, and in the casual vacancy created by the resignation of Mr. Kakodkar, the Board appointed Mr. P. R. Barpande as an Independent Non-Executive Director w.e.f. June 28, 2012 for the remaining term of Mr. Kakodkar.

7 - Consequent to the State Bank of India (SBI) relinquishing its right to nominate Directors on the Board, Mr. K. Venugopal ceased to be a nominee of SBI w.e.f. June 8, 2012.

(B) Number of Board Meetings held, the dates thereof and the information provided to the Board: The Company gives adequate notice of meetings to the Board of Directors. During FY2012-13, seven Board Meetings were held and the gap between two meetings did not exceed four months. The said Board meetings were held on April 16, 2012, May 24, 2012, June 28, 2012, July 26, 2012, November 2, 2012, February 01, 2013 and March 8, 2013.

During the year under review, the information mentioned in Annexure 1A to the Clause 49 of the Listing Agreement, to the extent applicable, 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) 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 the steps taken by it to rectify the instances of non-compliances, if any.

(D) Code of conduct: The Company has formulated and implemented a comprehensive Code of Conduct for the Board of Directors and Senior Management of the Company, 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 under Clause 49 of the Listing agreement regarding adherence to the Code of Conduct has been obtained for FY2012-13 and forms part of the Annual Report. Further, as the Company is a Commodity Exchange all the employees are required to affirm compliance with the Code of Ethics at the time of joining the Company.

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

(F) Directors' remuneration and shareholding:

I. Remuneration of the executive Directors and their shareholding

The aggregate value of salary and perquisites paid/payable for the year ended March 31, 2013 and the outstanding stock options alongwith the shareholding as at March 31, 2013 is as below:

Particulars	Mr. Lambertus Rutten (MD & CEO)* (Amount in ₹)	Mr. Shreekant Javalgekar (MD & CEO)** (Amount in ₹)
Remuneration		
Fixed Component:		
Salary and allowances	4,225,074	10,397,484
Monetary value of perquisites	16,628	42,324
Retiral Benefits	1,172,225	-
Variable Component:		
Commission	-	-
Bonus/Incentive	-	3,000,000
Total	5,413,927	13,439,808
Directors' Sitting Fees for FY 2012-13	-	N.A.
Outstanding Stock options (ESOP 2008) (in Nos.)	7,000	10,000 [#]
Shareholding as at March 31, 2013 (in Nos.)	9,180	0

* - The term of Mr. Lambertus Rutten as the Managing Director & Chief Executive Officer (MD & CEO) of the Company expired on June 30, 2012. Currently, Mr. Rutten continues as a Non-Executive Director on the Board of the Company.

** - Mr. Shreekant Javalgekar was appointed as MD & CEO of the Company for a period of three years w.e.f. July 01, 2012 with the approval of the shareholders and FMC.

- Employee stock options granted during the year.

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.

As per Mr. Javalgekar's employment terms, he is responsible for the overall functioning of the Company. His employment could be terminated by either party giving two month's notice. Mr. Javalgekar is not entitled to any severance allowance on completion of term or earlier termination.

II. Remuneration paid to the Non-Executive Directors for attending the Board and Committee meetings during the year ended March 31, 2013, outstanding stock options and their shareholding as at March 31, 2013 is as below:

Name of the Director	Gross Sitting Fees (Amount in ₹)		Outstanding Stock options (ESOP 2008) (in Nos.)	Shareholding in the Company as on March 31, 2013 (in Nos.)
	Board Meetings	Committee Meetings		
Mr. Venkat Chary	70,000	130,000	7,000	15,700
Mr. Jignesh Shah	-	-	-	-
Mr. Paras Ajmera	-	-	7,000	50,095
Mr. Joseph Massey	-	-	-	21,740
Mr. Shvetal Vakil	40,000	110,000	-	1,250
Mr. C.M. Maniar	40,000	130,000	-	1,450
Mrs. Usha Suresh	-	-	-	-
Mr. R. M. Premkumar	70,000	-	-	-
Dr. Prakash Apte	50,000	-	-	-
Mr. Ravi Kamal Bhargava	50,000	-	-	-
Mr. P. Satish	50,000	-	-	-
Mr. V. Hariharan	-	-	N.A.	N.A.
Mr. P. R. Barpande	40,000	10,000	-	-
Mr. P.G. Kakodkar	-	-	N.A.	N.A.
Mr. K. Venugopal	-	-	N.A.	N.A.

There were no pecuniary relationships or transactions between the Non-Executive directors and the Company during FY2012-13, except sitting fees paid to certain Non-Executive Directors and license fees of ₹1,568,600/- (Gross) paid to Mr. Jignesh Shah in terms of an agreement entered into by the Company for the guest house taken on leave and license.

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

During FY2012-2013, Non-Executive Directors were entitled to sitting fees of ₹10,000 per meeting for attending meetings of the Board and certain committees. Certain Non-Executive Directors are paid sitting fees within the limits prescribed in the Central Government Rules.

3. Board Committees:

The business of the Board is also conducted through various committees constituted to oversee specific functional areas. The Chairperson of the Board, in consultation with the Company Secretary and the Committee Chairperson, determines the frequency and duration of the Committee meetings.

Recommendations of the Committee are submitted to the Board for approval. Currently, the Company has the following Board committees:

Audit Committee, Remuneration Committee, Investors' Grievance Committee, Directors' Committee, Investment Committee, IPO Committee, Compensation Committee and Ad hoc Selection Committee.

Details about the constitution, terms of reference and other details regarding the Audit Committee, the Remuneration Committee and the Investors' Grievance 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:

- 1) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) Recommending to the Board, the appointment, re-appointment, and if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- 3) Approving payment to statutory auditors for any other services rendered by the statutory auditors.
- 4) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
 - b. Changes, if any, in accounting policies and practices and reasons for 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. Any qualifications in the draft Audit Report.
- 5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- 5A) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- 6) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- 7) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 8) Discussing with internal auditors about any significant findings and follow up thereon.
- 9) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularities or a failure of internal control systems of a material nature and reporting such matter to the Board.
- 10) Discussing with the 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.
- 11) Looking 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.
- 12) Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing.
- 12A) Approving the appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- 13) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

During FY2012-13, the Company held 4 (four) Audit Committee Meetings and the gap between two meetings did not exceed four months. The said meetings were held on May 24, 2012, July 26, 2012, November 2, 2012 and February 01, 2013. The constitution and the number of meetings attended with respect to the Audit Committee are as under:

Member	Category	Meetings held [#]	Meetings attended
Mr. Venkat Chary (Chairman)	Non-Executive, Independent Director	4	4
Mr. C. M. Maniar	Non-Executive, Independent Director	4	3
Mr. Shveta Vakil	Non-Executive, Independent Director	4	3
Mr. P. R. Barpande	Non-Executive, Independent Director	2	1

[#] No. of meetings held during the tenure of the Director on the Committee.

Invitees to the Audit Committee Meetings include the CFO, and Partners/Representatives of the Statutory Auditors and Internal Auditors. Mr. P. Ramanathan, Sr. Vice President and Company Secretary is the Secretary of the Committee. All members of Audit Committee are financially literate and Mr. Venkat Chary, Retd. IAS Officer, and Mr. P. R. Barpande, Chartered Accountant, have adequate accounting and related financial management expertise and, *inter alia*, have knowledge and experience of the commodity future markets. The Chairman of the Audit Committee attended the previous Annual General Meeting of the Company held on September 26, 2012.

II. Remuneration Committee:

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

The remuneration paid to the MD & CEO is determined based on a number of factors including the industry benchmark, trends in the industry, qualifications, experience, knowledge on commodity markets, financial management, corporate governance, investor relations, strategic planning, etc. Further, the appointment including the terms and conditions of service are in pursuance to the Guidelines for Constitution of the Board of Directors, Nomination of Independent Directors and appointment of Chief Executives at the Nationwide Multi Commodity Exchanges in India dated April 22, 2010 prescribed by FMC and is with the prior approval of FMC.

(A) Broad terms of reference:

The Committee determines the remuneration policy of the Executive Director and the senior management personnel. Further, the MD & CEO's remuneration is determined in accordance with the Guidelines for Constitution of the Board of Directors, Nomination of Independent Directors and appointment of Chief Executives at the Nationwide Multi Commodity Exchanges in India dated April 22, 2010 prescribed by FMC and with the prior approval of FMC and in accordance with the approval of the Company's members.

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

During FY2012-13, the Company held 2 (two) Remuneration Committee meetings. The said meetings were held on June 12, 2012 and July 06, 2012. The constitution and the number of meetings attended with respect to the Remuneration Committee are as under:

Member	Category	Meetings held [#]	Meetings attended
Mr. Venkat Chary (Chairman)	Non-Executive, Independent Director	2	2
Mr. C. M. Maniar	Non-Executive, Independent Director	2	1
Mr. Shveta Vakil	Non-Executive, Independent Director	2	2

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

[#] No. of meetings held during the tenure of the Director on the Committee.

III. Investors' Grievance Committee:

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

(A) Broad Terms of reference:

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

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

During FY2012-13, the Company held 1 (One) Investors' Grievance Committee meeting. The said meeting was held on March 25, 2013. The constitution and the number of meetings attended with respect to the Investors' Grievance Committee are as under:

Member	Category	Meetings held [#]	Meetings attended
Mr. Shveta Vakil (Chairman)	Non-Executive, Independent Director	1	1
Mr. Venkat Chary	Non-Executive, Independent Director	1	1
Mr. Lambertus Rutten	Non-Executive, Non-Independent Director	0	N.A.
Mr. Shreekanth Javalgekar	Executive, Non-Independent Director	1	1

[#] No. of meetings held during the tenure of the Director on the Committee.

Mr. P. Ramanathan, Sr. Vice President and 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 (mainly relating to IPO) during the financial year ended March 31, 2013 are given below:

Opening balance	Received	Attended	Closing balance
0	2821	2821	0

The complaints were attended by the Company and Karvy Computershare Private Limited, and no complaints remained pending to be attended as at March 31, 2013.

Details of shares lying in the suspense account as at March 31, 2013 (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, 2012	57	396
2.	Number of shareholders who approached issuer for transfer of shares from suspense account during the period	45	310
3.	Number of shareholders to whom shares were transferred from suspense account during the period	45	310
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying as at March 31, 2013	12	86

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 (AGM) held:

Financial Year	Date	Time	Venue of the meeting
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 – 400 056
2010-2011 9th AGM	August 9, 2011	04.30 p.m.	The Chambers 1 & 2, The Orchid Hotel, Nehru Road, Vile Parle (East), Mumbai – 400 099
2009-2010 8th AGM	September 30, 2010	04.00 p.m.	The Chambers 1 & 2, The Orchid Hotel, Nehru Road, Vile Parle (East), Mumbai – 400 099

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

Date	Particulars
September 26, 2012	<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 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.
August 9, 2011	Alteration of the clause relating to “Number of Directors” in Article 30 of the Articles of Association of the Company.
September 30, 2010	<ul style="list-style-type: none"> i) Issue of further securities under section 81 (1A) of the Companies Act, 1956 for the proposed Initial Public Offer (IPO), Offer for Sale, Private Placement. ii) Increase in the Authorised Share capital of the Company from ₹50 crore to ₹70 crore. iii) Alteration of certain clauses of the Articles of Association of the Company.

(C) Postal Ballot:

During FY2012-13, no special resolution was passed through the postal ballot. The provisions relating to the postal ballot will be complied with as per the provisions of the Companies Act, 1956, as and when a situation arises. Also, no business is required to be transacted through the postal ballot at the forthcoming Annual General Meeting.

(D) Extra-ordinary General Meeting:

There was no Extra-ordinary General Meeting held during FY2012-13.

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 to Notes to Accounts of this Annual Report.

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

There 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) Risk Management Policy

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

(D) Management's Discussion and Analysis

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

(E) CEO/CFO Certification:

The CEO/CFO certificate signed by the MD & CEO and CFO was placed before the Board of Directors at the meeting held on May 29, 2013. This certificate is covered elsewhere in this Annual Report.

(F) Auditors' certificate on Corporate Governance:

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

(G) Compliance with Clause 49:***Mandatory Requirements:***

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

Non Mandatory Requirements: (Annexure 1D of Clause 49 of the Listing Agreement)

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. Chary, in performing his duties. Apart from the Listing Agreement, which governs the appointment of Independent Directors, your Company, during the year, was governed by the Guidelines for Constitution of the Board of Directors, Nomination of Independent Directors and appointment of Chief Executives at the Nationwide Multi Commodity Exchanges framed by FMC dated April 22, 2010 which inter alia provided that:

1. FMC nominated independent Directors shall not retire by rotation and shall hold office for the term approved by FMC
2. Independent Directors appointed by the Exchange with the approval of FMC will be appointed for a maximum of two consecutive periods of three years each from the date of approval of FMC, and the maximum age limit at the time of appointment/re-appointment for Independent Directors will be 70 years. The person recommended shall satisfy the criteria of 'fit and proper' person as prescribed by FMC Guidelines, and are also liable to retire by rotation.
3. There is no restriction on the period of appointment of shareholders' directors.

Remuneration Committee: The Board has constituted a Remuneration Committee, details of which have been disclosed above. Apart from the aforesaid Committee, the Company, pursuant to the FMC Board Guidelines, constituted an Ad hoc Selection Committee for selecting the new MD & CEO, subject to FMC approval, in the place of the outgoing MD & CEO – Mr. Lambertus Rutten.

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

Audit Qualifications: During the year under review, there were no qualifications in the Auditors' Report on financial statements of the Company.

Training of Board Members: The MD & CEO makes presentations to the Board Members on a periodic basis, briefing them on the operations of the Exchange, opportunities, new initiatives, risks involved, plans, strategies and seeks their suggestions on the same.

The Board is comprised of members who are conversant and experienced in commodities derivatives trading and financial services market.

Mechanism for evaluating Non-Executive Board Members: The Company, during the year under review, was required to comply with the Guidelines for Constitution of the Board of Directors, Nomination of Independent Directors and appointment of Chief Executives at the Nationwide Multi Commodity Exchanges framed by FMC dated April 22, 2010 and followed the evaluation process and the criteria prescribed for appointment of Directors.

Whistle Blower Policy: The Company promotes an ethical business behavior in all its business activities. All the employees are required to report to MD & CEO/Deputy Managing Director any bona fide concern he/she may have about fellow employees engaging in fraudulent practices. No personnel of the Company have been denied access 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 the subsidiary companies.

The minutes of the Board meetings of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

7. Means of Communication:

The quarterly, half yearly, annual results of the Company are published in newspapers; namely, Financial Express, an English daily newspaper with circulation in the whole or substantially the whole of India, and *Lok Satta*, a Marathi daily newspaper. The financial results, shareholding pattern, press releases, stock information, Annual Reports, etc. also appear on the Company's corporate website - www.mcxindia.com.

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 id 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. 2012-13)	Monday, September 30, 2013 at 12.00 Noon at Navinbhai Thakkar Auditorium, Near Rajpuria Hall, Shraddanand Road, Vile Parle (East), Mumbai – 400057.
2. Financial year	April 1, 2012 to March 31, 2013
3. Record date & Book Closure date	<p>The Record Date for the interim dividend was November 16, 2012.</p> <p>The Books shall be closed from Friday, September 20, 2013 to Monday, September 30, 2013 (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 19, 2013 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 19, 2013.
4. Dividend payment date	<p>The Board declared an interim dividend of ₹12/- per share and has recommended, subject to the approval of members at the Annual General Meeting, a final Dividend of ₹12/- per share.</p> <p>The interim dividend was paid on and from November 29, 2012. The final dividend will be paid on or after September 30, 2013, but within the statutory time limit. The final dividend, if approved by members at the Annual General Meeting, together with the interim dividend, will aggregate to a total dividend of ₹24/- per share.</p>
5. Mode of payment of dividend	The final dividend shall be remitted through National Electronic Clearing Service (NECS), wherever NECS details are available with the Company, and in all other cases, through warrants payable at par.
6. Dividend Policy	The dividend policy of the Company is to declare/recommend up to 50% of the Net Profits of a fiscal year as the total pay-out including applicable tax, if any.
7. Listing on Stock Exchanges	<p>The equity shares of the Company are listed on BSE Limited. The annual listing fee for the year 2013-14 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 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 trade and admitted to dealings on the Exchange.</p>
8. Stock Market Code	BSE- 534091 Reuters - MCEI.BO Bloomberg - MCX:IN
9. Registrar & Transfer Agents	Karvy Computershare Private Limited, 17 to 24, Vittalrao Nagar, Madhapur, Hyderabad 500081. Tel: +91-40-44655000, Fax: +91-40-44655024, Email: einward.ris@karvy.com
10. 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.
11. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity	As at March 31, 2013, 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: +91-22-66494151, 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	LS1909MH2002PLC135594

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.

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, 2013 is given here:

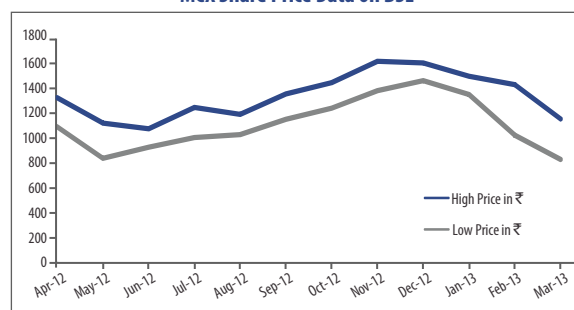
Category	No. of shareholders	% of shareholders	Total Shares	% To Equity
PHYSICAL	6	0.0038	1,225	0.0024
DEMAT				
-NSDL	104,942	66.8152	47,024,735	92.2083
-CDSL	52,115	33.1810	3,972,409	7.7893
-Sub Total	157,057	99.9962	50,997,144	99.9976
Total	157,063	100.00	50,998,369	100.00

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:

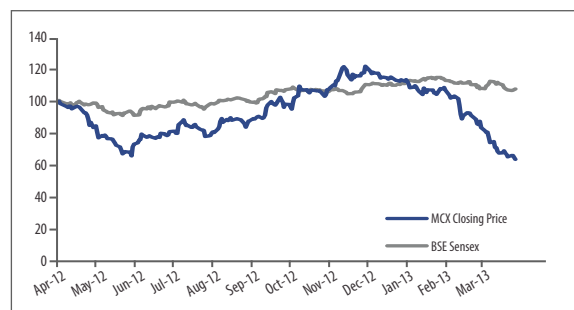
Month	BSE LIMITED		
	High Price in ₹	Low Price in ₹	No. of shares traded during the month
Apr-12	1,324.00	1,091.00	1,153,443
May-12	1,121.00	838.00	1,672,882
Jun-12	1,075.00	928.35	2,255,483
Jul-12	1,246.20	1,005.10	2,966,132
Aug-12	1,190.60	1,028.95	1,201,546
Sep-12	1,355.00	1,151.00	917,970
Oct-12	1,446.25	1,241.30	1,172,945
Nov-12	1,617.00	1,380.70	1,150,447
Dec-12	1,603.00	1,461.05	719,235
Jan-13	1,497.00	1,350.00	522,463
Feb-13	1,429.00	1,025.00	850,215
Mar-13	1,154.95	830.10	2,962,530

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-à-vis the Sensex at a common base of 100 is given here:



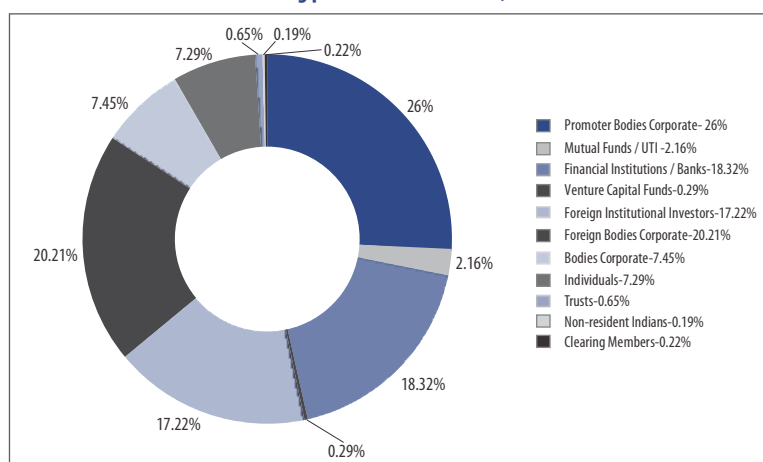
11. Distribution of Shareholding & Shareholding pattern as on March 31, 2013**Distribution of shareholding:**

Sr. No.	Category (Amount)	SHAREHOLDERS		SHARES HELD	
		No. of holders	% of Total	No. of shares	% of Total
1	up to 5000	155,895	99.256349	2,578,132	5.055322
2	5001 - 10000	550	0.350178	409,706	0.803371
3	10001 - 20000	299	0.190370	419,275	0.822134
4	20001 - 30000	80	0.050935	196,387	0.385085
5	30001 - 40000	42	0.026741	149,016	0.292198
6	40001 - 50000	28	0.017827	130,790	0.256459
7	50001 - 100000	53	0.033744	377,713	0.740637
8	100001 & above	116	0.073856	46,737,350	91.644794
	Total	157,063	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 Bodies Corporate	13,259,575	26.00
	Sub-Total A(1)	13,259,575	26.00
(2)	FOREIGN	-	-
	Sub-Total A(2)	-	-
	Total A=A(1)+A(2)	13,259,575	26.00
(B)	PUBLIC SHAREHOLDING		
(1)	INSTITUTIONS		
(a)	Mutual Funds /UTI	1,099,100	2.16
(b)	Financial Institutions /Banks	9,343,676	18.32
(c)	Venture Capital Funds	147,688	0.29
(d)	Foreign Institutional Investors	8,782,931	17.22
(e)	Foreign Bodies Corporate	10,308,206	20.21
	Sub-Total B(1)	29,681,601	58.20
(2)	NON-INSTITUTIONS		
(a)	Bodies Corporate	3,799,101	7.45
(b)	Individuals	3,717,891	7.29
(c)	Others		
	-Trusts	332,792	0.65
	-Non-Resident Indian	93,711	0.19
	-Clearing Members	113,698	0.22
	Sub-Total B(2)	8,057,193	15.80
	Total B=B(1)+B(2)	37,738,794	74.00
	Total (A+B)	50,998,369	100.00

Shareholding pattern as on March 31, 2013



12. Secretarial Audit for Reconciliation of Capital

As stipulated by SEBI, a qualified Practising Company Secretary carries out, on a quarterly basis, Secretarial 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.

CEO/CFO CERTIFICATION

The Board of Directors

Multi Commodity Exchange of India Limited

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

We, Shreekant Javalgekar, Managing Director & Chief Executive Officer and Hemant Vastani, Chief Financial Officer of Multi Commodity Exchange of India Limited, certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2013 and to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with 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.
- (c) We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to the financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the 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.

Mumbai
May 29, 2013

For Multi Commodity Exchange of India Limited

Shreekant Javalgekar
MD & CEO

Hemant Vastani
Chief Financial Officer

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

All Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct of Multi Commodity Exchange of India Limited for the financial year ended March 31, 2013.

Mumbai
May 29, 2013

For Multi Commodity Exchange of India Limited
Shreekant Javalgekar
MD & CEO

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of Multi Commodity Exchange of India Limited

We have examined the compliance of the conditions of Corporate Governance by **MULTI COMMODITY EXCHANGE OF INDIA LIMITED** (the "Company") for the year ended 31 March 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Bombay Stock Exchange Limited.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause. 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 and the representations made by the Directors and the Management, we certify that the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

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

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No. 117366W)

Rajesh K Hiranandani
Partner
(Membership No. 36920)

Mumbai
July 29, 2013

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MULTI COMMODITY EXCHANGE OF INDIA LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of MULTI COMMODITY EXCHANGE OF INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and 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 Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act") and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b. in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Emphasis of Matter

We draw attention to Note 35 regarding the Company's stand of not treating member's margins and income thereon as part of Settlement Guarantee Fund (SGF) contemplated under the directions of the Forward Markets Commission (FMC) and instead crediting such margins to 'Other current liabilities' and such income to the Statement of Profit and Loss (amounts unascertained).

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, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by Section 227(3) of the Act, we report that:
- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, 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. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211(3C) of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013 from being appointed as a director in terms of Section 274(1)(g) of the Act.

For DELOITTE HASKINS & SELLS

Chartered Accountants
(Firm Registration No. 117366W)

Rajesh K Hiranandani

Partner
(Membership No. 36920)

MUMBAI, May 29, 2013

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. Having regard to the nature of the Company's business/activities/result during the year, clauses (ii), (vi), (viii), (x), (xii), (xiii), (xiv), (xv), (xvi), (xviii), (xix) and (xx) of Para 4 of the Order are not applicable to the Company.
- ii. In respect of its fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. 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.
 - c. The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- iii. The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956.
- iv. In our opinion and according to the information and explanations given to us, having regard to the explanations that purchases of proprietary software are for the Company's specialised requirements and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of fixed assets and 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. During the course of our audit, we have not observed any major weakness in such internal control system.
- v. In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:
 - a. The particulars of contracts or arrangements referred to in Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.
 - b. Where each of such transaction is in excess of ₹5 lakhs in respect of any party, and the transactions are in respect of purchases of proprietary software, information technology related services and business support services, where no comparison of price could be made, as having regard to the explanations, these transactions pertain to unique products/services for the Company's specialised requirements and alternative sources are not readily available for comparable quotations. Hence, we are unable to comment whether such the transactions have been made at prices which are *prima facie* reasonable having regard to the prevailing market prices at the relevant time.
- vi. In our opinion, the internal audit functions carried out during the year by a firm of Chartered Accountants appointed by the Management have been commensurate with the size of the Company and the nature of its business.
- vii. According to the information and explanations given to us in respect of statutory dues:
 - a. The Company has been generally regular in depositing undisputed dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax and other material statutory dues applicable to it with the appropriate authorities.
 - b. There were no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax and other material statutory dues in arrears as at March 31, 2013 for a period of more than six months from the date they become payable.
 - c. According to the information and explanations given to us, there are no dues of Income-tax, Sales Tax, Service Tax and Custom Duty, which have not been deposited with the appropriate authorities on account of any dispute.

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

- d. Having regard to the nature of the Company's business/activities/results during the year, statutory dues in respect of Excise Duty is not applicable to the Company.
- viii. The Company has not defaulted in repayment of dues to banks. The Company does not have any dues to financial institutions and has not issued any debentures.
- ix. In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that funds raised on short term basis have not, *prima facie*, been used during the year for long-term investment.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For DELOITTE HASKINS & SELLS

Chartered Accountants
(Firm Registration No. 117366W)

Rajesh K Hiranandani

Partner
(Membership No. 36920)

MUMBAI, May 29, 2013

Balance Sheet as at March 31, 2013

in ₹ million

	Note No.	March 31, 2013	March 31, 2012
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
a. Share capital	3	509.99	507.67
b. Reserves and surplus	4	11,057.50	9,461.19
		11,567.49	9,968.86
2. Non-current liabilities			
a. Deferred tax liabilities (Net)	24	196.37	150.72
b. Other long-term liabilities	5	363.63	272.59
c. Long-term provisions	6	8.89	11.17
		568.89	434.48
3. Current liabilities			
a. Trade payables		100.17	79.66
b. Other current liabilities	7	4,701.42	6,695.22
c. Short-term provisions	8	919.82	1,558.85
		5,721.41	8,333.73
Total		17,857.79	18,737.07
II. ASSETS			
1. Non-current assets			
a. Fixed assets			
i. Tangible assets	9A	1,389.84	1,368.65
ii. Intangible assets	9B	644.60	507.04
iii. Capital work-in-progress		9.84	1.38
		2,044.28	1,877.07
b. Non-current investments	10	1,480.90	2,208.07
c. Long-term loans and advances	11	420.16	623.26
d. Other non-current assets	12	110.92	778.93
		4,056.26	5,487.33
2. Current assets			
a. Current investments	13	9,201.44	9,294.00
b. Trade receivables	14	69.29	492.20
c. Cash and cash equivalents	15	3,475.31	3,124.04
d. Short-term loans and advances	16	530.02	252.73
e. Other current assets	17	525.47	86.77
		13,801.53	13,249.74
Total		17,857.79	18,737.07

See accompanying notes forming part of the financial statements

1 to 38

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants**Rajesh K Hiranandani**
Partner**Hemant P Vastani**
Chief Financial Officer**P Ramanathan**
Senior Vice President
& Company SecretaryFor and on behalf of the
Board of Directors**Venkat R Chary**
Chairman**Shreekant Javalgekar**
Managing Director
& Chief Executive Officer

Mumbai: May 29, 2013

Mumbai: May 29, 2013

Statement of Profit and Loss for the year ended March 31, 2013

in ₹ million

	Note No.	March 31, 2013	March 31, 2012
REVENUE			
I. Revenue from Operations	18	5,239.62	5,451.08
II. Other income	19	1,207.33	859.18
III. Total Revenue (I+II)		6,446.95	6,310.26
EXPENSES			
Employee benefits expense	20	289.34	279.85
Finance costs	21	0.31	0.03
Depreciation and amortisation expense	9	307.47	271.72
Other expenses	22	1,798.50	1,656.65
IV. Total Expenses		2,395.62	2,208.25
V. Profit before exceptional items and tax (III- IV)		4,051.33	4,102.01
VI. Exceptional Items (Refer Note 36)		-	142.28
VII. Profit before tax (V- VI)		4,051.33	3,959.73
VIII. Tax expense:			
Current tax expense		1,027.90	1,101.40
Excess provision for tax relating to prior years		(8.61)	(27.19)
Net current tax		1,019.29	1,074.21
Deferred tax		45.65	23.64
Net tax expenses		1,064.94	1,097.85
IX. Profit for the year (VII-VIII)		2,986.39	2,861.88
X. Earnings per share (of ₹10/- each) :			
Basic and Diluted	30	58.56	56.12

See accompanying notes forming part of the financial statements

1 to 38

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants**Rajesh K Hiranandani**
Partner**Hemant P Vastani**
Chief Financial Officer**P Ramanathan**
Senior Vice President
& Company SecretaryFor and on behalf of the
Board of Directors**Venkat R Chary**
Chairman**Shreekant Javalgekar**
Managing Director
& Chief Executive Officer

Mumbai: May 29, 2013

Mumbai: May 29, 2013

Cash Flow Statement for the year ended March 31, 2013

in ₹ million

	March 31, 2013	March 31, 2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	4,051.33	3,959.73
Adjustments for:		
Depreciation and amortisation expense	307.47	271.72
Finance costs	0.31	0.03
Dividend income	(352.51)	(416.37)
Net gain on sale of investments	(484.23)	(206.77)
Reduction in the carrying amount of current investment	1.43	2.22
Provision for doubtful advances provided/(written back)	(0.05)	0.03
Provision for doubtful trade receivables	24.56	19.93
Loss on fixed assets sold/scrapped/written off	2.37	4.52
Interest income	(299.21)	(188.24)
	(799.86)	(512.93)
Operating profit before working capital changes	3,251.47	3,446.80
Changes in working capital		
Adjustments for (increase)/decrease in operating assets		
Long-term loans and advances	69.38	161.91
Short-term loans and advances	(158.66)	18.59
Trade receivables	398.35	(468.59)
Other current assets	(335.05)	420.35
Adjustments for (increase)/decrease in operating liabilities		
Other long-term liabilities	91.04	4.57
Long-term provisions	(2.28)	(5.49)
Trade payables	20.51	9.96
Other current liabilities	(2,016.83)	1,013.24
Short-term provisions	(6.99)	5.72
	(1,940.53)	1,160.26
Cash generated from operations	1,310.94	4,607.06
Net income tax paid (net of refunds)	(781.71)	(1,055.07)
Net cash flow from operating activities (A)	529.23	3,551.99
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advances	(461.63)	(205.61)
Proceeds from sale of fixed assets	4.71	5.71
Proceeds from sale of long-term investments	5,050.33	563.72
Purchase of long-term investments		
- Subsidiaries	-	(0.51)
- Others	(1,700.00)	(750.00)
	(1,700.00)	(750.51)
Current investments not considered as cash and cash equivalents		
- Purchased	(109,625.65)	(132,409.96)
- Proceeds from sale	107,577.85	129,534.76
	(2,047.80)	(2,875.20)
Bank balances not considered as cash and cash equivalents		
- Placed	(2,082.87)	(1,668.22)
- Matured	2,215.63	1,388.68
	132.76	(279.54)

Cash Flow Statement (Contd...) for the year ended March 31, 2013

in ₹ million

	March 31, 2013	March 31, 2012
Dividend received	352.51	416.37
Interest received	223.57	216.79
Cash flow from/(used in) investing activities	1,554.45	(2,908.27)
Net income tax paid	(106.72)	(62.81)
Net cash flow from/(used in) investing activities (B)	1,447.73	(2,971.08)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid (including tax thereon)	(2,133.78)	(296.38)
Finance costs	(0.31)	(0.03)
Net cash flow used in financing activities (C)	(2,134.09)	(296.41)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(157.13)	284.50
Cash and cash equivalents at the beginning of the year	908.39	623.89
Cash and cash equivalents at the end of the year (Refer Note 15)	751.26	908.39

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.

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants**Rajesh K Hiranandani**
Partner

Mumbai: May 29, 2013

Hemant P Vastani
Chief Financial Officer**P Ramanathan**
Senior Vice President
& Company SecretaryFor and on behalf of the
Board of Directors**Venkat R Chary**
Chairman**Shreekant Javalgekar**
Managing Director
& Chief Executive Officer

Mumbai: May 29, 2013

1. GENERAL INFORMATION

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

2. SIGNIFICANT ACCOUNTING POLICIES**A. Basis of Accounting and Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles in India and the provisions of the Companies Act, 1956.

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. Fixed Assets (Tangible Assets)

Fixed assets are stated at cost of acquisition or construction and carried at cost less accumulated depreciation and impairment loss, if any.

D. Intangible Assets

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

E. 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 payments/income under operating leases are recognised as expenses/income on a straight line basis over the lease term in accordance with the respective lease agreements.

F. Depreciation and Amortisation

Depreciation and amortisation is provided for on straight line basis at the rates prescribed in Schedule XIV to the Companies Act, 1956 except for the following assets which are depreciated over useful life stated as follows:

Class of asset	Useful life (in months)
Leasehold improvements to premises	Period of lease
Networking equipments ('VSAT')	60
Trademark and Copyrights	60
Computer (software)	60

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.

G. 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 decline 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.

H. 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 commodity exchange are recognised once membership is approved.
- c. Annual subscription fees (non refundable) collected from members is recognised on accrual basis.
- d. Revenue from terminal charges is accrued on creation of new chargeable user identification.
- 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.
- h. Insurance claim is recognised when such claim is admitted by the Insurance Company.
- i. Other income is recognised proportionately over the period in which services are rendered.

I. 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.

J. 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.

K. 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.

L. Stock based Compensation

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

M. 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 (subject to consideration of prudence) 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 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.

N. Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the 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.

O. Provisions, Contingent Liabilities and Contingent assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but disclosed by way of notes to the accounts. Contingent assets are neither recognised nor disclosed in the financial statements.

P. 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.

in ₹ million

	March 31, 2013		March 31, 2012	
3. SHARE CAPITAL	No. of Shares		No. of Shares	
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
Less: Amount recoverable from MCX ESOP Trust (face value) Equity shares of ₹10/- each allotted to MCX ESOP Trust	-	-	(232,306)	(2.32)
Total	50,998,369	509.99	50,766,063	507.67

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 equity shares held by each shareholder holding more than 5% Shares:

	March 31, 2013		March 31, 2012	
Name of Shareholder	Number of shares held	% Holding	Number of shares held	% Holding
Financial Technologies (India) Limited	13,259,575	26.00%	13,259,575	26.00%

C. In terms of requirements of SEBI Issue of Capital and Disclosure Requirements (ICDR) Regulation, following equity shares of the Company are locked-in:

- None (as at March 31, 2012: 32,067,477) equity share of ₹10 each fully paid up for a period of one year from the date of Initial Public Offer (IPO) of the Company on March 9, 2012.
- 10,199,674 (as at March 31, 2012: 10,199,674) equity share of ₹10 each fully paid up for a period of three years from the date of Initial Public Offer (IPO) of the Company on March 9, 2012.

D. During the period of five years immediately preceding the reporting date, the Company has allotted:

Aggregate 1,01,99,674 (as at March 31, 2012: 1,01,99,674) equity shares of ₹10 each fully paid up as bonus shares.

E. For particulars of options granted under Employee Stock Option Schemes, Refer Note 32.

in ₹ million

	March 31, 2013	March 31, 2012
4. RESERVES AND SURPLUS		
Securities Premium Account		
Opening balance as per last balance	2,168.42	2,168.42
Less: Amount recoverable from MCX ESOP Trust (Premium) on account of allotment to the MCX ESOP Trust [None (As at March 31, 2012: 232,306 equity shares of ₹ 10 each)]	-	37.17
	2,168.42	2,131.25
General Reserve		
Opening balance	1,068.48	782.29
Add: Transferred from Statement of Profit and Loss	298.64	286.19
Closing balance	1,367.12	1,068.48
Settlement Guarantee Fund (Refer Note 35)		
Opening balance	19.19	17.47
Add: Transferred from Statement of Profit and Loss	1.84	1.72
Closing balance	21.03	19.19
Surplus in Statement of Profit and Loss		
Opening balance	6,242.27	5,090.82
Add : Profit during the year	2,986.39	2,861.88
Less: Appropriations		
Transferred to Settlement guarantee fund	(1.84)	(1.72)
Transferred to General reserves	(298.64)	(286.19)
Interim dividend [₹12/- per share (As at March 31, 2012: ₹18/- per share)]	(611.98)	(917.97)
Proposed final dividend [₹12/- per share (As at March 31, 2012: ₹6/- per share)]	(611.98)	(305.99)
Tax on dividend	(203.29)	(198.56)
Closing balance	7,500.93	6,242.27
Total	11,057.50	9,461.19
5. OTHER LONG TERM LIABILITIES		
Trade/Security deposits from		
- Depository participants/settlement bankers	316.40	260.10
- Members	31.76	
- Networking Equipment Deposits	1.99	2.07
- Others	12.04	8.12
	362.19	270.29
Income received in advance (Unearned revenue)	1.44	2.30
Total	363.63	272.59
6. LONG TERM PROVISIONS		
Provision for Employee benefits		
Provision for Compensated Absences	8.89	11.17
Total	8.89	11.17
7. OTHER CURRENT LIABILITIES		
Amount received from members and applicants towards		
- Application Money (pending admission)	13.45	14.35
- Security Deposits	101.93	96.96
- Networking Equipment Deposits	2.42	6.61
- Trading Margin from Members	4,323.57	6,096.17

Notes forming part of the financial statements

	in ₹ million	
	March 31, 2013	March 31, 2012
- Other advances	81.33	74.52
- Others	30.58	24.66
	4,553.28	6,313.27
Payable to Investor protection fund (Refer Note 36)	16.23	327.40
Payable to employees	15.76	11.33
Income received in advance (Unearned revenue)	42.99	11.43
Unclaimed dividends*	1.18	0.02
Statutory remittances	34.44	16.10
Payable on purchase of fixed assets	37.54	15.67
* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund		
Total	4,701.42	6,695.22
8. SHORT-TERM PROVISION		
Provision for employee benefits		
Provision for compensated Absences	3.59	4.10
Provision for gratuity (Refer Note 29)	1.83	8.31
Provision-Others		
Provision for tax [net of advance tax ₹829.49 millions (As at March 31, 2012: ₹977.48 millions)]	198.41	123.92
Provision for interim dividend	-	917.97
Provision for proposed dividend	611.98	305.99
Provision for tax on dividends	104.01	198.56
Total	919.82	1,558.85

Notes forming part of the financial statements

9. FIXED ASSETS

Description of Assets	GROSS BLOCK			ACCUMULATED DEPRECIATION/AMORTISATION				NET BLOCK	
	Balance as at April 1, 2012	Additions	Disposals/ Adjustments	Balance as at March 31, 2013	Balance as at April 1, 2012	For the Year	Eliminated on disposals/ Adjustment	Balance as at March 31, 2013	Balance as at March 31, 2012
in ₹ million									
A. TANGIBLE ASSETS:									
Freehold Land	506.05 (506.05)	-	-	506.05 (506.05)	-	-	-	506.05 (506.05)	506.05 (506.05)
Building	557.01 (557.01)	0.12	0.27	556.86 (557.01)	33.25 (24.17)	9.08 (9.08)	0.01	514.54 (523.76)	523.76 (532.84)
Furniture and fixtures	44.25 (46.64)	0.06 (0.15)	0.58 (2.54)	43.73 (44.25)	10.55 (9.67)	2.78 (2.82)	0.13 (1.94)	30.53 (33.70)	33.70 (36.97)
Vehicles	32.45 (36.15)	3.68 (5.34)	2.30 (9.04)	33.83 (32.45)	11.36 (10.38)	3.10 (3.26)	1.23 (2.28)	20.60 (21.09)	21.09 (25.77)
Office equipment (including Computer Hardware) (Refer Note 1 below)	465.01 (438.31)	95.39 (32.18)	14.18 (5.48)	546.22 (465.01)	196.18 (151.16)	51.41 (47.81)	9.21 (2.79)	307.84 (268.83)	268.83 (287.15)
Networking equipment	148.54 (149.94)	2.44 (3.54)	13.52 (4.94)	137.46 (148.54)	133.32 (127.45)	7.05 (10.63)	13.19 (4.76)	10.28 (15.22)	15.22 (22.49)
Leasehold improvements	20.80 (20.80)	-	-	20.80 (20.80)	20.80 (20.30)	- (0.50)	-	-	- (0.50)
Sub Total	1,774.11 (1,754.90)	101.69 (41.21)	30.85 (22.00)	1,844.95 (1,774.11)	405.46 (343.13)	73.42 (74.10)	23.77 (11.77)	1,389.84 (1,368.65)	1,368.65 (1,411.77)
B. INTANGIBLE ASSETS:									
Computer Software (Refer Note 1 and 2 below)	1,324.65 (1,161.19)	371.56 (163.46)	-	1,696.21 (1,324.65)	817.78 (620.22)	233.94 (197.56)	-	644.49 (506.87)	506.87 (540.97)
Trademark and copyright	0.44 (0.44)	0.05	-	0.49 (0.44)	0.27 (0.21)	0.11 (0.06)	-	0.11 (0.17)	0.17 (0.23)
Sub Total	1,325.09 (1,161.63)	371.61 (163.46)	-	1,696.70 (1,325.09)	818.05 (620.43)	234.05 (197.62)	-	644.60 (507.04)	507.04 (541.20)
Total	3,099.20 (2,916.53)	473.30 (204.67)	30.85 (22.00)	3,541.65 (3,099.20)	1,223.51 (963.56)	307.47 (271.72)	23.77 (11.77)	2,034.44 (1,875.69)	1,875.69 (1,952.97)

Notes forming part of the financial statements

Notes:

1. The office equipment and computer software include assets jointly owned with Forward Markets Commission under the Price Dissemination Project (extent of ownership-35%) as follows:

Description of Assets	PROPORTIONATE GROSS BLOCK				ACCUMULATED DEPRECIATION/AMORTISATION				NET BLOCK	
	Balance as at April 1, 2012	Additions	Disposals/ Adjustments	Balance as at March 31, 2013	Balance as at April 1, 2012	For the Year	Eliminated on disposals/ Adjustments	Balance as at March 31, 2013	Balance as at March 31, 2013	Balance as at March 31, 2012
TANGIBLE ASSETS:										
Office equipment (including Computer Hardware)	12.65 (10.12)	1.86 (2.53)	- -	14.51 (12.65)	0.72 (0.22)	0.67 (0.50)	- -	1.38 (0.72)	13.13 (11.93)	11.93 (9.90)
	12.65 (10.12)	1.86 (2.53)	- -	14.51 (12.65)	0.72 (0.22)	0.67 (0.50)	- -	1.38 (0.72)	13.13 (11.93)	11.93 (9.90)
INTANGIBLE ASSETS:										
Computer Software	0.18 (0.18)	- -	- -	0.18 (0.18)	0.06 (0.03)	0.03 (0.03)	- -	0.09 (0.06)	0.08 (0.12)	0.12 (0.15)
	0.18 (0.18)	- -	- -	0.18 (0.18)	0.06 (0.03)	0.03 (0.03)	- -	0.09 (0.06)	0.08 (0.12)	0.12 (0.15)

2. Intangible assets mainly consist of Exchange related software and its enhancement and the remaining average amortisation period is 2 ½ years.
3. Previous year's figures are given in brackets.

in ₹ million

	March 31, 2013	March 31, 2012
10. NON-CURRENT INVESTMENTS		
Long-term Investments (At cost, unquoted):		
A. Trade		
a. Investment in equity instruments of subsidiary		
6,000,000 (As at March 31, 2012: 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 March 31, 2012: 51,000) shares of ₹10/- each fully paid-up in SME Exchange of India Limited	0.51	0.51
ii. of associate		
6,500,000 (As at March 31, 2012: 6,500,000) shares of ₹10/- each fully paid-up in MCX-SX Clearing Corporation Limited	65.00	65.00
iii. of other entities		
Nil (As at March 31, 2012: 27,165,000) shares of ₹1/- each fully paid-up in MCX Stock Exchange Limited (Refer Note 31)	-	27.17
500 (As at March 31, 2012: 500) Class B Shares of USD 1,000 each fully paid-up in Dubai Gold and Commodities Exchange DMCC	21.85	21.85
	87.36	114.53
b. Investment in warrants		
634,170,000 (As at March 31, 2012: 634,170,000) warrants of ₹1/- each fully paid-up in MCX Stock Exchange Limited (MCX-SX) (Refer Note below)	1,283.54	1,283.54
c. Investment in mutual funds		
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in Axis Fixed Term Plan - Series 21 (394 Days) Growth	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in Birla Sun Life Fixed Term Plan Series ES - Growth	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in HDFC FMP 400D February 2012 (1) Growth Series XXI	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in HDFC FMP 400D March 2012 (1) Growth Series XXI	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in IDFC Fixed Maturity Plan Thirteen Months Series 7 Growth Plan	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in Indiabulls FMP 387 Days March 2012 (1) Growth Plan	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in JPM Fixed Maturity Plan Series 6 Growth Plan	-	50.00

in ₹ million

	March 31, 2013	March 31, 2012
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in L&T FMP - V (March 395D A) Growth	-	100.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in Religare Fixed Maturity Plan Series XIII Plan C 13 Months Growth Plan	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in Religare Fixed Maturity Plan Series XIII Plan D (386 Days) Growth Plan	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in SBI Debt Fund Series 13 Months 12 Growth	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in Tata Fixed Maturity Plan Series 39 Scheme G - Growth	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in Sundaram Fixed Term Plan BN 366 Days Growth	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in Sundaram Fixed Term Plan CA 366 Days Growth	-	50.00
5,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in JPMorgan India Fixed Maturity Plan Series 302 Growth	50.00	-
	50.00	750.00
Total	1,480.90	2,208.07
Note:		
Each warrant in MCX-SX entitles the holder to subscribe to one equity share of ₹1 each of MCX-SX at any time after six months from the date of issue of warrants. The warrants are also freely transferable by endorsement and delivery. The warrants do not carry voting or dividend rights.		
11. LONG-TERM LOANS AND ADVANCES		
Unsecured, considered good:		
Capital advances	1.79	0.05
Security deposits	3.49	3.64
Loans and advances to employees	2.33	2.28
Prepaid expenses	4.96	2.89
Advance income tax [net of provisions ₹4,060.25 millions (As at March 31, 2012: ₹2,967.46 millions)]	100.34	235.80
Advances for supply of services	307.25	378.60
Total	420.16	623.26
12. OTHER NON-CURRENT ASSETS		
Unsecured, considered good		
Deposits with banks*	110.01	750.01
Interest accrued on fixed deposits	0.91	2.00
Interest Accrued on loans to MCX ESOP Trust (Refer Note 28)	-	26.92
*includes deposits of ₹100.00 millions (As at March 31, 2012: ₹750.00 millions) under lien with banks for overdraft facilities and bank guarantee		
Total	110.92	778.93

in ₹ million

	March 31, 2013	March 31, 2012
13. CURRENT INVESTMENTS (UNQUOTED)		
A. Current portion of long-term investments (At cost):		
Investment in mutual funds		
Nil (As at March 31, 2012: 8,960,875.596) Units of ₹10/- each in Reliance Regular Savings Fund-Debt Plan-Institutional Growth Plan	-	112.30
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in Axis Fixed Term Plan - Series 15 (370 Days) Dividend Payout	-	100.00
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in Baroda Pioneer 367 Day FMP Series 2 Dividend Plan	-	100.00
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in Birla Sun Life Fixed Term Plan Series DL - Growth	-	100.00
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in Birla Sun Life Fixed Term Plan Series DT - Growth	-	100.00
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in Birla Sun Life Fixed Term Plan Series EB - Growth	-	100.00
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in Birla Sun Life Fixed Term Plan Series EF - Growth	-	100.00
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in Birla Sun Life Fixed Term Plan Series EI - Growth	-	100.00
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in Birla Sun Life Fixed Term Plan Series EK - Growth	-	100.00
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in DSP BlackRock FMP Series 34 12 M Growth	-	100.00
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in HDFC FMP 375D July 2011 (2) - Dividend - Series XVIII	-	100.00
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in HDFC FMP 370D December (1) Growth Series XIX	-	100.00
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in HDFC FMP 370D February 2012 (1) Growth Series XIX	-	100.00
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in HSBC Fixed Term Series 81 - Dividend	-	100.00
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in ICICI Prudential Fixed Maturity Plan 61 - 1 Year Plan E Cumulative	-	100.00
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in ICICI Prudential Fixed Maturity Plan 62 - 1 Year Plan A Cumulative	-	100.00
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in IDBI FMP - 369 Days Series II - (February) C Growth	-	100.00
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in Reliance Fixed Horizon Fund XX Series 24 Dividend Plan	-	100.00
Nil (As at March 31, 2012: 10,000,000) Units of ₹/- each in Reliance Fixed Horizon Fund XXI Series 13 - Growth Option	-	100.00
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in Reliance Fixed Horizon Fund XXI Series 14 - Growth Plan	-	100.00
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in Religare Fixed Maturity Plan Series VII Plan C (369 Days) Dividend Plan	-	100.00

in ₹ million

	March 31, 2013	March 31, 2012
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in Religare Fixed Maturity Plan Series VIII Plan F (369 Days) Dividend Plan	-	100.00
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in Religare Fixed Maturity Plan Series X Plan B (370 Days) Dividend Plan	-	100.00
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in Religare Fixed Maturity Plan Series X Plan F (371 Days) Growth	-	100.00
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in SBI Debt Fund Series 367 Days 5 - Dividend	-	100.00
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in SBI Debt Fund Series 367 Days 9 - Growth	-	100.00
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in SBI Debt Fund Series 367 Days 11 - Growth	-	100.00
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in SBI Debt Fund Series 367 Days 16 - Growth	-	100.00
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in Tata Fixed Maturity Plan Series 36 Scheme B - Dividend	-	100.00
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in Tata Fixed Maturity Plan Series 37 Scheme B - Growth	-	100.00
Nil (As at March 31, 2012: 9,997,000.900) Units of ₹10/- each in UTI Fixed Term Income Interval Fund Annual Interval Plan Series II Institutional Dividend Plan Payout	-	100.00
Nil (As at March 31, 2012: 9,630,229.845) Units of ₹10/- each in Templeton India Income Opportunities Fund - Growth	-	100.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in Canara Robeco Fixed Maturity Plan Series 7 Plan A Growth Plan	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in DSP BlackRock FMP Series 23 12 M Growth	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in DSP BlackRock FMP Series 27 12 M Growth	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in DSP BlackRock FMP Series 32 12 M Growth	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in DWS Fixed Term Fund Series 94 Growth Plan	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in DWS Fixed Maturity Plan Series 1 Growth Plan	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in DWS Fixed Maturity Plan Series 3 Growth Plan	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in DWS Fixed Maturity Plan Series 11 Growth Plan	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in Fidelity FMP Series 6 Plan A Growth	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in Fidelity FMP Series 6 Plan F Growth	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in HDFC FMP 370D January 2012 (2) Growth Series XIX	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in HSBC Fixed Term Series 82 Growth	-	50.00

in ₹ million

	March 31, 2013	March 31, 2012
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in ICICI Prudential Regular Savings Fund Growth	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in ICICI Prudential Fixed Maturity Plan 63 - 1 Year Plan B Cumulative	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in IDBI FMP - 370 Days Series II (March 12) D Growth	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in IDFC Fixed Maturity Plan Yearly Series 61 Growth	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in JM Fixed Maturity Fund Series XX Plan B Growth Plan	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in L&T FMP - V (December 368D A) Growth	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in Reliance Fixed Horizon Fund XXI Series 12 - Growth Plan	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in Reliance Fixed Horizon Fund XXI Series 6 - Growth Plan	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in Religare Fixed Maturity Plan Series XII Plan A (370 Days) Growth Plan	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in Religare Fixed Maturity Plan Series XII Plan E (369 Days) Growth Plan	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in SBI Debt Fund Series 367 Days 13 - Growth	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in Tata Fixed Maturity Plan Series 37 Scheme C - Growth	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in UTI Fixed Term Income Fund Series X - IV (369 days) Dividend Plan - Payout	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in UTI Fixed Term Income Fund Series X - VII (368 days) Growth Plan	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in UTI Fixed Term Income Fund Series X - VIII (368 days) Growth Plan	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in UTI Fixed Term Income Fund Series XI - VII (366 days) Growth Plan	-	50.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in UTI Fixed Term Income Fund Series X - VI (368 days) Growth Plan	-	50.00
5,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in Axis Fixed Term Plan - Series 21 (394 Days) Growth	50.00	-
5,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in Birla Sun Life Fixed Term Plan Series ES - Growth	50.00	-
10,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in Birla Sun Life Fixed Term Plan Series GM (367 Days) - Growth	100.00	-
10,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in Birla Sun Life Fixed Term Plan Series GQ (367 Days) - Growth	100.00	-
10,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in Birla Sun Life Interval Income Fund - Annual Plan 2 - Growth	100.00	-

Notes forming part of the financial statements

in ₹ million

	March 31, 2013	March 31, 2012
5,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in DSP BlackRock FMP Series 66 12 M Growth	50.00	-
10,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in DSP BlackRock FMP Series 84 12 M Direct Plan Growth	100.00	-
5,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in DWS Fixed Maturity Plan Series 24 - Direct Plan Growth	50.00	-
5,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in HDFC FMP 400D February 2012 (1) Growth Series XXI	50.00	-
5,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in HDFC FMP 400D March 2012 (1) Growth Series XXI	50.00	-
10,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in HDFC FMP 371D August 2012 (1) Growth	100.00	-
5,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in HDFC FMP 371D July 2012 (2) Growth Series 22	50.00	-
10,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in HDFC FMP 371D February 2013 (1) Series 23 - Direct - Growth	100.00	-
10,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in ICICI Prudential FMP Series 66 - 368 Days Plan B Direct Plan Cumulative	100.00	-
5,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in IDBI FMP - 367 Days Series III (February 2013) A Growth - Direct	50.00	-
5,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in IDFC Fixed Maturity Plan Thirteen Months Series 7 Growth	50.00	-
5,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in IDFC Yearly Series Interval Fund Direct Plan - Series III Growth	50.00	-
5,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in Indiabulls FMP 387 Days March 2012 (1) Growth Plan	50.00	-
5,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in Indiabulls FMP 370 Days Series (1) Growth Plan	50.00	-
5,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in JPM Fixed Maturity Plan Series 6 Growth Plan	50.00	-
10,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in L&T FMP - V (March 395D A) Growth	100.00	-
5,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in LIC Nomura MF FMP Series 54 - 375 Days - Direct - Growth Plan	50.00	-
10,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in Reliance Yearly Interval Fund Series 3 - Direct Plan - Growth Plan	100.00	-
5,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in Religare Fixed Maturity Plan Series XIII Plan C 13 Months Growth Plan	50.00	-
5,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in Religare Fixed Maturity Plan Series XIII Plan D (386 Days) Growth Plan	50.00	-
5,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in Religare Fixed Maturity Plan Series XVII Plan B (369 Days) Direct Plan Growth	50.00	-
5,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in SBI Debt Fund Series 13 Months 12 Growth	50.00	-

in ₹ million

	March 31, 2013	March 31, 2012
5,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in SBI Debt Fund Series 366 Days 10 Growth	50.00	-
5,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in SBI Debt Fund Series 366 Days 12 Growth	50.00	-
5,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in SBI Debt Fund Series 366 Days 22 - Direct Plan Growth	50.00	-
5,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in Sundaram Fixed Term Plan 367 Days Direct Growth	50.00	-
5,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in Tata Fixed Maturity Plan Series 39 Scheme G - Growth	50.00	-
5,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in Tata Fixed Maturity Plan Series 42 Scheme A-Direct Plan - Growth	50.00	-
5,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in Taurus Fixed Maturity Plan 366 Days Series Y - Direct Plan - Growth	50.00	-
7,904,513.477 (As at March 31, 2012: Nil) Units of ₹10/- each in UTI Fixed Term Income Interval Fund Annual Interval Plan Series II Institutional Growth	100.00	-
10,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in UTI Fixed Term Income Fund Series XIV I (366 days) Direct Growth Plan	100.00	-
5,000,000 (As at March 31, 2012: Nil) Units of ₹10/- each in UTI Fixed Term Income Fund Series XIV - II (366 days) Direct Growth Plan	50.00	-
	2,400.00	4,662.30
B. Other current investments		
(At lower of cost and fair value)		
a. Investment in equity instruments		
27,165,000 (As at March 31, 2012: Nil) shares of ₹1/- each fully paid-up in MCX Stock Exchange Limited (Refer Note 31)	27.17	-
b. Investment in mutual funds		
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in Axis Fixed Term Plan - Series 20 (3 Months) Dividend Payout	-	100.00
8,212,473.104 (As at March 31, 2012: Nil) Units of ₹12/- each in Axis Short Term Fund Growth	100.00	-
3,499,378.860 (As at March 31, 2012: Nil) Units of ₹10/- each in Axis Dynamic Bond Fund Growth	40.00	-
99,625.031 (As at March 31, 2012: Nil) Units of ₹1000/- each in Axis Banking Debt Fund Monthly Dividend [net of provision of ₹ 0.18 million (As at March 31, 2012: ₹ Nil)]	99.82	-
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in Baroda Pioneer 90 Day FMP - Series 6 - Dividend Plan	-	50.00
499,799.120 (As at March 31, 2012: 250,378.148) Units of ₹1000/- each in Baroda Pioneer Liquid Fund-Plan B Daily Dividend	500.11	250.54
Nil (As at March 31, 2012: 4,896,913.618) Units of 10/- each in Baroda Pioneer PSU Bond Fund Monthly Dividend Plan [net of provision of ₹ Nil (As at March 31, 2012: 0.42 million)]	-	49.78

Notes forming part of the financial statements

in ₹ million

	March 31, 2013	March 31, 2012
9,577,700.227 (As at March 31, 2012: Nil) Units of ₹10/- each in Baroda Pioneer Dynamic Bond Fund Growth	100.00	-
2,717,832.001 (As at March 31, 2012: 2,632,979.106) Units of ₹10/- each in Birla Sunlife Short Term Fund Growth	108.21	100.00
25,735,017.082 (As at March 31, 2012: Nil) Units of ₹10/- each in Birla Sunlife Short Term Fund Monthly Dividend Payout	300.00	-
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in Birla Sunlife Short Term FMP Series 23 Dividend Payout	-	50.00
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in Birla Sunlife Short Term FMP Series 22 Dividend Payout	-	100.00
Nil (As at March 31, 2012: 14,272,664.992) Units of ₹10/- each in Birla Sunlife Dynamic Bond Retail Plan Monthly Dividend Payout [net of provision of ₹Nil (As at March 31, 2012: ₹0.01 million)]	-	149.99
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in Birla Sunlife Short Term FMP Series 29 Dividend Payout	-	100.00
1,904,408.536 (As at March 31, 2012: Nil) Units of ₹10/- each in Birla Sunlife Income Plus - Growth - Regular Plan	100.00	-
3,496,952.716 (As at March 31, 2012: Nil) Units of ₹100/- each in Birla Sunlife Cash Plus - Daily Dividend - Direct Plan	350.38	-
Nil (As at March 31, 2012: 14,814,602.448) Units of ₹10/- each in BNP Paribas Short Term Income Fund Institutional Quarterly Dividend [net of provision of ₹Nil (As at March 31, 2012: ₹0.45 million)]	-	149.55
7,668,554.835 (As at March 31, 2012: Nil) Units of ₹10/- each in BNP Paribas Flexi Debt - Direct - Growth [net of provision of ₹0.02 million (As at March 31, 2012: ₹Nil)]	149.98	-
10,272,454.157 (As at March 31, 2012: Nil) Units of ₹10/- each in BNP Paribas Flexi Debt - Growth	200.00	-
Nil (As at March 31, 2012: 4,997,200.784) Units of ₹10/- each in Canara Robeco Interval Series 2 - Quarterly Plan 2 Inst Dividend Fund	-	49.99
Nil (As at March 31, 2012: 8,436,184.482) Units of ₹10/- each in Canara Robeco Short Term Institutional Growth Fund	-	100.00
110,130.044 (As at March 31, 2012: Nil) Units of ₹1000/- each in Canara Robeco Liquid Fund Direct Daily Dividend	110.74	-
242,641.785 (As at March 31, 2012: Nil) Units of ₹1000/- each in Canara Robeco Treasury Advantage Fund Regular Daily Dividend	301.05	-
Nil (As at March 31, 2012: 152,091.425) Units of ₹1000/- each in Daiwa Liquid Fund Institutional Plan Daily Dividend Option	-	152.17
Nil (As at March 31, 2012: 4,598,927.530) Units of ₹10/- each in DSP BlackRock Short Term Fund Monthly Dividend [net of provision of ₹Nil (As at March 31, 2012: ₹0.13 million)]	-	49.87
49,993.409 (As at March 31, 2012: Nil) Units of ₹1000/- each in DSP BlackRock Liquidity Fund - Direct - Daily Dividend	50.01	-
228,613.017 (As at March 31, 2012: Nil) Units of ₹1000/- each in DSP BlackRock Strategic Bond Fund Institutional Plan - Weekly Dividend [net of provision of ₹0.23 million (As at March 31, 2012: ₹Nil)]	231.42	-

in ₹ million

	March 31, 2013	March 31, 2012
Nil (As at March 31, 2012: 4,418,288.178) Units of ₹10/- each in HDFC Medium Term Opportunities Fund Growth	-	50.00
8,258,934.102 (As at March 31, 2012: Nil) Units of ₹10/- each in HDFC Short Term Opportunities Fund Growth	100.00	-
49,981.872 (As at March 31, 2012: Nil) Units of ₹1000/- each in HSBC Cash Fund Daily Dividend Direct Plan	50.01	-
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in ICICI Prudential Interval Fund Half Yearly Interval Plan - II Institutional Dividend	-	100.00
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in ICICI Prudential Interval Fund Quarterly Interval Plan - 1 Institutional Dividend	-	100.00
7,010,960.168 (As at March 31, 2012: Nil) Units of ₹10/- each in ICICI Prudential Income Regular Plan Growth	250.00	-
9,890,512.032 (As at March 31, 2012: Nil) Units of ₹10/- each in ICICI Prudential Blended Plan B - Direct Plan - Monthly Dividend Option 1	100.00	-
50,034.065 (As at March 31, 2012: 80,036.164) Units of ₹1000/- each in IDBI Liquid Fund Daily Dividend Direct	50.04	80.04
4,952,260.212 (As at March 31, 2012: Nil) Units of ₹10/- each in IDBI Short Term Bond Fund Monthly Dividend Payout	50.00	-
Nil (As at March 31, 2012: 9,354,624.459) Units of ₹10/- each in IDFC SSIF Short Term Plan C Monthly Dividend [net of provision of ₹ Nil (As at March 31, 2012: ₹ 0.84 million)]	-	99.30
5,160,651.068 (As at March 31, 2012: Nil) Units of ₹10/- each in IDFC Super Saver Income Fund Medium Term Plan Growth	100.00	-
9,849,402.634 (As at March 31, 2012: Nil) Units of ₹10/- each in IDFC Money Manager Fund Investment Plan Monthly Dividend (Direct Plan)	100.00	-
50,028.724 (As at March 31, 2012: Nil) Units of ₹1000/- each in IDFC Cash Fund Daily Dividend (Direct Plan)	50.04	-
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in IDFC Fixed Maturity Quarterly Series 69 Dividend	-	100.00
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in IDFC Fixed Maturity Quarterly Series 71 Dividend	-	100.00
Nil (As at March 31, 2012: 6,774,241.624) Units of ₹10/- each in JM Short Term Fund Institutional Plan Growth	-	100.00
Nil (As at March 31, 2012: 6,817,050.807) Units of ₹10/- each in JM Money Manager Fund Super Plan Growth	-	100.00
21,420,237.455 (As at March 31, 2012: Nil) Units of ₹10/- each in JM High Liquidity Fund (Direct) - Daily Dividend	223.42	-
22,575,466.211 (As at March 31, 2012: 22,575,466.211) Units of ₹10/- each in JPMorgan India Short Term Income Fund Growth Plan	250.00	250.00
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in JPM Fixed Maturity Plan Series 7 Dividend Plan Payout	-	100.00
Nil (As at March 31, 2012: 15,000,000) Units of ₹10/- each in L&T Short Term Debt Fund Growth	-	150.00
2,347,224.383 (As at March 31, 2012: Nil) Units of ₹10/- each in L&T Triple Ace Bond Fund Growth	70.00	-

Notes forming part of the financial statements

in ₹ million

	March 31, 2013	March 31, 2012
168,268.872 (As at March 31, 2012: 49,630.192) Units of ₹1000/- each in L&T Liquid Fund Direct Plan Daily Dividend Reinvestment	170.23	50.21
97,062.736 (As at March 31, 2012: Nil) Units of ₹1000/- each in Mirae Asset Ultra Short Term Bond Fund - Direct Plan Quarterly Dividend	100.00	-
24,943,308.639 (As at March 31, 2012: Nil) Units of ₹10/- each in Morgan Stanley Active Bond Fund - Direct Growth Plan	300.00	-
49,988.393 (As at March 31, 2012: Nil) Units of ₹1000/- each in Morgan Stanley Liquid Fund - Direct Daily Dividend	50.01	-
Nil (As at March 31, 2012: 50,341.886) Units of ₹1000/- each in Pramerica Dynamic Bond Fund - Monthly Dividend Reinvestment	-	50.52
13,622,865.346 (As at March 31, 2012: Nil) Units of ₹10/- each in Reliance Dynamic Bond Fund Growth	200.00	-
5,758,592.444 (As at March 31, 2012: Nil) Units of ₹10/- each in Reliance Floating Rate Fund Short Term Plan Growth	102.36	-
Nil (As at March 31, 2012: 9,987,116.620) Units of ₹10/- each in Reliance Quarterly Interval Fund Series III Institutional Dividend Plan	-	100.00
Nil (As at March 31, 2012: 2,559,547.881) Units of ₹10/- each in Reliance Short Term Fund Retail Plan Growth Plan	-	50.00
247,223.811 (As at March 31, 2012: Nil) Units of ₹1000/- each in Reliance Liquid Fund Treasury Plan - Direct - Daily Dividend Option	377.94	-
4,738,662.749 (As at March 31, 2012: Nil) Units of ₹10/- each in Religare Short Term Plan A Monthly Dividend [net of provision of ₹0.31 million (As at March 31, 2012: ₹Nil)]	49.69	-
14,566,040.233 (As at March 31, 2012: Nil) Units of ₹10/- each in Religare Active Income Fund Instl. Monthly Dividend [net of provision of ₹ 0.70 million (As at March 31, 2012: ₹ Nil)]	156.32	-
100,000 (As at March 31, 2012: Nil) Units of ₹1000/- each in Religare Bank Debt Fund Growth	100.00	-
Nil (As at March 31, 2012: 20,000,000) Units of ₹10/- each in SBI Debt Fund Series 180 Days 22 Dividend	-	200.00
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in SBI Debt Fund Series 180 Days 23 Dividend	-	100.00
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in SBI Debt Fund Series 90 Days 57 Dividend	-	100.00
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in SBI Debt Fund Series 90 Days 58 Dividend	-	100.00
60,261.734 (As at March 31, 2012: 99,720.572) Units of ₹1000/- each in SBI Premier Liquid Fund Direct Plan Daily Dividend	60.46	100.04
7,758,901.355 (As at March 31, 2012: Nil) Units of ₹10/- each in SBI Short Term Debt Fund - Regular Plan - Growth	100.34	-
12,418,657.791 (As at March 31, 2012: Nil) Units of ₹10/- each in SBI Magnum Income Fund FR Long Term - Direct Plan - Dividend	150.00	-
3,479,679.815 (As at March 31, 2012: Nil) Units of ₹10/- each in SBI Magnum Income Fund - Regular Plan - Growth	100.00	-

in ₹ million

	March 31, 2013	March 31, 2012
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in Sundaram Interval Fund Quarterly Plan A Inst Div	-	50.00
Nil (As at March 31, 2012: 19,889,810.450) Units of ₹10/- each in Tata Fixed Income Portfolio Fund Scheme C2 Inst Half Yearly Dividend	-	200.00
Nil (As at March 31, 2012: 10,000,000) Units of ₹10/- each in Tata Fixed Income Portfolio Fund Scheme C3 Inst Half Yearly Dividend	-	100.00
Nil (As at March 31, 2012: 9,991,902.657) Units of ₹10/- each in Tata Money Market Fund Inst. Plan Daily Dividend	-	100.07
3,952,600.416 (As at March 31, 2012: Nil) Units of ₹10/- each in Tata Short Term Bond Fund Plan A Dividend	50.00	-
6,002,941.441 (As at March 31, 2012: Nil) Units of ₹10/- each in Tata Dynamic Bond Fund A Growth	100.00	-
7,789,132.602 (As at March 31, 2012: Nil) Units of ₹10/- each in Tata Dynamic Bond Fund A Dividend	100.00	-
Nil (As at March 31, 2012: 9,300,422.239) Units of ₹10/- each in Taurus Dynamic Income Fund Growth Plan	-	100.00
Nil (As at March 31, 2012: 5,000,000) Units of ₹10/- each in Taurus Quarterly Interval Fund Series 2 Dividend Plan	-	50.00
170,481.168 (As at March 31, 2012: Nil) Units of ₹1000/- each in Templeton India Treasury Management Account Super Institutional Plan - Direct - Daily Dividend Reinvestment	170.60	-
Nil (As at March 31, 2012: 4,829,004.935) Units of ₹10/- each in Templeton India Low Duration Fund - Monthly Dividend Payout	-	50.00
Nil (As at March 31, 2012: 42,324.438) Units of ₹1000/- each in Templeton India Short Term Income Plan Institutional - Monthly Dividend Payout	-	50.00
Nil (As at March 31, 2012: 9,997,000.900) Units of ₹10/- each in UTI Fixed Income Interval Fund Series II Quarterly Interval Plan VI Institutional Dividend Plan Payout	-	100.00
Nil (As at March 31, 2012: 4,998,250.577) Units of ₹10/- each in UTI Fixed Income Interval Fund Series II Quarterly Plan Series V Institutional Dividend Plan Payout	-	50.00
Nil ((As at March 31, 2012: 9,997,000.529) Units of ₹10/- each in UTI Fixed Income Interval Fund Quarterly Plan Series III Institutional Dividend Plan Payout	-	100.00
3,636,363.636 (As at March 31, 2012: 4,697,040.864) Units of ₹10/- each in UTI Short Term Income Fund Institutional Option - Growth [net of provision of ₹ Nil (As at March 31, 2012: ₹ 0.37 million)]	50.00	49.63
140,307.916 (As at March 31, 2012: Nil) Units of ₹1000/- each in UTI Floating Rate Fund STP - Regular Plan - Direct Plan - Daily Dividend	151.09	-
Total	6,774.27	4,631.70
	9,201.44	9,294.00

Aggregate provision for diminution (write down) in the value of other current investment.

in ₹ million

	March 31, 2013	March 31, 2012
14. TRADE RECEIVABLES		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good *	57.39	48.07
Doubtful	96.45	85.53
	153.84	133.60
Other trade receivables		
Secured, considered good *	11.90	444.13
Doubtful	10.19	10.84
	22.09	454.97
Less: Provision for doubtful trade receivables	(106.64)	(96.37)
* secured by cash margins/bank guarantees/fixed deposit receipts and hypothecation of movables such as commodities, securities etc. from members.		
Total	69.29	492.20
15. CASH AND CASH EQUIVALENTS		
Balances that meet the definition of cash and cash equivalents as per AS-3 Cash flow statements		
Cash on hand	0.06	0.02
Cheques on hand	1.07	4.69
Balances with banks		
- in current accounts	746.61	891.16
- bank deposits with original maturity of three months or less	3.52	12.52
	751.26	908.39
Other bank balances		
Bank deposits with original maturity of more than twelve months *	2,722.62	2,209.10
In earmarked accounts		
- unpaid dividend accounts	1.18	0.02
- other earmarked accounts	0.25	6.53
	2,724.05	2,215.65
* Bank deposits include:		
a. Deposits under lien with banks for overdraft facilities and bank guarantee - ₹2,611.76 millions (As at March 31, 2012: ₹742.56 millions)		
b. Deposits which are earmarked for Investor Protection Fund and Settlement Guarantee Fund of ₹20.85 millions (As at March 31, 2012: ₹336.93 millions)		
Total	3,475.31	3,124.04
16. SHORT-TERM LOANS AND ADVANCES		
Unsecured, considered good:		
Security deposits #	35.19	35.79
Prepaid expenses	147.02	24.18
Balance with government authorities	92.88	20.62
Advances for supply of services	173.14	169.07
Loans and advances to employees	2.70	2.87
Advance Income tax	79.08	-
Other loans and advances	0.01	0.20
	530.02	252.73

in ₹ million

	March 31, 2013	March 31, 2012
Unsecured, considered doubtful		
Other loans and advances	0.45	0.50
Less : Provision	(0.45)	(0.50)
	-	-
* Leased premises deposit to Director ₹0.60 million (As at March 31, 2012: ₹0.60 million)		
Total	530.02	252.73
17. OTHER CURRENT ASSETS		
Secured, considered good		
Unbilled revenue *	362.71	-
Other receivables (Refer Note 34)	-	29.86
	362.71	29.86
Unsecured, considered good		
Interest accrued on fixed deposits **	136.22	50.06
Interest Accrued on loans to MCX ESOP Trust (Refer Note 28)	23.09	5.60
Other receivables	3.45	1.25
	162.76	56.91
* secured by cash margins / bank guarantees / fixed deposit receipts and hypothecation of movables such as commodities, securities etc. from members.		
** Includes interest of ₹0.18 million (As at March 31, 2012: ₹5.14 millions) on fixed deposits which are earmarked for Investor Protection Fund and Settlement Guarantee Fund		
Total	525.47	86.77
18. REVENUE FROM OPERATIONS		
Sale of Services		
Transaction fees	4,815.64	5,053.99
Membership admission fees	29.68	56.08
Annual subscription fees	127.95	131.58
Terminal charges	18.50	20.36
	4,991.77	5,262.01
Other operating revenues		
Connectivity Income	99.62	88.29
Other recoveries from members		
- Penalties	7.45	8.16
- Others	28.11	24.62
	35.56	32.78
Warehouse Income	74.56	35.24
Data feed Income	38.11	32.76
	247.85	189.07
Total	5,239.62	5,451.08
19. OTHER INCOME		
Dividend income:		
- from current investments	278.48	416.37
- from long-term investments	74.03	-
	352.51	416.37
Interest income:		
- on bank deposits	296.66	183.14
- on loan to MCX ESOP Trust (Refer Note 28)	1.39	4.27
- on income tax refund	10.75	-
- from Others	1.16	0.83
	309.96	188.24

Notes forming part of the financial statements

in ₹ million

	March 31, 2013	March 31, 2012
Net gain on sale of :		
- current investments	96.20	5.35
- long-term investments	388.03	201.42
	484.23	206.77
Rental income from operating lease	44.33	39.23
Provisions no longer required written back	6.67	6.12
Miscellaneous income	9.63	2.45
Total	1,207.33	859.18
20. EMPLOYEE BENEFITS EXPENSE		
Salaries and wages	268.41	254.64
Contribution to provident and other funds	14.93	17.68
Staff welfare expenses	6.00	7.53
Total	289.34	279.85
21. FINANCE COSTS		
Interest expense on :		
- delayed/deferred payment of income tax	0.31	0.01
- Others	0.00 [#]	0.02
Total	0.31	0.03
# less than ₹5,000/-		
22. OTHER EXPENSES *		
Electricity	26.49	21.02
Rent	26.36	23.00
Repairs and Maintenance-Buildings	1.87	1.11
Repairs and Maintenance-Others	60.01	33.03
Insurance	13.56	7.44
Rates and taxes	2.12	2.13
Advertisement	116.39	136.03
Communication Expenses	89.85	64.95
Travelling and Conveyance	18.86	19.46
Printing and Stationery	5.63	3.26
Business promotion expenses	17.43	13.72
Donation	107.82	67.75
Legal and Professional Charges	121.67	121.49
Software support charges	781.94	751.80
License fees	130.08	104.51
Sponsorships and Seminar expenses	49.54	101.95
Warehousing facility charges	83.50	47.49
Shared business support charges	30.00	25.67
Software license fees	17.44	17.44
Outsourced service charges	17.22	19.25
Membership fees and subscriptions	9.93	7.67
Security service charges	9.12	6.72
Reduction in the carrying amount of current investments	1.43	2.22
Provision for doubtful advances	-	0.03
Bad trade receivables written off	14.29	-
Less: Provision held	14.29	-
	-	-
Provision for doubtful trade receivables	24.56	19.93

in ₹ million

	March 31, 2013	March 31, 2012
Payment to the auditors (net of service tax input credit, where applicable) (Refer Note 34)		
- For audit	1.70	1.40
- For audit of interim financial statement	-	2.20
- For other services	0.48**	0.80
- Reimbursement of out of pocket expenses	0.19**	0.18
	2.37	4.58
Contribution to Investor's Protection Fund	2.50	2.50
Net loss on foreign currency transactions and translations	1.00	1.81
Loss on fixed assets sold/scrapped/written off	2.37	4.52
Miscellaneous expenses	27.44	24.17
Total	1,798.50	1,656.65

* net of recoveries on account of sharing of common expenses with group companies (Refer Note 28)

** includes ₹0.28 million for other services and ₹0.17 million for reimbursement of out of pocket expenses paid to the previous auditors.

23. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)**a. Contingent Liabilities:**

	in ₹ million	
Particulars	As at March 31, 2013	As at March 31, 2012
1. Claims against the Company not acknowledged as debts:		
- Income tax demands against which the Company is in appeal (including interest thereon)	30.34	16.95
- Others	2.41	6.75
2. Bank guarantee given	36.50	36.50

b. Commitments:**1. Capital Commitments:**

The estimated amount of capital contracts remaining to be executed and not provided for (net of advances) is ₹5.26 millions (As at March 31, 2012: ₹5.27 millions).

2. Other Commitments:

At March 31, 2013, the Company has commitments to pay for the services related to (i) installation and maintenance of core network equipment; and (ii) technology support and managed service based on long-term non-cancellable agreements. The cancellation of which will entail same monetary compensation as agreements will continue to remain valid.

24. DEFERRED TAX (LIABILITIES)/ASSETS

	in ₹ million	
Particulars	As at March 31, 2013	As at March 31, 2012
Tax effect of item constituting deferred tax liabilities		
Difference between book and tax depreciation	(238.97)	(192.41)
Tax effect of item constituting deferred tax assets		
Provision for gratuity and compensated absences	4.86	7.65
Provision for doubtful trade receivables/advances	36.40	31.43
Others	1.34	2.61
Deferred tax (liabilities)/assets (net)	(196.37)	(150.72)

25. SEGMENT REPORTING

Based on the risks and returns identified, organisational 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

	in ₹ million except shares data	
	Year ended March 31, 2013	Year ended March 31, 2012
i. Value of Imports calculated at CIF basis in respect of		
Capital Goods (Equipment)	-	5.42
ii. Expenditure in Foreign Currency		
- Professional Charges	5.23	0.98
- Membership and Subscription	3.35	3.57
- License Fees	130.08	104.50
- Sponsorship and Seminar Expenses	0.31	1.54
- Repairs and Maintenance-Others	2.28	-
- IPO Expenses *	-	11.57
- Others	-	0.00 [#]
iii. Dividend		
a. Dividend remitted	91.44	14.65
b. Number of non-resident shareholders	2	2
c. Number of share held	2,539,900	2,930,654
d. Dividend for the year ended 31 March:		
Final dividend @ ₹5/- per share	-	2011
Interim dividend @ ₹18/- per share	2012	-
Final dividend @ ₹6/- per share	2012	-
Interim dividend @ ₹12/- per share	2013	-
iv. Earnings in Foreign Exchange		
- Data feed income	12.24	11.19

*IPO expenses incurred for selling stakeholders (Refer Note 34) and the same is recoverable from them.

[#]less than ₹5,000/-

27. OPERATING LEASE

The Company has entered into operating lease agreements as lessee for various premises arranging from 18 to 60 months. The lease rentals recognised as an expense in the statement of profit and loss during the year and the future minimum lease payments under non-cancellable operating leases are as follows:

	in ₹ million	
	For the year ended	
	March 31, 2013	March 31, 2012
Lease Expenditure [net of recoveries ₹ Nil (As at March 31, 2012: ₹0.82 million)] included in Note 22 'Rent']	22.51	21.07
Future minimum lease payments		
Not later than one year	-	1.43

Notes forming part of the financial statements

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

ii. Subsidiary Companies:

a. Multi Commodity Exchange Clearing Corporation Limited (MCXCCL).

b. SME Exchange of India Limited (SME).

iii. Associate Company:

MCX-SX Clearing Corporation Limited (MCX-SXCCL).

iv. Key Managerial Personnel (KMP):

a. Lambertus Rutten – Managing Director and CEO (upto June 30, 2012)

b. Shreekant Javalgekar – Managing Director and CEO (w.e.f July 1, 2012)

v. Others:

A. Entities over which KMP are able to exercise significant influence and where transaction exists (enterprises that have a member of key management in common with the reporting enterprise):

a. Boursa Africa Limited (upto June 30, 2012)

b. Bahrain Financial Exchange (BFX) (upto June 30, 2012)

B. Controlled Employee Welfare Trust
MCX ESOP Trust**b. Transactions with related parties**

in ₹ million

Sr. No.	Nature of transactions	FTIL	MCXCCL	SME	MCX-SX CCL	Boursa Africa	BFX	MCX ESOP Trust	Total
1.	Purchase of fixed assets	370.28 (150.53)	- (-)	- (-)	0.02 (-)	- (-)	- (-)	- (-)	370.30 (150.53)
2.	Sales of fixed assets by the company	1.13 (0.26)	- (-)	- (-)	0.07 (-)	- (-)	- (-)	- (-)	1.20 (0.26)
3.	Reimbursements charged to the Company	18.95 (47.87)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	18.95 (47.87)
4.	Recoveries charged by the Company	- (0.42)	- (-)	- (0.00)*	- (0.01)	0.08 (-)	- (0.26)	- (-)	0.08 (0.69)
5.	Miscellaneous income received	0.25 (0.25)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	0.25 (0.25)
6.	Interest Income on ICD / Loan given	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	1.39 (4.27)	1.39 (4.27)
7.	Software Support Charges	781.94 (751.80)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	781.94 (751.80)
8.	Outsourced Service Charges	12.82 (14.39)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	12.82 (14.39)
9.	Shared Business Support Charges	30.00 (24.00)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	30.00 (24.00)
10.	Repairs and Maintenance Expenses	25.75 (2.45)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	25.75 (2.45)
11.	Dividend Paid	477.34 (79.52)	- (-)	- (-)	- (-)	- (-)	- (-)	14.19 (2.33)	491.53 (81.85)
12.	Professional Charges	30.88 (30.82)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	30.88 (30.82)

Sr. No.	Nature of transactions	FTIL	MCXCCL	SME	MCX-SX CCL	Boursa Africa	BFX	MCX ESOP Trust	Total
13.	Software license fees	13.61 (12.11)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	13.61 (12.11)
14.	Communication Expenses	30.45 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	30.45 (-)
15.	Prepaid expenses	82.75 (7.23)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	82.75 (7.23)
16.	Reimbursement of Initial Public offering (IPO) expenses incurred during the year	24.15 (106.67)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	24.15 (106.67)
17.	Loan & Advances:								
	Opening balance	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	72.02 (139.55)	72.02 (139.55)
	Given during the year	- (-)	0.00 [#] (-)	- (0.00) [#]	0.02 (0.25)	0.13 (0.82)	- (1.19)	1.39 (4.27)	1.54 (6.53)
	Repaid/adjustment during the year	- (-)	0.00 [#] (-)	- (0.00) [#]	0.02 (0.25)	0.13 (0.82)	- (1.19)	50.32 (71.80)	50.47 (74.06)
	Closing balance	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	23.09 (72.02)	23.09 (72.02)
18.	Interest accrued as at end of the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	23.09 (32.52)	23.09 (32.52)
19.	Investment made during the year	- (-)	- (-)	- (0.51)	- (-)	- (-)	- (-)	- (-)	- (0.51)
20.	Investment balance as at year end	- (-)	60.00 (60.00)	0.51 (0.51)	65.00 (65.00)	- (-)	- (-)	- (-)	125.51 (125.51)

#less than ₹5,000/-

c. Transactions with Key Managerial Personnel :**i Other transactions**

		in ₹ million
Sr. No.	Nature of transactions	Amount
1.	Salary & Allowances [Refer note below] :	
	Lambertus Rutten (upto June 30, 2012)	5.41 (17.61)
	Shreekant Javalgekar (w.e.f July 1, 2012)	13.44 (N.A.)
2.	Dividend paid :	
	Lambertus Rutten (upto June 30, 2012)	0.16 (0.04)
	Shreekant Javalgekar (w.e.f July 1, 2012)	0.04 (N.A.)

Note:

Excludes gratuity and long term compensated absences which are actuarially valued at Company level and where separate amounts are not identifiable.

Notes forming part of the financial statements

ii. Employee stock options

Sr. No.	Nature of transactions	Number of options (ESOP 2008)
1.	Lambertus Rutten (upto 30 June 2012)	
	Opening balance	10,000 (5,000)
	Add: Options granted	- (10,000)
	Less: Exercised upto 30 June 2012	- (5,000)
	Closing balance as on 30 June 2012	10,000 (10,000)
2.	Shreekant Javalgekar (w.e.f 1 July 2012)	
	Opening balance	- (N.A.)
	Add: Options granted	10,000 (N.A.)
	Less: Exercised during the year	- (N.A.)
	Closing balance	10,000 (N.A.)

Notes:

- There are no amounts written off or written back during the year in respect of debts due from or to related parties.
- Previous year's figures are given in brackets.

29. 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 ₹9.85 millions (Previous Year ₹10.33 millions).

in ₹ million

Particulars	Current Year	Previous Year
Contribution to Provident and Family Pension Fund	9.71	10.18
Contribution to Employees State Insurance Scheme (E.S.I.C.)	0.05	0.05
Contribution to Labour Welfare Fund	0.01	0.01
Contribution to Employees Deposit Linked Insurance (E.D.L.I.)	0.08	0.09

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 Financial Statements:

		in ₹ million	
No.	Particulars	Current Year	Previous Year
I. Change in benefit obligation:			
	Projected benefit obligation at the beginning of the year	19.17	24.19
	Interest Cost	1.63	2.00
	Current Service Cost	3.72	5.70
	Benefits Paid	(1.45)	(14.50)
	Actuarial (gain)/loss on obligations	3.98	1.78
	Projected benefit obligation at the end of the year	27.05	19.17
II. Change in plan assets			
	Fair Value of the plan asset at beginning of the year	10.86	23.38
	Expected return on plan assets	0.93	1.93
	Contributions	11.88	0.35
	Transfer from other Company	2.91	-
	Transfer to other Company	(0.68)	-
	Benefits paid	(1.45)	(14.50)
	Actuarial gain/(loss) on plan assets	0.77	(0.30)
	Fair value of plan assets at the end of the year	25.22	10.86
	Excess of obligation over plan assets (Refer Note 8)	(1.83)	(8.31)
III. Gratuity expense for the year			
	Current service cost	3.72	5.70
	Interest cost	1.63	2.00
	Expected return on plan assets	(0.93)	(1.93)
	Net actuarial (gain)/loss recognized	3.21	2.08
	Total	7.63	7.85
IV. Actual return on plan assets		1.70	1.63
V. Category of Assets as at end of the year			
	Insurer Managed Funds *	25.22	10.86
	Total	25.22	10.86
VI. Assumptions			
	Discount rate	8.25%	8.50%
	Salary escalation rate	7.50%	7.50%
	Expected rate of return on plan assets	8.70%	8.50%
	Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	LIC 1994-96 (Ultimate)
	Attrition Rate	For service 4 yrs & Below 10.00 % p.a. & 2% thereafter	For 0 -5 yrs 10.00 % p.a. & 2% thereafter

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

in ₹ million

VII.Experience adjustments	2013	2012	2011	2010	2009
Defined benefit obligation	27.05	21.38	26.40	19.95	14.18
Fair value of planned assets	25.22	10.86	23.38	16.55	10.68
Deficit	1.83	10.52	3.02	3.40	3.50
Experience adjustment on plan liabilities [(Gain)/Loss]	3.25	2.35	3.37	0.36	(4.79)
Experience adjustment on plan assets [Gain/(Loss)]	0.77	0.30	0.41	0.26	0.15

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 ₹1.83 millions to the plan assets during financial year 2012-13.

30. EARNINGS PER SHARE

in ₹ million except share data

Particulars	For the year ended	
	March 31, 2013	March 31, 2012
a. Net profit after tax available for equity share holders	2,986.39	2,861.88
b. Weighted average number of Equity Shares	50,998,369	50,998,369
c. Basic /Diluted Earnings per share (₹)	58.56	56.12
d. Face value of equity share (₹)	10.00	10.00

31. The Company holds 27,165,000 Equity Shares of ₹1/- each in MCX Stock Exchange Limited (MCX-SX). As per the approval received from SEBI to MCX-SX, the Company's equity holding alongwith Financial Technologies (India) Limited (FTIL) shall not exceed 5% of the total paid up equity capital of MCX-SX. Considering the time available to adhere to the direction of SEBI as communicated by MCX-SX, the Company has classified such investments under Current Investments at this point of time till both the entities together reduce the percentage of holding to 5% in MCX-SX. The Company intends to hold the remaining shares of MCX-SX after bringing down the shareholding in MCX-SX to 5% put together with FTIL, on a long term basis and accordingly the said Investments will be reclassified under Non-Current Investments.

32. STOCKBASED COMPENSATION

- a. During the year ended March 31, 2009, the shareholders of the Company approved the 'Employee Stock Options Plan 2008 ('ESOP-2008'). Under the said scheme, 1,625,000 Equity Shares of ₹10 each (post consolidation and bonus) 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 (post consolidation of shares and bonus issue) number of options convertible into 1,313,250 equity shares of ₹10 each to eligible employees on July 2, 2008 and August 23, 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 October 24, 2011; and (c) 10,000 numbers of options convertible into 10,000 equity shares of ₹10 each to an eligible employee on October 3, 2012.

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

Grant Date	No. of Options granted	Exercise Price	Vesting period
July 2, 2008	391,725	₹144.00	July 2, 2008 to July 2, 2009
	391,725	₹144.00	July 2, 2008 to July 2, 2010
	522,300	₹144.00	July 2, 2008 to July 2, 2011

August 23, 2008	2,250	₹144.00	August 23, 2008 to August 23, 2009
	2,250	₹144.00	August 23, 2008 to August 23, 2010
	3,000	₹144.00	August 23, 2008 to August 23, 2011
October 24, 2011	99,525	₹390.00	October 24, 2011 to October 24, 2012
	99,525	₹390.00	October 24, 2011 to October 24, 2013
	132,700	₹390.00	October 24, 2011 to October 24, 2014
October 3, 2012	3,000	₹1,282.75	October 3, 2012 to October 3, 2013
	3,000	₹1,282.75	October 3, 2012 to October 3, 2014
	4,000	₹1,282.75	October 3, 2012 to October 3, 2015

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 July 2, 2008 and August 23, 2008 is three years from the date of their respective vesting. Exercise period for each option granted on October 24, 2011 and October 3, 2012 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	322,910 (483,380)
Granted during the year	10,000 (331,750)
Forfeited/Lapsed during the year	29,774 (17,243)
Exercised during the year	92,886 (474,977)
Outstanding at end of year	210,250 (322,910)
Exercisable/vested at end of year	3,636 (4,160)

Figures for the previous year are given in brackets.

Lapsed options available for reissuance are 120,808 (As at 31 March 2012: 101,034) shares

- d. For option granted on July 2, 2008 and August 23, 2008 under ESOP 2008 Schemes; the intrinsic value of each option is ₹ Nil. The estimated fair value of each option is ₹15.64 for options granted on July 2, 2008 and ₹16.62 for options granted on August 23, 2008. The weighted average fair values have been determined using the Binomial Option Pricing Model considering the following parameters -

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

Each option granted represents a right to the option grantee but not an obligation to apply for 1 fully paid up equity share of ₹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 March 31, 2011.

- e. For option granted on October 24, 2011 and October 3, 2012 under ESOP 2008 schemes; the intrinsic value of each option is ₹ Nil. The estimated fair value of each option is ₹324.99 and ₹342.64 for options granted on October 24, 2011 and October 3, 2012 respectively. The weighted average fair values have been determined using the Black Schole Formula considering the following parameters :-

	October 24, 2011	October 3, 2012
i. Fair Value of share at grant date	₹385	₹1,282.75
ii. Exercise price	₹390	₹1,282.75
iii. Expected volatility	2.26%	34.35%
iv. Option Life	1.5 Years	2.6 Years
v. Expected Dividends	Not Considered	-
vi. Dividend yield	-	1.87%
vii. Risk free interest rate	8.60%	8.12%

- f. The profit after tax of the Company for the year would have been lower by ₹26.48 millions (previous year: ₹25.18 millions) had the Company accounted the employee share-based payment using the Fair Value Method as per the Guidance Note on 'Accounting for employee share based payments'. The earnings per share as reported, would be lower as indicated below:

in ₹ millions except earnings per share

Particulars	Basic	Diluted
Profit for the year	2,986.39 (2,861.88)	2,986.39 (2,861.88)
Less : Total Stock based employee Compensation expense determined under fair value based method	26.48 (25.18)	26.48 (25.18)
Adjusted net profit available to shareholders	2,959.91 (2,836.70)	2,959.91 (2,836.70)
Weighted average number of equity shares (nos.)	50,998,369 (50,998,369)	50,998,369 (50,998,369)
Earnings Per share		
- As reported	58.56 (56.12)	58.56 (56.12)
- Adjusted	58.04 (55.62)	58.04 (55.62)

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	0.26 (0.43)	4,746 (8,530)	USD

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

Particulars	in ₹ million	Amount in Foreign Currency	Foreign Currency
Trade payables	20.08 (8.36)	243,964 (102,170)	GBP
	23.47 (19.15)	435,356 (374,392)	USD
	0.08 (0.06)	1,405 (1,000)	CHF
	0.16 (1.44)	2,247 (21,250)	EURO

Note: Previous year's figures are given in brackets

34. During the year ended March 31, 2012, the Company has completed its Initial Public Offer (IPO) consisting of Offer for Sale of 6,427,378 equity shares at a offer price of ₹1,032 per share. As per arrangement with Selling Stakeholders, all the IPO expenses paid by the Company were recoverable from the Selling Stakeholders. Accordingly, an IPO expense of ₹29.86 millions has been shown as other current assets (Note 17). This include an amount of ₹4.42 millions paid to the previous auditors for prospectus related reports/certificate relating to IPO.
35. The Company does not treat member's margins and income thereon as part of SGF as contemplated under the FMC guidelines of SGF issued in 2006 and therefore credits the said income (amount unascertained) to statement of profit and loss. Representations have been made to FMC and a response is awaited.
36. The Forward Markets Commission (FMC) has vide letter no. 2/1/2008-MKT-II dated February 16, 2012, clarified that all penalties (net off administrative expenses) effective from April 2006 should be transferred to IPF by March 31, 2012. Accordingly, such penalties for the period April 1, 2006 to March 31, 2011 amounting to ₹142.28 million which was earlier credited to statement of profit and loss has during the previous year been credited to IPF A/c by debiting to statement of profit and loss as an exceptional item. Further all penalties (net off administrative expense) for the period April 1, 2011 to March 31, 2013 has been also transferred to Multi Commodity Exchange Investor (Client) Protection Fund ('the Trust') which was formed as per the revised guidelines of FMC on March 28, 2012.
37. There are no amounts due to the suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006; this information takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose. This has been relied upon by the auditors.
38. 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**Hemant P Vastani**
Chief Financial Officer**P Ramanathan**
Senior Vice President
& Company Secretary**Venkat R Chary**
Chairman**Shreekant Javalgekar**
Managing Director
& Chief Executive Officer

Mumbai: May 29, 2013

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS 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 (the "Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2013, the Consolidated Statement of Profit and Loss and the Consolidated 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 Consolidated Financial Statements

The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 judgement, including 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 control relevant to the Company's preparation and presentation 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 the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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 reports of the other auditors on the financial statements/financial information of the subsidiaries referred to below in the Other Matter paragraph, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2013;
- b. in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
- c. in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Emphasis of Matter

We draw attention to Note 35 regarding the Company's stand of not treating member's margins and income thereon as part of Settlement Guarantee Fund (SGF) contemplated under the directions of the Forward Markets Commission (FMC) and instead crediting such margins to 'Other current liabilities' and such income to the Consolidated Statement of Profit and Loss (amounts unascertained).

Our opinion is not qualified in respect of this matter.

Other Matter

We did not audit the financial statements / financial information of any of the subsidiaries (listed in Note 23 to the consolidated financial statements), whose financial statements / financial information reflect total assets (net) of ₹67.10 millions as at March 31, 2013, total revenues of ₹4.95 millions and net cash inflows amounting to ₹0.55 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our opinion is not qualified in respect of this matter.

For DELOITTE HASKINS & SELLS

Chartered Accountants
(Firm Registration No. 117366W)

Rajesh K Hiranandani

Partner
(Membership No.36920)
MUMBAI, May 29, 2013

Consolidated Balance Sheet as at March 31, 2013

in ₹ million

	Note No.	March 31, 2013	March 31, 2012
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
a. Share capital	3	509.99	507.67
b. Reserves and surplus	4	11,071.54	9,470.10
		11,581.53	9,977.77
2. Minority Interest		0.45	0.44
3. Non-current liabilities			
a. Deferred tax liabilities (net)	25	196.37	150.72
b. Other Long term liabilities	5	363.63	272.59
c. Long-term provisions	6	8.89	11.17
		568.89	434.48
4. Current liabilities			
a. Trade payables		100.23	79.71
b. Other current liabilities	7	4,701.42	6,695.22
c. Short-term provisions	8	919.82	1,558.85
		5,721.47	8,333.78
Total		17,872.34	18,746.47
II. ASSETS			
1. Non-current assets			
a. Fixed assets			
i. Tangible assets	9A	1,389.84	1,368.65
ii. Intangible assets	9B	644.60	507.04
iii. Capital work-in-progress		9.84	1.38
		2,044.28	1,877.07
b. Non-current investments	10	1,428.36	2,155.27
c. Long-term loans and advances	11	420.16	623.26
d. Other non-current assets	12	110.92	778.93
		4,003.72	5,434.53
2. Current assets			
a. Current investments	13	9,267.56	9,355.88
b. Trade receivables	14	69.29	492.20
c. Cash and cash equivalents	15	3,476.28	3,124.36
d. Short-term loans and advances	16	530.02	252.73
e. Other current assets	17	525.47	86.77
		13,868.62	13,311.94
Total		17,872.34	18,746.47

See accompanying notes forming part of the consolidated financial statements

1 to 37

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants**Rajesh K Hiranandani**
Partner**Hemant P Vastani**
Chief Financial Officer**P Ramanathan**
Senior Vice President
& Company SecretaryFor and on behalf of the
Board of Directors**Venkat R Chary**
Chairman**Shreekanth Javalgekar**
Managing Director
& Chief Executive Officer

Mumbai: May 29, 2013

Mumbai: May 29, 2013

Consolidated Statement of Profit and Loss for the year ended March 31, 2013 in ₹ million

	Note No.	March 31, 2013	March 31, 2012
REVENUE			
I. Revenue from Operations	18	5,239.62	5,451.08
II. Other income	19	1,212.28	862.80
III. Total Revenue (I+II)		6,451.90	6,313.88
EXPENSES			
Employee benefits expense	20	289.34	279.85
Finance costs	21	0.31	0.03
Depreciation and amortisation expense	9	307.47	271.72
Other expenses	22	1,798.57	1,656.80
IV. Total Expenses		2,395.69	2,208.40
V. Profit before exceptional items and tax (III - IV)		4,056.21	4,105.48
VI. Exceptional Items (Refer Note 36)		-	142.28
VII. Profit before tax (V - VI)		4,056.21	3,963.20
VIII. Tax expense			
Current tax		1,027.90	1,101.40
Excess provision for tax relating to prior years		(8.61)	(27.19)
Net current tax		1,019.29	1,074.21
Deferred tax		45.65	23.64
Net tax expenses		1,064.94	1,097.85
IX. Profit after tax before share of profit of associate and minority interest (VII-VIII)		2,991.27	2,865.35
X. Add : Share of profit of associate		0.26	1.78
XI. Add/ (Less) : Minority interest		(0.01)	0.05
XII. Profit for the year (IX+X-XI)		2,991.52	2,867.18
XII. Earnings per share (of ₹10/- each) : Basic and Diluted	30	58.66	56.22

See accompanying notes forming part
of the consolidated financial statements

1 to 37

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants

Rajesh K Hiranandani
Partner

Mumbai: May 29, 2013

Hemant P Vastani
Chief Financial Officer

P Ramanathan
Senior Vice President
& Company Secretary

For and on behalf of the
Board of Directors

Venkat R Chary
Chairman

Shreekant Javalgekar
Managing Director
& Chief Executive Officer

Mumbai: May 29, 2013

Consolidated Cash Flow Statement for the year ended March 31, 2013

in ₹ million

	March 31, 2013	March 31, 2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax before share of profit of associate and minority interest	4,056.21	3,963.20
Adjustments for:		
Depreciation and amortisation expense	307.47	271.72
Finance costs	0.31	0.03
Dividend income	(357.46)	(419.99)
Net gain on sale of investments	(484.23)	(206.77)
Reduction in the carrying amount of current investment	1.43	2.22
Provision for doubtful advances provided/ (written back)	(0.05)	0.03
Provision for doubtful trade receivables	24.56	19.93
Loss on fixed assets sold/scrapped/written off	2.37	4.52
Interest income	(299.21)	(188.24)
	(804.81)	(516.55)
Operating profit before working capital changes	3,251.40	3,446.65
Changes in working capital		
Adjustments for (increase) / decrease in operating assets		
Long-term loans and advances	69.38	161.91
Short-term loans and advances	(158.66)	18.59
Trade receivables	398.35	(468.59)
Other current assets	(335.05)	420.35
Adjustments for (increase)/ decrease in operating liabilities		
Other long-term liabilities	91.04	4.57
Long-term provisions	(2.28)	(5.49)
Trade payables	20.51	10.15
Other current liabilities	(2,016.83)	1,013.07
Short-term provisions	(6.99)	5.72
	(1,940.53)	1,160.28
Cash generated from operations	1,310.87	4,606.93
Net income tax paid (net of refunds)	(781.71)	(1,055.07)
Net cash flow from operating activities (A)	529.16	3,551.86
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advances	(461.63)	(205.61)
Proceeds from sale of fixed assets	4.71	5.71
Proceeds from sale of long-term investments	5,050.33	563.72
Purchase of long-term investments	(1,700.00)	(750.00)
Current investments not considered as cash and cash equivalents		
- Purchased	(109,656.82)	(132,470.24)
- Proceeds from sale	107,604.79	129,589.16
	(2,052.03)	(2,881.08)
Bank balances not considered as cash and cash equivalents		
- Placed	(2,082.87)	(1,668.22)
- Matured	2,215.63	1,388.67
	132.76	(279.55)

Consolidated Cash Flow Statement (Contd...) for the year ended March 31, 2013

in ₹ million

	March 31, 2013	March 31, 2012
Dividend received	357.46	419.99
Interest received	223.57	216.79
Cash flow from / (used in) investing activities	1,555.17	(2,910.03)
Net income tax paid	(106.72)	(62.81)
Net cash flow from/(used in) investing activities(B)	1,448.45	(2,972.84)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid (including tax thereon)	(2,133.78)	(296.38)
Finance costs	(0.31)	(0.03)
Proceeds from issue of shares to minority shareholders	-	0.49
Net cash used in financing activities	(2,134.09)	(295.92)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(156.48)	283.10
Cash and cash equivalents at the beginning of the year	908.71	625.61
Cash and cash equivalents at the end of the year (Refer Note 15)	752.23	908.71

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.

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants**Rajesh K Hiranandani**
Partner

Mumbai: May 29, 2013

Hemant P Vastani
Chief Financial Officer**P Ramanathan**
Senior Vice President
& Company SecretaryFor and on behalf of the
Board of Directors**Venkat R Chary**
Chairman**Shreekant Javalgekar**
Managing Director
& Chief Executive Officer

Mumbai: May 29, 2013

1. GENERAL INFORMATION

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

2. SIGNIFICANT ACCOUNTING POLICIES**A. Basis of Accounting and Preparation of Consolidated 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 under the historical cost convention in accordance with generally accepted accounting principles in India. The consolidated financial statements also include investment in associate (Refer Note 23 in below for list of entities included in consolidated financial statements).

The financial statements of subsidiary companies and associate company used in the consolidation are drawn upto the same reporting dates as that of the Parent Company, namely March 31, 2013

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 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. An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture.

C. Use of Estimates

The preparation of consolidated 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 consolidated 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. Fixed assets (Tangible assets)

Fixed assets are stated at cost of acquisition or construction and carried at cost less accumulated depreciation and impairment loss, if any.

E. Intangible Assets

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

F. 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 payments/income under operating leases are recognised as expenses/income on a straight line basis over the lease term in accordance with the respective lease agreements.

G. Depreciation and Amortisation

Depreciation and amortisation is provided for on straight line basis at the rates prescribed in Schedule XIV to the Companies Act, 1956 except for the following assets which are depreciated over useful live stated as follows:

Class of asset	Useful life (in months)
Leasehold improvements to premises	Period of lease
Networking equipments ('VSAT')	60
Trademark and Copyrights	60
Computer (software)	60

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.

H. 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 decline 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.

I. Revenue Recognition

Revenue is recognised on accrual basis and when no significant uncertainty as to measurement and realisation exists.

- Volume based transaction fees are accrued when orders placed by members on the network are matched and confirmed.
- Admission Fees (non refundable) collected from new members for joining the commodity exchange are recognised once membership is approved.
- Annual subscription fees (non refundable) collected from members is recognised on accrual basis.
- Revenue from terminal charges is accrued on creation of new chargeable user identification.
- Connectivity income is accrued over the expected period of providing connectivity service.
- Dividend income is recognised when the Company's right to receive dividend is established.
- Interest income is recognised on time proportion basis.
- Insurance claim is recognised when such claim is admitted by the Insurance Company.
- Other income is recognised proportionately over the period in which services are rendered.

J. 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.

K. Operating Cycle

Based on the nature of activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

L. 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.

M. Stock Based Compensation

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

N. 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 (subject to consideration of prudence) 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 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.

O. Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the 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.

P. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but disclosed by way of notes to the accounts. Contingent assets are neither recognised nor disclosed 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.

in ₹ million

	March 31, 2013		March 31, 2012	
3. SHARE CAPITAL	No. of Shares		No. of Shares	
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
Less: Amount recoverable from MCX ESOP Trust (face value)				
Equity shares of ₹10/- each allotted to MCX ESOP Trust	-	-	(232,306)	(2.32)
Total	50,998,369	509.99	50,766,063	507.67

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 equity shares held by each shareholder holding more than 5% Shares:

	March 31, 2013		March 31, 2012	
Name of Shareholder	Number of shares held	% Holding	Number of shares held	% Holding
Financial Technologies (India) Limited	13,259,575	26.00%	13,259,575	26.00%

C. In terms of requirements of SEBI Issue of Capital and Disclosure Requirements (ICDR) Regulation, following equity shares of the Company are locked-in

- None (as at March 31, 2012: 32,067,477) equity share of ₹10 each fully paid up for a period of one year from the date of initial Public Offer (IPO) of the Company on March 9, 2012.
- 10,199,674 (as at March 31, 2012: 10,199,674) equity share of ₹10 each fully paid up for a period of three years from the date of Initial Public Offer (IPO) of the Company on March 9, 2012.

D. During the period of five years immediately preceding the reporting date, the Company has allotted Aggregate 1,01,99,674 (as at March 31, 2012: 1,01,99,674) equity shares of ₹10 each fully paid up as bonus shares.**E. For particulars of options granted under Employee Stock Option Schemes, Refer Note 32.**

in ₹ million

	March 31, 2013	March 31, 2012
4. RESERVES AND SURPLUS		
Securities Premium Account		
Opening balance as per last balance	2,168.42	2,168.42
Less: Amount recoverable from MCX ESOP Trust (Premium)		
- on account of allotment to the MCX ESOP Trust [None		
(As at March 31, 2012: 232,306 equity shares of ₹10 each)]	-	37.17
	2,168.42	2,131.25
General Reserve		
Opening balance	1,068.48	782.29
Add: Transferred from Statement of Profit and Loss	298.64	286.19
Closing balance	1,367.12	1,068.48
Settlement Guarantee Fund (Refer Note 35)		
Opening balance	19.19	17.47
Add: Transferred from Statement of Profit and Loss	1.84	1.72
Closing balance	21.03	19.19
Surplus in Statement of Profit and Loss		
Opening balance	6,251.18	5,094.43
Add : Profit during the year	2,991.52	2,867.18
Less: Appropriations		
Transferred to Settlement guarantee fund	(1.84)	(1.72)
Transferred to General reserves	(298.64)	(286.19)
Interim dividend [₹12/- per share		
(As at March 31, 2012: ₹18/- per share)]	(611.98)	(917.97)
Proposed final dividend [₹12/- per share		
(As at March 31, 2012: ₹6/- per share)]	(611.98)	(305.99)
Tax on dividend	(203.29)	(198.56)
Closing Balance	7,514.97	6,251.18
Total	11,071.54	9,470.10
5. OTHER LONG TERM LIABILITIES		
Trade/Security deposits from		
- Depository participants/settlement bankers	316.40	260.10
- Members	31.76	-
- Networking Equipment Deposits	1.99	2.07
- Others	12.04	8.12
	362.19	270.29
Income received in advance (Unearned revenue)	1.44	2.30
Total	363.63	272.59
6. LONG TERM PROVISIONS		
Provision for Employee benefits		
- Provision for Compensated Absences	8.89	11.17
Total	8.89	11.17

Notes forming part of the consolidated financial statements

in ₹ million

	March 31, 2013	March 31, 2012
7. OTHER CURRENT LIABILITIES		
Amount received from members and applicants towards:-		
- Application Money (pending admission)	13.45	14.35
- Security Deposits	101.93	96.96
- Networking Equipment Deposits	2.42	6.61
- Trading Margin from Members	4,323.57	6,096.17
- Other advances	81.33	74.52
- Others	30.58	24.66
	4,553.28	6,313.27
Payable to Investor protection fund (Refer Note 36)	16.23	327.40
Payable to employees	15.76	11.33
Income received in advance (Unearned revenue)	42.99	11.43
Unclaimed dividends*	1.18	0.02
Statutory remittances	34.44	16.10
Payable on purchase of fixed assets	37.54	15.67
* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund		
Total	4,701.42	6,695.22
8. SHORT-TERM PROVISIONS		
Provision for employee benefits		
Provision for compensated Absences	3.59	4.10
Provision for gratuity (Refer Note 29)	1.83	8.31
Provision-Others		
Provision for tax [net of advance tax ₹829.49 millions (As at March 31, 2012: ₹977.48 millions)]	198.41	123.92
Provision for interim dividend	-	917.97
Provision for proposed dividend	611.98	305.99
Provision for tax on dividends	104.01	198.56
Total	919.82	1,558.85

Notes forming part of the consolidated financial statements

9. FIXED ASSETS

Description of Assets	GROSS BLOCK			ACCUMULATED DEPRECIATION/AMORTISATION				NET BLOCK	
	Balance as at April 1, 2012	Additions	Disposals/ Adjustments	Balance as at March 31, 2013	Balance as at April 1, 2012	For the Year	Eliminated on disposals/ Adjustments	Balance as at March 31, 2013	Balance as at March 31, 2012
A. TANGIBLE ASSETS:									
Freehold Land	506.05 (506.05)	-	-	506.05 (506.05)	-	-	-	506.05 (506.05)	506.05 (506.05)
Building	557.01 (557.01)	0.12	0.27	556.86 (557.01)	33.25 (24.17)	9.08 (9.08)	0.01	42.32 (33.25)	523.76 (532.84)
Furniture and fixtures	44.25 (46.64)	0.06 (0.15)	0.58 (2.54)	43.73 (44.25)	10.55 (9.67)	2.78 (2.82)	0.13 (1.94)	13.20 (10.55)	33.70 (36.97)
Vehicles	32.45 (36.15)	3.68 (5.34)	2.30 (9.04)	33.83 (32.45)	11.36 (10.38)	3.10 (3.26)	1.23 (2.28)	13.23 (11.36)	21.09 (25.77)
Office equipment (including Computer Hardware) (Refer Note 1 below)	465.01 (438.31)	95.39 (32.18)	14.18 (5.48)	546.22 (465.01)	196.18 (151.16)	51.41 (47.81)	9.21 (2.79)	238.38 (196.18)	268.83 (287.15)
Networking equipment	148.54 (149.94)	2.44 (3.54)	13.52 (4.94)	137.46 (148.54)	133.32 (127.45)	7.05 (10.63)	13.19 (4.76)	127.18 (133.32)	15.22 (22.49)
Leasehold improvements	20.80 (20.80)	-	-	20.80 (20.80)	20.80 (20.30)	- (0.50)	-	20.80 (20.80)	- (0.50)
Sub Total	1,774.11 (1,754.90)	101.69 (41.21)	30.85 (22.00)	1,844.95 (1,774.11)	405.46 (343.13)	73.42 (74.10)	23.77 (11.77)	1,389.84 (1,368.65)	1,368.65 (1,411.77)
B. INTANGIBLE ASSETS:									
Computer Software (Refer Note 1 and 2 below)	1,324.65 (1,161.19)	371.56 (163.46)	-	1,696.21 (1,324.65)	817.78 (620.22)	233.94 (197.56)	-	1,051.72 (817.78)	506.87 (540.97)
Trademark and copyright	0.44 (0.44)	0.05 (0.44)	-	0.49 (0.44)	0.27 (0.21)	0.11 (0.06)	-	0.38 (0.27)	0.17 (0.23)
Sub Total	1,325.09 (1,161.63)	371.61 (163.46)	-	1,696.70 (1,325.09)	818.05 (620.43)	234.05 (197.62)	-	1,052.10 (818.05)	507.04 (541.20)
Total	3,099.20 (2,916.53)	473.30 (204.67)	30.85 (22.00)	3,541.65 (3,099.20)	1,223.51 (963.56)	307.47 (271.72)	23.77 (11.77)	2,034.44 (1,875.69)	1,875.69 (1,952.97)

Notes forming part of the consolidated financial statements

Notes:

1. The office equipment and computer software include assets jointly owned with Forward Markets Commission under the Price Dissemination Project (extent of ownership-35%) as follows:

in ₹ million									
Description of Assets	GROSS BLOCK			ACCUMULATED DEPRECIATION/AMORTISATION				NET BLOCK	
	Balance as at April 1, 2012	Additions	Disposals/ Adjustments	Balance as at March 31, 2013	Balance as at April 1, 2012	For the Year	Eliminated on disposals/ Adjustments	Balance as at March 31, 2013	Balance as at March 31, 2012
TANGIBLE ASSETS:									
Office equipment (including Computer Hardware)	12.65 (10.12)	1.86 (2.53)	- -	14.51 (12.65)	0.72 (0.22)	0.67 (0.50)	- -	1.38 (0.72)	11.93 (9.90)
	12.65 (10.12)	1.86 (2.53)	- -	14.51 (12.65)	0.72 (0.22)	0.67 (0.50)	- -	1.38 (0.72)	11.93 (9.90)
INTANGIBLE ASSETS:									
Computer Software	0.18 (0.18)	- -	- -	0.18 (0.18)	0.06 (0.03)	0.03 (0.03)	- -	0.09 (0.06)	0.12 (0.15)
	0.18 (0.18)	- -	- -	0.18 (0.18)	0.06 (0.03)	0.03 (0.03)	- -	0.09 (0.06)	0.12 (0.15)

2. Intangible assets mainly consist of Exchange related software and its enhancement and the remaining average amortisation period is 2 ½ years.
3. Previous year's figures are given in brackets.

in ₹ million

	March 31, 2013	March 31, 2012
10. NON-CURRENT INVESTMENTS		
Long-term Investments (At cost, unquoted):		
A Other investments		
a. Investment in equity instruments		
i. of associate		
6,500,000 (As at March 31, 2012: 6,500,000) shares		
of ₹10/- each fully paid-up in MCX-SX Clearing		
Corporation Limited		
original cost of investment	65.00	65.00
Add: Share of post acquisition reserves		
and surplus	7.97	7.71
	72.97	72.71
ii. of other entities		
Nil (As at March 31, 2012: 27,165,000) shares		
of ₹10/- each fully paid-up in		
MCX Stock Exchange Limited (Refer Note 31)	-	27.17
500 (As at March 31, 2012: 500) Class B Shares		
of USD 1,000 each fully paid-up in Dubai Gold and		
Commodities Exchange DMCC	21.85	21.85
	94.82	121.73
b. Investment in warrants		
634,170,000 (As at March 31, 2012: 634,170,000)		
warrants of ₹1/- each fully paid-up in MCX Stock		
Exchange Limited (MCX-SX) (Refer Note below)	1,283.54	1,283.54
c. Investment in mutual funds	50.00	750.00
Total	1,428.36	2,155.27
Note:		
Each warrant in MCX-SX entitles the holder to subscribe to one		
equity share of ₹1 each of MCX-SX at any time after six months		
from the date of issue of warrants. The warrants are also freely		
transferable by endorsement and delivery. The warrants do not		
carry voting or dividend rights.		
11. LONG-TERM LOANS AND ADVANCES		
Unsecured, considered good:		
Capital advances	1.79	0.05
Security deposits	3.49	3.64
Loans and advances to employees	2.33	2.28
Prepaid expenses	4.96	2.89
Advance income tax [net of provisions ₹4,060.25 millions		
(As at March 31, 2012: ₹2,967.46 millions)]	100.34	235.80
Advances for supply of services	307.25	378.60
Total	420.16	623.26
12. OTHER NON-CURRENT ASSETS		
Unsecured, considered good		
Deposits with banks*	110.01	750.01
Interest accrued on fixed deposits	0.91	2.00
Interest Accrued on loans to MCX ESOP Trust (Refer Note 28)	-	26.92
*includes deposits of ₹100.00 millions		
(As at March 31, 2012: ₹750.00 millions) under lien with banks		
for overdraft facilities and bank guarantee		
Total	110.92	778.93

Notes forming part of the consolidated financial statements

in ₹ million

	March 31, 2013	March 31, 2012
13. CURRENT INVESTMENTS (UNQUOTED)		
A. Current portion of long-term investments (At cost):		
Investment in mutual funds	2,400.00	4,662.30
B. Other current investments (At lower of cost and fair value)		
a. Investment in equity instruments		
27,165,000 (As at March 31, 2012: Nil) shares of ₹1/- each fully paid-up in MCX Stock Exchange Limited (Refer Note 31)	27.17	-
b. Investment in mutual funds [net of provision of ₹1.43 millions (As at March 31, 2012: ₹2.22 millions)]	6,840.39	4,693.58
Total	9,267.56	9,355.88
Aggregate provision for diminution (write down) in the value of other current investment	1.43	2.22
14. TRADE RECEIVABLES		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good *	57.39	48.07
Doubtful	96.45	85.53
	153.84	133.60
Other trade receivables		
Secured, considered good *	11.90	444.13
Doubtful	10.19	10.84
	22.09	454.97
Less: Provision for doubtful trade receivables	(106.64)	(96.37)
*secured by cash margins/guarantees/fixed deposit receipts and hypothecation of movables such as commodities, securities etc. from members.		
Total	69.29	492.20
15. CASH AND CASH EQUIVALENTS		
Balances that meet the definition of cash and cash equivalents as per AS-3 Cash flow statements		
Cash on hand	0.06	0.02
Cheques on hand	1.07	4.69
Balances with banks		
- in current accounts	747.58	891.48
- bank deposits with original maturity of three months or less	3.52	12.52
	752.23	908.71
Other bank balances		
Bank deposits with original maturity of more than twelve months*	2,722.62	2,209.10
In earmarked accounts		
- unpaid dividend accounts	1.18	0.02
- other earmarked accounts	0.25	6.53
	2,724.05	2,215.65
* Bank deposits include:		
a. Deposits under lien with banks for overdraft facilities and bank guarantee- ₹2,611.76 millions (As at March 31, 2012: ₹742.56 millions)		
b. Deposits which are earmarked for Investor Protection Fund and Settlement Guarantee Fund of ₹ 20.85 millions (As at March 31, 2012: ₹336.93 millions)		
Total	3,476.28	3,124.36

in ₹ million

	March 31, 2013	March 31, 2012
16. SHORT-TERM LOANS AND ADVANCES		
Unsecured, considered good:		
Security deposits [#]	35.19	35.79
Prepaid expenses	147.02	24.18
Balance with government authorities	92.88	20.62
Advances for supply of services	173.14	169.07
Loans and advances to employees	2.70	2.87
Advance Income tax	79.08	
Other loans and advances	0.01	0.20
	530.02	252.73
Unsecured, considered doubtful	0.45	0.50
Other loans and advances	(0.45)	(0.50)
Less : Provision	-	-
Total	530.02	252.73
# Leased premises deposit to Director ₹ 0.60 million (As at March 31, 2012: ₹ 0.60 million)		
17. OTHER CURRENT ASSETS		
Secured, considered good		
Unbilled revenue*	362.71	-
Other receivables (Refer Note 34)	-	29.86
	362.71	29.86
Unsecured, considered good		
Interest accrued on fixed deposits**	136.22	50.06
Interest Accrued on loans to MCX ESOP Trust (Refer Note 28)	23.09	5.60
Other receivables	3.45	1.25
	162.76	56.91
* secured by cash margins/bank guarantees/fixed deposit receipts and hypothecation of movables such as commodities, securities etc. from members.		
** Includes interest of ₹ 0.18 million (As at March 31, 2012: ₹ 5.14 millions) on fixed deposits which are earmarked for Investor Protection Fund and Settlement Guarantee Fund		
Total	525.47	86.77
18. REVENUE FROM OPERATIONS		
Sale of Services		
Transaction fees	4,815.64	5,053.99
Membership admission fees	29.68	56.08
Annual subscription fees	127.95	131.58
Terminal charges	18.50	20.36
	4,991.77	5,262.01
Other operating revenues		
Connectivity Income	99.62	88.29
Other recoveries from members		
- Penalties	7.45	8.16
- Others	28.11	24.62
	35.56	32.78
Warehouse Income	74.56	35.24
Data feed Income	38.11	32.76
	247.85	189.07
Total	5,239.62	5,451.08

Notes forming part of the consolidated financial statements

in ₹ million

	March 31, 2013	March 31, 2012
19. OTHER INCOME		
Dividend income		
- from current investments	283.43	419.99
- from long-term investments	74.03	-
	357.46	419.99
Interest income		
- on bank deposits	296.66	183.14
- on loan to MCX ESOP Trust (Refer Note 28)	1.39	4.27
- on income tax refund	10.75	-
- from Others	1.16	0.83
	309.96	188.24
Net gain on sale of:		
- current investments	96.20	5.35
- long-term investments	388.03	201.42
	484.23	206.77
Rental income from operating lease	44.33	39.23
Provisions no longer required written back	6.67	6.12
Miscellaneous income	9.63	2.45
Total	1,212.28	862.80
20. EMPLOYEE BENEFITS EXPENSE		
Salaries and wages	268.41	254.64
Contribution to provident and other funds	14.93	17.68
Staff welfare expenses	6.00	7.53
Total	289.34	279.85
21. FINANCE COSTS		
Interest expense on:		
- delayed/deferred payment of income tax	0.31	0.01
- Others	0.00 [#]	0.02
Total	0.31	0.03
# less than ₹5,000/-		
22. OTHER EXPENSES *		
Electricity	26.49	21.02
Rent	26.36	23.00
Repairs and Maintenance-Buildings	1.87	1.11
Repairs and Maintenance-Others	60.01	33.03
Insurance	13.56	7.44
Rates and taxes	2.12	2.13
Advertisement	116.39	136.03
Communication Expenses	89.85	64.95
Travelling and Conveyance	18.86	19.46
Printing and Stationery	5.63	3.26
Business promotion expenses	17.43	13.72
Donation	107.82	67.75
Legal and Professional Charges	121.70	121.54
Software support charges	781.94	751.80
License fees	130.08	104.51
Sponsorships and Seminar expenses	49.54	101.95
Warehousing facility charges	83.50	47.49
Shared business support charges	30.00	25.67
Software license fees	17.44	17.44

in ₹ million

	March 31, 2013	March 31, 2012
Outsourced service charges	17.22	19.25
Membership fees and subscriptions	9.93	7.67
Security service charges	9.12	6.72
Reduction in the carrying amount of current investments	1.43	2.22
Provision for doubtful advances	-	0.03
Bad trade receivables written off	14.29	-
Less: Provision held	14.29	-
	-	-
Provision for doubtful trade receivables	24.56	19.93
Payment to the auditors (net of service tax input credit, where applicable) (Refer Note 34)		
- For audit	1.72	1.42
- For audit of interim financial statement	-	2.20
- For other services	0.49**	0.80
- Reimbursement of out of pocket expenses	0.19**	0.18
	2.40	4.60
Contribution to Investor's Protection Fund	2.50	2.50
Net loss on foreign currency transactions and translations	1.00	1.81
Loss on fixed assets sold/scrapped/written off	2.37	4.52
Preliminary Expenses	-	0.06
Pre-Operative Expenses	-	0.01
Miscellaneous expenses	27.45	24.18
Total	1,798.57	1,656.80

* net of recoveries on account of sharing of common expenses with group companies (Refer Note 28)

** includes ₹0.28 million for other services and ₹0.17 million for reimbursement of out of pocket expenses paid to the previous auditors.

Notes forming part of the consolidated financial statements

23. SUBSIDIARIES/ASSOCIATES TO 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)	India	51%	51%

The financial statements of the following associate have 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 (MCXSX CCL)	India	26%	26%

24. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)**a. Contingent liabilities:**

in ₹ million

Particulars	As at March 31, 2013	As at March 31, 2012
1. Claims against the Company not acknowledged as debts:		
- Income tax demands against which the Company is in appeal (including interest thereon)	30.34	16.95
- Others	2.41	6.75
2. Bank guarantee given	36.50	36.50

b. Commitments:

1. Capital Commitments:

The estimated amount of capital contracts remaining to be executed and not provided for (net of advances) is ₹5.26 millions (As at March 31, 2012: ₹5.27 millions).

2. Other Commitments:

At March 31, 2013, the Company has commitments to pay for the services related to (i) installation and maintenance of core network equipment; and (ii) technology support and managed service based on long-term non-cancellable agreements. The cancellation of which will entail same monetary compensation as agreements will continue to remain valid.

25. DEFERRED TAX (LIABILITIES)/ASSETS

in ₹ million

Particulars	As at March 31, 2013	As at March 31, 2012
Tax effect of item constituting deferred tax liabilities		
Difference between book and tax depreciation	(238.97)	(192.41)
Tax effect of item constituting deferred tax assets		
Provision for gratuity and compensated absences	4.86	7.65
Provision for doubtful trade receivables/advances	36.40	31.43
Others	1.34	2.61
Deferred tax (liabilities)/assets (net)	(196.37)	(150.72)

26. SEGMENT REPORTING

Based on the risks and returns identified, organisational 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.

27. OPERATING LEASE

The Parent Company has entered into operating lease agreements as lessee for various premises arranging from 18 to 60 months. The lease rentals recognised as an expense in the statement of profit and loss during the year and the future minimum lease payments under non-cancellable operating leases are as follows:

in ₹ million

	For the year ended	
	March 31, 2013	March 31, 2012
Lease Expenditure [net of recoveries ₹Nil (As at March 31, 2012 ₹0.82 million)] (included in Note 22 'Rent')	22.51	21.07
Future minimum lease payments :		
Not later than one year	-	1.43

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

ii. Associate Company:

MCX-SX Clearing Corporation Limited (MCX-SXCCL).

iii. Key Managerial Personnel (KMP):

- a. Lambertus Rutten– Managing Director and CEO (upto June 30, 2012)
- b. Shreekant Javalgekar– Managing Director and CEO (w.e.f July 1, 2012)

iv. Others:

- A. Entities over which KMP are able to exercise significant influence and where transaction exists (enterprises that have a member of key management in common with the reporting enterprise):
 - a. Boursa Africa Limited (upto June 30, 2012)
 - b. Bahrain Financial Exchange (BFX) (upto June 30, 2012)
- B. Controlled Employee Welfare Trust
MCX ESOPTrust

Notes forming part of the consolidated financial statements

b. Transactions with related parties

in ₹ million

Sr. No.	Nature of transactions			Boursa		MCX ESOP	
		FTIL	MCX-SXCCL	Africa	BFX	Trust	Total
1.	Purchase of fixed assets	370.28 (150.53)	0.02 (-)	- (-)	- (-)	- (-)	370.30 (150.53)
2.	Sales of fixed assets by the company	1.13 (0.26)	0.07 (-)	- (-)	- (-)	- (-)	1.20 (0.26)
3.	Reimbursements charged to the Company	18.95 (47.87)	- (-)	- (-)	- (-)	- (-)	18.95 (47.87)
4.	Recoveries charged by the Company	- (0.42)	- (0.01)	0.08 (-)	- (0.26)	- (-)	0.08 (0.69)
5.	Miscellaneous income received	0.25 (0.25)	- (-)	- (-)	- (-)	- (-)	0.25 (0.25)
6.	Interest Income on ICD / Loan given	- (-)	- (-)	- (-)	- (-)	1.39 (4.27)	1.39 (4.27)
7.	Software Support Charges	781.94 (751.80)	- (-)	- (-)	- (-)	- (-)	781.94 (751.80)
8.	Outsourced Service Charges	12.82 (14.39)	- (-)	- (-)	- (-)	- (-)	12.82 (14.39)
9.	Shared Business Support Charges	30.00 (24.00)	- (-)	- (-)	- (-)	- (-)	30.00 (24.00)
10.	Repairs and Maintenance Expenses	25.75 (2.45)	- (-)	- (-)	- (-)	- (-)	25.75 (2.45)
11.	Dividend Paid	477.34 (79.52)	- (-)	- (-)	- (-)	14.19 (2.33)	491.53 (81.85)
12.	Professional Charges	30.88 (30.82)	- (-)	- (-)	- (-)	- (-)	30.88 (30.82)
13.	Software license fees	13.61 (12.11)	- (-)	- (-)	- (-)	- (-)	13.61 (12.11)
14.	Communication Expenses	30.45 (-)	- (-)	- (-)	- (-)	- (-)	30.45 (-)
15.	Prepaid expenses	82.75 (7.23)	- (-)	- (-)	- (-)	- (-)	82.75 (7.23)
16.	Reimbursement of Initial Public offering (IPO) expenses incurred during the year	24.15 (106.67)	- (-)	- (-)	- (-)	- (-)	24.15 (106.67)
17.	Loan & Advances:						
	Opening balance	- (-)	- (-)	- (-)	- (-)	72.02 (139.55)	72.02 (139.55)
	Given during the year	- (-)	0.02 (0.25)	0.13 (0.82)	- (1.19)	1.39 (4.27)	1.54 (6.53)
	Repaid/adjustment during the year	- (-)	0.02 (0.25)	0.13 (0.82)	- (1.19)	50.32 (71.80)	50.47 (74.06)
	Closing balance	- (-)	- (-)	- (-)	- (-)	23.09 (72.02)	23.09 (72.02)
18.	Interest accrued as at end of the year	- (-)	- (-)	- (-)	- (-)	23.09 (32.52)	23.09 (32.52)
19.	Investment balance as at year end	- (-)	72.97 (72.71)	- (-)	- (-)	- (-)	72.97 (72.71)

c. Transactions with Key Managerial Personnel :**i. Other transactions**

		in ₹ million
Sr. No.	Nature of transactions	Amount
1.	Salary & Allowances [Refer note below]:	
	Lambertus Rutten (upto June 30, 2012)	5.41 (17.61)
	Shreekant Javalgekar (w.e.f July 1, 2012)	13.44 (N.A.)
2.	Dividend paid:	
	Lambertus Rutten (upto June 30, 2012)	0.16 (0.04)
	Shreekant Javalgekar (w.e.f July 1, 2012)	0.04 (N.A.)

Note:

Excludes gratuity and long term compensated absences which are actuarially valued at Company level and where separate amounts are not identifiable.

ii. Employee stock options

Sr. No.	Nature of transactions	Number of options (ESOP 2008)
1.	Lambertus Rutten (upto June 30, 2012)	
	Opening balance	10,000 (5,000)
	Add: Options granted	- (10,000)
	Less: Exercised upto June 30, 2012	- (5,000)
	Closing balance as on June 30, 2012	10,000 (10,000)
2.	Shreekant Javalgekar (w.e.f July 1, 2012)	
	Opening balance	- (N.A.)
	Add: Options granted	10,000 (N.A.)
	Less: Exercised during the year	- (N.A.)
	Closing balance	10,000 (N.A.)

Notes:

- There are no amounts written off or written back during the year in respect of debts due from or to related parties.
- Previous year's figures are given in brackets.

Notes forming part of the consolidated financial statements

29. 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 ₹9.85 millions (Previous Year ₹10.33 millions).

in ₹ million		
Particulars	Current Year	Previous Year
Contribution to Provident and Family Pension Fund	9.71	10.18
Contribution to Employees State Insurance Scheme (E.S.I.C.)	0.05	0.05
Contribution to Labour Welfare Fund	0.01	0.01
Contribution to Employees Deposit Linked Insurance (E.D.L.I.)	0.08	0.09

Post employment defined benefit plans:

Gratuity Plan: The Parent 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 Financial Statements:

in ₹ million			
No.	Particulars	Current Year	Previous Year
I.	Change in benefit obligation:		
	Projected benefit obligation at the beginning of the year	19.17	24.19
	Interest Cost	1.63	2.00
	Current Service Cost	3.72	5.70
	Benefits Paid	(1.45)	(14.50)
	Actuarial (gain) / loss on obligations	3.98	1.78
	Projected benefit obligation at the end of the year	27.05	19.17
II.	Change in plan assets		
	Fair Value of the plan asset at beginning of the year	10.86	23.38
	Expected return on plan assets	0.93	1.93
	Contributions	11.88	0.35
	Transfer from other Company	2.91	-
	Transfer to other Company	(0.68)	-
	Benefits paid	(1.45)	(14.50)
	Actuarial gain / (loss) on plan assets	0.77	(0.30)
	Fair value of plan assets at the end of the year	25.22	10.86
	Excess of obligation over plan assets (Refer Note 8)	(1.83)	(8.31)
III.	Gratuity expense for the year		
	Current service cost	3.72	5.70
	Interest cost	1.63	2.00
	Expected return on plan assets	(0.93)	(1.93)
	Net actuarial (gain) / loss recognized	3.21	2.08
	Total	7.63	7.85
IV.	Actual return on plan assets	1.70	1.63
V.	Category of Assets as at end of the year		
	Insurer Managed Funds *	25.22	10.86
	Total	25.22	10.86

VI. Assumptions		
Discount rate	8.25%	8.50%
Salary escalation rate	7.50%	7.50%
Expected rate of return on plan assets	8.70%	8.50%
Mortality Rate	Indian Assured Lives Mortality 2006-08 (Ultimate)	LIC 1994-96 (Ultimate)
Attrition Rate	For service 4 yrs & below 10.00 % p.a. & 2% thereafter	For 0 -5 yrs 10.00 % p.a. & 2% thereafter

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

in ₹ million					
VII. Experience adjustments	2013	2012	2011	2010	2009
Defined benefit obligation	27.05	21.38	26.40	19.95	14.18
Fair value of planned assets	25.22	10.86	23.38	16.55	10.68
Deficit	1.83	10.52	3.02	3.40	3.50
Experience adjustment on plan liabilities [(Gain)/Loss]	3.25	2.35	3.37	0.36	(4.79)
Experience adjustment on plan assets [Gain/(Loss)]	0.77	0.30	0.41	0.26	0.15

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 Parent Company expects to contribute ₹1.83 millions to the plan assets during financial year 2012-13.

30. EARNINGS PER SHARE

in ₹ million except share data		
For the year ended		
Particulars	March 31, 2013	March 31, 2012
a. Net profit after tax available for equity share holders	2,991.52	2,867.18
b. Weighted average number of Equity Shares	50,998,369	50,998,369
c. Basic /Diluted Earnings per share (₹)	58.66	56.22
d. Face value of equity share (₹)	10.00	10.00

31. The Parent Company holds 27,165,000 Equity Shares of ₹1/- each in MCX Stock Exchange Limited (MCX-SX). As per the approval received from SEBI to MCX-SX, the Parent Company's equity holding alongwith Financial Technologies (India) Limited (FTIL) shall not exceed 5% of the total paid up equity capital of MCX-SX. Considering the time available to adhere to the direction of SEBI as communicated by MCX-SX, the Parent Company has classified such investments under Current Investments at this point of time till both the entities together reduce the percentage of holding to 5% in MCX-SX. The Parent Company intends to hold the remaining shares of MCX-SX after bringing down the shareholding in MCX-SX to 5% put together with FTIL, on a long term basis and accordingly the said Investments will be reclassified under Non-Current Investments.

Notes forming part of the consolidated financial statements

32. STOCKBASED COMPENSATION:

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

Out of which ESOP Trust has granted (a) 1,313,250 (post consolidation of shares and bonus issue) number of options convertible into 1,313,250 equity shares of ₹ 10 each to eligible employees on July 2, 2008 and August 23, 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 October 24, 2011; and (c) 10,000 numbers of options convertible into 10,000 equity shares of ₹10 each to an eligible employee on October 3, 2012.

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

Grant Date	No. of Options granted	Exercise Price	Vesting period
July 2, 2008	391,725	₹144.00	July 2, 2008 to July 2, 2009
	391,725	₹144.00	July 2, 2008 to July 2, 2010
	522,300	₹144.00	July 2, 2008 to July 2, 2011
August 23, 2008	2,250	₹144.00	August 23, 2008 to August 23, 2009
	2,250	₹144.00	August 23, 2008 to August 23, 2010
	3,000	₹144.00	August 23, 2008 to August 23, 2011
October 24, 2011	99,525	₹390.00	October 24, 2011 to October 24, 2012
	99,525	₹390.00	October 24, 2011 to October 24, 2013
	132,700	₹390.00	October 24, 2011 to October 24, 2014
October 3, 2012	3,000	₹1,282.75	October 3, 2012 to October 3, 2013
	3,000	₹1,282.75	October 3, 2012 to October 3, 2014
	4,000	₹1,282.75	October 3, 2012 to October 3, 2015

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 July 2, 2008 and August 23, 2008 is three years from the date of their respective vesting. Exercise period for each option granted on October 24, 2011 and October 3, 2012 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	322,910 (483,380)
Granted during the year	10,000 (331,750)
Forfeited/Lapsed during the year	29,774 (17,243)
Exercised during the year	92,886 (474,977)
Outstanding at end of year	210,250 (322,910)
Exercisable / vested at end of year	3,636 (4,160)

Figures for the previous year are given in brackets.

Lapsed options available for re-issuance are 120,808 (As at March 31, 2012: 101,034) shares

- d. For option granted on July 2, 2008 and August 23, 2008 under ESOP 2008 schemes; 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 July 2, 2008 and August 23, 2008 respectively. The weighted average fair values have been determined using the Binomial Option Pricing Model considering the following parameters :-

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

Each option granted represents a right to the option grantee but not an obligation to apply for 1 fully paid up equity share of ₹10 each of the Parent Company at duly adjusted exercise price after consolidation of share and bonus issue i.e. ₹144 pursuant to the corporate action during the year March 31, 2011.

- e. For option granted on October 24, 2011 and October 3, 2012 under ESOP 2008 Schemes; the intrinsic value of each option is ₹ Nil. The estimated fair value of each option is ₹324.99 and ₹ 342.64 for options granted on October 24, 2011 and October 3, 2012 respectively. The weighted average fair value have been determined using the Black Schole Formula considering the following parameters.

	October 24, 2011	October 3, 2012
i. Fair Value of share at grant date	₹ 385	₹ 1,282.75
ii. Exercise price	₹ 390	₹ 1,282.75
iii. Expected volatility	2.26%	34.35%
iv. Option Life	1.5 Years	2.6 Years
v. Expected Dividends	Not Considered	-
vi. Dividend Yield	-	1.87%
vii. Riskfree Interest rate	8.60%	8.12%

- f. The profit after tax of the Parent Company for the year would have been lower by ₹ 26.48 millions (As at March 31, 2012: ₹ 25.18 millions) had the Parent Company accounted the employee share-based payment using the Fair Value Method as per the Guidance Note on 'Accounting for employee share based payments'. The earnings per share as reported, would be lower as indicated below:

	in ₹ million except earnings per share	
Particulars	Basic	Diluted
Net profit after tax	2,991.52 (2,867.18)	2,991.52 (2,867.18)
Less : Total Stock based employee Compensation expense determined under fair value based method	26.48 (25.18)	26.48 (25.18)
Adjusted net profit available to shareholders	2,965.04 (2,842.00)	2,965.04 (2,842.00)
Weighted average number of equity shares (nos.)	50,998,369 (50,998,369)	50,998,369 (50,998,369)
Earnings Per share		
- As reported	58.66 (56.22)	58.66 (56.22)
- Adjusted	58.14 (55.73)	58.14 (55.73)

Notes forming part of the consolidated financial statements

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	0.26 (0.43)	4,746 (8,530)	USD

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

Particulars	in ₹ million	Amount in Foreign Currency	Foreign Currency
Trade payables	20.08 (8.36)	243,964 (102,170)	GBP
	23.47 (19.15)	435,356 (374,392)	USD
	0.08 (0.06)	1,405 (1,000)	CHF
	0.16 (1.44)	2,247 (21,250)	EURO

Note: Previous year's figures are given in brackets

34. During the year ended March 31, 2012, the Parent Company has completed its Initial Public Offer (IPO) consisting of Offer for Sale of 6,427,378 equity shares at a offer price of ₹1,032 per share. As per arrangement with Selling Stakeholders, all the IPO expenses paid by the Parent Company were recoverable from the Selling Stakeholders. Accordingly, an IPO expense of ₹29.86 millions has been shown as other current assets (Note 17). This include an amount of ₹4.42 millions paid to the previous auditors for prospectus related reports/certificate relating to IPO.
35. The Parent Company does not treat member's margins and income thereon as part of SGF as contemplated under the FMC guidelines of SGF issued in 2006 and therefore credits the said income (amount unascertained) to statement of profit and loss. Representations have been made to FMC and a response is awaited.
36. The Forward Markets Commission (FMC) has vide letter no. 2/1/2008-MKT-II dated February 16, 2012, clarified that all penalties (net off administrative expenses) effective from April 2006 should be transferred to IPF by March 31, 2012. Accordingly, such penalties for the period April 1, 2006 to March 31, 2011 amounting to ₹142.28 million which was earlier credited to statement of profit and loss has during the previous year been credited to IPF A/c by debiting to statement of profit and loss as an exceptional item. Further all penalties (net off administrative expense) for the period April 1, 2011 to March 31, 2013 has been also transferred to Multi Commodity Exchange Investor (Client) Protection Fund ('the Trust') which was formed as per the revised guidelines of FMC on March 28, 2012.
37. 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

Hemant P Vastani
Chief Financial Officer

Venkat R Chary
Chairman

P Ramanathan
Senior Vice President
& Company Secretary

Shreekant Javalgekar
Managing Director
& Chief Executive Officer

Mumbai: May 29, 2013

Gist of Financial information of the subsidiary companies for the year 2012-2013 pursuant to General Circular No. 2/2011 dated February 8, 2011 issued by the Ministry of Corporate Affairs:

in ₹ million

Sr. No.	Particulars	Multi Commodity Exchange Clearing Corporation Limited(MCXCCL)	SME Exchange of India Limited(SME)
	Reporting Currency	INR	INR
1	Share Capital	60.00	1.00
2	Reserves	6.11	(0.08)
3	Total Liabilities	66.14	0.96
4	Total Assets	66.14	0.96
5	Investments (except in case of Investment in Subsidiaries)	65.25	0.87
6	Turnover	-	-
7	Profit/(Loss) before taxation	4.85	0.02
8	Provision for taxation	-	-
9	Profit/(Loss) after taxation	4.85	0.02
10	Proposed Dividend	-	-



Multi Commodity Exchange of India Limited

Exchange Square, Suren Road, Andheri (East), Mumbai 400 093, India.

Tel: 91-22-6731 8888. Fax: 91-22-6649 4151. www.mcxindia.com


FORM A
(Pursuant to Clause 31 of the Listing Agreement)

1.	Name of the Company	Multi Commodity Exchange of India Limited
2.	Annual Standalone and Consolidated financial statements for the year ended	March 31, 2013
3.	Type of Audit observation	<p><u>Emphasis of Matter – Standalone</u> We draw attention to Note 35 regarding the Company's stand of not treating member's margins and income thereon as part of Settlement Guarantee Fund (SGF) contemplated under the directions of the Forward Market Commission (FMC) and instead crediting such margins to 'Other current liabilities' and such income to the Statement of Profit and Loss (amounts unascertained). Our opinion is not qualified in respect of this matter.</p> <p><u>Emphasis of Matter – Consolidation</u> We draw attention to Note 35 regarding the Company's stand of not treating member's margins and income thereon as part of Settlement Guarantee Fund (SGF) contemplated under the directions of the Forward Market Commission (FMC) and instead crediting such margins to 'Other current liabilities' and such income to the Consolidated Statement of Profit and Loss (amounts unascertained). Our opinion is not qualified in respect of this matter.</p> <p><u>Note to the FS:</u> Note 35 to Standalone and Consolidated Financial Statements: The Company does not treat member's margins and income thereon as part of SGF as contemplated under the FMC guidelines of SGF issued in 2006 and therefore credits the said income (amount unascertained) to statement of profit and loss. Representations have been made to FMC and a response is awaited.</p>
4.	Frequency of observation	Since FY 2006-07

Refer our Audit Reports dated May 29, 2013 on the standalone financial statements and consolidated financial statements of the Company

For Multi Commodity Exchange of India Limited



Venkat Chary (Chairman – Audit Committee)


Shreekant Javalgekar (MD& CEO)


Hemant Vastani (CFO)

July 29, 2013
Mumbai

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration No.117366W)


Rajesh K Hiranandani
Partner
(Membership No. 36920)

July 29, 2013
Mumbai

